



New Hampshire Public Deposit Investment Pool

Annual Report

June 30, 2025

NEW HAMPSHIRE
Public Deposit
Investment Pool

Table of Contents

Report of Independent Auditors.....	1
Management’s Discussion and Analysis	3
Statement of Net Position	6
Statement of Changes in Net Position.....	6
Notes to Financial Statements	7
Other Information – Schedule of Investments (Unaudited)	13

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 U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Pool. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A

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, 2025, 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, 2025, 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 24, 2025

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, 2025. 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, 2025.

Economic Update

A "higher for longer" narrative from the Federal Reserve (Fed) persisted in the first half of calendar year 2024, based on "sticky" inflation and continuing economic strength. In response to a cooling in both the labor market and the inflationary environment, the Fed cut the federal funds target rate by 50 basis points (bps) to 4.75% - 5.00% at its September Federal Open Market Committee (FOMC) meeting with two subsequent cuts of 25 bps in November and December. Despite 100 bps of rate cuts in the second half of 2024, rates rose into the end of the year with expectations for stickier inflation in 2025. With the start of 2025, progress towards the Fed's goal of 2% inflation stalled amid expectations of renewed goods inflation driven by rising tariffs. While producer prices initially declined as businesses absorbed higher import costs to retain customers, significant price pressures are emerging as retailers begin passing those costs onto consumers.

Inflation, as measured by the year-over-year change in the Consumer Price Index (CPI), continues to climb down from its June 2022 peak of 9.0%. The CPI downtrend stalled from June 2023 to June 2024 (between 3-4%) due to a myriad of factors including persistent services inflation and ongoing disruptions in global markets from geopolitical tensions. In the third quarter of 2024, the CPI resumed its decline, ending September at 2.4%. The CPI rebounded to 3.0% in January based on expectations of tariffs from the incoming Trump administration. Temporary resolutions between key trading partners, inventory build-up, and weak consumer demand drove CPI to 2.4% in May before a rebound to 2.7% in June driven primarily by increasing shelter prices.

The labor market continues to show exceptional strength as the headline numbers continue to surprise on the upside, and the unemployment rate has remained at or near 4% for over three years. During FY 2023-24, an average of 170,000 new jobs were added per month, which dropped to 151,000 new jobs per month in FY 2024-25. The strength in the labor market has resulted in wages continuing to increase. Average hourly earnings are up by 3.7% on a year-over-year basis. However, these figures masked underlying softness as job growth in the private sector rose at the slowest pace in over six months and the decline in the unemployment rate was driven by a drop in labor force participation. 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. Growth showed signs of slowing in Q1 2024, with the annualized quarterly gross domestic product (GDP) increase declining to 1.6%, but it rose to 3.0% in Q2 and 3.1% in Q3 2024 before dipping slightly to 2.5% in Q4. Overall, Real GDP grew by an average of 2.5% during calendar year 2024, staying above the Fed's long-term expectation of 1.8%. The economy did shrink by 0.5% in the first quarter of 2025, marking the first quarterly decline in three years. The decline was driven by a sharp rise in imports, weak consumer spending, and a steep drop in government expenditures. While expected to rebound in Q2, growth is projected to be moderate in the second half of the year.

Short-term rates remained elevated, though the yield on the 3-month Treasury Bill closed below 5% for the first time in September (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 105 bps lower. Underscoring elevated bond volatility during the year, the range of yields on the benchmark tenor was 128 bps, including a low of 3.49% in September and a high of 4.77% in July.

A fluctuating 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. Only three cuts were made, with the fed funds rate ending the year 100 bps lower at 4.25%-4.50%. The Fed's updated "dot plot" implied 50 bps of rate cuts through 2025 and another 25 bps in 2026, implying a target range of 3.50%-3.75% by the beginning of 2027.

Portfolio Strategy

The New Hampshire Public Deposit Investment Pool was strategically positioned with a modestly longer maturity profile to begin the fiscal year. This approach was designed to capture value for the Pool as the federal funds rate began the period in the 5.25-5.50% range - a peak for this interest rate cycle. This strategy benefited the Pool as the FOMC cut rates aggressively at the end of 2024. During the first half of 2025, the Federal Reserve took a more patient approach to further interest rate adjustments as they assessed how new policies out of Washington may impact our economy and the ultimate path of interest rates. During this period of interest rate uncertainty, we maintained a balanced approach to the Pool's positioning. This strategy included (1) an emphasis on repurchase agreements to fulfill near term liquidity needs, (2) floating rate securities to capture attractive current yields while the Fed waited on incoming economic data, and (3) 6-12 month fixed rate securities that may help insulate the Pool from interest rate cuts that the FOMC has signaled may materialize in the coming quarters. In credit markets, we continued to find value in Commercial Paper and Negotiable CDs during the period as credit fundamentals remained strong and yield spreads remained relatively attractive for short-term, high-quality issuers. This overall Pool strategy enabled us to continue to meet our core objectives of (1) Safety, (2) Liquidity, and (3) Yield.

The Pool enters the new fiscal year with an investment strategy that continues to be balanced amid ongoing uncertainty. We believe the Pool remains well-positioned and flexible enough to adapt should market conditions change. We will continue to closely monitor the outlook for inflation, unemployment, and overall economic growth as these factors will drive the path of monetary policy and short-term interest rates. As always, our primary goals are to protect the net asset value of the Pool and to provide liquidity for investors. We will continue to focus on these objectives 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, 2025 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, 2025	June 30, 2024
Total Assets	\$ 559,421,919	\$ 610,972,642
Total Liabilities	(254,776)	(137,838)
Net Position	\$ 559,167,143	\$ 610,834,804

The decrease in total assets of the Pool is primarily comprised of a \$43,740,283 decrease in investments. The decrease in investments is largely attributable to net capital shares sold of 81,273,835, resulting in less investable assets and a \$7,822,028 decrease in cash and cash equivalents. 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 increase in total liabilities of the Pool is primarily due to \$125,000 payable for subscriptions received in advance at the end of current year, compared to no such liability as of prior year end. Subscriptions received in advance are funds received at the custodian bank prior to the proper notice required to invest them and issue shares. The amount of subscriptions received in advance will vary depending upon transactions occurring on a given day.

The Statement of Changes in Net Position presents the Pool's activity for the year ended June 30, 2025. 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,	
	2025	2024
Investment Income	\$ 30,796,512	\$ 33,660,080
Net Expenses	(1,204,653)	(1,284,585)
Net Investment Income	29,591,859	32,375,495
Net Realized Gain on Sale of Investments	14,315	22,297
Net Capital Shares Issued/(Redeemed)	(81,273,835)	47,966,290
Change in Net Position	\$ (51,667,661)	\$ 80,364,082

The Pool's net position decreased approximately 8% year-over-year, which is primarily related to the net capital shares redeemed as reflected above. Its average net assets increased approximately 4% year-over-year. Along with the increase in investable assets, the cumulative 100 basis point decrease in the federal funds target rate over the course of the past fiscal year resulted in investment income decreasing approximately 9% year-over-year. Net expenses decreased approximately 6% year-over-year due to less reimbursements of previously waived fees this year versus last year.

The total return of the Pool for the year ended June 30, 2025 was 4.82%, down from 5.53% for the year ended June 30, 2024. Select financial highlights for the current and prior fiscal years are as follows:

	Year Ended June 30,	
	2025	2024
Ratio of Net Investment Income to Average Net Assets	4.73%	5.39%
Ratio of Net Investment Income to Average Net Assets, Before Fees Reimbursed and Expenses Paid Indirectly	4.73%	5.41%
Ratio of Expenses to Average Net Assets	0.19%	0.22%
Ratio of Expenses to Average Net Assets, Before Fees Reimbursed and Expenses Paid Indirectly	0.19%	0.20%

The Pool's ratio of net investment income to average net assets, both before and after factoring in fees reimbursed and expenses paid indirectly, decreased year-over-year. This decline is primarily attributed to the decline in interest rates as 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 did not have an impact on the current period.

Statement of Net Position

June 30, 2025

Assets

Investments	\$ 556,792,546
Cash and Cash Equivalents.....	309,854
Interest Receivable	2,319,519
<i>Total Assets</i>	<u>559,421,919</u>

Liabilities

Subscriptions Received in Advance.....	125,000
Management Fees Payable	129,776
<i>Total Liabilities</i>	<u>254,776</u>

Net Position

(applicable to 559,167,143 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share)	\$ 559,167,143
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Statement of Changes in Net Position

Year Ended June 30, 2025

Income

Investment Income	\$ 30,796,512
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Expenses

Management Fees	1,208,504
Less: Expenses Paid Indirectly	(3,851)
Net Expenses	<u>1,204,653</u>

Net Investment Income	29,591,859
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Other Income

Net Realized Gain on Sale of Investments	<u>14,315</u>
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Net Increase from Investment Operations Before Capital Transactions	29,606,174
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Capital Shares Issued	855,252,223
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Capital Shares Redeemed	<u>(936,526,058)</u>
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Change in Net Position	(51,667,661)
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Net Position – Beginning of Year	610,834,804
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Net Position – End of Year	<u>\$ 559,167,143</u>
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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 generally derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Third-party pricing services may also use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values such as recent transaction data, market data, credit quality, perceived market movements, news or other relevant information. If independent prices are unavailable or unreliable, the Pool's adviser will determine market values using pricing methodologies which consider similar factors that would be used by third-party pricing services. 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, 2025 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, 2025, the Pool distributed dividends totaling \$29,606,174.

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 24, 2025, the date through which procedures were performed to prepare the financial statements for issuance. 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, 2025 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, 2025, 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	%
AAA _{Am}	0.18%
AA ⁺	3.95%
A ⁺	1.24%
A	1.05%
A-1 ⁺	16.69%
A-1	45.89%
Exempt ⁽¹⁾	31.00%

(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, 2025. 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, 2025 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⁾	17.08%
Toronto-Dominion Bank ⁽¹⁾	13.74%

(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, 2025, the weighted average maturity of the Pool's entire portfolio, including cash and cash equivalents, was 39 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, 2025 are as follows:

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Asset-Backed Commercial Paper	4.34%-4.77%	7/1/25-2/6/26	\$ 67,000,000	\$66,989,322	2 Days
Cash and Cash Equivalents	n/a	n/a	309,854	309,854	1 Day
Certificates of Deposit – Negotiable	4.30%-4.78%	7/2/25-5/14/26	138,450,000	138,453,346	83 Days
Commercial Paper	4.30%-4.76%	7/1/25-3/20/26	144,100,000	143,016,273	63 Days
Corporate Notes	4.47%-4.99%	7/3/25-1/5/26	12,725,000	12,733,605	51 Days
Money Market Funds	4.23%	n/a	1,000,000	1,000,000	7 Days
Repurchase Agreements	4.29%-4.40%	7/1/25-8/11/25	194,600,000	194,600,000	2 Days
			<u>\$ 558,184,854</u>	<u>\$ 557,102,400</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, 2025, and money market funds, for which the rate shown represents the current seven-day yield in effect as of June 30, 2025.

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 had entered into an agreement (Management Agreement) with PFM Asset Management LLC (PFMAM) to act as Investment Adviser and Program Administrator. PFMAM was a registered investment adviser under the Investment Advisers Act of 1940 (Advisers Act). As Investment Adviser of the Pool, PFMAM served as the investment adviser and administrator and generally supervised the investment program of the Pool. As Program Administrator of the Pool, PFMAM had serviced all participant accounts, determined and allocated income of the Pool, provided administrative personnel, equipment and office space, determined the net asset value of the Pool on a daily basis and performed all related administrative services of the Pool through September 30, 2024. Effective October 1, 2024, PFMAM consolidated its investment management and administration accounts under its parent company, U.S. Bancorp Asset Management Inc. (USBAM). USBAM is also an investment adviser registered with the SEC under the Advisors Act. As a result of the consolidation, effective October 1, 2024, USBAM is the investment manager and administrator of the Pool and PFM Asset Management will continue to serve the Pool as a division of USBAM. Reference to Investment Adviser herein refers to PFMAM through September 30, 2024 and USBAM from October 1, 2024 forward.

PFM Fund Distributors, Inc. (PFMFD), an affiliate of the Investment Manager, was a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). PFMFD served as the Pool's distributor through September 30, 2024. Effective October 1, 2024, PFMFD merged into its affiliate, U.S. Bancorp Investments, Inc. (USBI). USBI is an affiliate of USBAM and member of FINRA and SIPC. As a result of this merger, effective October 1, 2024, USBI is the Fund's distributor. Reference to Distributor herein refers to PFMFD through September 30, 2024 and USBI from October 1, 2024 forward. The Fund does not separately compensate the Distributor for these services.

Under the Management Agreement, the Investment Adviser 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 the Investment Adviser out of its investment advisory and program administration fees. During the year ended June 30, 2025, banking fees paid out of the Investment Adviser fees were lowered by \$3,851 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.

U.S. Bank serves as the Pool's Custodian providing custody and cash management services. During the fiscal year ended June 30, 2025, the Pool accrued banking fees to the Custodian totaling \$40,477, after factoring the earnings credits on cash balances, of which \$8,833 of these fees remain payable as of June 30, 2025 and are included in management fees payable on the Statement of Assets and Liabilities.

**Other
Information
(Unaudited)**

Schedule of Investments (Unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Asset-Backed Commercial Paper (11.98%)			
Barton Capital SA			
4.34%	7/3/25	\$6,000,000	\$5,998,553
Bedford Row Funding Corporation			
4.62% ⁽⁴⁾	7/1/25	3,000,000	3,000,000
Charta LLC			
4.61%	7/3/25	2,000,000	1,999,500
4.61%	7/15/25	5,000,000	4,991,269
Collateralized Commercial Paper V Company LLC			
4.77% ⁽⁴⁾	11/21/25	5,000,000	5,000,000
4.69% ⁽⁴⁾	2/6/26	6,000,000	6,000,000
Fairway Finance Company LLC			
4.61% ⁽⁴⁾	12/15/25	3,000,000	3,000,000
Great Bear Funding LLC			
4.34%	7/1/25	6,000,000	6,000,000
4.66% ⁽⁴⁾	11/10/25	4,000,000	4,000,000
4.62% ⁽⁴⁾	12/29/25	3,000,000	3,000,000
Old Line Funding LLC			
4.61% ⁽⁴⁾	8/19/25	2,000,000	2,000,000
4.65% ⁽⁴⁾	1/5/26	2,000,000	2,000,000
4.63% ⁽⁴⁾	1/7/26	2,000,000	2,000,000
Old Line Funding LLC (Callable)			
4.68% ⁽⁴⁾	8/15/25	6,000,000	6,000,000
Park Avenue Collateralized Notes LLC			
4.74% ⁽⁴⁾	10/3/25	3,000,000	3,000,000
4.71% ⁽⁴⁾	10/31/25	4,000,000	4,000,000
Starbird Funding Corporation			
4.62% ⁽⁴⁾	12/9/25	5,000,000	5,000,000
Total Asset-Backed Commercial Paper.....			66,989,322
Certificates of Deposit (24.76%)			
Bank of America			
4.51%	11/4/25	3,000,000	3,000,000
Bank of Montreal (Chicago)			
4.49%	1/9/26	4,000,000	4,000,000
Bank of Nova Scotia (Houston)			
4.73% ⁽⁴⁾	10/3/25	3,000,000	3,000,000
Barclays Bank PLC (NY)			
4.62% ⁽⁴⁾	7/30/25	5,000,000	5,000,000
4.74% ⁽⁴⁾	10/1/25	2,000,000	2,000,000
BMO Bank			
4.45%	5/14/26	2,000,000	2,000,000
BNP Paribas (NY)			
4.40%	10/3/25	2,000,000	2,000,000
4.30%	2/3/26	4,000,000	4,000,000
4.56%	2/11/26	3,500,000	3,500,000
Canadian Imperial Bank of Commerce (NY)			
4.51%	12/31/25	3,000,000	3,000,000

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

Schedule of Investments (Unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾		Principal	Fair Value ⁽³⁾
Cooperatieve Rabobank (NY)				
4.51%	11/3/25	.....	\$1,000,000	\$1,000,128
4.51%	12/19/25	.....	4,000,000	3,999,808
Credit Agricole CIB (NY)				
4.74% ⁽⁴⁾	7/21/25	.....	2,000,000	1,999,999
4.50%	11/4/25	.....	3,000,000	2,999,994
Credit Industriel et Commercial (NY)				
4.58%	10/31/25	.....	2,500,000	2,500,000
4.59%	11/14/25	.....	3,000,000	3,000,000
4.65%	11/21/25	.....	2,000,000	2,000,000
4.45%	2/25/26	.....	5,000,000	5,000,000
4.44%	5/12/26	.....	3,000,000	3,000,000
HSBC Bank USA				
4.63% ⁽⁴⁾	8/7/25	.....	3,000,000	3,000,000
4.61% ⁽⁴⁾	8/21/25	.....	2,000,000	2,000,000
Mizuho Bank Ltd. (NY)				
4.64% ⁽⁴⁾	7/10/25	.....	3,000,000	3,000,000
4.70% ⁽⁴⁾	10/15/25	.....	2,000,000	2,000,000
4.69% ⁽⁴⁾	11/13/25	.....	5,000,000	5,000,000
4.67% ⁽⁴⁾	11/19/25	.....	3,000,000	3,000,000
MUFG Bank Ltd. (NY)				
4.77% ⁽⁴⁾	1/7/26	.....	5,000,000	5,000,000
Natixis (NY)				
4.58%	2/11/26	.....	3,000,000	3,000,000
Nordea Bank (NY)				
4.57% ⁽⁴⁾	11/20/25	.....	3,000,000	3,000,000
Northern Trust Company				
4.54%	1/14/26	.....	2,450,000	2,450,000
Societe Generale (NY)				
4.73% ⁽⁴⁾	11/21/25	.....	5,000,000	5,002,059
State Street Corporation				
4.62% ⁽⁴⁾	7/25/25	.....	2,000,000	2,000,000
Sumitomo Mitsui Banking Corporation (NY)				
4.67% ⁽⁴⁾	7/2/25	.....	5,000,000	5,000,000
4.73% ⁽⁴⁾	10/28/25	.....	5,000,000	5,000,000
4.61% ⁽⁴⁾	12/8/25	.....	4,000,000	4,000,000
4.64% ⁽⁴⁾	1/6/26	.....	2,000,000	1,999,993
Sumitomo Mitsui Trust (NY)				
4.73% ⁽⁴⁾	10/7/25	.....	5,000,000	5,000,000
Swedbank (NY)				
4.42%	12/22/25	.....	3,000,000	3,000,000
Toronto Dominion Bank (NY)				
4.55%	7/25/25	.....	5,000,000	5,001,387
4.50%	1/21/26	.....	4,000,000	4,000,000
4.78% ⁽⁴⁾	4/29/26	.....	3,000,000	3,000,000
Wells Fargo Bank				
4.66% ⁽⁴⁾	3/3/26	.....	2,000,000	2,000,000

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

Schedule of Investments (Unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Westpac Banking Corporation (NY)			
4.70% ⁽⁴⁾	9/25/25	\$3,000,000	\$3,000,000
4.55%	11/25/25	2,000,000	1,999,978
Total Certificates of Deposit.....			138,453,346
Commercial Paper (25.58%)			
ASB Bank Ltd.			
4.70% ⁽⁴⁾	2/23/26	3,000,000	3,000,000
Australia & New Zealand Banking Group Ltd.			
4.43%	2/4/26	2,000,000	1,947,922
Bank of Montreal			
4.76% ⁽⁴⁾	1/16/26	5,000,000	5,000,000
Barclays Capital Inc.			
4.57%	2/23/26	2,000,000	1,941,803
BoFA Securities Inc.			
4.51%	9/5/25	2,000,000	1,984,013
Caterpillar Financial Services Corporation			
4.32%	7/1/25	15,000,000	15,000,000
Credit Agricole CIB (NY)			
4.45%	10/1/25	2,000,000	1,977,767
ING (US) Funding LLC			
4.65% ⁽⁴⁾	7/3/25	4,000,000	4,000,000
4.75% ⁽⁴⁾	9/4/25	5,100,000	5,100,104
4.60% ⁽⁴⁾	12/2/25	6,000,000	5,999,998
Lloyds Bank Corporate Markets (NY)			
4.67% ⁽⁴⁾	9/15/25	7,000,000	7,000,000
Macquarie Bank Ltd.			
4.68% ⁽⁴⁾	7/18/25	5,000,000	5,000,000
4.67% ⁽⁴⁾	10/24/25	3,000,000	3,000,000
4.64% ⁽⁴⁾	1/9/26	5,000,000	5,000,000
4.74% ⁽⁴⁾	1/30/26	3,000,000	3,000,000
Metlife Short Term Funding LLC			
4.35%	10/31/25	1,500,000	1,478,447
Mizuho Bank Ltd. (NY)			
4.47%	12/3/25	5,000,000	4,905,816
MUFG Bank Ltd. (NY)			
4.52%	8/14/25	3,000,000	2,983,867
4.48%	12/5/25	5,000,000	4,904,492
National Australia Bank Ltd.			
4.64% ⁽⁴⁾	2/23/26	2,000,000	2,000,000
Natixis (NY)			
4.66% ⁽⁴⁾	7/1/25	2,000,000	2,000,000
4.67% ⁽⁴⁾	11/3/25	3,000,000	3,000,000
4.30%	12/5/25	4,000,000	3,927,257
4.37%	3/20/26	3,000,000	2,907,645
Norfinia Ltd.			
4.38%	10/1/25	2,500,000	2,472,592
4.46%	10/27/25	5,000,000	4,928,544
4.49%	11/12/25	3,000,000	2,950,755

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

Schedule of Investments (Unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Protective Life Short Term Funding LLC			
4.39%	12/19/25	\$3,000,000	\$2,939,437
Societe Generale (NY)			
4.50%	10/31/25	4,000,000	3,940,220
Sumitomo Mitsui Banking Corporation (Singapore)			
4.31%	12/5/25	3,000,000	2,945,312
Svenska Handelsbanken AB			
4.64% ⁽⁴⁾	8/1/25	4,000,000	4,000,000
4.37%	12/19/25	3,000,000	2,939,651
Toyota Credit Puerto Rico			
4.55%	9/29/25	3,000,000	2,967,000
4.51%	10/15/25	4,000,000	3,948,649
4.30%	12/22/25	3,000,000	2,939,535
Toyota Motor Credit Corporation			
4.59%	8/29/25	2,000,000	1,985,447
Westpac Securities NZ Ltd.			
4.65% ⁽⁴⁾	10/8/25	7,000,000	7,000,000
Total Commercial Paper			143,016,273
Corporate Notes (2.28%)			
Bank of New York Mellon Corporation (Callable)			
4.47%	11/18/25	2,000,000	1,996,078
Citibank (Callable)			
4.47%	9/29/25	3,895,000	3,903,592
John Deere Capital Corporation			
4.84% ⁽⁴⁾	7/3/25	3,830,000	3,830,057
Toyota Motor Credit Corporation			
4.99% ⁽⁴⁾	1/5/26	3,000,000	3,003,878
Total Corporate Notes			12,733,605
Repurchase Agreements (34.80%)			
BNP Paribas SA			
4.30%	7/7/25 ⁽⁵⁾	12,000,000	12,000,000
(Dated 6/5/25, repurchase price \$12,086,000, collateralized by U.S. Treasury obligations, 0.00% - 3.875%, maturing 2/15/26 - 2/15/53; fair value \$12,240,000)			
4.33%	7/7/25 ⁽⁵⁾	6,000,000	6,000,000
(Dated 5/13/25, repurchase price \$6,064,950, collateralized by U.S. Treasury obligations, 0.00% - 4.50%, maturing 8/15/26 - 2/15/55; fair value \$6,120,000)			
BoFA Securities Inc.			
4.31%	7/1/25	6,000,000	6,000,000
(Dated 5/2/25, repurchase price \$6,043,100, collateralized by U.S. Treasury obligations, 0.00%-4.375%, maturing 11/30/28-5/15/40; fair value \$6,120,000)			
4.39%	7/1/25	84,100,000	84,100,000
(Dated 6/30/25, repurchase price \$84,110,256, collateralized by U.S. Treasury obligations, 0.00%-3.75%, maturing 8/15/25-5/15/50, fair value \$85,782,001)			

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

Schedule of Investments (Unaudited)

June 30, 2025

Rate ⁽¹⁾	Maturity Date ⁽²⁾	Principal	Fair Value ⁽³⁾
Goldman Sachs & Company			
4.29%	7/1/25	\$22,000,000	\$22,000,000
(Dated 6/24/25, repurchase price \$22,018,352, collateralized by Ginnie Mae obligations, 4.00%-6.00%, maturing 7/20/33-6/30/55, fair value \$11,620,623, Fannie Mae obligations, 3.00%-4.50%, maturing 8/1/37-5/1/52, fair value \$6,525,298, and Freddie Mac obligations, 5.00%-6.50%, maturing 7/1/40-2/1/55; fair value \$4,312,798)			
TD Bank Group (NY)			
4.40%	7/1/25	64,500,000	64,500,000
(Dated 6/30/25, repurchase price \$64,507,883, collateralized by U.S. Treasury obligations, 0.50%-4.375%, maturing 8/31/27-11/30/28, fair value \$65,798,130)			
Total Repurchase Agreements.....			194,600,000
Money Market Funds (0.18%)			
Goldman Sachs Financial Square Government Fund - Institutional Class		Shares	Fair Value⁽³⁾
4.23%		1,000,000	1,000,000
Total Money Market Funds.....			1,000,000
Total Investments (99.58%) (Amortized Cost \$556,792,546)			556,792,546
Other Assets and Liabilities, Net (0.42%)			2,374,597
Net Position (100.00%)			\$559,167,143

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized 7-day yield as of June 30, 2025.

(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, 2025.

(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

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