



New Hampshire Public Deposit Investment Pool

Annual Report

June 30, 2024

NEW HAMPSHIRE
Public Deposit
Investment Pool

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*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Pool's investment objectives, risks, charges and expenses before investing in the Pool. This and other information about the Pool is available in the Pool's current Information Statement, which should be read carefully before investing. A copy of the Pool's Information Statement may be obtained by calling 1-844-464-7347 or is available on the NHPDIP website at www.nhpdip.com. While the Pool seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Pool. An investment in the Pool is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Pool are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.*

Report of Independent Auditors

To the State of New Hampshire Treasurer

Opinion

We have audited the financial statements of the New Hampshire Public Deposit Investment Pool (the Pool), which comprise the statement of net position as of June 30, 2024, and the related statement of changes in net position for the year then ended, and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Pool at June 30, 2024, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Pool and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pool's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pool's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pool's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Schedule of Investments but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Ernst & Young LLP

Philadelphia, Pennsylvania
October 25, 2024

Management's Discussion and Analysis

We are pleased to present the Annual Report for the New Hampshire Public Deposit Investment Pool (the Pool) for the year ended June 30, 2024. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provides an overview of the Pool's financial statements for the year ended June 30, 2024. The Pool's financial statements have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board (GASB) for local government investment pools.

Economic Update

The latter half of 2023 saw the Federal Reserve (Fed) reach the end of its rate hiking cycle with the Federal Funds Rate target range maintained at 5.25-5.50%. A "higher for longer" narrative persisted in the first half of 2024, based on "sticky" inflation and continuing economic strength. Markets are now expecting the Fed to begin its rate cutting cycle within the next three to six months based on recent inflation and employment data prints.

Inflation, as measured by the year-over-year change in the Consumer Price Index (CPI), peaked at 3.7% in August and September of 2023. CPI continued to move lower over the latter half of the year and into 2024. However, CPI reversed trend in February and March as services inflation—and shelter in particular—put upward pressure on overall inflation numbers. Recently, the CPI has begun moving lower again and ended June at 3.0%.

The labor market continued to show exceptional strength as the unemployment rate has remained at or near 4% for over three years. During 2023, an average of 251,000 new jobs were added per month, which has since dropped slightly to 222,000 new jobs per month through June 2024. The strength in the labor market has resulted in wages continuing to increase. Average hourly earnings are up by 3.9% on a year-over-year basis. However, the job market has started to come into better balance as the number of unfilled job openings declined to the lowest level since February 2021. The worker-demand gap, a measure of the number of jobs per unemployed worker, continues to fall from elevated levels during the pandemic.

At the same time, strong consumer spending contributed to U.S. domestic production defying expectations. In fact, Q3 2023 Gross Domestic Product (GDP) growth of 4.9% was the strongest reading over the prior seven quarters and was followed up by a stronger-than-expected Q4 2023 GDP growth of 3.4%. Growth in GDP rose an average of 3.1% per quarter over calendar year 2023, an improvement from the prior four quarter average of 0.7%, and was mostly driven by strong consumer spending. Growth showed signs of slowing in Q1 2024, with the annualized quarterly GDP increase declining to 1.4%. Combined with the prior quarters' strength, GDP grew 2.9% from the year prior, still well above the Fed's long-term expectation of 1.8%.

Short-term rates remained elevated as the yield on the 3-month Treasury Bill have closed above 5% every trading day since mid-April 2023. This level continues to create opportunities for short-term investors to earn the highest yields in more than two decades. Meanwhile, the 2-year U.S. Treasury ended the fiscal year 22 bps higher. Underscoring elevated bond volatility during the year, the range of yields on the benchmark tenor was 107 bps, including a low of 4.15% in January and a high of 5.22% in October.

The stronger economic backdrop resulted in significant changes in market expectations for the timing and number of rate cuts in 2024. At the start of the year, the market was pricing in five or six rate cuts with the first cut in March. Now, the market expects one or two rate cuts, with the first cut occurring in September or December. In its most recent "dot plot" from June, the Fed's median forecast implies one rate cut by the end of 2024, which is two fewer than previously projected in March. The Fed's "dot plot" also implies four rate cuts in 2025, implying a target range of 4.00%-4.25% by the beginning of 2026.

Portfolio Strategy

The New Hampshire Public Deposit Investment Pool began the fiscal year in July 2023 in a defensive posture while maintaining a very short maturity profile. This shorter strategy had been in place since early 2022 when the Federal Reserve began a historic campaign of interest rate increases in an effort to tame elevated inflation. Shorter maturities allowed for more frequent reinvestments that could quickly capitalize on each interest rate hike. We also incorporated more floating-rate instruments into the Pool, securities on which the interest rate quickly adjusts to any rate increase.

The fiscal year proved to be relatively calm from a monetary policy standpoint, as the Federal Reserve has kept interest rates steady at 5.25-5.50% since their last hike in July 2023. Beneath the surface, however, there was significant volatility in short-term interest rates as market expectations for the Fed's rate policy swung wildly, demonstrated by an over 100 basis point yield range on 2-year U.S. Treasury Notes. A "data-dependent" Federal Reserve coupled with resilient economic data and persistent inflation led to this outcome. During these uncertain times for monetary policy, we deployed a balanced portfolio strategy that aimed to (1) capitalize on opportunities available in short-term investments such as repurchase agreements and floating rate securities while also (2) selectively adding investments in 6-12 month fixed rate securities that would provide an anchor to portfolio yields once the Fed begins to normalize interest rate policy. In credit markets, we continued to find value in Commercial Paper and Negotiable CD's during the period as credit fundamentals remained strong and yield spreads remained relatively attractive for short-term, high-quality issuers.

Our active management style performed well this year during a period of interest rate uncertainty. The Pool remains well-positioned in the current environment and flexible enough to adapt should market conditions change. We will continue to closely monitor the outlook for inflation and unemployment as these factors will drive the path of monetary policy and short-term interest rates. As always, our primary objectives are to protect the net asset value of the shares and to provide liquidity for investors. We will continue to work hard to achieve these goals, while also seeking to maximize investment yields in a prudent manner.

Financial Statement Overview

The financial statements for the Pool include a Statement of Net Position and Statement of Changes in Net Position. The financial statements are supported by the Notes to Financial Statements. In addition, a Schedule of Investments for the Pool is included as unaudited Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

The Statement of Net Position presents the financial position of the Pool as of June 30, 2024 and includes all assets and liabilities of the Pool. Total assets of the Pool fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The difference between total assets and total liabilities, which is equal to the participants' interest in the Pool's net position, is shown below for the current and prior fiscal year-end dates:

	June 30, 2024	June 30, 2023
Total Assets	\$ 610,972,642	\$ 530,611,566
Total Liabilities	(137,838)	(140,844)
Net Position	\$ 610,834,804	\$ 530,470,722

The increase in total assets of the Pool is primarily comprised of a \$92,157,739 increase in investments, which was offset by an \$11,439,767 decrease in cash and cash equivalents. The cash and cash equivalents as of June 30, 2024 includes \$8,000,000 of bank time deposits yielding 5.52%, which were classified as cash equivalents since they are available on demand with one-day notice. The mix of investments in contrast to cash and cash equivalents is dependent on the returns available on differing investment options throughout the year. The slight decrease in total liabilities of the Pool is primarily due to reimbursements of previously waived management fees occurring in the last month of the prior fiscal year versus no such reimbursements in the last month of the current fiscal year. Reimbursements of previously waived management fees ended in February 2024, when all recoverable waivers subject to the Fee Deferral Agreement (as described in Note D to Financial Statements) were fully reimbursed.

The Statement of Changes in Net Position presents the Pool's activity for the year ended June 30, 2024. The changes in the Pool's net position for the year primarily relate to net capital shares issued/(redeemed) and the net investment income during the year. The investment income of the Pool is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Pool purchases. Realized gains or losses on sale of investments occur whenever investments are sold for more or less than their carrying value. Activity within the Pool is outlined below for the current and prior fiscal years:

	Year Ended June 30,	
	2024	2023
Investment Income	\$ 33,660,080	\$ 19,701,615
Net Expenses	(1,284,585)	(1,088,352)
Net Investment Income	32,375,495	18,613,263
Net Realized Gain on Sale of Investments	22,297	3,265
Net Capital Shares Issued	47,966,290	263,486,107
Change in Net Position	\$ 80,364,082	\$ 282,102,635

The Pool's net position increased approximately 15% year-over-year, which is primarily related to the net capital shares issued as reflected above. Its average net assets increased approximately 30% year-over-year. Along with the increase in investable assets, the increases in the federal funds target rate over the course of the past two fiscal years resulted in investment income increasing approximately 71% year-over-year. The Pool's net expenses increased approximately 18% from the prior fiscal year, primarily due to the increase in average net assets, though this was impacted by the reimbursements of previously waived management fees decreasing by \$27,613 year-over-year. As the federal funds target rate increased, management fees waived culminated, and the Pool began reimbursing previously waived management fees during the fiscal year ended June 30, 2022. As noted above, reimbursements of previously waived management fees ended in February 2024, when all such recoverable waivers were fully reimbursed, as noted above.

The total return of the Pool for the year ended June 30, 2024 was 5.53%, up from 3.92% for the year ended June 30, 2023. Select financial highlights for the current and prior fiscal years are as follows:

	Year Ended June 30,	
	2024	2023
Ratio of Net Investment Income to Average Net Assets	5.39%	4.04%
Ratio of Net Investment Income to Average Net Assets, Before Fees Reimbursed and Expenses Paid Indirectly	5.41%	4.07%
Ratio of Expenses to Average Net Assets	0.22%	0.24%
Ratio of Expenses to Average Net Assets, Before Fees Reimbursed and Expenses Paid Indirectly	0.20%	0.21%

The Pool's ratio of net investment income to average net assets, both before and after factoring in fees reimbursed and expenses paid indirectly, increased year-over-year due to the increase in investment income previously noted. The Pool's ratio of expenses to average net assets, before factoring in fees reimbursed and expenses paid indirectly, decreased 0.01% year-over-year due to the increase in net assets that trigger management fee breakpoints which lower the effective rate charged. The impact of management fees reimbursed and expenses paid indirectly, on both the ratio of net investment income to average net assets and the ratio of expenses to average net assets, was 0.02% for the current fiscal year compared to 0.03% for the prior fiscal year.

Statement of Net Position

June 30, 2024

Assets

Investments	\$ 600,532,829
Cash and Cash Equivalents ⁽¹⁾	8,131,882
Interest Receivable	2,307,931
Total Assets	610,972,642

Liabilities

Management Fees Payable	137,838
Total Liabilities	137,838

Net Position

(applicable to 610,834,804 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share)	\$ 610,834,804
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⁽¹⁾ Includes cash and bank time deposit accounts which are subject to a one-day put. Guaranteed by Federal Home Loan Bank letters of credit.

Statement of Changes in Net Position

Year Ended June 30, 2024

Income

Investment Income	\$ 33,660,080
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Expenses

Management Fees	1,171,927
Plus: Management Fees Reimbursed	114,346
Less: Expenses Paid Indirectly	(1,688)
Net Expenses	1,284,585

Net Investment Income	32,375,495
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Other Income

Net Realized Gain on Sale of Investments	22,297
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Net Increase from Investment Operations Before Capital Transactions	32,397,792
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Capital Shares Issued	762,402,927
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Capital Shares Redeemed	(714,436,637)
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Change in Net Position	80,364,082
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Net Position – Beginning of Year	530,470,722
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Net Position – End of Year	\$ 610,834,804
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The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

A. Organization and Reporting Entity

Pursuant to Sections 383:22-24 of the New Hampshire Revised Statutes Annotated (RSA), the State of New Hampshire Bank Commissioner (Commissioner), with the assistance of an Advisory Committee (Advisory Committee), established, operated and oversaw the New Hampshire Public Deposit Investment Pool (the Pool). The Pool was established, in accordance with the aforementioned statutory authority, for the purpose of investing funds of the State of New Hampshire, funds under custody of all governmental units, pooled risk management programs established pursuant to Section 5-B of the New Hampshire Revised Statutes Annotated, agencies, authorities, commissions, boards, political subdivisions and all other public units within, or instrumentalities of, the State of New Hampshire.

The Pool commenced operations under an Investment Management and Custodial Agreement on April 14, 1993. Effective August 3, 2015, this agreement was replaced with a new Cooperation and Management Agreement (Old Agreement) executed by the Bank Commissioner of the State of New Hampshire. Effective July 16, 2023, the Senate and House of Representatives in General Court enacted legislation moving the oversight of the Pool from the New Hampshire Bank Commissioner to the State Treasurer of New Hampshire (Treasurer). As such, RSA 383:22-24 were repealed and replaced with RSA 6:45-47. In conjunction with this change, effective July 16, 2023, the Old Agreement was replaced with a new Cooperation and Management Agreement (New Agreement) executed by the Treasurer.

The Pool may only invest in securities which are legally authorized by the Treasurer, or formerly the Commissioner, with the assistance of the Advisory Committee. The Pool has not provided or obtained any legally binding guarantees to support the value of shares. All participation in the Pool is voluntary. The Pool is not required to register with the Securities and Exchange Commission (SEC) as an investment company.

The Pool follows Governmental Accounting Standards Board (GASB) Statement No. 79; accordingly, the financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by GASB for local government investment pools. In accordance with GASB Statement No. 31, as amended, the external portion of the Pool is reported as an investment trust fund in the Comprehensive Annual Report of the State of New Hampshire.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Pool in the preparation of its financial statements.

Measurement Focus and Basis of Accounting

The Pool reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

The Pool reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are disclosed separately as investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Pool discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 – Unobservable inputs for the assets, including the Pool's own assumptions for determining fair value.

The Pool's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, portfolio investments are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Pool's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Pool at June 30, 2024 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Pool's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Pool also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Pool by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Pool has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Pool may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Participant Transactions

The net assets value (NAV) per share of the Pool is calculated as of close of each business day by dividing the net position of the Pool by the number of outstanding shares. It is the Pool's objective to maintain a NAV of \$1.00 per share; however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

Dividends and Distributions

On a daily basis, the Pool declares dividends and distributions from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to participants of record at the time of the previous computation of the Pool's net asset value and are distributed to each participant's account by purchase of additional shares of the Pool on the last business day of each month. For the year ended June 30, 2024, the Pool distributed dividends totaling \$32,397,792.

Redemption Restrictions

Shares of the Pool are available to be redeemed upon proper notice, as outlined in the Pool's Information Statement, without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made if a participant has a sufficient number of shares to meet their redemption request. The Treasurer, or formerly the Commissioner, or the program administrator if designated by the Treasurer, or formerly the Commissioner, may suspend the right of withdrawal or postpone the date of payment if they determine that there is an emergency that makes the sale of the Pool's securities or determination of its net asset value not reasonably practicable.

Use of Estimates

The preparation of financial statements under U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Income Tax Status

The Pool is not subject to Federal or New Hampshire income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the financial statements.

Representations and Indemnification

In the normal course of business, the Pool enters into contracts that contain a variety of representations which provide general indemnifications. The Pool's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Pool that have not yet occurred. However, based on experience, the Pool expects the risk of loss to be remote.

Subsequent Events Evaluation

The Pool has evaluated subsequent events through October 25, 2024, the date through which procedures were performed to prepare the financial statements for issuance. Other than the organizational changes in service providers noted in Note D, no events have taken place that meet the definition of a subsequent event requiring adjustment to or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, as amended, State and Local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the Pool as of June 30, 2024 have been provided for the information of the Pool's participants.

Credit Risk

The Pool's investment policies, as outlined in the Pool's Information Statement, limits the Pool's investments to certain fixed income instruments which public entities are permitted to invest under New Hampshire law. As of June 30, 2024, the Pool's portfolio was comprised of investments which were, in aggregate, rated by S&P Global Ratings (S&P) as follows:

S&P Rating	%
AAAm	0.17%
AA+	20.23%
A+	1.72%
A	1.96%
A-1+	14.74%
A-1	47.82%
Exempt ⁽¹⁾	13.36%

(1) Represents investments in U.S. Treasury obligations, which are not considered to be subject to overall credit risk per GASB.

The ratings of the investments held by the Pool in the preceding chart include the ratings of collateral underlying repurchase agreements in effect as of June 30, 2024. Securities with a long-term rating of A or higher are equivalent to the highest short-term rating category based on S&P rating methodology.

Concentration of Credit Risk

As outlined in the Pool's Information Statement, the Pool's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The Pool's investment portfolio as of June 30, 2024 included the following issuers, aggregated by affiliated issuers where applicable, which each individually represented greater than 5% of the Pool's total investment portfolio:

Issuer	%
Bank of America Corporation ⁽¹⁾	14.48%
BNP Paribas ⁽¹⁾	8.54%
Toronto-Dominion Bank ⁽¹⁾	9.07%

(1) These issuers are counterparty to repurchase agreements entered into by the Pool. These repurchase agreements are collateralized by U.S. government and agency obligations.

Interest Rate Risk

The Pool's investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that the Pool maintain a dollar-weighted average maturity of not greater than 60 days. As of June 30, 2024, the weighted average maturity of the Pool's entire portfolio, including cash and cash equivalents, was 38 days. The range of yields-to-maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the Pool held as of June 30, 2024 are as follows:

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.32%-5.69%	7/1/24-12/27/24	\$ 113,000,000	\$ 112,631,017	23 Days
Cash and Cash Equivalents	n/a	n/a	8,131,882	8,131,882	1 Day
Certificates of Deposit – Negotiable	5.31%-6.00%	7/1/24-5/15/25	121,425,000	121,435,561	63 Days
Commercial Paper	5.30%-5.94%	7/9/24-3/21/25	143,000,000	141,668,455	64 Days
Corporate Notes	5.36%-5.86%	8/22/24-5/21/25	22,255,000	22,070,986	147 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	5.27%-5.30%	7/23/24-8/1/24	17,000,000	16,926,847	30 Days
U.S. Treasury Notes	5.34%	7/31/24	2,000,000	1,999,963	2 Days
Money Market Funds	5.21%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	5.31%-5.37%	7/1/24-9/11/24	182,800,000	182,800,000	2 Days
			<u>\$ 610,611,882</u>	<u>\$ 608,664,711</u>	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable-rate instruments, for which the rate shown in the coupon rate in effect as of June 30, 2024, and money market funds, for which the rate shown represents the current seven-day yield in effect as of June 30, 2024.

The weighted-average maturities shown in the preceding table are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity on the date upon which the security's interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand feature; (4) the effective maturity of money market instruments is assumed to be the date upon which the collection of redemption proceeds is due, typically seven days; and (5) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedule of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Management Fees

The Pool has entered into an agreement (Management Agreement) with PFM Asset Management LLC (PFMAM) to act as Investment Adviser and Program Administrator. PFMAM is a registered investment adviser under the Investment Advisers Act of 1940 (Advisers Act). As Investment Adviser of the Pool, PFMAM provides investment advice and generally supervises the investment program of the Pool. As Program Administrator of the Pool, PFMAM services all participant accounts, determines and allocates income of the Pool, provides administrative personnel, equipment and office space, determines the net asset value of the Pool on a daily basis and performs all related administrative services. Shares of the Pool are distributed by PFMAM's affiliate, PFM Fund Distributors, Inc. (PFMFD), a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). PFMFD is not separately compensated by the Pool for its services under the Management Agreement.

Under the Management Agreement, PFMAM is entitled to a fee payable monthly that is determined based on the average daily net assets of the Pool as follows: 0.25% of the first \$150 million of average daily net assets, 0.20% of the next \$150 million of average daily net assets, 0.17% of the next \$250 million of average daily net assets, 0.14% of the next \$500 million of average daily net assets and 0.12% of the average daily net assets over \$1.05 billion. Under the Management Agreement, with the exception of commissions on the purchase of securities, if any, all other routine expenses related to the operations of the Pool, such as cash management and custody services, audit fees and rating fees, are paid by PFMAM out of its investment advisory and program administration fees. During the year ended June 30, 2024, banking fees paid out of PFMAM fees were lowered by \$1,688 as a result of earnings credits from cash balances. These earnings credits are shown as expenses paid indirectly on the Statement of Changes in Net Position.

PFMAM is a subsidiary of U.S. Bancorp Asset Management Inc. (USBAM). USBAM is a subsidiary of U.S. Bank, National Association (U.S. Bank), a separate entity and subsidiary of U.S. Bancorp. U.S. Bank serves as the Pool's Custodian providing custody and cash management services. During the fiscal year ended June 30, 2024, the Pool accrued banking fees to the Custodian totaling \$44,802, after factoring the earnings credits on cash balances, of which \$12,765 of these fees remain payable as of June 30, 2024 and are included in management fees payable on the Statement of Assets and Liabilities.

Effective October 1, 2024, PFMAM consolidated its investment management and administration accounts under its parent company, USBAM. USBAM is also an investment adviser registered with the SEC under the Advisers Act. As a result of the consolidation, effective October 1, 2024, USBAM is the Investment Adviser and Program Administrator of the Pool. PFMAM will continue to serve the Pool as a brand operating as a division of USBAM.

Effective October 1, 2024, PFMFD merged into its affiliate, U.S. Bancorp Investments (USBI), also a member of FINRA and SIPC. USBI is an affiliate of USBAM. As a result of the merger, effective October 1, 2024, USBI is the Distributor of the Pool.

Fee Deferral Agreement

The Pool has also entered into a Fee Deferral Agreement with PFMAM, on behalf of the Pool (the Fee Deferral Agreement) pursuant to which PFMAM may, but is not obligated to, temporarily waive all or any portion of any of the fees payable to it by the Pool any time that the monthly distribution yield of the Pool for the prior calendar month has been less than 0.50% per annum. Any waiver of fees pursuant to the Fee Deferral Agreement may be modified or terminated by PFMAM at any time. Upon the request of PFMAM, the Pool is obligated by the Fee Deferral Agreement to pay to PFMAM the fees that have previously been waived by PFMAM pursuant to the agreement, provided that: (i) the monthly distribution yield of the Pool for the month preceding any such payment was greater than 0.50% per annum; (ii) fees paid by the Pool to PFMAM under the Fee Deferral Agreement must be fees that were waived by PFMAM not more than 36 months prior to the month in which payment is to be made by the Pool; and (iii) the amount of fees paid by the Pool in any month under the Fee Deferral Agreement may not exceed 15% of the aggregate fees that otherwise would be payable to PFMAM for such month.

The chart that follows depicts the cumulative fees voluntarily waived by PFMAM subject to the Fee Deferral Agreement since its inception. The chart also includes the cumulative amount reimbursed under the Fee Deferral Agreement. At June 30, 2024, there were no previously waived fees by PFMAM subject to potential recovery pursuant to the Fee Deferral Agreement.

	PFMAM
Cumulative Fee Waivers	\$ 262,996
Cumulative Amounts Reimbursed	(262,996)
Cumulative Amounts Unrecoverable	-
Remaining Recoverable	\$ -

In conjunction with the new Cooperation and Management Agreement executed by the Treasurer that was described in Note A, effective July 16, 2023, the Management Agreement and Fee Deferral Agreement between the Pool and PFMAM were assigned by the Bank Commissioner to the Treasurer. The terms of each agreement and services PFMAM provides under these agreements were unchanged as a result of this assignment.

**Other
Information
(Unaudited)**

Schedule of Investments (Unaudited)

June 30, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (18.44%)			
Atlantic Asset Securitization LLC			
5.53% ⁽⁴⁾	10/7/24	\$5,000,000	\$5,000,000
Autobahn Funding Company LLC			
5.32%	7/1/24	14,000,000	14,000,000
Barclays Bank PLC			
5.56% ⁽⁴⁾	12/6/24	4,000,000	4,000,000
Cabot Trail Funding LLC			
5.49%	12/3/24	6,000,000	5,862,050
Collateralized Commercial Paper FLEX Company LLC (Callable)			
5.69% ⁽⁴⁾	12/13/24	7,000,000	7,000,000
Collateralized Commercial Paper V Company LLC (Callable)			
5.62% ⁽⁴⁾	11/18/24	5,000,000	5,000,000
5.69% ⁽⁴⁾	12/27/24	5,000,000	5,000,000
Fairway Finance Company LLC			
5.54% ⁽⁴⁾	9/13/24	5,000,000	5,000,000
5.54% ⁽⁴⁾	12/2/24	2,000,000	2,000,000
Great Bear Funding LLC			
5.34%	7/3/24	13,000,000	12,996,150
LMA Americas LLC			
5.43%	9/16/24	10,000,000	9,887,067
Manhattan Asset Funding Company			
5.50% ⁽⁴⁾	8/14/24	5,000,000	4,999,933
Old Line Funding LLC			
5.52% ⁽⁴⁾	9/10/24	10,000,000	10,000,000
Old Line Funding LLC (callable)			
5.59% ⁽⁴⁾	11/12/24	6,000,000	6,000,000
Sheffield Receivables Company LLC			
5.42%	9/17/24	10,000,000	9,885,817
Starbird Funding Corporation			
5.57% ⁽⁴⁾	10/1/24	6,000,000	6,000,000
<i>Total Asset-Backed Commercial Paper</i>			<u>112,631,017</u>
Certificates of Deposit (19.88%)			
Bank of America			
5.52%	12/2/24	5,000,000	5,000,000
Bank of Montreal (Chicago)			
5.63% ⁽⁴⁾	3/4/25	4,000,000	3,999,685
Bank of Nova Scotia (Houston)			
5.65% ⁽⁴⁾	10/3/24	4,000,000	4,000,000
BMO Bank			
5.49%	5/15/25	3,000,000	3,000,000
BNP Paribas (NY)			
5.31%	10/2/24	3,000,000	3,000,000
Canadian Imperial Bank of Commerce (NY)			
5.50%	10/2/24	2,500,000	2,501,623
5.50%	10/17/24	5,000,000	5,003,966
5.35%	3/14/25	4,000,000	4,000,000

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (Unaudited)

June 30, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Citibank			
5.74%	8/16/24	\$3,000,000	\$3,000,000
Credit Industriel et Commercial (NY)			
5.45%	4/30/25	2,925,000	2,927,646
DZ Bank (NY)			
5.40%	2/19/25	2,000,000	1,999,990
5.46%	3/3/25	5,000,000	4,999,973
Goldman Sachs Bank USA			
5.54% ⁽⁴⁾	11/18/24	2,000,000	2,000,000
HSBC Bank USA			
5.75%	8/15/24	3,000,000	3,000,000
Mizuho Bank Ltd. (NY)			
5.58% ⁽⁴⁾	10/4/24	5,000,000	5,000,000
5.59% ⁽⁴⁾	11/6/24	8,000,000	7,999,988
Nordea Bank (NY)			
5.48% ⁽⁴⁾	7/22/24	3,000,000	2,999,981
5.53% ⁽⁴⁾	10/10/24	8,000,000	8,000,000
Skandinaviska Enskilda Bank			
5.96% ⁽⁴⁾	8/30/24	6,000,000	6,002,375
5.64% ⁽⁴⁾	3/7/25	4,000,000	4,000,000
Sumitomo Mitsui Bank (NY)			
5.57% ⁽⁴⁾	10/1/24	6,000,000	6,000,000
Sumitomo Mitsui Trust Bank (NY)			
5.60% ⁽⁴⁾	7/1/24	5,000,000	5,000,000
5.61% ⁽⁴⁾	7/8/24	5,000,000	5,000,000
5.58% ⁽⁴⁾	10/23/24	3,000,000	3,000,000
Svenska Handelsbanken (NY)			
5.62% ⁽⁴⁾	2/26/25	3,000,000	2,999,605
Swedbank (NY)			
5.64% ⁽⁴⁾	3/12/25	5,000,000	5,001,010
Toronto Dominion Bank (NY)			
6.00%	9/5/24	2,000,000	2,000,000
5.38%	3/20/25	3,000,000	3,000,000
Wells Fargo Bank			
5.94% ⁽⁴⁾	11/12/24	3,000,000	3,000,000
Westpac Banking Corporation (NY)			
5.61% ⁽⁴⁾	3/7/25	4,000,000	3,999,719
Total Certificates of Deposit			121,435,561
Commercial Paper (23.19%)			
ABN AMRO Funding USA LLC			
5.51%	11/1/24	5,000,000	4,908,433
5.55%	12/2/24	3,000,000	2,930,828
Australia & New Zealand Banking Group Ltd.			
5.88%	7/16/24	3,000,000	2,992,950
5.52% ⁽⁴⁾	12/4/24	5,000,000	4,999,728
5.47%	1/6/25	2,000,000	1,944,245
Bank of Montreal			
5.47%	2/28/25	2,000,000	1,929,282

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Schedule of Investments (Unaudited)

June 30, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Barclays Capital Inc			
5.54%	11/29/24	\$5,000,000	\$4,887,170
BNP Paribas (NY)			
5.59% ⁽⁴⁾	11/8/24	7,000,000	7,000,000
BofA Securities Inc.			
5.35%	12/3/24	3,000,000	2,933,608
5.59% ⁽⁴⁾	1/7/25	3,000,000	3,000,000
BPCE SA			
5.56% ⁽⁴⁾	10/1/24	6,000,000	6,000,000
Cisco Systems Inc.			
5.39%	9/3/24	4,000,000	3,962,667
Citigroup Global Markets			
5.57%	1/24/25	2,000,000	1,938,475
5.42%	3/11/25	2,000,000	1,926,771
ING (US) Funding LLC			
5.30%	9/9/24	8,000,000	7,920,433
5.58% ⁽⁴⁾	11/18/24	3,000,000	3,000,000
5.54% ⁽⁴⁾	11/25/24	2,000,000	2,000,000
5.44%	12/16/24	5,000,000	4,877,967
Macquarie Bank Ltd.			
5.66%	8/9/24	3,000,000	2,982,320
5.74% ⁽⁴⁾	9/6/24	3,000,000	3,000,000
5.58% ⁽⁴⁾	11/1/24	5,000,000	5,000,000
5.64% ⁽⁴⁾	3/21/25	3,000,000	3,000,000
MUFG Bank Ltd. (NY)			
5.48%	8/22/24	7,000,000	6,945,400
5.47%	9/13/24	6,000,000	5,933,523
5.47%	3/7/25	1,000,000	963,618
Natixis (NY)			
5.77%	7/15/24	3,000,000	2,993,525
5.64% ⁽⁴⁾	9/4/24	5,000,000	5,000,000
5.62% ⁽⁴⁾	12/2/24	2,000,000	2,000,000
5.65% ⁽⁴⁾	12/20/24	3,000,000	3,000,000
5.44%	3/14/25	2,000,000	1,925,618
Svenska Handelsbanken (NY)			
5.55% ⁽⁴⁾	1/3/25	6,000,000	6,000,294
5.60% ⁽⁴⁾	2/14/25	2,000,000	2,000,113
Swedbank (NY)			
5.58% ⁽⁴⁾	11/22/24	4,000,000	4,000,146
Toronto Dominion Bank (NY)			
5.91%	7/19/24	2,000,000	1,994,340
Toyota Credit Puerto Rico			
5.92%	7/9/24	3,000,000	2,996,200
5.94%	8/6/24	2,000,000	1,988,620
5.41%	10/1/24	3,000,000	2,960,133
5.48%	12/3/24	3,000,000	2,931,800

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Schedule of Investments (Unaudited)

June 30, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Westpac Securities NZ Ltd. (London)			
5.46%	2/14/25	\$3,000,000	\$2,900,250
5.61% ⁽⁴⁾	3/3/25	2,000,000	1,999,998
Total Commercial Paper			141,668,455
Corporate Notes (3.61%)			
Cooperatieve Rabobank (NY)			
5.54%	5/21/25	6,435,000	6,320,218
Mellon Bank (Callable)			
5.36%	9/11/24	5,000,000	4,979,811
PNC Bank (Callable)			
5.57%	10/30/24	6,820,000	6,769,089
Toyota Motor Credit Corporation			
5.86% ⁽⁴⁾	8/22/24	4,000,000	4,001,868
Total Corporate Notes			22,070,986
Government Agency & Instrumentality Obligations (3.10%)			
U.S. Treasury Bills			
5.27%	7/23/24	3,000,000	2,990,380
5.30%	8/1/24	14,000,000	13,936,467
U.S. Treasury Notes			
5.34% ⁽⁴⁾	7/31/24	2,000,000	1,999,963
Total Government Agency & Instrumentality Obligations			18,926,810
Repurchase Agreements (29.93%)			
BNP Paribas SA			
5.31%	7/1/24	26,300,000	26,300,000
(Dated 6/28/24, repurchase price \$26,311,638, collateralized by U.S. Treasury obligations, 0.00% - 4.25%, maturing 2/28/31 - 8/15/49, fair value \$26,826,002)			
5.32%	7/1/24	15,000,000	15,000,000
(Dated 5/1/24, repurchase price \$15,135,217, collateralized by U.S. Treasury obligations, 0.00% - 1.75%, maturing 5/15/25 - 11/15/53, fair value \$15,300,000)			
BofA Securities Inc.			
5.32%	7/1/24	13,000,000	13,000,000
(Dated 4/3/24, repurchase price \$13,170,979, collateralized by U.S. Treasury obligations, 0.00%-4.875%, maturing 1/31/26-5/15/53, fair value \$13,260,000)			
5.32%	7/1/24	50,000,000	50,000,000
(Dated 6/28/24, repurchase price \$50,022,167, collateralized by Ginnie Mae obligations, 6.00%, maturing 12/20/53, fair value \$1,217,052, Fannie Mae obligations, 2.00%-5.50%, maturing 2/1/29-3/1/54, fair value \$41,369,831, and Freddie Mac obligations, 2.00%-5.50%, maturing 8/1/28-5/1/54, fair value \$8,413,119)			
5.34%	7/8/24 ⁽⁵⁾	7,000,000	7,000,000
(Dated 5/2/24, repurchase price \$7,070,607, collateralized by U.S. Treasury obligations, 0.00%, maturing 5/15/52, fair value \$7,140,010)			

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (Unaudited)

June 30, 2024

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
BofA Securities Inc. (Cont.)			
5.37%	7/8/24 ⁽⁵⁾	\$6,000,000	\$6,000,000
(Dated 6/13/24, repurchase price \$6,080,550, collateralized by Ginnie Mae obligations, 3.50%, maturing 9/20/47-9/20/51, fair value \$4,162,412, Fannie Mae obligations, 2.50%-5.87%, maturing 10/1/28-5/1/51, fair value \$1,193,589, and Freddie Mac obligations, 3.50%-4.00%, maturing 9/1/25-11/1/51, fair value \$764,000)			
Goldman Sachs & Company			
5.33%	7/2/24	18,000,000	18,000,000
(Dated 6/25/24, repurchase price \$18,018,655, collateralized by Fannie Mae obligations, 3.00%-7.00%, maturing 7/1/33-6/1/54, fair value \$17,318,075, and Freddie Mac obligations, 4.50%, maturing 4/1/53, fair value \$1,058,235)			
TD Bank Group (NY)			
5.32%	7/1/24	47,500,000	47,500,000
(Dated 6/28/24, repurchase price \$47,521,058, collateralized by Ginnie Mae obligations, 6.00%, maturing 7/20/53, fair value \$48,471,480.)			
Total Repurchase Agreements			182,800,000
Money Market Funds (0.16%)			
Goldman Sachs Financial Square Government Fund - Institutional Class			
5.21%		1,000,000	1,000,000
Total Money Market Funds			1,000,000
Total Investments (98.31%) (Amortized Cost \$600,532,829)			600,532,829
Other Assets and Liabilities, Net (1.69%)			10,301,975
Net Position (100.00%)			\$610,834,804

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of June 30, 2024.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at June 30, 2024.

(5) Subject to put with 7-day notice.

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**New Hampshire
Public Deposit
Investment Pool**

New Hampshire Public Deposit Investment Pool

1.844.464.7347

www.nhpdip.com