New Hampshire Public Deposit Investment Pool

About the Pool

AAAm
- Pool Rating: AAAm
- Pool Type: Stable NAV Government Investment Pool
- Investment Adviser: PFM Asset Management LLC
- Phone: 1-844-464-7347
- Website: www.nhpdip.com
- Portfolio Manager: Michael Varano
- Pool Rated Since: February 2011
- Custodian: U.S. Bank, N.A.
- Distributor: PFM Fund Distributors, Inc.

Rationale

New Hampshire Public Deposit Investment Pool is rated 'AAAm' by S&P Global Ratings. The rating is based on S&P Global Ratings' analysis of the portfolio's credit quality, investment policies, market price exposure, and management. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV').

Overview

NHPDIP was established under Sections 383:22-24 of the New Hampshire Revised Statutes Annotated, with the State of New Hampshire Bank Commissioner, for the purpose of investing public funds of the state of New Hampshire. The pool was organized in April 1993 and is a highly-liquid investment vehicle for municipalities, school districts, and other governmental entities of New Hampshire. The pool seeks a high level of current income while it places the greatest priority on the preservation of capital and the maintenance of liquidity.

Management

The fund's investment adviser is PFM Asset Management LLC (PFM). As adviser, PFM is responsible for the purchase and sale of all portfolio assets. PFM and Public Financial Management Inc., which is under common ownership with PFM, have managed funds since 1981. The two firms act as financial advisers and/or investment advisers to cities, towns, school districts, authorities, and financial institutions throughout the country, providing clients with financial, investment advisory, and cash management services.

Portfolio Assets

The pool is actively managed and invests exclusively in investments permissible under the investment criteria established for the New Hampshire Public Deposit Investment Pool by the state of New Hampshire. Permitted investments include U.S. Treasuries, government agencies, state and local government obligations, certificates of deposits, banker's acceptances, money-market funds, repurchase agreements (REPOs), and highly-rated commercial paper. All counterparties to REPOs are highly-rated primary dealers, and a custodial bank holds all collateral supporting the transactions in constructive possession on the pool's behalf. The credit quality of the pool is excellent, with greater than 50% if the portfolio invested in securities rated 'A-1+' and the remainder in 'A-1' rated securities. NHPDIP is managed with a maximum weighted average maturity to reset (WAM(R)) of 60 days or less.

BANK - Bank Deposits; CORP - Corporate; CP - Commercial Paper; REPO - Repurchase Agreement; TREAS - Treasury; GOV-AGCY - Agency and Government

Portfolio Composition as of September 26, 2019

<table>
<thead>
<tr>
<th>Portfolio Composition</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>BANK</td>
<td>64.2%</td>
</tr>
<tr>
<td>TREAS</td>
<td>0.2%</td>
</tr>
<tr>
<td>GOV-AGCY</td>
<td>2.0%</td>
</tr>
<tr>
<td>CORP</td>
<td>9.8%</td>
</tr>
<tr>
<td>CP</td>
<td>9.2%</td>
</tr>
<tr>
<td>REPO</td>
<td>2.0%</td>
</tr>
<tr>
<td>BANK</td>
<td>14.6%</td>
</tr>
</tbody>
</table>

September 26, 2019

S&P Global Ratings Analyst: Joseph Giarratano - 1 (212) 438 8942

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.
Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a “money market fund rating,” is a forward-looking opinion about a fixed income fund’s capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund’s investments and counterparties, and also its investments’ maturity structure and management’s ability and policies to maintain the fund’s stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress, because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the “m” suffix (e.g., ‘AAAm’) to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower’s ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield level.

New Hampshire Public Deposit Investment Pool

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<table>
<thead>
<tr>
<th>Data Bank as of September 26, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Asset Value per Share .......... $1.00030</td>
</tr>
<tr>
<td>WAM (R) * .................................. 42 days</td>
</tr>
<tr>
<td>* Weighted Average Maturity (Reset)</td>
</tr>
</tbody>
</table>

Portfolio Credit Quality as of September 26, 2019 *

*As assessed by S&P Global Ratings

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Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public officials.

Portfolio Maturity Distribution as of September 26, 2019

Portfolio 7 Day Net-Yield Comparison *

*As assessed by S&P Global Ratings

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