

# **TOWN OF HANOVER TRUSTEES OF TRUST FUNDS**

**Meeting Minutes  
Thursday, April 24, 2008 at 7:30 a.m.**

**In attendance: B. Doyle (Trustee), P. Gardent (Trustee), B. McClain (Town Administration)**

**Invited guests: T. Abbate (Bank of America)**

## **Investment Performance**

Mr. Abbate presented a general overview of financial market and economic conditions along with a review of the investment performance of the Trustees' holdings for the period ending March 31, 2008. The March 31, 2008 Performance Summaries for both of the Trustees' accounts have been attached to the minutes for the record. There was some lengthy discussion on the individual bond holdings still held in the Bridgman Fund. The Trustees concluded that these individual bond holdings should be held until they mature, at which point the proceeds would then be invested into the Intermediate Bond Fund. Trustee Doyle suggested that given the current market conditions that it may be appropriate to invest some portion of the fixed income portfolio in a higher yield bond fund. The Trustees provided Mr. Abbate with the verbal latitude and authority to invest in such higher yield bond funds, as he deems appropriate. The Trustees accepted the investment performance review for the period ended March 31, 2008.

Trustee Gardent asked for an analysis of management fees; specifically, a comprehensive review of what the Town of Hanover is paying for explicit fees to manage the holdings of the Trustees of Trust Funds. Mr. Abbate agreed to look into this issue with the goal of providing two deliverables to the Trustees: (1) expense ratios of the funds; and (2) information on what other options are available for managers and funds.

Trustees asked for the current yield of the New Hampshire Public Deposit Investment Pool funds; Ms. McClain agreed to e-mail this information to Trustees after the meeting.

## **Other Business**

The Trustees opted to defer action on the January 31, 2008 meeting minutes. They asked that Ms. McClain send around the draft minutes once again without the .pdf schedules so that the file did not need to be zipped.

### **Transaction Authorization**

Trustees approved the following transaction:

- Contribution of \$25,000.00 public funds to the Hanover School District School Buildings Maintenance Fund
- Contribution of \$89,132.00 public funds to the Hanover School District Tax Stabilization Fund
- Contribution of \$52,730.00 public funds to the Hanover School District Sixth Grade Tuition Fund
- Withdrawal of \$722.79 from the Welfare Assistance Fund

### **Other Business**

Ms. McClain reported that she had begun work on the Trustees of Trust Funds Manual to be used as a Trustee reference guide and to orient new Trustees. The Trustees asked that an outline of this manual be presented at the next meeting.

Trustees asked Ms. McClain to schedule the next Trustees meeting the week of June 16. The agenda will include a review of the Investment Policy; year-end transaction authorization; and review of the draft outline for the Trustees of Trust Funds Manual.

**HANOVER TOWN OF BRIDGMAN FUND**  
**Selected Period Performance**  
**March 31, 2008**

Sector	Market Value	Year to Date (3 Months)	12 Months	36 Months	60 Months	Inception to Date (125 Months)
Cash and Cash Equivalent	65,746	.92	4.76	4.40	3.06	3.82
Merrill Lynch 91 Day TBill (Actua		.88	4.62	4.41	3.18	3.79
Equity-Mgd	715,468	-10.94	-4.42	6.77	12.29	6.42
S&P 500		-9.44	-5.07	5.85	11.32	5.29
Fixed Income Mgd	467,306	2.00	7.03	4.83	4.00	5.70
Lehman Govt/Credit Int		3.01	8.90	5.67	4.36	5.92
Total Account-All Assets	1,248,519	-5.78	.14	5.96	8.15	6.29

Run Date: 04/17/08  
Account: 71162078505426  
Account Inception: 11/01/1997

**HANOVER TOWN OF TRUSTEES**  
**Selected Period Performance**  
**March 31, 2008**

Sector	Market Value	Year to Date (3 Months)	12 Months	36 Months	60 Months	Inception to Date (132 Months)
Cash and Cash Equivalent	14,701	.95	4.79	4.50	3.09	4.10
Merrill Lynch 91 Day TBill (Actua		.88	4.62	4.41	3.18	3.88
Equity-Mgd	169,073	-10.94	-4.49	7.96		
S&P 500		-9.44	-5.07	5.85	11.32	6.92
Fixed Income Mgd	103,200	.50	3.84	3.89		
Lehman Govt/Credit Int		3.01	8.90	5.67	4.36	6.24
Total-All Assets	286,974	-6.48	-1.17	6.48	5.01	4.46

Run Date: 04/23/08  
Account: 71162078505419  
Account Inception: 04/01/1997