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September 30, 2024

His Excellency, Governor Christopher T. Sununu
and Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

The State Treasury requests to place this item on the Consent Calendar. Pursuant to RSA 6:43 and RSA 11:5-b, it is hereby requested that you accept the attached Annual Report of the New Hampshire State Treasury for the Fiscal Year 2024.

EXPLANATION

I am pleased to present the 2024 Treasury Annual Report, summarizing the activities and accomplishments of the New Hampshire State Treasury for the prior fiscal year as well as our initiatives and objectives for the current fiscal year. The mission of the New Hampshire State Treasury is to deliver professional financial management services to state government, the legislature, and New Hampshire citizens.

Sincerely,

/s/Monica I. Mezzapelle
State Treasurer

Attachment: The State of New Hampshire Annual Report of the State Treasury, as of and for the Fiscal Year ended June 30, 2024

The State of New Hampshire
Annual Report
of the
State Treasury

As of and for the
FISCAL YEAR ENDED JUNE 30, 2024



Sunset on Piscataqua River. Photo courtesy of Haley Poirier.

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Monica I. Mezzapelle
STATE TREASURER



THE STATE OF NEW HAMPSHIRE
STATE TREASURY
25 CAPITOL STREET, ROOM 121
CONCORD, NH 03301

September 18, 2024

Dear citizens of the State of New Hampshire, His Excellency the Governor, and Honorable Members of the Executive Council and General Court:

Pursuant to RSA 6:17, RSA 6:43, RSA 11:5-b and RSA 20:7, I am pleased to present the Annual Report of the State Treasury, as of and for the fiscal year ended June 30, 2024. This year has been marked by significant achievements and milestones that have strengthened our financial standing and enhanced the services we provide to our citizens.

Among the most notable accomplishments is the considerable amount of investment income the State Treasury was able to generate this fiscal year. Over \$114 million in interest income were recorded by all funds. While we were able to take advantage of the favorable interest environment for fixed income investors, this achievement is a testament to our strategic approach to investing public funds and our commitment to maximizing returns while minimizing risks.

In recognition to the State's strong economy and sound fiscal management, the State Treasury witnessed a historic credit rating upgrade. S&P Global Ratings upgraded New Hampshire's credit rating to AA+ from AA. This upgrade underscores the credit worthiness of the State and will enhance our ability to secure favorable terms in the municipal market.

The State Treasury is also excited to have launched The NH ABLE Plan, the new state-sponsored savings plan for individuals with disabilities. Additionally, the oversight of the New Hampshire Public Deposit Investment Pool ("NH PDIP" or "NH Pool"), an investment program for public entities, was transferred to the State Treasurer from the Banking Department.

Continuous improvement remains the core our mission. In fiscal year 2024, we transitioned our information technology operations to be under the oversight of the State's department of information technology, implemented a new debt management system, and have worked diligently to enhance the performance of our existing programs, ensuring they remain responsive to the needs of our stakeholders and adaptable to changing financial conditions.

Please note that all of the information contained in this report is preliminary, unaudited, and subject to change pending completion of the State's Annual Comprehensive Financial Report.

The staff of the Treasury and I look forward to the opportunities of the next fiscal year as we continually strive to improve and deliver the wide range of financial management services we provide to the residents of New Hampshire and to all branches of State government.

Respectfully submitted,

/s/ Monica J. Mezzapelle
State Treasurer



**STATE OF NEW HAMPSHIRE
SELECTED STATE OFFICIALS**

GOVERNOR

Christopher T. Sununu

EXECUTIVE COUNCIL

Joseph D. Kenney, District 1
Cinde Warmington, District 2
Janet Stevens, District 3
Theodore L. Gatsas, District 4
David K. Wheeler, District 5

SECRETARY OF STATE

David M. Scanlan

STATE TREASURER

Monica I. Mezzapelle

ATTORNEY GENERAL

John M. Formella

COMMISSIONER OF ADMINISTRATIVE SERVICES

Charles M. Arlinghaus

OVERVIEW OF THE TREASURY

Part 2, Article 67 of the New Hampshire Constitution establishes the position of the Treasurer of the state of New Hampshire. In accordance with the Constitution, the State Treasurer is elected by a joint session of the Senate and the House of Representatives (the General Court). This election takes place on the first Wednesday of December following the biennial election when the newly elected General Court meets for organizational purposes. In colonial periods, the Treasurer was appointed by the chief executive and frequently the same person was both Secretary of the province and Treasurer. Today, Monica Mezzapelle is serving her second two-year term as the New Hampshire Treasurer.



On February 25, 2020, prompted by the resignation of former Treasurer William Dwyer and pursuant to RSA 6:20, Governor Christopher Sununu nominated Monica Mezzapelle to the position of Commissioner of the Treasury. The Executive Council confirmed the nomination on March 25, 2020 and Ms. Mezzapelle was sworn in as Commissioner of the Treasury on March 26, 2020. In accordance with the New Hampshire Constitution, Treasurer Mezzapelle was elected by the members of the Legislature on December 2, 2020 and reelected on December 7, 2022 with her current term expiring on January 7, 2025.

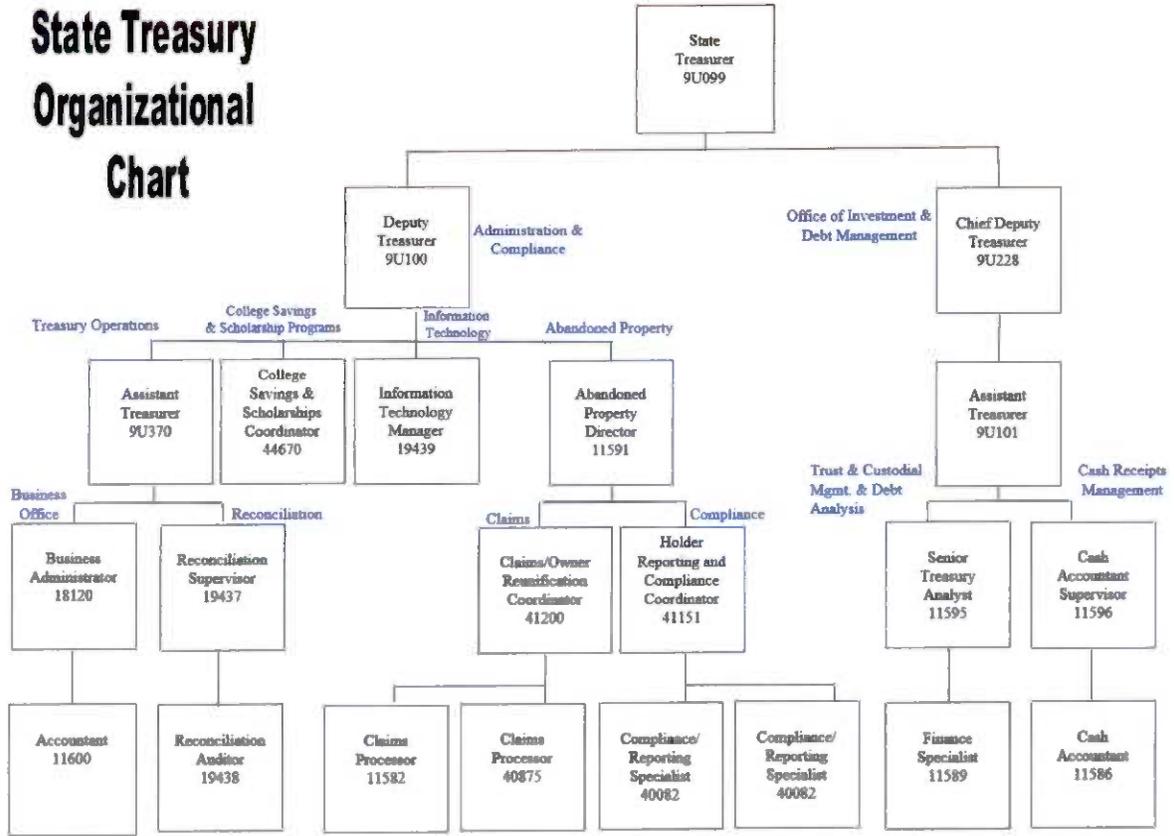
In addition to the core Treasury responsibilities of managing the State's cash, investments, and debt management functions, the State Treasury oversees the Unclaimed Property program, the College Tuition Savings Plan, the NH PDIP, and shares the administration of The NH ABLE Plan with the Governor's Commission on Disability.

The State Treasurer is also an *ex-officio* member of several boards and commissions, including, but not limited to, the New Hampshire Retirement System Board of Trustees, New Hampshire Municipal Bond Bank Board of Directors, New Hampshire Business Finance Authority Board of Directors, Nuclear Decommissioning Financing Committee, and others.

The State Treasury will optimize the use of state financial assets and financing options while protecting both through the deployment of secure technology, cost-effective and efficient banking and investment practices, a dedicated and highly-qualified staff, and a commitment to the prudent management of public funds.

The authorized staffing of the State Treasury for fiscal year 2024 was 22 positions, 5 unclassified and 17 classified. As of the close of fiscal year 2024, there was one vacant position. The organizational chart on the following page delineates the authorized positions for each functional area in effect as of June 30, 2024.

State Treasury Organizational Chart



As of June 30, 2024

CASH MANAGEMENT

The State Treasury is responsible for a wide range of cash management activities pursuant to its role as custodian of public funds. It is the Treasury's duty to maintain the appropriate amount of cash when and where needed in order to finance the State's operating and capital budgets. This responsibility is met in several ways, including cash flow forecasting, collecting and concentrating funds, administering disbursements, and investing available daily cash balances.

In fiscal year 2024, the Treasury administered over \$9.0 billion in receipts and \$9.0 billion in disbursements. A summary of receipts and disbursements for the previous three fiscal years follows:

COMPARATIVE STATEMENT OF RECEIPTS AND DISBURSEMENTS

(Unaudited)

	<u>As of and for the Year Ended June 30</u>		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
BEGINNING BALANCE	3,613,845,737	3,466,807,575	2,567,942,991
TOTAL RECEIPTS	9,013,921,989	9,134,426,020	9,353,229,961
TOTAL DISBURSEMENTS	<u>(9,007,175,072)</u>	<u>(8,987,387,858)</u>	<u>(8,454,365,377)</u>
ENDING BALANCE	<u>\$3,620,592,654</u>	<u>\$3,613,845,737</u>	<u>\$3,466,807,575</u>

Federal COVID-19 Relief Funds

Cash receipts in fiscal year 2021 included funds authorized under the Coronavirus Response and Relief Supplemental Appropriations Act of 2020 ("CRRSA") and American Rescue Plan Act of 2021 ("ARPA"). As part of the ARPA funding, the State received \$497 million of State and Local Fiscal Recovery Fund ("SLFR"), which was one-half of the total amount allocated to New Hampshire; \$225 million of Emergency Rental Assistance (\$179 million from the CRRSA (ERA1) and \$46 million authorized through ARPA (ERA2)); and other federal aid available through the Coronavirus Aid, Relief, and Economic Security Act ("CARES"), CRRSA and ARPA. The State of New Hampshire had previously received \$1.25 billion in CARES funds from the U.S. Treasury to assist in the State's efforts to combat the COVID-19 pandemic and provide economic relief to small businesses, non-profits, municipalities, and other entities that had emergency expenses or that suffered revenue losses as a result of the pandemic.

In fiscal year 2022, the State received the second tranche of SLFR funds of \$497.2 million, and \$45 million in Homeowner Assistance Fund ("HAF") money, which was authorized under ARPA.

In fiscal year 2023, the State received \$35.7 million in ERA2 funding, which was authorized under ARPA.

In fiscal year 2024, the State continued to spend federal funds received in prior fiscal years and, as of June 30, 2024, the State still had approximately \$561 million in SLFR funds. All funds have been allocated to a variety of programs and the State is working on obligating all funds by December 31, 2024.

Analysis of Cash Balances, Financial Products, and Processes

The State Treasury analyzes its relationships with banking vendors and the impact they have on statewide cash operations. This analysis is conducted in several ways and accounts for the deployment of balances held, institutional banking products utilized, and processes followed.

On a daily basis, Treasury performs an analysis of operating cash balances held. The result of this analysis is the administration of balances held in a manner that complies with Treasury's Cash and Investment Guidelines for Operating Funds. While ensuring safety and liquidity, balances are strategically positioned to optimize the rate of return.

On a monthly basis, Treasury analyzes bank service statements to identify overall price and volume changes. This effort has identified opportunities to improve efficiency or the presence of any inconsistencies in pricing. Opportunities to improve efficiency are often discussed during regularly scheduled meetings between the Treasury and its banking vendors. Inconsistencies in pricing or volume are brought to the attention of each bank's client relationship manager as they are identified. Fraud prevention services and products are also evaluated and discussed during those meetings.

The analysis of bank products utilized by individual agencies is performed on a rolling basis and results from either Treasury's outreach to agencies or in response to an agency's request. This analysis consistently integrates the specific bank, accounts, products, and processes utilized by the agency or entity in conjunction with the overall banking relationship the Treasury maintains with that financial institution.

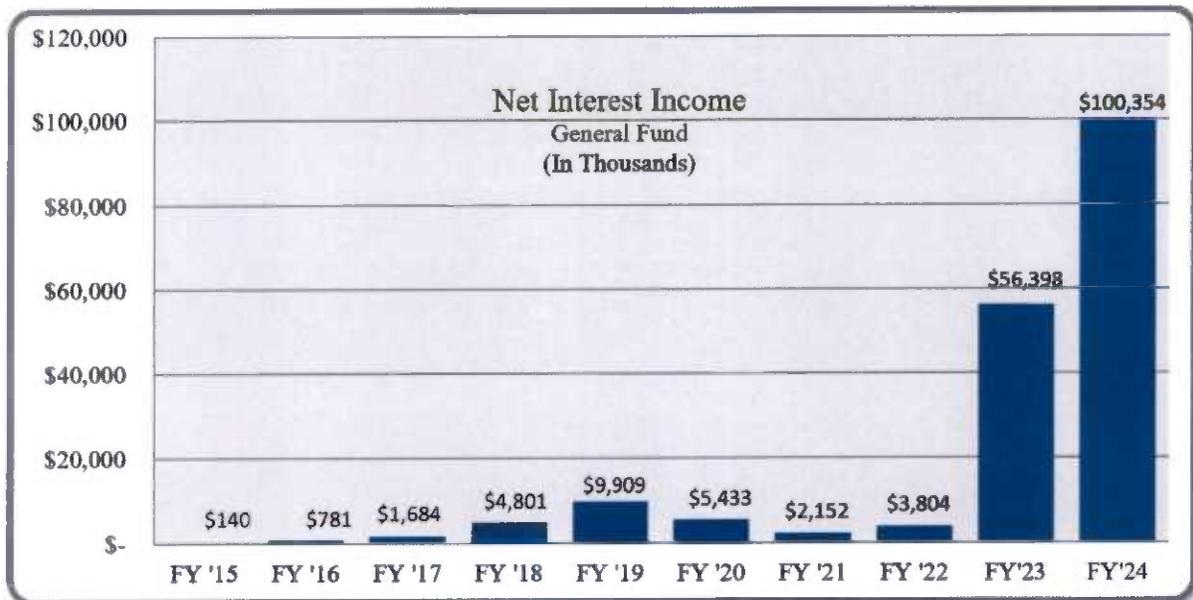
Treasury collaborates with its banking vendors to not only enhance operational efficiencies generated by the use of banking products, but also to ensure specific business continuity processes that will enable secure and efficient banking operations in the event of a disruption in normal service delivery.

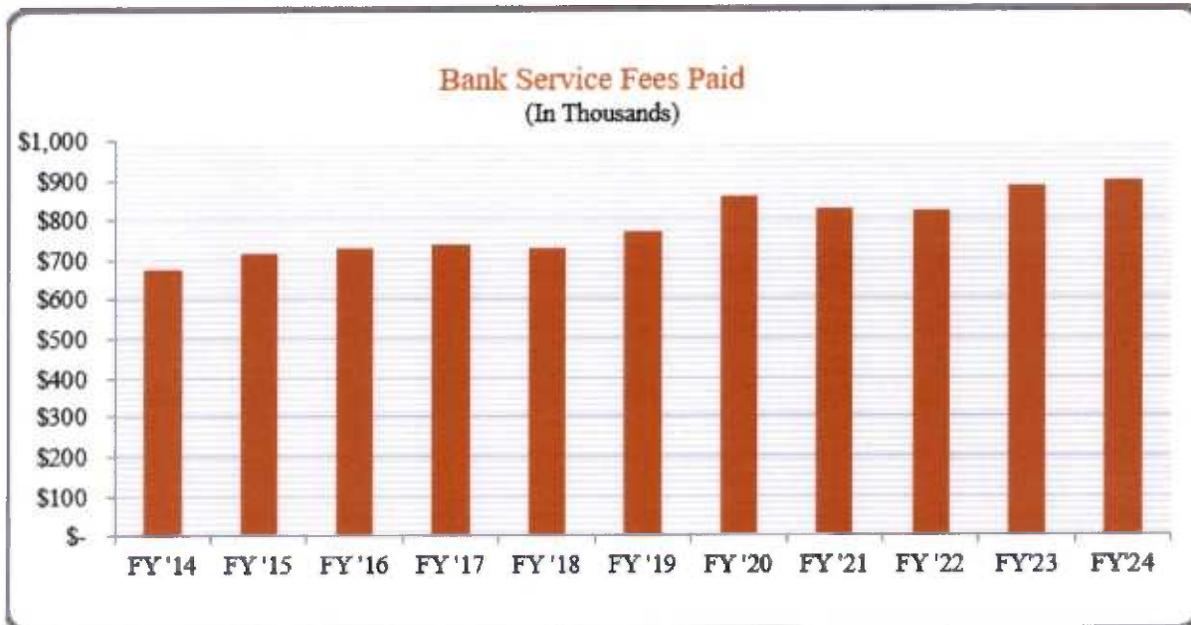
Triggered by the COVID-19 pandemic, the State has experienced significant changes in its cash levels and banking needs. The State went from an average cash position of approximately \$580 million in fiscal year 2020 to an average of \$2,470 million at the end of fiscal year 2024. Interest rates shifted from nearly zero to a period of elevated rates while the economic recovery remained strong. As a result, the State Treasury recognized a clear need and opportunity to maximize earnings and formally partner with an external investment firm for the first time.

Following a rigorous request for proposals process, in fiscal year 2023, the State Treasury entered into a three-year contract with PFM Asset Management, LLC ("PFMAM") for financial consulting

services. PFMAM currently serves as the State’s investment consultant and advisor assisting in the oversight and management of the State’s operating and other restricted funds. Thus far, the State Treasury has revamped and enhanced portfolio structures, investment selections, and reviewed existing, and when appropriate, established new investment policies.

In fiscal year 2024, \$100.3 million in net interest income was credited to the General Fund. Net interest earned on all funds totaled \$114.1 million. This amount is net of the cost of financial services provided by advisors and banking vendors, which totaled \$896,096 in fiscal year 2024. This outcome is in line with our strategic approach to ensure the objectives of safety, liquidity, and an optimal return on our investments are achieved while incurring reasonable costs and fees associated with banking and investment services.





Community Banks Program

The Community Banks Program was established in April of 2020 in response to the financial and liquidity concerns that surged at the onset of the COVID-19 pandemic. The State Treasurer notified all banks chartered under the laws of this state of the State's interest in depositing public funds with their institutions. The goal was to ensure there was plenty of lending capacity to support local businesses during difficult times. Initially, the State Treasury placed \$50 million in collateralized deposits and has continued to collaborate with banks interested in more deposits.

In fiscal year 2024, State Treasury reiterated its commitment to support New Hampshire community banks and by the end of the fiscal year, the total amount of collateralized deposits was \$97.4 million.

Out-of-State Chartered Banks

In fiscal year 2022, pursuant to chapter 65, laws of 2021 (RSA 6:8, I-a), the State Treasury began receiving legal opinions from banks chartered under the laws of another state and interested in accepting deposits of public funds from the State Treasurer, municipal and county treasurers, or trustees.

RSA 6:8, I-a, (d) states that before accepting such deposits, the out-of-state bank is to furnish to the State Treasurer an opinion of legal counsel indicating that the state in which the out-of-state bank is chartered must permit a New Hampshire-chartered bank to accept public funds in deposit in that state in substantially the same manner and subject to substantially the same terms and conditions as is permitted for banks chartered in that state. The State Treasurer is required to confirm receipt of the opinion in writing within 60 days and shall make the opinion publicly available on the State Treasury's website: <https://www.nh.gov/treasury/cash-investment-management/index.htm>.

In fiscal year 2024, the State Treasury received one legal opinion from a bank chartered under the laws of another state. A total of 10 out-of-state banks have been authorized to date.

TRUST AND CUSTODIAL ACCOUNTS

Pursuant to RSA 11:1, the State Treasurer serves as the custodian of “All trust funds left to and accepted by the state...”. As of June 30, 2024, the fair market value of the 38 trust and custodial funds was approximately \$73 million, ranging from just over \$5,400 to over \$22.8 million. The investment objectives range from short-term liquidity to growth. During fiscal year 2024, one existing fund was liquidated and no accounts were added. All accounts originated from a variety of sources and serve a wide range of beneficiaries and purposes. A list of these trust and custodial funds, along with unaudited activity and balances for fiscal year 2024, is included at the end of this report as Exhibit 1.

In addition, the State Treasury invests monies in the Drinking Water and Groundwater (“DWGW”) Trust Fund in accordance with RSA 6-D. As of June 30, 2024, the DWGW Trust Fund portfolio balance was \$182 million. DWGW Trust Fund activity is reported in the General Fund.

DEBT MANAGEMENT

General Obligation Bonds

General obligation debt is paid from the State’s taxes and other revenues. As of June 30, 2024, total outstanding general obligation debt stood at \$651 million (unaudited). Approximately 70% of this debt will be repaid from unrestricted general fund revenue, while the remainder will be paid from a variety of dedicated user assessments, fines, and other revenues. During fiscal year 2024, the Treasury transacted two “new money” issues.

The State issued a \$6,025,000 General Obligation Capital Improvement Bond, 2023 Series C on August 15, 2023. This bond was issued through a private placement with the New Hampshire Municipal Bond Bank (“NHMBB”). The Series C Bond is structured to pay interest every six months with a final maturity on August 15, 2043. The State uses the proceeds of this sale to fund its ongoing capital program and benefits from a reduced cost of capital compared to a conventional “new money” issue while the NHMBB uses the purchased bond to serve as an investment in its required debt service reserve fund.

On April 18, 2024, the State issued \$60,000,000 General Obligation Capital Improvement Bonds, 2024 Series A through a competitive sale on April 4, 2024. The “new money” Series A bond sale resulted in an overall true-interest-cost to the State of 3.40% with coupons of 5.00% and with final maturity on April 1, 2044. The proceeds of these bonds will be used to fund all or part of various capital projects of the State.

State Credit Rating

The State Treasurer represents the State on all credit matters and serves as the point of contact between the State and credit rating agencies. Bonds receive credit ratings before they are issued and the interest they pay is based on the credit rating they receive.

In connection with this year's issuance of \$60 million of general obligation bonds and the customary due diligence conducted by the credit rating agencies, S&P Global Ratings raised the credit rating of the State to AA+, stable outlook, from AA, positive outlook. The upgrade reflects the State's credit worthiness with a strong economy, growing population, and prudent fiscal management. The last time S&P Global Ratings upgraded the State was in 1995 (AA+, stable outlook) followed by a downgrade in 2003 (AA, stable outlook). After a series of revisions to the credit outlook, a positive outlook was assigned in February 2020. The pandemic reversed the outlook, but the rating agency restored the positive outlook in March 2022, which led to this year's upgrade.

Moody's Investors Service reaffirmed the credit rating of Aa1, stable outlook, and Fitch Ratings also reaffirmed the credit rating of AA+, stable outlook.

Turnpike System Revenue and Federal Highway Grant Anticipation Revenue Bonds

In addition to administering the issuance of general obligation debt, the Treasury is responsible for issuing capital improvement revenue and refunding bonds for the Turnpike System, as well as bonds backed in large part by Federal Highway funds for the Department of Transportation called Federal Highway Grant Anticipation Revenue Vehicle Bonds ("GARVEE"). Turnpike System Revenue bonds are repaid solely from revenues (tolls) collected throughout the Turnpike System.

There were no Turnpike System Revenue Bonds issued in fiscal year 2024. Total outstanding debt of the Turnpike System as of June 30, 2024 stood at \$202.1 million (unaudited).

There were no GARVEE bonds issued in fiscal year 2024. On June 30, 2024, the total amount of GARVEE bonds outstanding stood at \$31.5 million (unaudited).

Transportation Infrastructure Finance and Innovation Act ("TIFIA") Financing

In collaboration with the State's Department of Transportation and pursuant to RSA 6:13-d, Treasury entered into a \$200 million Transportation Infrastructure Finance and Innovation Act (TIFIA) loan from the U.S. Department of Transportation in May 2016 to provide additional funding for the widening of Interstate 93 from Salem to Manchester. Borrowing under this federal program enabled the State to secure a significantly more favorable interest rate than conventional financing would have produced. Specifically, the financing agreement carries a rate of 1.09% for the term of the loan, with principal payments deferred until June 1, 2025 and a final maturity of June 1, 2034. Additionally, the loan is structured similar to a line of credit whereby drawdowns will be taken as construction funds are spent, thus minimizing interest expense on the entire \$200 million for the term of the loan. Drawdowns on the loan began in June 2016 and ended with a final draw in fiscal year 2022 of \$7.4 million. As of June 30, 2024, the outstanding balance on the loan stood at \$198.5 million (unaudited).

STATE GUARANTEED DEBT

The State is contingently liable for certain municipal government debt issues for water pollution control bonds, school building aid, and landfill bonds up to statutory limits. The State also provides certain guarantees for the debt issued by the Pease Development Authority and the Business Finance Authority. There are statutory limitations on these contingent debt guarantees:

1. The limit may apply to either the total amount of the original guarantee or to the total amount guaranteed that remains outstanding at any time; the latter is a revolving limit, facilitating additional guarantees to be awarded as guaranteed debt is retired.
2. The statutory dollar limit may constitute a guarantee of either the total amount of principal and interest owed, or the total amount of principal only; in the latter case interest on the principal amount outstanding may also be guaranteed notwithstanding the principal guarantee limit.

Issuance of new debt with a State guarantee requires the approval of the Governor and Executive Council.

As of June 30, 2024 the remaining unused guarantee authorizations under the various statutory limitations were:

<u>Purpose</u>	<u>Guarantee Limit</u>	<u>Remaining Capacity</u>
Water Pollution and Waste Control Bonds	\$ 50.0 million ⁽¹⁾⁽²⁾	\$ 50.0 million
School Building Authority Bonds	\$ 95.0 million ⁽¹⁾⁽²⁾	\$ 87.9 million
Superfund Site Bonds	\$ 20.0 million	\$ 20.0 million
Landfill and Waste Site Bonds	\$ 10.0 million ⁽¹⁾⁽²⁾	\$ 10.0 million
Business Finance Authority Bonds	\$230 million ⁽¹⁾	\$ 115.3 million
Pease Development Authority Bonds	\$ 70.0 million	\$ 13.9 million
Housing Finance Authority Child Care Loans	\$ 0.3 million ⁽¹⁾	\$ 0.3 million

⁽¹⁾ Revolving limit.

⁽²⁾ Limit applies to total principal and interest.

Chapter 144, Laws of 2009, increased the State guarantee for School Bonds to \$95 million, effective July 1, 2009. In accordance with RSA 195-C:2, and as recommended by the School Building Authority and approved by the Governor and Executive Council, the State guaranteed \$51.6 million (principal and interest) of General Obligation Qualified School Construction Bonds issued by five school districts as of June 30, 2010. These bonds are federally taxable bonds created through the American Recovery and Reinvestment Act of 2009 and issued by school districts for facility construction and/or renovation or for the purchase of land upon which a facility will be built.

Chapter 47, Laws of 2015, amended the enabling legislation of the Business Finance Authority (“BFA”) (RSA 162) to increase the BFA’s Unified Contingent Credit Limit from \$95 million to \$115 million. Effective July 1, 2023, Chapter 79, Laws of 2023 increased this amount to \$200

million. The legislation, which became effective May 21, 2015, established redevelopment districts in unincorporated places, provided for the assessment of parcels located within redevelopment districts, and authorized a \$30 million State guarantee for such redevelopment bonds.

Chapter 346, Laws of 2019, granted the BFA the ability to recommend that the Governor and Council award additional State guarantees of certain indebtedness of businesses located in unincorporated areas of the state, limited to the total principal amount under such program not exceeding \$30 million at any time. This is separate and in addition to the previously referenced authority to issue up to \$200 million in state guaranteed bonds and/or notes.

Chapter 346, Laws of 2019 additionally amended State guarantee provisions pertaining to indebtedness of the Pease Development Authority. Specifically, the statute repealed the authority to issue \$35 million of State guaranteed development bonds, bonds that had never been issued.

The State also bears a contingent and moral obligation for debt issued by municipalities through the Municipal Bond Bank. If any municipality that has issued through the Bond Bank fails to make scheduled debt payments and escrowed funds are not sufficient to cover missed payments, the Bond Bank may request non-appropriated funds from the legislature in order to cover any shortfall. Although this exposure exists, the level of its risk is not easily quantifiable in considering the potential impact of such a default on the State's credit rating. Chapter 324, Laws of 2008, amended RSA 35-A:24 to include an intercept, or "offset", program such that in the event of default by a governmental unit, the Treasurer shall pay the Bond Bank the defaulted amount from general or education trust fund appropriations that are due to the governmental unit which defaulted.

ABANDONED PROPERTY

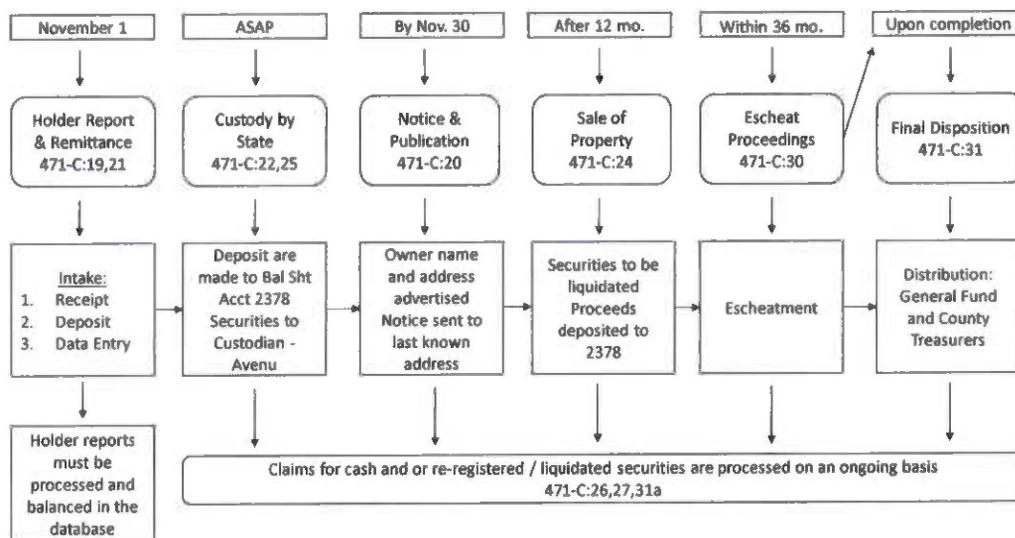
Overview

Pursuant to the provisions of RSA Chapter 471-C, Treasury's Abandoned Property Division is charged with the task of recovering and returning intangible properties to the rightful owner or heir. Typically, such properties are in the form of cash from dormant accounts but may also include securities such as stock or mutual funds in share form. These properties are reported and remitted by the institutional "holders" of such property. By and large, holders are entities such as banks, credit unions, corporations, utilities, insurance companies, retailers, as well as government agencies and municipalities.

Diligent efforts are made to ensure that the property owners are notified that their property has been reported and remitted to the Division. Each October, an annual advertisement listing all owner names reported to the Division in the past year, and their last known addresses, is published in two consecutive weeks in a newspaper with state-wide circulation, generally the New Hampshire Union Leader. Additionally, a mailing in the form of a postcard notification is sent to the last known address of the reported owner during August and September. On-line searches of all properties the Division is presently holding can be done directly on the claims section of the

Division’s website: <https://www.findnhmoney.gov/>. The Division also participates in www.MissingMoney.com, a multi-state database of unclaimed property owner information. This multi-faceted owner reunification program affords ready access to any citizen inquiring about a lost or abandoned account.

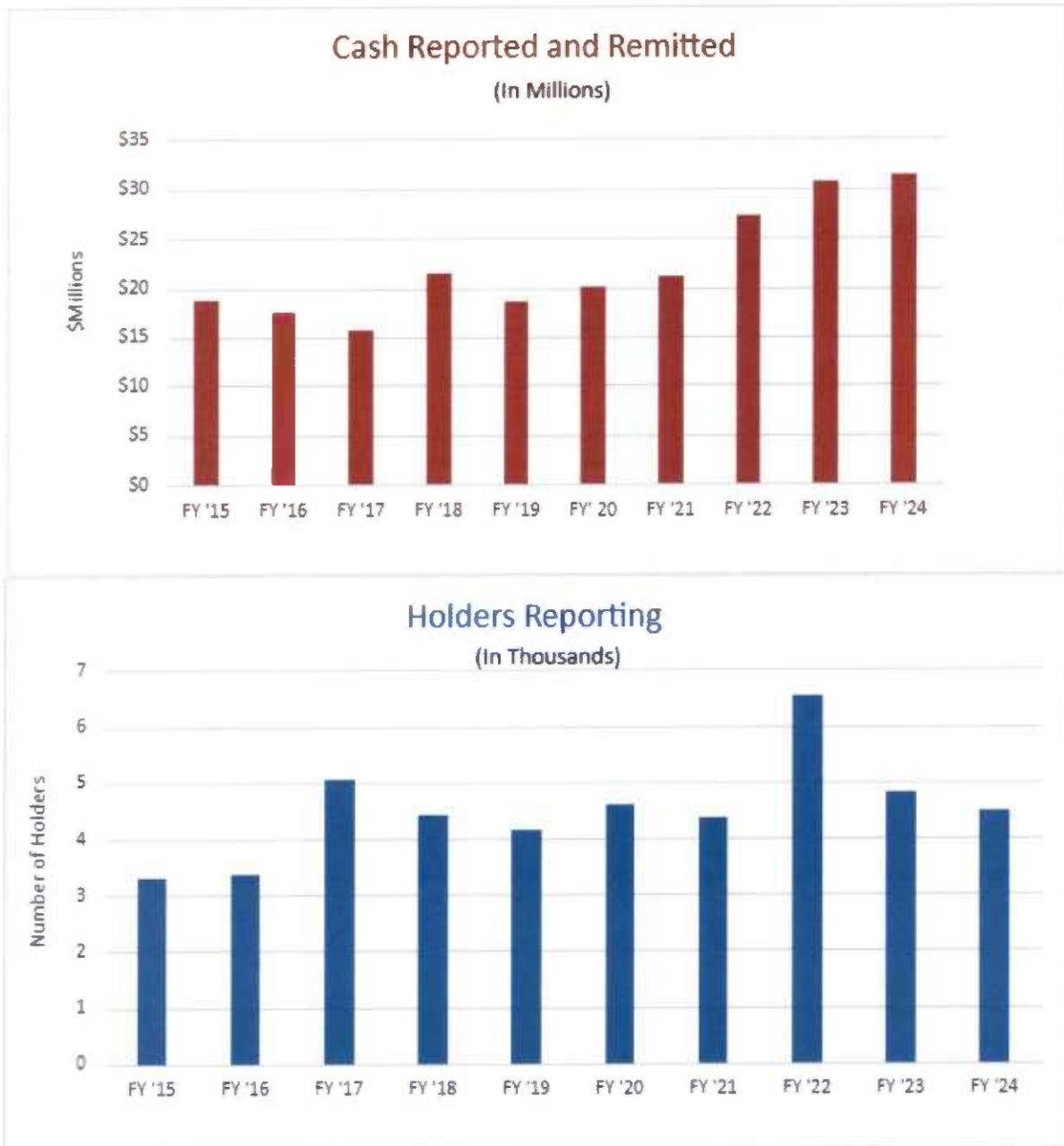
In summary, the Division’s statutory obligation and annual production cycle requires receipt and deposit of unclaimed funds and shares; maintenance of a database of the properties; sending notice to, and advertisement of, the name and last known address of the reported owner; processing claims; and escheating unclaimed funds to county treasurers and the State’s general fund. The general timeline that follows provides an overview of the annual workflow.



Holder Reporting and Remittances

In fiscal year 2024, nearly 4,500 institutional holders of property reported and remitted cash in excess of \$31.3 million and delivered over 35.6 million shares of stock and/or mutual funds to the State’s custodial account. Over the past ten (10) fiscal years, the Division has taken in \$222 million from holders of abandoned property, averaging approximately \$22.2 million annually.

The tables below depict since fiscal year 2015 the amount of cash reported and remitted by holders as well as the number of holders reporting and remitting unclaimed property to the Division. The relatively higher number of holders reporting in fiscal years 2017 through 2024 is due to a relatively new report import process for property received through a cooperative state reciprocal reporting arrangement. Previously, a reciprocal remit from a participating state would be counted as a single report and holder. The new process enables the identification of the underlying holder as an entity compliant with its obligation to report property to the state of New Hampshire.

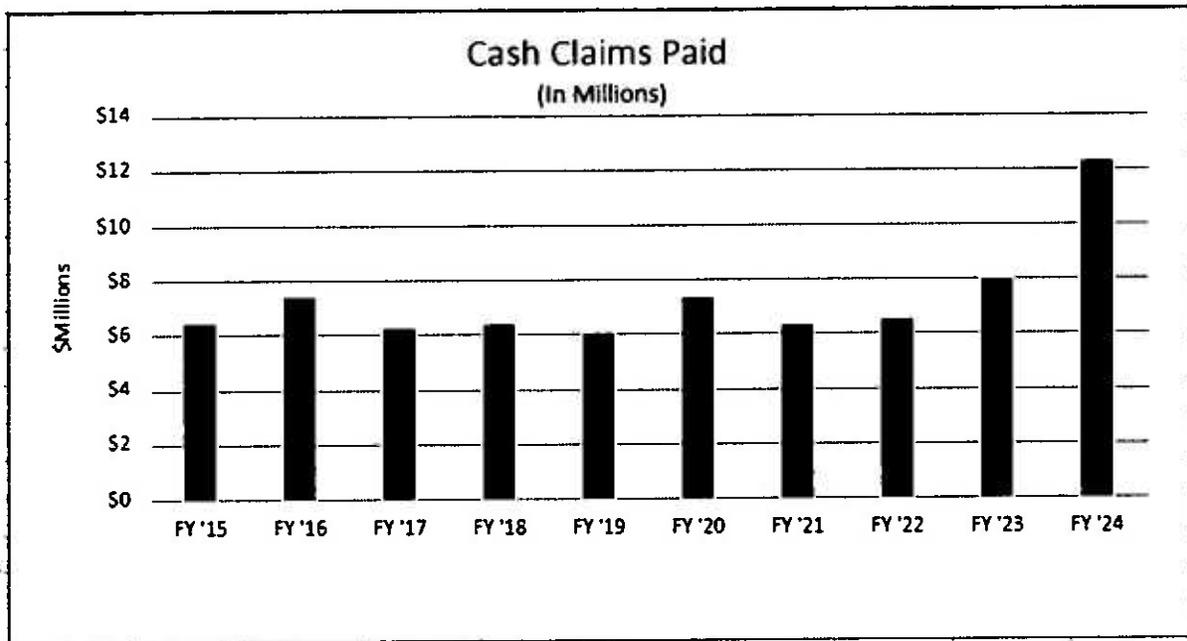


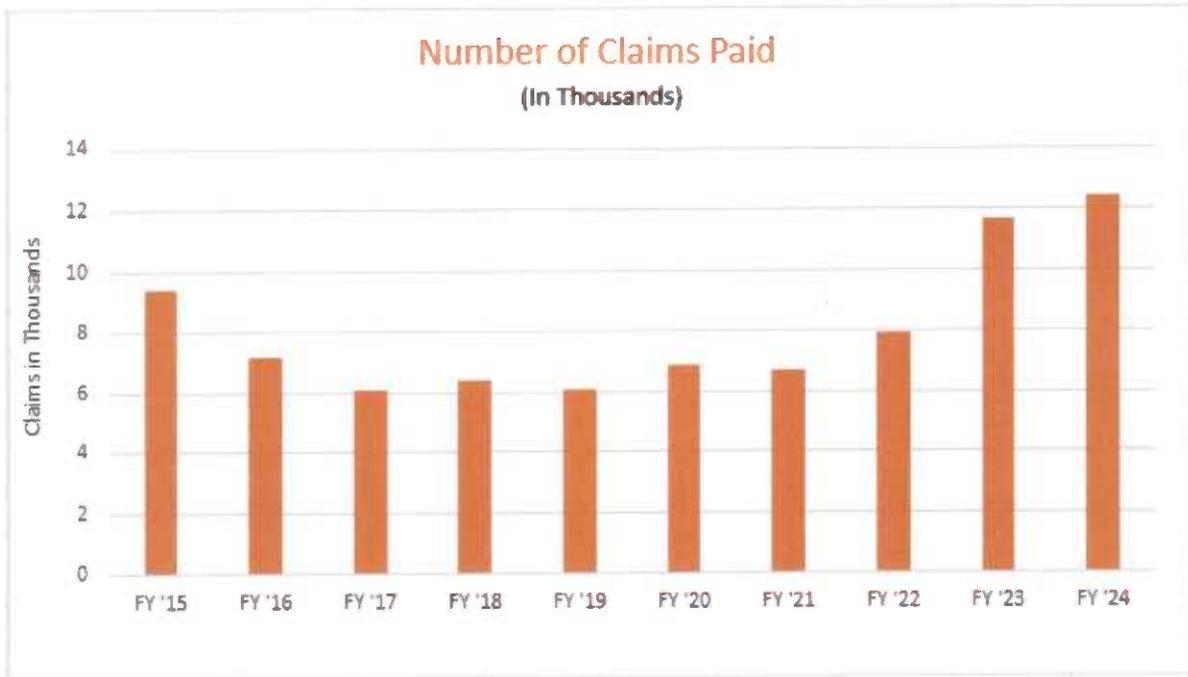
Owner Claims Processed

During fiscal year 2024, the Division returned \$12.2 million to citizens, representing 12,407 claims paid (see graphs on pages 16 and 17). The implementation of the unclaimed property system, KAPS, in January of 2015 has streamlined business operations and improved the Division’s customer response time. KAPS enables the payment of all properties recovered by one individual via a single claim compared to the legacy system where a separate claim had to be processed for each asset returned.

Additionally, pursuant to Chapter 79, Laws of 2023, which amended RSA 471-C:31-a relative to subsequent claims, claim for assets which have been escheated to the state or counties can be petitioned for payment and, if sufficient proof of the validity of the owner is presented, the claim is paid immediately. Prior to the amendment, the process included a final approval by the Governor and Executive Council which added at least two weeks of return time.

In fiscal year 2024 the average claim size was \$983. The largest individual claim in fiscal year 2024 totaled \$603,477. Over the past ten (10) fiscal years, \$72,636,751 has been returned to owners, an average of over \$7.2 million returned each year.





Non-Securities Escheatment (RSA Chapter 471-C:30-31)

On a net basis, the Division delivered over \$13.5 million to the General Fund during fiscal year 2024. RSA 471-C:30-31 provides for certain deductions from the gross amount available for transfer to the General Fund based on further escheatment to New Hampshire counties, as well as the payment of administrative expenses of the Division. Over the past ten (10) fiscal years, the net transfer to the General Fund was approximately \$109.3 million, an average net transfer of funds of \$10.9 million annually. The following graph excludes the impact of the liquidation of securities for fiscal years 2015 through 2024, which is summarized below the graph.



Securities Liquidation (RSA Chapter 471-C:30-31)

The State Treasury practices with respect to the liquidation of unclaimed securities were modified in fiscal year 2007 in an effort to recover and deliver proceeds to owners’ accounts and the General Fund on a timelier basis. Following a three-year hold period, proceeds from liquidated securities are transferred to the General Fund in the same fiscal year they are sold, as opposed to being held for an additional period, as was past practice. The result of this change is an increase in recent year escheatment dollars, with significant proceeds delivered to the General Fund in conjunction with, and in addition to, the annual net escheatment of cash receipts similarly subject to a three-year hold period. Over the past ten fiscal years, liquidation proceeds were delivered to the General Fund as follows (dollars in millions):

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
\$3.60	\$5.40	\$3.90	\$5.80	\$6.10	\$2.90	\$4.60	\$4.00	\$3.11	\$6.40

COLLEGE SAVINGS PLANS

As the fiscal year closed, the State Treasury and the New Hampshire College Tuition Savings Plan Advisory Commission (“Advisory Commission”) had completed 26 years of administering the UNIQUE College Investing Plan (“UNIQUE Plan”) and 22 years of administering the Fidelity Advisor 529 Plan (“FA 529 Plan”) pursuant to RSA 195-H. Both plans are managed by Fidelity Investments under contract to the State through the end of calendar year 2028. The combined assets under management for the two plans totaled \$26.7 billion at the end of fiscal



year 2024. The combined New Hampshire Plans ranked fourth among all state plans in the market value of assets. Plan assets were held by over one million participant accounts throughout the U.S. and its territories. The average participant account balance as of the end of the fiscal year was \$25,208 in the UNIQUE Plan and \$33,206 in the FA 529 Plan, highlighting that this is a college savings vehicle primarily used by middle and lower income families.

Both plans are very flexible and withdrawals can be used for a wide array of qualified higher education expenses such as computers, books, required supplies, equipment, room and board, and tuition at accredited postsecondary schools, anywhere in the United States and at several international institutions. Furthermore, as a result of the Tax Cut and Jobs Act of 2017, 529 plans became more flexible, allowing up to \$10,000 per year in 529 savings plan assets to be used for tuition expenses for grades K-12 in addition to qualified higher education expenses. There are no income limits on participation, both plans are open to anyone regardless of state of residence. The UNIQUE Plan is sold directly to retail investors, while the FA 529 Plan is sold through financial intermediaries, such as financial planners. Participants in these plans have multiple investment portfolio options from which to choose, comprised of age-based target, static allocation investment, and individual fund portfolios representing both actively managed and index funds, as well as a series of blended portfolios which combine both active and passive strategies. The portfolios are largely funds of funds and range from aggressive 100% equity funds to highly conservative fixed income mutual funds. Changes to investment portfolios are continually reviewed in order to ensure enhanced investment performance for college savers.

UNIQUE Scholarship Programs

The New Hampshire Excellence in Higher Education Endowment Trust Fund (the “Trust Fund”) was established pursuant to RSA 6:38 and is funded through a monthly investment management assessment generated by the two New Hampshire 529 plans. The purpose of the Trust Fund is to provide scholarships to financially disadvantaged New Hampshire students attending New Hampshire postsecondary education institutions, under the governance of the Advisory Commission. The Trust Fund also covers all costs associated with the administration of the Plans, including the financial audits. Two scholarship programs implemented in mid-2006, are:

1. UNIQUE Annual Allocation Program (“Annual Program”), which provides yearly scholarships to New Hampshire-resident students attending the University System of New Hampshire (“USNH”), the Community College System of New Hampshire (“CCSNH”), and nine (9) other eligible and participating New Hampshire postsecondary education institutions pursuant to Administrative Rule Csp 600. In July 2023, an initial allocation of approximately \$3 million was distributed to participating institutions, both public and private. Additional scholarship reimbursements of approximately \$5 million were distributed to participating institutions at the end of fiscal 2024, resulting in a total distribution of over \$8 million in UNIQUE Annual Awards for the year.
2. UNIQUE Endowment Allocation Program (“Endowment Program”) provides monthly distributions to restricted endowment funds maintained and managed by USNH, CCSNH, and nine (9) other eligible, non-profit New Hampshire postsecondary education institutions, pursuant to Administrative Rule Csp 700. With these institutions providing scholarships from

the earnings of the growing endowment funds, it is intended that future UNIQUE scholarships will be available to New Hampshire students in perpetuity. For fiscal year 2024, the Advisory Commission determined that the percentage of assessment revenue to be allocated to institution endowments was going to be set at 30%. \$5.4 million in monthly allocations were distributed to participating institutions throughout fiscal year 2024.

Eligibility criteria for both scholarship programs were developed by the Advisory Commission and are established in administrative rules for the Endowment Program, while the eligibility criteria for Annual Program scholarships are revised and approved at least annually.

On December 5, 2022, at its quarterly meeting, the Advisory Commission adopted the eligibility criteria for the UNIQUE Annual Award Program for the 2023-2024 academic year by increasing the Expected Family Contribution cap from \$5,846 to \$8,000 and the individual award amount from \$1,300 to \$1,500 each (full time-students, prorated for part-time).

Since their inception, the UNIQUE scholarship programs have distributed \$206.8 million of scholarship funding through the end of fiscal year 2024 (in thousands of dollars):

	<u>FY 2024</u>	<u>From Inception</u>
Annual Program	\$8,055	\$ 52,145
Endowment Program	<u>5,416</u>	<u>154,713</u>
TOTAL	\$13,471	\$206,858

As of the end of fiscal year 2024, the Trust Fund had a market value of \$22.8 million.

GOVERNOR’S SCHOLARSHIP PROGRAM

Chapter 346, Laws of 2019, repealed and reenacted RSA 4-C:31-34, transferring the administration and oversight of the Governor's Scholarship Program from the New Hampshire Office of Strategic Initiatives to the New Hampshire College Tuition Savings Plan Advisory Commission effective July 1, 2019.

The Governor's Scholarship Program provides financial assistance to eligible New Hampshire high school graduates or recent high school graduates who enroll full-time and continuously attend a participating postsecondary education institution of their choice within the state of New Hampshire. Any first year, full-time, Pell Grant-eligible student who earns the New Hampshire Scholar designation and meets the residency and academic requirements may be eligible for a scholarship award of \$2,000 per year for up to four years. All other eligible students will qualify for a scholarship award of \$1,000 per year for up to four years. The scholarships are to be applied to tuition, fees, and direct costs of an education at a participating institution.

Chapter 156, Laws of 2017 established the Governor’s Scholarship Program and non-lapsing Fund funded with an initial general fund appropriation of \$5 million. The same chapter also appropriated \$850,000 and \$950,000 for fiscal year 2018 and fiscal year 2019, respectively, to the department of education from the Governor’s Scholarship Fund to fund student participation in the dual and

concurrent enrollment program overseen by the Community College System of New Hampshire. Furthermore, Chapter 155, Laws of 2017 (2018-19 operating budget) appropriated \$5 million to the Governor's Scholarship Fund for fiscal year 2019. Chapter 345, Laws of 2019 (2020-21 operating budget), appropriated \$3 million for each year of the biennium 2020-2021. Chapter 91, Laws of 2021, appropriated \$6 million for fiscal year 2021 and no additional funding for fiscal years 2022 and 2023. Chapter 106, laws of 2023, appropriated \$3 million for each year of the biennium 2024-2025.

In fiscal year 2024, New Hampshire postsecondary education institutions awarded approximately 722 4-, 2-, and 1-year awards to New Hampshire students participating in the Governor's Scholarship Program compared to 838 scholarships awarded in fiscal year 2023. Of the 722 scholarships, 293 went to students who obtained the New Hampshire Scholar designation while attending high school. In fiscal year 2024, participating institutions received approximately \$2.3 million in reimbursements for eligible students enrolled and who were already receiving a scholarship from the Governor's Scholarship Program. As of June 30, 2024, the Governor's Scholarship Fund had an available balance of \$14.2 million of which \$7.7 million was restricted for awards granted in previous fiscal years.

THE NH ABLE PLAN

In December 2014, federal passage of ABLE (Achieving a Better Life Experience) legislation paved the way for each state to sponsor its own tax-advantaged savings program for the benefit of those with qualifying disabilities, with many features similar to those of a college tuition savings (529) account. Accordingly, section 529(a) of the Internal Revenue Code governs the tax treatment of ABLE accounts. The ABLE legislation of 2014 allows individuals with disabilities and their families to save for many disability-related expenses on a tax-deferred basis without the limiting their ability to benefit from supplemental security income, Medicaid, and other federal programs.

Pursuant to RSA 195-K, and following the approval of the Executive Council on October 25, 2017, the Governor's Commission on Disability and the State Treasury jointly entered into a no-cost, partner agreement with the State of Ohio Treasury for the administration of New Hampshire's STABLE NH savings program. The STABLE NH savings program was operationally launched on December 15, 2017, with a formal ceremony on December 18 that featured remarks from state officials, as well as representatives from several area disability advocacy agencies. Following the program launch, the Governor's Commission on Disability and the Treasury began a series of presentations promoting the NH Plan throughout New Hampshire.

After performing robust due diligence, the Governor's Commission on Disability and the State Treasury decided to pursue a different path and opted to discontinue the partnership with the State of Ohio Treasury. Effective October 26, 2023, the Governor's Commission on Disability and the State Treasury entered into a new partnership with the National ABLE Alliance by launching The NH ABLE Plan. The National ABLE Alliance is a consortium of 19 states dedicated to providing those living with disabilities with an ABLE investment product that offers multiple financial options at low cost. With the new state-sponsored savings plan,

The NH ABLE Plan 
Savings plan for people with disabilities

Ohio STABLE account holders who are residents of New Hampshire have the option to transfer their assets to The NH ABLE Plan.

Under the federal guidelines, there are specific criteria for determining the eligibility of an individual to qualify for ownership of an ABLE account. A maximum of \$18,000 annually in after-tax funds can be deposited into an ABLE account, however, if the individual who owns the account is employed, additional funds can be deposited into the account. Account balance limit is \$596,925. The NH ABLE Plan offers six portfolio options that combine equity, fixed income, and cash to match the account holder's goals and comfort with risk: aggressive, growth, moderately aggressive, moderate, moderately conservative, and conservative. An FDIC-insured checking account is also available which lets you withdraw money using a debit card or by writing a check. Distributions from an account within The NH ABLE Plan account are not taxed as long as the distributions are used to pay for qualified disability expenses.

As of June 30, 2024, Granite Staters had opened 135 accounts in The NH ABLE Plan with approximately \$920,000 in market-value assets. Additionally, approximately 1,000 New Hampshire residents maintained an ABLE account with the Ohio STABLE Account program, reaching \$9.9 million.

SEABROOK NUCLEAR DECOMMISSIONING TRUST

As of June 30, 2024, the Seabrook Decommissioning Trust Fund had market-value assets of \$1.1 billion and reported an after-tax rate of return of 13.7% for the fiscal year. The decommissioning trust represents the cumulative contributions made by the owners of the Seabrook Nuclear Power Station for the cost of future decommissioning, combined with the investment earnings on the trust balance, net of applicable taxes and qualified administrative expenses. The trust is invested on the basis of elections made by each individual owner, subject to an investment policy approved by the State Treasurer and influenced by the tax status of each individual owner. Trust fund proceeds may be invested in a mix of equities (stocks), fixed income securities (bonds), opportunistic (direct lending and private equity) portfolios, and cash equivalents. The allocation of fund holdings at the end of fiscal year 2024 was 64% equities, 25% fixed income, and 11% opportunistic investments. In addition, \$4,448 was held as a decommissioning funding assurance in separate escrow accounts on behalf of the owners at June 30, 2024. Escrow holdings primarily consist of cash and cash equivalents, with the State Treasurer and Deputy State Treasurer having signatory authority, but not custody of the funds.

The Seabrook Decommissioning Trust is not in the custody of the State Treasurer, nor does the Treasurer serve as the trustee. It is held in trust by Bank of New York Mellon on behalf of the owners of the Seabrook Nuclear Power Plant for the sole purpose of funding decommissioning costs when the plant ceases operations. Although the Treasurer presently serves on the Nuclear Decommissioning Financing Committee (pursuant to RSA 162-F), approves the Trust's Investment Guidelines (pursuant to the Master Trust Agreement), and fulfills certain other administrative roles, the State Treasury provides no direct financial management or custodial services to the Trust.

NEW HAMPSHIRE PUBLIC DEPOSIT INVESTMENT POOL

In 1993, the New Hampshire Public Deposit Investment Pool commenced operations under the oversight of the Bank Commissioner (“Commissioner”), with the assistance of the New Hampshire Public Deposit Investment Pool Advisory Committee (“Advisory Committee”). The NH Pool was established in accordance with RSA 383:22-24 for the purpose of investing funds of the State of New Hampshire, funds under custody of all governmental units, pooled risk management programs established pursuant to RSA 5-B, agencies, authorities, commissions, boards, political subdivisions, and all other public units within, or instrumentalities of, the State of New Hampshire. All participation in the Pool is voluntary.

Pursuant to Chapter 36, Laws of 2023, effective July 16, 2023, the oversight of the NH Pool was transferred to the State Treasurer from the Bank Commissioner. As such, RSA 383:22-24 were repealed and replaced with RSA 6:45-47. The NH Pool may only invest in securities which are legally authorized by the Treasurer, with the assistance of the Advisory Committee. The NH Pool is not required to register with the Securities and Exchange Commission (“SEC”) as an investment company. The NH Pool follows Governmental Accounting Standards Board (“GASB”) Statement No. 79. In accordance with GASB Statement No. 31, as amended, the external portion of the NH Pool is reported as an investment trust fund in the Annual Comprehensive Report of the State of New Hampshire.

Below is the financial position of the NH Pool as of June 30, 2024 (in thousands):

Total Assets	\$610,972.6
Total Liabilities	<u>(137.8)</u>
Net Position	\$610,834.8

COMPONENT UNIT REPORTS

Pursuant to RSA 6:44, all component units of New Hampshire state government are required to report to the State Treasurer on a quarterly basis. These quarterly reports include interim financial information, performance metrics, and all relevant information on the component units’ activities. In accordance with the statute, the State Treasury serves as a clearinghouse of information by collecting and making these reports readily available to New Hampshire citizens and State officials on its website at <https://www.nh.gov/treasury/component-unit-dashboards>.

The New Hampshire Component Units regularly reporting to the State Treasury are listed below:

- Community college system of New Hampshire
- Community development finance authority
- Judicial retirement plan
- Land and community heritage authority
- Business finance authority
- Health and educational facilities authority
- Housing finance authority

- Municipal bond bank
- Pease development authority
- Retirement system of New Hampshire
- University system of New Hampshire

TREASURY ACCOMPLISHMENTS AND INITIATIVES

The State Treasury achieved several milestones over the past year and continues to be engaged on a number of initiatives that support its operations. These important achievements could not have taken place without the dedication of Treasury's staff and the support of the Governor, the Legislature, Agency Heads, and private sector entities.

In fiscal year 2024, the State Treasury pursued goals included in its Three-Year Strategic Plan. Initiatives such as the migration of essential information technology functions to be under the oversight of the Department of Information Technology, and the procurement of a cloud-based debt management system. Plans for fiscal year 2025 include a new partnership with an investment advisor to manage and consolidate all trust and accounts in the Treasury's custody, and others. The Treasury will continue to pursue its goals and will measure progress at the end of every fiscal year.

Debt Management System

On May 1, 2024, the Governor and Executive Council approved a five-year contract for the use and support of a cloud-based, software as a service, debt management system solution to assist the Treasury in the management of the State's outstanding debt.

Prior to this procurement, the Treasury faced several challenges. First, the legacy system became unsupported by the vendor, then there was difficulty finding a solution that met Treasury's requirements. Fortunately, the new debt management system is a cloud-based application with robust controls, and comprehensive reporting and compliance functionality, developed exclusively for the public sector. Treasury is pleased to partner with DebtBook to perform and improve its post-issuance responsibilities supporting accounting, reporting, and compliance.

Abandoned Property Current and Future Initiatives

The Abandoned Property Program continues to benefit from the enhancements in technology and innovation made possible by the utilization of KAPS, the Division's unclaimed property system. From standardized unclaimed property websites for all the states that utilize the system to fraud prevention features that detect suspicious information before the claim goes too far; these solutions have dramatically transformed the Division's ability to return unclaimed property to rightful owners.

The standardized structure of the websites has enhanced holder reporting, as holders become increasingly proficient with the uniform interactive efficiencies offered by the states. The websites

also benefit claimants who see the consistency of the individual states' websites as a reinforcement of the legitimacy of the states unclaimed property programs, and also as consumer protection-based programs focused on returning unclaimed funds to the rightful owners in an expedient and recognizable manner.

Since 2020, claimants have been allowed to complete the entire claim process on-line, from searching for unclaimed property, filing claims electronically, and securely uploading documents to the website. Approximately 90% of claimants file their claims on-line while the other 10% continue with the traditional method of submitting inquiries directly at the Division's claims services lines.

In fiscal year 2022, the Division launched a feature that utilizes a data match analysis verifying ownership of funds. Thousands of small claims of up to \$100 have been paid through this streamlined, fast-tracked process. The Division plans to increase the cap to \$150 in fiscal year 2025. Additionally, as part of our commitment to return funds only to the rightful owner, in fiscal year 2025 the Division will introduce a fraud detection and claim risk profiling feature that assesses risk on every claim using KAPS' proprietary artificial intelligence.

Financial Education

In fiscal year 2024, a Financial Wellness Platform introduced in fiscal year 2023 was available to all users free of charge. An online tool that conducts assessments of individuals' financial wellness and offers related personalized learning modules that can help navigate many of life's financial decisions. Thanks to the partnership with the National Association of State Treasurers and Enrich Financial Wellness, the State Treasury has been able to offer this free resource to State employees and their family members. This resource is also available to the general public. The Enrich Financial Wellness Platform can be found by visiting the State Treasury website at <https://www.nh.gov/treasury/> and selecting the *Financial Education* tab or directly at <https://nastfoundation.enrich.org/landing/nast-off-start-nh>.

Remediation of Observations from 2014 LBA Financial Audit

On June 16, 2014 Governor Maggie Hassan issued Executive Order 2014-03, which requires State agencies to report on their progress in responding to audits of the Legislative Budget Assistant on a semi-annual basis. In an LBA financial audit dated March 11, 2014, thirteen observations were identified and reported to the Legislative Fiscal Committee.

On August 12, 2014 (within 60 days of the Executive Order, as required) Treasury filed its initial remediation plan and has since filed updated status reports regarding its remediation efforts semiannually, as summarized in the table below. These reports, including the original LBA audit report, can be accessed on the Transparent NH website at <https://www.nh.gov/transparentnh/audit/treasury/index.htm>, or on the Treasury website at <http://www.nh.gov/treasury/forms-publications/index.htm#audit>.

A summary of Treasury’s progress in resolving audit observations follows:

Observations	1	2	3	4	5	6	7	8	9	10	11	12	13
03-21-15	P	P	R	R	P	R	U	U	R	U	R	R	U
09-21-15	P	P	R	R	S	R	P	U	R	P	R	R	P
03-21-16	S	S	R	R	S	R	P	U	R	S	R	R	S
09-21-16	R	R	R	R	S	R	P	U	R	S	R	R	R
03-21-17	R	R	R	R	S	R	P	U	R	S	R	R	R
09-21-17	R	R	R	R	S	R	P	U	R	S	R	R	R
03-21-18	R	R	R	R	R	R	P	U	R	S	R	R	R
09-21-18	R	R	R	R	R	R	P	U	R	R	R	R	R
03-21-19	R	R	R	R	R	R	P	U	R	R	R	R	R
09-21-19	R	R	R	R	R	R	P	U	R	R	R	R	R
03-21-20	R	R	R	R	R	R	P	U	R	R	R	R	R
09-21-20	R	R	R	R	R	R	P	U	R	R	R	R	R
03-21-21	R	R	R	R	R	R	P	U	R	R	R	R	R
09-21-21	R	R	R	R	R	R	P	U	R	R	R	R	R
03-21-22	R	R	R	R	R	R	R	U	R	R	R	R	R
09-21-22	R	R	R	R	R	R	R	U	R	R	R	R	R
03-31-23	R	R	R	R	R	R	R	U	R	R	R	R	R
09-21-23	R	R	R	R	R	R	R	U	R	R	R	R	R
03-21-24	R	R	R	R	R	R	R	U	R	R	R	R	R

R – Resolved S – Substantially Resolved P – Partially Resolved U – Unresolved

Treasury remains committed to fully resolving all audit findings and includes in its updated status reports an estimated target date for the final remediation of all findings not yet fully resolved.

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TRUST AND CUSTODIAL ACCOUNTS HELD BY THE STATE TREASURER (EXHIBIT 1)
FISCAL YEAR 2024 (unaudited)

Fund Name	July 1, 2023 Beginning Market Value	Dividends & Interest Earned	Net Transactions During Year	Net Change in Market Value	June 30, 2024 Ending Market Value
Department of Education					
- Harriet Huntress	88,802	3,065	0	9,166	101,033
- Hattie Livesey	46,342	1,597	0	4,792	52,731
- John Nesmith	658,689	22,666	0	66,351	747,706
- Special Teachers Competence	294,717	10,233	(5,646)	29,296	328,599
Department of Environmental Services					
- Connecticut-Coos	2,950,969	101,932	0	303,371	3,356,271
- Mascoma	47,033	2,530	0	(0)	49,563
- Newfound	88,441	4,758	0	0	93,199
- Piscataquog	6,963	375	0	0	7,338
- Squam Lake	98,060	5,276	0	(0)	103,336
- Sugar River	13,849	745	0	(0)	14,594
- Winnepesaukee	14,333	771	0	0	15,104
Department of Fish & Game					
- Lifetime License Fund	3,083,975	110,387	119,178	307,512	3,621,052
Health & Human Services					
- Laconia State School	116,262	6,254	(2,158)	0	120,357
- Matthew Elliott Memorial Trust Fund	5,142	277	0	(0)	5,418
- New Hampshire Hospital	7,585,963	182,203	(205,147)	793,806	8,356,825
- NHSLRP/JUA Escrow Account	3,075,366	152,935	(241,139)	0	2,987,161
- Youth Development Center	36,970	1,989	0	0	38,959
Department of Labor					
- Crown Paper Workers Compensation	15,278	2	0	0	15,280
- Special Fund for Active Cases	9,686	521	0	0	10,207
- Special Fund For Second Injuries	4,603,212	281,927	(2,060,800)	0	2,824,339
Dept of Natural and Cultural Resources					
- Tip-Top House Fund	22,368	1,203	0	0	23,571
Department of Safety					
- Financial Responsibility	116,453	5,652	(36,079)	0	86,026
- Road Toll Bonds	38,354	2,063	0	(0)	40,417
New Hampshire Veterans' Home					
- Benefit Fund	1,794,185	60,882	0	149,578	2,004,646
- Guy Thompson Account	15,362	744	0	0	16,106
- Members' Administrative Account	516,817	23,630	180,000	(537,090)	183,357

TRUST AND CUSTODIAL ACCOUNTS HELD BY THE STATE TREASURER (EXHIBIT 1 CONT.)					
FISCAL YEAR 2024 (unaudited)					
Fund Name	July 1, 2023 Beginning Market Value	Dividends & Interest Earned	Net Transactions During Year	Net Change in Market Value	June 30, 2024 Ending Market Value
NH Higher Education					
-NH Higher Ed- Concord Hospital Surgical Technology Program	84,429	4,542	0	0	88,972
-NH Higher Ed- The Prelude Institute	0	0	0	(0)	0
-NH Higher Ed- The Trivium Institute	10,389	559	0	0	10,948
Department of Administrative Services					
- Land Conservation Monitoring Endowment	4,847,936	158,492	(128,515)	492,099	5,370,012
Public Utilities Commission					
-Electric Assistance Program	134,407	11,552	556,913	0	702,872
Treasury Department					
- Japanese Charitable Fund	197,963	7,556	300	10,358	216,177
- College Savings Plan Trust	16,953,105	827,886	4,197,350	898,673	22,877,015
University of New Hampshire					
- Benjamin Thompson Trust	2,591,702	58,041	(62,684)	329,882	2,916,941
Other					
- Community Conservation Endowment	6,859,799	206,723	(257,618)	825,094	7,633,998
- Conn Lakes Headwaters Natural Areas Stewardship	2,369,921	58,860	(103,875)	288,745	2,613,650
- Conn Lakes Headwaters Tract Monitoring Endowment	2,643,338	79,065	(38,678)	318,646	3,002,370
- Conn Lakes Headwaters Tract Road Maintenance	2,296,987	64,132	(207,874)	258,287	2,411,532
Total Trust & Escrow Accounts	64,333,567	2,462,025	1,703,526	4,548,566	73,047,683
- Unclaimed and Abandoned Property	28,505,613	10,799,229	1,399,470	(9,641,768)	31,062,544
Columns may not add due to rounding.					
(1) This includes only the securities held by Avenu Insights and Analytics					