

New Hampshire Public Deposit Investment Pool

May 1, 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; Michele Bogardus, NH Government Finance Officers Association; Dawn Enwright, NH Government Finance Officers Association (arrived at 9:18 a.m.); Stephen Christie, NH Bankers Association; Keith Pike, NH Bankers Association.

A quorum is present via in-person attendance.

Advisory Committee Members Absent: Jamie Teague, NH School Boards Association; Charles Nickerson, NH Association of Counties.

Also Present: Beth Galperin, PFMAM; Katia Frock, PFMAM; Lauren Warner, Treasury; Ryan Hale, NH Bankers Association.

Via Remote Call-In: Kerri Muskin, PFMAM; John Molloy, PFMAM.

Treasurer Mezzapelle opened the meeting at 9:07 a.m.

Treasurer Mezzapelle confirmed we had a quorum via in-person attendance.

Tab I: Minutes

The minutes from the quarterly meeting on February 13, 2025, were reviewed.

Treasurer Mezzapelle asked for a motion to accept the minutes.

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

Unanimous approval.

The minutes from the special meetings held on January 28, 2025, February 3, 2025, and April 14, 2025, were reviewed.

Treasurer Mezzapelle asked for a motion to accept the minutes with edits.

Ms. Bogardus made the motion to accept, seconded by Mr. Denoncour.

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.

Tab IV – Program Manager Report

Ms. Frock provided a high-level overview of the audit plan provided by Ernst & Young, LLP.

Tab V – Marketing Update

Ms. Galperin reviewed the highlights from the Marketing Update.

Tab VI – Confirm Next Board Meeting Date

Ms. Frock reviewed the upcoming board meeting dates for the next four quarters. Treasurer Mezzapelle noted a conflict with the originally planned date for the August 2025 meeting. Ms. Frock is getting polling the Advisory Committee for availability and the meeting will be updated following the results of the poll.

Tab VII – Procurement of Investment Advisor

Treasury Mezzapelle noted that due to unanticipated events, the request for proposals process that began last fall had to be cancelled and that it is the intention of the State to issue a new request for proposals in the coming weeks.

Treasurer Mezzapelle requested a motion to enter into a non-meeting pursuant to NH RSA 91-A:3, II(l) to discuss the consideration of legal advice provided by legal counsel as it pertains to the request for proposals process.

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

A roll call vote was called, motion passed unanimously.

The Advisory Committee entered non-meeting at 10:14 a.m.

Upon conclusion, Treasurer Mezzapelle requested a motion to exit the non-meeting and resume the public session.

Mr. Christie made the motion, seconded by Ms. Bogardus.

Unanimous approval.

Non-meeting concluded, and public session resumed at 10:49 a.m.

Other Business

Treasurer Mezzapelle noted that considering the recent decision to rescind the bank deposit criteria and given that no additional restrictions have been placed on the investment guidelines of the Pool in order to increase bank deposits with banks eligible to conduct business in the state, Treasury Mezzapelle requested Committee members representing the Bankers Association to extend the invitation to their membership. Banks interested in Pool deposits will need to enter into agreements with the investment advisor.

Treasurer Mezzapelle adjourned the meeting at 10:50 a.m.