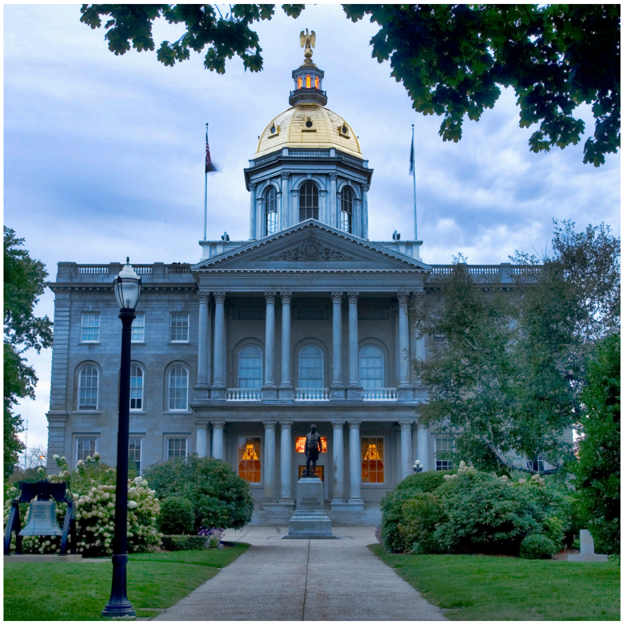

New Hampshire Public Deposit Investment Pool

Annual Report

June 30, 2023

NEW HAMPSHIRE
Public Deposit
Investment Pool

Table of Contents

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, 2023, 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 (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pool at June 30, 2023 and the changes in its 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 the 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 of 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 financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 financial statements, and other knowledge we obtained during our audit of the 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 financial statements and our auditor's report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 24, 2023

Management's Discussion and Analysis

We are pleased to present the Annual Report for the New Hampshire Public Deposit Investment Pool ("PDIP" or the "Pool") for the year ended June 30, 2023. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provide an overview of the Pool's activities for the year ended June 30, 2023.

Economic Update

The economic narrative throughout 2022 and the first half of 2023 was dominated by heightened levels of inflation and the Federal Reserve's ("Fed") efforts to fight it.

Powered by an extended period of low interest rates, Covid-related government stimulus, record consumer spending, supply chain challenges, and Russia's invasion of Ukraine which pushed up prices on energy and other commodities, inflation surged to a 40-year high of 9.1% by June 2022. To fight inflation, the Fed began a historic series of rate hikes that raised the federal funds rate 500 basis points (5%) from early 2022 through June 2023. That pushed interest rates to their highest levels in 15 years and impacted certain segments of the U.S. economy, like the interest-rate sensitive housing sector, but the economy remained surprisingly resilient.

Real gross domestic product ("GDP") in the U.S. increased 2.1% in 2022 (from the 2021 annual level), compared with an increase of 5.9% in 2021. The 2022 increase largely reflected increases in consumer spending, exports, private inventory growth, and business investment that were partly offset by decreases in residential fixed investment and federal government spending. The increase in consumer spending reflected an increase in services spending – such as travel, food services, accommodations, and health care – that was partly offset by a decrease in spending on goods. The economy in the second half of the year finished strong even as questions remained over whether the U.S. would slide into a recession in 2023. GDP in the first half of 2023 increased at an average annual rate of 2.2%, beating expectations and reflecting continued strength in consumer spending, nonresidential fixed investment, and government spending.

The labor market remained extremely tight, with the unemployment rate near a 50-year low, job openings near record highs, and wage growth elevated compared to historical levels. The unemployment rate averaged just 3.6% from July 2022 through June 2023 and ended the period at that level. Job openings were plentiful as the economy added more than 4.8 million new jobs in 2022 and 1.7 million new jobs in the first half of 2023. There were notable gains in education, professional and business services, and health care. Average hourly earnings, an important gauge of wages, rose a strong 4.4% year-over-year through June.

Consumer spending accounts for more than two-thirds of U.S. economic activity, and consumers drove demand in 2022 by deploying excess savings accumulated during the pandemic. As global supply chains were challenged, the economy saw shortages of both raw materials and finished goods that contributed to higher prices. Throughout the period, consumer spending began to shift from goods to services as the impact of Covid restrictions faded. Meanwhile, the personal savings rate (savings as a percent of personal disposable income) fell from all-time highs to a near an all-time low as consumers spent down their savings accumulated during the pandemic.

After reaching a 40-year high of 9.1% in June 2022, the consumer price index ("CPI") moderated sharply in the second half of 2022 and first months of 2023, falling to a 3.0% year-over-year (price) gain by the end of June 2023. Crude oil prices, which initially spiked after the Russian invasion of Ukraine, were ultimately lower over the past year. But, prices for food, transportation and shelter were up markedly. Inflation was the most worrisome issue for both households and policymakers throughout the year.

The Fed's course for tighter monetary policy was solidified as inflation reached its multi-decade peak. Short-term rates rose in dramatic fashion as the Fed followed through with rate hikes at 10 consecutive meetings, four of which were 75-basis point hikes (June, July, September, and November 2022), the largest increment since 1994. That put the fed funds rate at a target range of 5.00% to 5.25% at fiscal year-end. Interest rates climbed at the fastest pace seen in recent history. The yield on 3-month Treasury bills rose from 1.72% at the end of June 2022 to 4.41% by the end of calendar year 2022 and reached 5.28% at the end of June 2023. The surge in interest rates pushed market values lower on longer-term bonds but created opportunities for short-term investors to earn much higher yields than in recent years.

Market volatility increased dramatically in reaction to three high profile bank failures in the first half of 2023. Both bond and equity markets reacted, with the 2-year treasury yield dropping nearly 100 basis points in just three days. This temporarily derailed the trend toward higher rates caused by the Fed's aggressive rate hikes, before the market focus returned to inflation, employment, and the expected future path of Fed policy. This took place amidst fears of a U.S. debt default due to another impasse over increasing the government's borrowing limit. In early June, just days ahead of the Treasury running out of funding, President Biden signed the bipartisan bill to suspend the debt ceiling until January 1, 2025.

The Fed has repeated its resolve to bring inflation down to the 2% target level, consistent with its dual mandate of achieving maximum employment and price stability. Coming out of its June 2023 meeting, the Federal Open Market Committee ("FOMC") decided to pause its rate hike cycle. Fed Chair Powell stated that the pause would allow the FOMC to assess additional economic data going into subsequent meetings. However, the Fed's updated Summary of Economic Projections in June indicated another 50 basis points of additional rate hikes in 2023. Following a stubbornly high Core CPI reading of 4.8% YoY by the end of June 2023, the FOMC moved ahead with another 25 basis point rate hike at its July 2023 meeting, in-line with market expectations. As of late July, the Fed Funds Rate sits at a target range of 5.25% to 5.50%.

Portfolio Strategy

The aggressive path of Fed rate hikes presented unique opportunities in managing the Pool in 2022 and early 2023. At the beginning of the fiscal year, short-term rates were on the rise and investors began to see earnings on their investments. As always, we prioritized safety of principal and liquidity for investors even as we worked hard to sustain the Pool's yield.

As the Fed's shift to tighter monetary policy pushed short-term interest rates to historic levels, we moved to a more defensive posture, shortening the maturity profile of the Pool to allow more frequent reinvestments that could quickly capitalize on each rate hike. Increased market volatility also presented opportunities to adjust the sector allocation of the Pool, for example, increasing the allocation to money market credit instruments. The sharp rise in rates was also accompanied by a significant widening of credit spreads on commercial paper relative to comparable-maturity U.S. Treasuries. We sought to capitalize on these higher yields and wider yield spreads when we viewed them as fully compensating for expected future rate hikes. We also incorporated more floating-rate instruments into the Pool, securities on which the interest rate quickly adjusts to any rate increases. The overall yield to investors rose consistently over the past year as it followed short rates higher.

After 11 rate hikes and the inflation level moderating significantly from its 9.1% peak in June 2022, the Fed may be nearly complete with this rate hike cycle. The Fed continues to be "data dependent" as it implements monetary policy and as a result, we will continue to manage the maturity profile of the portfolio according to the near-term expectations for any future Fed rate action. Our active management style performed well this year during a very volatile market and the Pool remains well-positioned in anticipation of slowing rate increases through 2023.

Given that short-term interest rates are highly dependent on monetary policy, and more recently the inflation outlook, we continually monitor these factors and stand ready to adjust each portfolio accordingly. As always, our primary objectives are to protect the value of each portfolio's shares and to provide liquidity for investors. We will continue to work hard to achieve these goals, while also seeking to increase investment yields in a prudent manner as conditions evolve over the coming quarters.

Financial Statement Overview

Management's Discussion and Analysis provides an overview of the financial statements of the Pool. 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, an unaudited Schedule of Investments for the Pool is included as 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 at June 30, 2023 and includes all assets and liabilities of the Pool. The difference between total assets and total liabilities, which is all the participants' interest in the Pool's net position, was calculated as follows at the current and prior fiscal year-end dates:

	June 30, 2023	June 30, 2022
Total Assets	$ 530,611,566	$ 248,465,816
Total Liabilities	(140,844)	(97,729)
Net Position	$ 530,470,722	$248,368,087

Total assets of the Pool fluctuate as investable assets rise and fall when capital shares are issued and redeemed.The increase in total assets of the Pool is primarily comprised of a $260,182,755 increase in investments, which is mainly due to net capital shares issued of apprixmately $263 million, resulting in more investable assets. The increase in cash and cash equivalents is mostly due to a $21,000,000 bank time deposit yielding 5.30%, which was classified as cash equivalents since it was available on demand with one-day notice. The increase in total liabilities is due to an increase in the net assets, as the pool's management fees are determnined as a percentage of net assets.

The Statement of Changes in Net Position presents the activity within the net position for the year ended June 30, 2023. Activity within the net position consists of net investment income, net realized gains on sale of investments and net shares issued/redeemed by investors. 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 can purchase. Yearly variances in the gross income generated by the Pool are impacted by the overall interest rate environment described above. Average net assets also impact net investment income since, as noted above, the expenses of the Pool are based on a percent of the Pool's net assets. Fee waivers and reimbursement of fee waivers also impacts net expenses and thus, net investment income. The components of the changes in net position are outlined as follows for the current and prior fiscal years:

	Year Ended June 30,	
	2023	**2022**
Investment Income	$ 19,701,615	$ 839,967
Net Expenses	(1,088,352)	(374,408)
Net Investment Income	18,613,263	465,559
Net Realized Gain on Sale of Investments	3,265	1,249
Net Capital Shares Issued	263,486,107	27,976,269
Change in Net Position	$ 282,102,635	$ 28,443,077

The Pool's net position increased approximately 114% year-over-year, which is reflected in the net capital shares issued above. With both investable assets and short-term investments rising, the investment income increased significantly year-over-year. The increase in net management fees is due to a combination of the significant increase in average net assets year-over-year, as well as the Pool incurring an increase in net fee waivers/reimbursements from a net reimbursement of $141,959 in the current year vs a net waiver of $158,777 in the prior year when short-term rates were significantly lower.

The total return of the Pool's portfolio for the year ended June 30, 2023 was 3.92%, as compared to 0.20% for the prior year ended June 30, 2022. In addition, select financial highlights for the current and prior fiscal years are as follows:

	Year Ended June 30,	
	2023	**2022**
Ratio of Net Investment Income to Average Net Assets	4.04%	0.20%
Ratio of Net Investment Income to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly	4.07%	0.13%
Ratio of Expenses to Average Net Assets	0.24%	0.16%
Ratio of Expenses to Average Net Assets, Before Fees Waived/Reimbursed and Expenses Paid Indirectly	0.21%	0.23%

The Pool's ratio of expenses to average net assets on a pre-waiver basis decreased 0.02% year-over-year due to the increase in net assets in the current year triggering management fee breakpoints which lower the effective rate charged. After factoring in the fee reimbursements, the ratio of expenses to average net assets increased 0.08% due to the management fee waiver reimbursements during the current year versus the net fees waived noted above. The ratio of net investment income to average net assets, both before and after factoring in fees waived/reimbursed and expenses paid indirectly, rose due to the increase in investment income as noted above. The impact of fee reimbursements was 0.03% in the current year, as compared to the impact of net fee waivers being 0.07% in the prior year.

Statement of Net Position

June 30, 2023

Assets	
Investments	$ 508,375,090
Cash and Cash Equivalents[(1)]	19,571,649
Interest Receivable	1,114,827
Subscriptions Receivable	1,550,000
Total Assets	530,611,566
Liabilities	
Management Fees Payable	140,844
Total Liabilities	140,844
Net Position	
(applicable to 530,470,722 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 530,470,722

(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, 2023

Income	
Investment Income	$ 19,701,615
Expenses	
Management Fees	947,823
Plus: Management Fee Waivers/Reimbursements	141,959
Less: Expenses Paid Indirectly	(1,430)
Net Expenses	1,088,352
Net Investment Income	18,613,263
Other Income	
Net Realized Gain on Sale of Investments	3,265
Net Increase from Investment Operations Before Capital Transactions	18,616,528
Capital Shares Issued	759,053,118
Capital Shares Redeemed	(495,567,011)
Change in Net Position	282,102,635
Net Position – Beginning of Year	248,368,087
Net Position – End of Year	$ 530,470,722

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 ("PDIP" or the "Pool"). PDIP 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, 2023 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 investor's account by purchase of additional shares of the Pool on the last business day of each month. For the year ended June 30, 2023, the Pool distributed dividends totaling $18,616,528.

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 an investor 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 in accordance with accounting principles generally accepted in the United States of America 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 state 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 24, 2023, the date through which procedures were performed to prepare the financial statements for issuance. Other than the transition from the Bank Commissioner to the Treasurer and the related New Agreement noted in Note A and related assignment of PFMAM's Management Agreement 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, 2023 have been provided for the information of the Pool's investors.

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, 2023, 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	%
A-1	45.81%
A-1+	19.43%
AA+	11.55%
AAAm	0.20%
Exempt(1)	23.01%

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

The above ratings of the investments held by the Pool include the ratings of collateral underlying repurchase agreements held at June 30, 2023. 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 at June 30, 2023 included the following issuers, aggregated by affiliated issuers where applicable, which each individually represented greater than 5% of the net assets of the Pool:

Issuer	%
BNP Paribas (1)	14.75%
Goldman Sachs & Co.(1)	11.98%
U.S. Treasury	8.22%

(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. At June 30, 2023, the weighted average maturity of the Pool's entire portfolio, including cash and cash equivalents and non-negotiable certificates of deposit, was 26 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 was invested in at June 30, 2023 are as follows:

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	5.07%-5.73%	7/5/23-1/8/24	$ 51,000,000	$ 50,544,224	59 Days
Cash and Cash Equivalents	n/a	n/a	19,571,649	19,571,649	1 Day
Certificates of Deposit – Negotiable	5.19%-5.82%	7/5/23-4/1/24	136,500,000	136,496,104	11 Days
Commercial Paper	5.03%-5.86%	7/3/23-2/20/24	145,600,000	144,639,803	50 Days
Government Agency and Instrumentality Obligations:					
U.S. Treasury Bills	5.09%-5.23%	7/13/23-8/22/23	25,000,000	24,863,205	39 Days
U.S. Treasury Notes	5.53%	7/15/23	16,943,550	16,931,754	15 Days
Money Market Funds	5.02%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	5.05%-5.22%	7/3/23-9/21/23	133,900,000	133,900,000	4 Days
Total			$529,515,199	$527,946,739	

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 at June 30, 2023, and money market funds, for which the rate shown represents the current 7-day yield in effect at June 30, 2023.

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 securities 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 funds 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 advisor and program administrator. As Investment Advisor 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 investor 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 PFM Fund Distributors, Inc. ("PFMFD"), an affiliate of PFMAM. PFMFD is not 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, 2023, cash management fees paid out of PFMAM fees were lowered by $1,430 as a result of earnings credits from cash balances. These earnings credits are shown as expenses paid indirectly in 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"). U.S. Bank serves as the Pool's custodian. During the year ended June 30, 2023, the Pool accrued custodial fees totaling $37,971, after factoring in earnings credits on cash balances, which are to be paid out of PFMAM fees. As of June 30, 2023, $8,922 of these fees remain payable by the Pool and are included in the management fees payable on the Statement of Assets and Liabilities.

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, reimbursed and deemed unrecoverable by PFMAM since inception of the Fee Deferral Agreement through June 30, 2023. The chart also includes the amounts that remain recoverable as of June 30, 2023.

	PFMAM Fee Deferrals
Cumulative Fee Deferrals	$ 262,996
Cumulative Amounts Reimbursed	(148,650)
Cumulative Amounts Unrecoverable	-
Remaining Recoverable	$ 114,346
Fee Deferrals Not Reimbursed Become Unrecoverable in Fiscal Year-End:	
June 30, 2025	114,346
Total	$ 114,346

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, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Asset-Backed Commercial Paper (9.53%)				
Barclays Bank PLC				
5.55%	9/8/23		$6,000,000	$5,937,095
Bedford Row Funding Corp.				
5.47% [4]	12/8/23		5,000,000	5,000,000
Charta LLC				
5.51%	9/11/23		3,000,000	2,967,480
5.59%	10/19/23		2,000,000	1,966,450
Collateralized Commercial Paper FLEX Co. LLC				
5.07%	8/2/23		1,000,000	995,609
CRC Funding LLC				
5.53%	9/14/23		7,000,000	6,920,667
Fairway Finance Co. LLC				
5.73%	1/8/24		5,000,000	4,852,505
LMA Americas LLC				
5.43%	8/31/23		2,000,000	1,981,869
Matchpoint Finance PLC				
5.53%	10/2/23		4,000,000	3,943,683
Ridgefield Funding Co LLC				
5.28%	7/17/23		4,000,000	3,990,756
Starbird Funding Corp.				
5.31%	8/11/23		2,000,000	1,988,110
Thunder Bay Funding LLC				
5.41% [4]	7/5/23		5,000,000	5,000,000
5.23% [4]	8/29/23		5,000,000	5,000,000
Total Asset-Backed Commercial Paper				50,544,224
Certificates of Deposit (25.73%)				
Bank of America				
5.41% [4]	10/2/23		3,000,000	3,000,831
5.56% [4]	2/5/24		3,000,000	3,000,000
Bank of Montreal (Chicago)				
5.69% [4]	9/12/23		3,500,000	3,500,873
Bank of Nova Scotia (Houston)				
5.61% [4]	9/21/23		3,000,000	3,000,000
5.41% [4]	11/2/23		3,000,000	3,000,000
5.35% [4]	11/22/23		3,000,000	3,000,000
Canadian Imperial Bank of Commerce (NY)				
5.57% [4]	2/15/24		2,000,000	2,000,000
Commonwealth Bank of Australia (NY)				
5.38% [4]	10/31/23		3,000,000	3,000,000
Cooperatieve Rabobank (NY)				
5.73% [4]	11/7/23		2,500,000	2,502,539
Credit Agricole CIB (NY)				
5.36% [4]	9/5/23		5,000,000	4,999,716
Credit Industriel et Commercial (NY)				
5.19% [4]	9/8/23		4,000,000	4,000,000
5.51% [4]	1/9/24		4,000,000	4,000,817
Goldman Sachs Bank USA				
5.27%	7/5/23		5,000,000	5,000,000

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

Schedule of Investments (Unaudited)

June 30, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
HSBC Bank USA				
5.82% [4]	8/18/23	.....	$4,000,000	$4,001,735
5.61% [4]	10/6/23	.....	3,000,000	3,000,000
5.48%	11/17/23	.....	3,000,000	3,000,000
Mitsubishi UFJ Trust & Banking				
5.31% [4]	8/8/23	.....	3,000,000	3,000,000
5.48% [4]	11/13/23	.....	3,000,000	3,000,000
Mizuho Bank Ltd. (NY)				
5.31% [4]	8/7/23	.....	4,000,000	4,000,000
5.56% [4]	10/13/23	.....	3,000,000	3,000,000
5.52% [4]	10/25/23	.....	2,000,000	2,000,000
National Australia Bank Ltd.				
5.44% [4]	12/15/23	.....	5,000,000	5,000,000
5.57% [4]	2/22/24	.....	3,000,000	3,000,000
Nordea Bank (NY)				
5.46% [4]	12/1/23	.....	5,500,000	5,500,000
5.67% [4]	1/3/24	.....	2,500,000	2,500,000
State Street Bank & Trust				
5.74% [4]	7/14/23	.....	2,000,000	2,000,000
5.45% [4]	12/5/23	.....	3,000,000	3,000,000
Sumitomo Mitsui Bank (NY)				
5.60% [4]	10/2/23	.....	3,000,000	3,000,000
5.56% [4]	10/31/23	.....	5,000,000	5,000,000
5.39% [4]	11/17/23	.....	3,000,000	3,000,113
5.36% [4]	3/7/24	.....	5,000,000	4,989,480
Sumitomo Mitsui Trust Bank (NY)				
5.50% [4]	12/8/23	.....	4,000,000	4,000,000
5.49% [4]	1/5/24	.....	5,000,000	5,000,000
Svenska Handelsbanken (NY)				
5.54% [4]	10/4/23	.....	4,000,000	4,000,000
5.41% [4]	11/6/23	.....	5,000,000	5,000,000
Toronto Dominion Bank (NY)				
5.35%	10/2/23	.....	2,000,000	2,000,000
5.52%	11/28/23	.....	3,000,000	3,000,000
5.70%	12/1/23	.....	2,000,000	2,000,000
5.59% [4]	4/1/24	.....	2,000,000	2,000,000
UBS AG Stamford Ct				
5.26% [4]	8/16/23	.....	1,500,000	1,500,000
Wells Fargo Bank				
5.51% [4]	11/13/23	.....	2,000,000	2,000,000
Total Certificates of Deposit		.....		136,496,104
Commercial Paper (27.26%)				
ABN AMRO Funding USA LLC				
5.10%	7/5/23	.....	1,000,000	999,448
Bank of Montreal				
5.40%	9/5/23	.....	2,000,000	1,980,970
Barclays Capital Inc				
5.60%	9/1/23	.....	6,000,000	5,942,960

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

Schedule of Investments (Unaudited)

June 30, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
BNP Paribas (NY)				
5.51%	8/31/23	....	$2,000,000	$1,981,598
BofA Securities Inc.				
5.48% [4]	10/6/23	....	2,000,000	2,000,000
BPCE SA				
5.07%	8/1/23	....	6,000,000	5,974,477
5.32%	9/6/23	....	4,000,000	3,961,438
Citigroup Global Markets				
5.30%	8/15/23	....	2,000,000	1,987,200
5.51% [4]	1/5/24	....	2,000,000	2,000,000
Credit Agricole Corporate and Investment Bank (NY)				
5.27%	8/7/23	....	3,000,000	2,984,028
5.38%	8/21/23	....	4,000,000	3,970,080
5.55%	9/13/23	....	2,000,000	1,977,553
DNB Bank ASA				
5.07%	8/8/23	....	5,000,000	4,973,901
ING (US) Funding LLC				
5.50%	11/3/23	....	3,000,000	2,944,271
JP Morgan Securities LLC (Callable)				
5.25%	10/31/23	....	1,600,000	1,600,000
5.86%	2/20/24	....	2,000,000	2,000,000
Macquarie Bank Ltd.				
5.36% [4]	7/20/23	....	3,000,000	3,000,000
5.14%	8/8/23	....	3,000,000	2,984,135
5.56% [4]	10/6/23	....	3,000,000	3,000,000
5.48% [4]	10/26/23	....	5,000,000	5,000,000
Mizuho Bank Ltd. (NY)				
5.51%	8/31/23	....	2,000,000	1,981,581
MUFG Bank Ltd. (NY)				
5.37%	8/10/23	....	3,000,000	2,982,333
5.53%	8/30/23	....	2,000,000	1,981,833
5.58%	9/12/23	....	2,000,000	1,977,695
National Bank of Canada				
5.03%	8/1/23	....	2,000,000	1,991,544
Natixis (NY)				
5.42% [4]	11/1/23	....	2,000,000	2,000,000
5.78%	1/8/24	....	4,000,000	3,881,156
Nordea Bank (NY)				
5.40% [4]	10/31/23	....	4,000,000	4,000,523
Pricoa Short Term Funding LLC				
5.43%	7/3/23	....	1,000,000	999,708
Societe Generale (NY)				
5.39%	7/31/23	....	3,000,000	2,986,738
5.52%	8/31/23	....	4,000,000	3,963,129
5.52% [4]	1/4/24	....	5,000,000	5,000,000
Sumitomo Mitsui (Singapore)				
5.53%	9/5/23	....	5,000,000	4,950,042

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

Schedule of Investments (Unaudited)

June 30, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Suncorp Metway Ltd.				
5.51%	10/30/23	………	$6,000,000	$5,891,907
5.72%	11/27/23	………	4,000,000	3,907,951
Swedbank (NY)				
5.44% [4]	8/7/23	………	4,000,000	4,000,000
5.44% [4]	11/9/23	………	5,000,000	5,000,000
Toronto Dominion Bank (NY)				
5.67% [4]	9/1/23	………	2,000,000	2,000,000
5.51% [4]	10/11/23	………	5,000,000	5,000,000
Toyota Credit Puerto Rico				
5.09%	7/26/23	………	4,000,000	3,986,194
5.17%	8/14/23	………	4,000,000	3,975,360
5.50%	11/13/23	………	4,000,000	3,920,050
Toyota Motor Credit Corp.				
5.51% [4]	10/6/23	………	4,000,000	4,000,000
Westpac Securities NZ Ltd. (London)				
5.53% [4]	10/3/23	………	3,000,000	3,000,000
Total Commercial Paper				144,639,803
Government Agency & Instrumentality Obligations (7.88%)				
U.S. Treasury Bills				
5.23%	7/13/23	………	1,000,000	998,266
5.20%	7/20/23	………	5,000,000	4,986,357
5.09%	8/3/23	………	7,000,000	6,967,502
5.17%	8/22/23	………	12,000,000	11,911,080
U.S. Treasury Notes				
5.53%	7/15/23	………	16,943,550	16,931,754
Total Government Agency & Instrumentality Obligations				41,794,959
Repurchase Agreements (25.24%)				
BNP Paribas SA				
5.05%	7/3/23	………	48,000,000	48,000,000
(Dated 6/30/23, repurchase price $48,020,200, collateralized by U.S. Treasury securities, 0.00%-6.125%, maturing 8/15/24-2/15/44, fair value $48,960,066)				
5.05%	7/6/23	………	4,000,000	4,000,000
(Dated 6/30/23, repurchase price $4,003,928, collateralized by U.S. Treasury securities, 0.00%-1.125%, maturing 2/15/31-2/15/52, fair value $4,080,060)				
5.22%	7/7/23[5]	………	5,000,000	5,000,000
(Dated 6/29/23, repurchase price $5,060,900, collateralized by U.S. Treasury securities, 0.00%-1.125%, maturing 8/15/23-11/15/51, fair value $5,100,004)				
5.06%	7/7/23[5]	………	16,000,000	16,000,000
(Dated 6/26/23, repurchase price $16,069,716, collateralized by: U.S. Treasury securities, 0.00%-4.25%, maturing 8/15/23-2/15/52, fair value $13,439,889; Ginnie Mae securities, 6.00%-6.50%, maturing 4/20/36-12/20/52, fair value $2,142,149; Fannie Mae securities, 2.00%-5.00%, maturing 1/1/33-11/1/51, fair value $691,686; and Freddie Mac securities, 3.50%-5.00%, maturing 11/1/36-12/1/46, fair value $46,526)				
BofA Securities Inc.				
5.06%	7/6/23	………	5,000,000	5,000,000
(Dated 6/29/23, repurchase price $5,004,919, collateralized by U.S. Treasury securities, 2.375%, maturing 3/31/29, fair value $5,100,005)				

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

Schedule of Investments (Unaudited)

June 30, 2023

Rate[1]	Maturity Date[2]		Principal	Fair Value[3]
Goldman Sachs & Company				
5.05%	7/3/23		$8,000,000	$8,000,000
		(Dated 6/27/23, repurchase price $8,006,733, collateralized by: Ginnie Mae securities, 2.51%-5.50%, maturing 6/15/39-9/15/62, fair value $7,414,679; and Fannie Mae securities, 3.00%-4.50%, maturing 7/1/42-5/1/50)		
5.06%	7/3/23		47,900,000	47,900,000
		(Dated 6/30/23, repurchase price $47,920,198, collateralized by Ginnie Mae securities, 4.50%, maturing 5/20/53, fair value $16,911,768, and Fannie Mae securities, 4.00%-5.50%, maturing 7/1/38-1/1/53, fair value $31,966,834)		
Total Repurchase Agreements				133,900,000
Money Market Funds (0.19%)				
Goldman Sachs Financial Square Government Fund - Institutional Class			**Shares**	**Fair Value[3]**
5.02%			1,000,000	1,000,000
Total Money Market Funds				1,000,000
Total Investments (95.83%) (Amortized Cost $508,375,090)				508,375,090
Other Assets and Liabilities, Net (4.17%)				22,095,632
Net Position (100.00%)				$530,470,722

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of June 30, 2023.

(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, 2023.

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

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New Hampshire Public Deposit Investment Pool

1.844.464.7347

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