

New Hampshire Public Deposit Investment Pool

August 20, 2020

New Hampshire Banking Department
53 Regional Drive
Concord, NH 03301

MINUTES OF PUBLIC SESSION

Public meeting commenced at 9:02 a.m.

Present: Via Remote Call-in: Monica Mezzapelle, NH State Treasurer; Charles Nickerson, NH Association of Counties; Dan Lynch, NH Municipal Association; Keith Pike, NH Bankers Association; Sharon Wickens, NH GFOA.

Also Present: Via Remote Call-in: Gerald Little, Commissioner NH Banking Department; Emelia A. Galdieri, Deputy Commissioner NH Banking Department; Chiara Dolcino, General Counsel, NH Banking Department; Lauren Warner, Hearings Examiner, NH Banking Department; Doreen Sheppard, Paralegal, NH Banking Department; John Molloy, PFM; Beth Galperin, PFM; Katia Frock, PFM; Jeff Rowe, PFM; Christie Merrill, NH Bankers Association.

Commissioner Little opened the meeting by reading the attached Script To Ensure Meetings Are Compliant With The Right-to-Know Law During The State Of Emergency provided by the Attorney General's specific guidance on holding an emergency meeting.

The roll was called for attendance and a quorum was established. All members attending confirmed that there was no one else present at their locations.

The minutes of the public meeting of May 28, 2020 were reviewed. The name "Barbara" Galperin should be changed to "Beth" Galperin on page one.

A motion to approve the minutes of the May 28 2020, meeting as corrected was made by Dan Lynch; seconded by Charles Nickerson and VOTED as follows:

Monica Mezzapelle	Yes
Sharon Wickens	Yes
Daniel Lynch	Yes
Charles Nickerson	Yes
Keith Pike	Yes

Lauren Warner asked for a vote to enter into nonpublic session for the purpose of discussing unsealing nonpublic minutes from the February 20, 2020 and April 9, 2020 meetings which discussed the RFP, which constituted confidential commercial information pursuant to RSA 91-A:3, II(j).

A motion was made by Dan Lynch; seconded by Sharon Wickens and VOTED as follows:

Monica Mezzapelle	Yes
Sharon Wickens	Yes
Daniel Lynch	Yes
Charles Nickerson	Yes
Keith Pike	Yes

Public session exited at 9:17 a.m.

Returned to public session at 9:25 a.m.

A motion to unseal and approve the minutes of the nonpublic meeting held on February 20, 2020, was made by Sharon Wickens; seconded by Dan Lynch, and VOTED as follows:

Monica Mezzapelle	Abstain
Sharon Wickens	Yes
Daniel Lynch	Yes
Charles Nickerson	Yes
Keith Pike	Yes

A motion to unseal and approve the minutes of the nonpublic meeting held on April 9, 2020, was made by Sharon Wickens, seconded by Monica Mezzapelle, and VOTED as follows:

Monica Mezzapelle	Yes
Sharon Wickens	Yes
Daniel Lynch	Yes
Charles Nickerson	Yes
Keith Pike	Abstain

John Molloy introduced Katia Frock of PFM.

Jeff Rowe of PFM reviewed the information under Tab II of the agenda materials, Investment Advisor Report. Financial markets have remarkably recovered. They responded quickly while labor markets continue to suffer. The jobless rate is not expected to get to 5% for several more years. Mr. Rowe highlighted information on Page 2 of Tab 2 pointing out a surge in T Bills. Page 11 shows a snapshot of 4 important factors – NE, SEC yield, MAV and WAM. Page 14, Portfolio Overview, shows investments made earlier this year maturing now at yields no longer available at this time.

Mr. Rowe reviewed results of the stress test. He explained that the portfolio had been tested weekly through June and now has returned to the normal monthly test. The test is applying more severe scenarios. The chart shows 275 different outcomes. Even in these recent times, the portfolio is well positioned.

John Molly reviewed the information under Tab III – Financial Report. The pool has seen a sizable increase. At the end of June, typically the low point for the pool, there was \$249,500.00.

Beth Galperin reviewed the information under Tab IV – Marketing Report. Ms. Galperin indicated that many conferences are now being held virtually.

Commissioner Gerald Little reported regarding the role of the NH Banking Department in the Public Deposit Investment Pool, stating there is nothing to report at this time as his focus has been on his assignment at the Governor’s Office for Emergency Relief and Recovery relative to the Covid-19 pandemic. Commissioner Little reminded members of the committee who represent New Hampshire municipalities that deadlines are approaching to apply for funds available through that office.

John Molloy stated that the next scheduled meeting, on October 15, 2020, will include a review of the annual report for the pool year ending June 30, 2020 and that RSM, the pool’s auditors, will be on the line to deliver the audit report.

Dan Lynch moved to adjourn the meeting; seconded by Sharon Wickens and VOTED, as follows:

Monica Mezzapelle	Yes
Sharon Wickens	Yes
Daniel Lynch	Yes
Charles Nickerson	Yes
Keith Pike	Yes

Meeting adjourned at 10:08 a.m.