

New Hampshire Public Deposit Investment Pool

February 13, 2025

New Hampshire Department of Revenue Administration
109 Pleasant Street
Concord, NH 03301

MINUTES OF PUBLIC SESSION

Present: Monica Mezzapelle, State Treasurer; Adam Denoncour, NH Department of Revenue Administration; Dan Lynch, NH Municipal Association; Dawn Enwright, NH Government Finance Officers Association (arrived at 9:14 a.m.); Charles Nickerson, NH Association of Counties; Keith Pike, NH Bankers Association.

A quorum is present via in-person attendance.

Advisory Committee Members Absent: Jamie Teague, NH School Boards Association.

Also Present: Beth Galperin, PFMAM; Katia Frock, PFMAM; Lauren Warner, Treasury.

Via Remote Call-In: Stephen Christie, NH Bankers Association; Michele Bogardus, NH Government Finance Officers Association; Kerri Muskin, PFMAM; John Molloy, PFMAM; Dan Hess, PFMAM; Ryan Hale, NH Bankers Association; Kristy Merrill, NH Bankers Association; Robert Deitel, NH Bankers Association (joined call at 9:18 a.m.).

Treasurer Mezzapelle opened the meeting at 9:12 a.m.

Treasurer Mezzapelle confirmed we had a quorum via in-person attendance, and roll call votes would be used to account for those committee members present via remote call-in.

Tab I: Minutes

The minutes of the meeting of October 24, 2024, were reviewed.

Treasurer Mezzapelle asked for a motion to accept the minutes.

Mr. Denoncour made the motion to accept, seconded by Mr. Lynch.

Unanimous approval.

Tab II: Investment Advisor Report

Ms. Muskin provided an economic update and reviewed the highlights of the Investment Advisor's Report.

Tab III – Financial Report

Ms. Frock reviewed the highlights from the Financial Report.

Mr. Hess reviewed the proposal from Ernst & Young LLP regarding auditing services.

Treasurer Mezzapelle entertained a discussion regarding selecting a proposal to pursue at this time or whether it might be prudent to wait until the next meeting. Ultimately, the Advisory Committee thought it was important to make sure that the auditor was in place in time for the start of the audit on June 30, 2025.

Treasurer Mezzapelle asked for a motion to enter a contract with Ernst & Young LLP for the 2025 audit only.

Mr. Denoncour made the motion, seconded by Mr. Nickerson.

Unanimous approval.

Tab IV – Program Manager Report

Treasurer Mezzapelle opened the discussion by reviewing the discussions that had taken place with PFMAM to arrive at the memorandum presented in the quarterly materials. Ms. Frock reviewed and answered questions regarding the *Additional Criteria for Utilizing Bank Deposits in the New Hampshire Public Deposit Investment Pool (NH PDIP) Portfolio* memorandum with the advisory committee.

Treasurer Mezzapelle asked for a motion to instruct PFMAM to use this criteria when evaluating the use of Bank Deposits for the New Hampshire Public Deposit Investment Pool.

Ms. Enwright made the motion, seconded by Mr. Nickerson.

Unanimous approval.

Ms. Frock informed the Advisory Committee of House Bill 469 which has implications for NH PDIP. This bill seeks to change the makeup of the Advisory Committee by eliminating one of the New Hampshire Bankers Association representatives and adding a representative of the Municipal Managers Association of New Hampshire.

Tab V – Marketing Update

Ms. Galperin reviewed the highlights from the Marketing Update, including a Year in Review.

Tab VI – Confirm Next Board Meeting Date

Ms. Frock reviewed the upcoming board meeting dates for the next four quarters. Given the number of conferences in May, it was decided the meeting would be moved to May 1, 2025. Ms. Frock will update the calendar appointments to reflect this change.

Tab VII – Investment Advisor RFP *Non-Public Session

Treasurer Mezzapelle asked for a motion and a second to enter into nonpublic session for the purposes of discussing the confidential Investment Advisor RFP pursuant to NH RSA 91-A:3, II(j).

Mr. Nickerson made the motion, seconded by Ms. Enwright.

A roll call vote was called, motion passed unanimously.

The Advisory Committee entered non-public session at 10:33 a.m.

Upon conclusion of the non-public session, Treasurer Mezzapelle asked for a motion and second to leave non-public session and resume the public session.

Ms. Enwright made the motion, seconded by Mr. Lynch.

Unanimous approval.

Non-public session concluded, and public session resumed at 10:45 a.m.

Mr. Denoncour, seconded by Mr. Lynch, to seal the minutes of the non-public session. Motion passed unanimously.

Unanimous approval.

Treasurer Mezzapelle adjourned the meeting at 10:53 a.m.