

# NEW HAMPSHIRE PUBLIC DEPOSIT INVESTMENT POOL

July 1, 2015

New Hampshire Banking Department  
53 Regional Drive  
Concord, NH 03301

## PROPOSED MINUTES OF EMERGENCY PUBLIC SESSION

Call the Meeting to Order – NH Banking Department Commissioner, Glenn Perlow, called the meeting to order at 10:00.

Attendance and Quorum - Attendance taken and quorum established.

Present - David Cornell, NH Dept. of Revenue; Michael Jache, City of Concord, NHGFOA.

Via Telephone: Daniel R. Lynch, NH Municipal Association; Sharon Wickens, City of Manchester, NH Government Finance Officers' Association; Christopher MacDonnell, Bank of NH, NHBA.

Absent: - Dean Michener, NHSBA; Lyn Gelinis, Citizens Bank, NHBA, William Dwyer, Treasurer;

Also Present - Glenn Perlow, Bank Commissioner; Ingrid White, Deputy Bank Commissioner; Emelia Galdieri, Legal Counsel, NH Banking Department; Spencer Culp, Director of Trust Supervision, NH Banking Department; Doreen Sheppard, Paralegal, NH Banking Department; Barbara Fava, PFM; William T. Sullivan, Jr., PFM.

Commissioner Perlow briefly explained purpose of meeting to discuss Cooperation and Management Agreement and need for emergency scheduling due to required timeline of notice to participants and upcoming transition deadline from Cutwater to PFM. Stated Emelia Galdieri and Barbara Fava would take the lead on discussion.

Barbara Fava explained that section 9.1 requires approval of the Commissioner with approval from Advisory Committee for any changes. PFM has strict compliance protocols. Believes all municipal shares must be treated as securities per rules as prescribed by FINRA.

MSRB rules require a separate document; i.e., "Information Statement." A lot of language in the Information Statement was pulled from the Cooperation Agreement.

One change is the 12:00 cutoff for transactions was changed to 2:00 p.m. The document now has only one appendix; i.e., the Participation Statement.

Emelia Galdieri added that information that was duplicative of the Program Administrator contract was removed from this document.

Thirty-day notice changed to 10 business days.

Commissioner Perlow stated that the user will not see any major changes.

David Cornell asked if there were costs.

Barbara Fava answered there is not.

Christopher MacDonnell asked whether a cover letter would be going out.

Barbara Fava answered, yes, it will come from the Commissioner.

Christopher MacDonnell asked about the deadline for participants to return the participation certificate.

Commissioner Perlow explained that the certificate is for new participants. Current participants do not have to do anything. This information will be added to the cover letter.

David Cornell suggested marking certificate with a watermark.

Commissioner Perlow stated this pool is set up much the same as California. California is the current example of the best way to do this.

Dan Lynch asked where the participants get the information statement.

Barbara Fava explained that is the offering document. It will go out to participants in a couple of weeks. It will also be available on the website.

Michael Jache asked if the website will change.

Barbara Fava answered that the web address is the same. There will be some additional information and functions. Participants will need new sign-on credentials.

Dan Lynch questioned reference to “shares” stating not technically “buying” shares.

Barbara Fava explained there is a constant net asset value of \$1.00. It is like a money market.

Christopher MacDonnell stated there is potential for misinformation when people see “share.” Suggested perhaps telephone information sessions.

Barbara Fava explained there is a webinar planned for shortly after the information statement goes out and a second one after Aug. 3, to explain online access.

Commissioner Perlow requested a motion to approve execution of the Cooperation Agreement, subject to minor edits for grammar, etc.

Motion made by Michael Jache, second by David Cornell and VOTED unanimously by roll call vote:

Christopher MacDonnell	-	YES
Sharon Wickens	-	YES

Dan Lynch	-	YES
Michael Jache	-	YES
David Cornell	-	YES

Commissioner Perlow stated that the agreement would be finalized today. The information statement will go out and the first webinar held before Aug. 3. The second webinar after Aug. 3.

Meeting adjourned at 10:30 a.m.