

NEW HAMPSHIRE PUBLIC DEPOSIT INVESTMENT POOL

Advisory Committee Meeting

June 9, 2014

New Hampshire Banking Department
53 Regional Drive
Concord, NH 03301

MINUTES

- 1) Call the meeting to order – Commissioner Glenn A. Perlow at 10:01 AM.

Attendance & establish a quorum: Commissioner Perlow: quorum established.

Present: William Dwyer, Commissioner of the Treasury; David Cornell, Department of Revenue; NH Gov't Fin. Officers' Ass'n: Michael Jache, City of Concord; NH Banker's Ass'n: Lyn Gelinis, Citizen's Bank; Christopher MacDonnell, Bank of NH; NH Govt. Fin. Officers' Ass'n: Sharon Wickens; NHBD Commissioner Perlow.

Absent: NH Sch. Bds. Ass'n: Dean Michener; NH Mun. Ass'n: Daniel Lynch; NH Ass'n of Counties: Theresa Young, Rockingham County.

Also present: Cutwater: Jo Ann Klatskin, NH Rep.; Samira Mattin, Matt Bodo and Tom Stabile (by phone); NHBD, Spencer Culp, Hearings Examiner; NHBD, Doreen Sheppard, Paralegal.

- 2) Approval of minutes: March 3, 2014, meeting; Mot. to Approve; Seconded; Approved Unanimously.
- 3) New business: Cutwater Quarterly Report, Cutwater: Declining balances due to less participation by trust entities (not fewer trusts but less participation by the trusts), continuing low returns, less municipal bonding, and use of PDIP funds for short term cash.

Samira Mattin of Cutwater provided update on market.

Matt Bodo of Cutwater provided update on portfolio.

- 4) Other business: Cutwater requested permission to hire new auditor. Current auditor, Price Waterhouse Cooper proposal is unexpectedly high (\$35,000 as opposed to \$28,000 for past year.) Tate Weller, currently auditing other products for Cutwater, quoted \$22,500 for this year.

Motion by William Dwyer, to allow Cutwater to hire Tate Weller. Discussion ensued. Board asked for additional information; i.e., Tate Weller's written proposal, list of references/current clients. Tom Stabile of Cutwater, can provide this

information. Board will convene a special meeting, in person or electronically, when information re: Tate Weller is received.
Motion withdrawn by William Dwyer.

- 5) Discussion re: Dean Michener, attendance issues. Spencer Culp explained that Michener cannot make Monday meetings. Discussion regarding changing day for future meeting. Spencer Culp will communicate with Dean Michener and discuss at next meeting.
- 6) Mot. to Adjourn by Christopher MacDonnell; Second by William Dwyer; unanimous approval, adjourned at 11:05 AM.

Respectfully Submitted,

/s/ Doreen Sheppard