

# New Hampshire Public Deposit Investment Pool

February 16, 2023

New Hampshire Banking Department  
53 Regional Drive  
Concord, NH 03301

## MINUTES OF PUBLIC SESSION

Present: Emelia Galdieri, NH Banking Department; Monica Mezzapelle, NH Treasury Department; Chuck Nickerson, NH Association of Counties; Dan Lynch, NH Municipal Association; Keith Pike, NH Bankers' Association; Michelle Bogardus, NH Government Finance Officers Association; Dawn Enwright, NH Government Finance Officers Association; Jamie Teague, NH School Boards Association.

Also Present: Beth Galperin, PFMAM; Katia Frock, PFMAM; Bob Lamberti, NH Banking Department

Via Remote Call-In: Adam Denoncour, NH Department of Revenue Administration; John Molloy, PFMAM; Ron Kelly, PFMAM, Kerri Muskin, PFMAM

Commissioner Galdieri opened the meeting at 9:06 a.m.

The roll was called for attendance, and it was established that a quorum of the committee was present via in-person attendance.

### Tab I: Minutes:

The minutes of the meeting of October 10, 2022, were reviewed.

Commissioner Galdieri asked for a motion to accept the minutes.

Dan Lynch made the motion to accept with amendment, seconded by Monica Mezzapelle.

Edits: Tab 1 page 3, under heading Broker Dealer. PFMAM does not have two broker dealers, it is US Bank that has 2 broker dealers.

Roll Call vote was taken. Unanimous approved. Jamie Teague abstained. Adam Denoncour abstained.

### Tab II: Investment Advisor Report, presented by, Kerri Muskin, PFMAM:

Page 2-4: rates still sensitive to the fed and inflation. Review of inflation tracking relative to the fed's target.

Page 5: review of strong labor market continuing.

Page 7: expected changes to target fed funds rate relative to actual changes in '22.

Page 8-9: recession risk is moderate, but GDP forecasted to grow. If we do have a recession, appears at this point to have a soft landing. Treasury yield curve is inverted, which signals a risk of recession as well. Every recession has been preceded by an inverted yield curve.

P. 10-11: review of short term credit and commercial paper yield spreads.

P. 12-14: review of NHPDIP specific characteristics.

P. 16-31: review of the NHPDIP portfolio report. Portfolio has performed well this quarter. High credit quality across the portfolio. NHPDIP has outperformed S&P rated government investment pool index. Stress test results are in safe zone. Liquidity test results were positive as well. Portfolio is in great shape this quarter.

Tab III – Financial Report, Katia Frock, PFMAM:

P. 1-4: overview of NHPDIP assets and positions. As of today we are near \$613m in the pool, which is close to an all time high. Fees stopped being waived last year, reimbursements started in June '22 per agreement.

P.5-10: review of holdings of the pool as of December 31.

Tab IV – Marketing Update; Beth Galperin, PFMAM:

Opened 75 new accounts in '22, including 38 in the last quarter. Provided overview of all marketing updates from the past quarter.

Tab V – EY Auditor Price Proposal- Katia Frock, PFMAM:

Katia gives update on EY proposal for fees. Discussion in context of HB 595, transferring the pool to the Treasury. John Molloy discusses historical context of auditor fees.

Jamie Teague moves to enter into 2-year option. Dawn Enwright seconds.

Roll call: Unanimous approval.

Tab VI –Broker Dealer Consolidation Update- John Molloy, PFMAM:

In a holding pattern while organizational questions are worked out between PFMAM and US Bank. No plans to change broker/dealer in the immediate future.

Tab VII – House Bill 595; Emelia Galdieri

Moves NHPDIP to the state treasurer department. Subcommittee meeting will be eventually scheduled, likely for next week.

Tab VIII - Upcoming Meeting Dates, Katia Frock, PFMAM:

Next meeting is May 25. Two more scheduled for August 2023 and October 2023.

Other Business.

None.

Dan Lynch moved to adjourn the meeting. Seconded by Charles Nickerson  
Roll call vote taken. All in favor.

Commissioner Galdieri adjourned the meeting at 10:18 a.m.