

NEW HAMPSHIRE PUBLIC DEPOSIT INVESTMENT POOL

Advisory Committee Meeting

March 3, 2014

New Hampshire Banking Department

53 Regional Drive

Concord, NH 03301

[APPROVED] MINUTES

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

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

Present: State Treasurer Cathy Provencher; Dept. of Revenue Admin.: David Cornell; NH Gov't Fin. Officers' Ass'n: Michael Jache, City of Concord; NH Banker's Ass'n: Keith Pike, Citizen's Bank; NH Govt. Fin. Officers' Ass'n: Sharon Wickens; NH Ass'n of Counties: Theresa Young, Rockingham County; NHBD Commissioner Perlow, Deputy Commissioner Ingrid White

Absent: NH Sch. Bds. Ass'n, Dean Michener; NH Banker's Ass'n: Christopher MacDonnell, Bank of New Hampshire; NH Mun. Ass'n: Daniel Lynch.

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

- 2) Approval of minutes: Dec. 9, 2013, meeting; Mot. to Approve; Seconded; Approved Unanimously.

- 3) New business: a) Cutwater Quarterly Report, Cutwater: Declining balances due to loss of smaller trust entities, continuing low returns, less municipal bonding, and use of PDIP funds for short term cash. Overall, economic indicators look positive.

b) Adding Treasury Floating Rate Notes to Exhibit E: Cutwater: recommends for diversification and protection from rising interest rates. Slight risk on liquidity since initial pool of eligible buyers will be smaller. Would replace some of the money market and agency note holdings.

Motion to add Treasury FRNs to Exhibit E with 50% portfolio limitation and 2 year maturity maximum. Will be separate category beneath A. Treasuries. Seconded, Unanimously Approved. Cutwater will notify participants per requirements.

- 4) Other business: Annual PDIP participant event coming up. Special thanks from Commissioner and board members to C. Provencher, leaving for new job.

- 5) Next Meeting: June 9, 2014, at 10AM at Banking Dept.

- 6) Mot. to Adjourn; Second; unanimous approval, adjourned at 11:07 AM.

Respectfully Submitted,

/s/ J. Spencer Culp
J. Spencer Culp, NHBD