

NEW HAMPSHIRE PUBLIC DEPOSIT INVESTMENT POOL

Advisory Committee Meeting

September 9, 2013

New Hampshire Banking Department

53 Regional Drive

Concord, NH 03301

MINUTES

Call the meeting to order – Commissioner Glenn Perlow at 10:05 AM.

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

Present: Comm'r Perlow, Deputy Comm'r White, 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: Christopher MacDonnell, Bank of New Hampshire; NH Govt. Fin. Officers' Ass'n: Sharon Wickens; NH Mun. Ass'n: Daniel Lynch.

Absent: NH Ass'n of Counties: Theresa Young, Rockingham County; NH Sch. Bds. Ass'n, Dean Michener; NH Banker's Ass'n: Keith Pike, Citizen's Bank.

Also present: Cutwater: Jo Ann Klatskin, NH Rep., Christopher Moros, COO; NH Banking Dept., Jill Desrochers, General Counsel; Spencer Culp, Hearings Examiner.

- 1) Approval of minutes: June 10, 2013, meeting; Mot. to Approve; Seconded; Approved Unanimously.
- 2) New business: a) Cutwater Quarterly Report, Cutwater: Balance decline due to interest rates, lower supply of commercial paper and lower local govt. revenues. Stress test was normal. Some movement of deposits from pool due to alternate investing options and drawdown of unused funds; b) Cutwater loss of Texas LDIP. Cutwater reiterated commitment to manage LDIP accounts; Board agreed to explore larger discussion with stakeholders on PDIP's future role including reviewing complementary products available within the PDIP statutory structure; c) MMF regulatory proposals, Cutwater: SEC has approved floating return rate and "gates & fees" plan; Board plans to wait until SEC makes final proposals to determine affects if any on PDIP.
- 3) Other business: None.
- 4) Next Meeting: Dec. 9, 2013, at 10AM at Banking Dept.
- 5) Mot. to Adjourn; Second; unanimous approval, adjourned at 11:09 AM.

Respectfully Submitted,

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