

# New Hampshire Public Deposit Investment Pool

August 28, 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; Todd Selig, NH Municipal Managers Association; Brian Cisneros, School Boards Association; Dawn Enwright, NH Government Finance Officers Association; Stephen Christie, NH Bankers Association; Keith Pike, NH Bankers Association.

A quorum is present via in-person attendance.

**Advisory Committee Members Absent:** Michele Bogardus, NH Government Finance Officers Association.

**Also Present:** Beth Galperin, PFMAM; Katia Frock, PFMAM; Kristy Merrill, NH Bankers Association; Ryan Hale, NH Bankers Association.

**Via Remote Call-In:** Charles Nickerson, NH Associations of Counties; Jeffrey Rowe, PFMAM; John Molloy, PFMAM.

Treasurer Mezzapelle opened the meeting at 9:05 a.m.

Treasurer Mezzapelle confirmed we had a quorum via in-person attendance, and welcomed new members to the advisory committee, Todd Selig from the Municipal Managers Association, and Brian Cisneros from the School Boards Association. All present introduced themselves

### **Tab I: Minutes**

The minutes from the quarterly meeting on May 1, 2025, were reviewed.

Treasurer Mezzapelle indicated that a change needed to be made to the draft minutes. Instead of entering into a non-public meeting, a non-meeting was held. The purpose of the non-meeting was to discuss legal advice provided by the Department of Justice.

Treasurer Mezzapelle asked for a motion to accept the minutes as edited.

Mr. Christie made the motion to accept, seconded by Ms. Enwright.

Mr. Denoncour, Mr. Lynch, Ms. Enwright, Mr. Christie, and Mr. Pike provided approval. Mr. Nickerson, Mr. Cisneros, and Mr. Selig abstained.

The minutes from the special meetings held on June 19, 2025, June 27, 2025, July 2, 2025, and July 28, 2025, were reviewed.

Treasurer Mezzapelle asked for a motion to accept the minutes from the special meeting on June 19, 2025.

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

Mr. Denoncour, Mr. Lynch, Ms. Enwright, Mr. Nickerson, and Mr. Pike provided approval.  
Mr. Christie, Mr. Cisneros, and Mr. Selig abstained.

Treasurer Mezzapelle asked for a motion to accept the minutes from the special meeting on June 27, 2025.

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

Mr. Denoncour, Mr. Lynch, Ms. Enwright, Mr. Nickerson, and Mr. Pike provided approval.  
Mr. Christie, Mr. Cisneros, and Mr. Selig abstained.

Treasurer Mezzapelle asked for a motion to accept the minutes from the special meeting on July 2, 2025.

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

Mr. Denoncour, Mr. Lynch, Ms. Enwright, Mr. Nickerson, and Mr. Pike provided approval.  
Mr. Christie, Mr. Cisneros, and Mr. Selig abstained.

Treasurer Mezzapelle asked for a motion to accept the minutes from the special meeting on July 28, 2025.

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

Mr. Denoncour, Mr. Lynch, Ms. Enwright, Mr. Nickerson, and Mr. Pike provided approval.  
Mr. Christie, Mr. Cisneros, and Mr. Selig abstained.

The Advisory Committee discussed unsealing the minutes from those special meetings.

Treasurer Mezzapelle asked for a motion to unseal the minutes from the special meetings held on June 19, 2025, June 27, 2025, July 2, 2025, and July 28, 2025.

Mr. Selig made the motion to unseal, seconded by Mr. Lynch.

Unanimous approval

## **Tab II: Investment Advisor Report**

Mr. Rowe 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 personnel update for PFM Asset Management.

## **Tab V – Marketing Update**

Ms. Galperin reviewed the highlights from the Marketing Update. Mr. Christie asked for clarification regarding the purpose of the “Annual Meeting”.

## **Tab VI – Confirm Next Board Meeting Date**

Ms. Frock reviewed the upcoming board meeting date in October. October 23, 2025, was confirmed.

## **Tab VII – Investment Advisor Contract**

Treasurer Mezzapelle publicly thanked PFM Asset Management for their partnership with the New Hampshire Deposit Investment Pool, and updated the Advisory Committee on events that have transpired following the July 28, 2025 special meeting.

- August 1, 2025 – The Department of Justice determined that the new investment advisor contract did not need Governor and Council approval. As such when signed, it became effective.
- August 13, 2025 – Treasurer Mezzapelle gave an update to the Governor and Council that PTMA was selected as the new Investment Advisor and Administrator. PFM Asset Management was notified of the results, which became public.
- August 15, 2025 – A press release regarding the results was published.

Several meetings have been held with PTMA and with PFM Asset Management. PTMA was targeting a transition date of November 3<sup>rd</sup>. PFM Asset Management will be provided with termination notice 30 days prior to transition.

Treasurer Mezzapelle asked for a motion to allow her to proceed with the contract termination prior to the contract expiration on December 21, 2025.

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

Unanimous approval.

Treasurer Mezzapelle asked for a motion to adjourn the meeting.

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

Treasurer Mezzapelle adjourned the meeting.