

# TOWN OF HANOVER TRUSTEES OF TRUST FUNDS

Meeting Minutes  
Wednesday, March 31, 2010 at 7:30 a.m.

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

## **Review of Investment Policy**

Trustees endorsed the general format and content of adopted Investment Policy and ultimately agreed to expand the Asset Allocation Guidelines as follows:

*Revision to Investment Policy to be:*

<u>Asset Class</u>	<u>Minimum</u>	<u>Maximum</u>
Equities	55.0%	65.0%
Fixed Income	35.0%	45.0%
Other	0.0%	10.0%

Other assets include real estate, commodities and emerging markets within the guidelines provided by this Policy.

The revised Investment Policy will be presented to the Trustees at their June 2010 meeting for their review, further revision (if necessary) and adoption.

## **Transaction Authorization**

Trustees approved the following transactions:

- Deposit of \$3,637.00 to the Etna Library Expendable Trust Fund

## **Other Business**

Trustee Pierson moved to approve the minutes of the January 26, 2010 Trustees Meeting; Trustee Doyle seconded the motion, and the motion passed unanimously.

The Trustees reviewed the draft warrant for the May 11, 2010 Town Meeting focusing on those warrant articles whose business relates to contributions to or withdrawals from funds over which the Trustees have fiduciary responsibility. Ms. McClain provided background information on the warrant articles and there was general discussion about the content of the warrant.

Ms. McClain noted that Bank of America is working on the Action Items identified at the January 26, 2010 Meeting and should be sending documents within the next week. These Action Items are:

- **Mr. Wesson** will send a formal proposal for construction of a new portfolio for the Trustees and an analysis of fixed income options.
- **Mr. Wesson** will send fund sheet(s) for interesting Real Estate investments to Ms. McClain for routing to Trustees.

- **Mr. Wesson** will send Zephyr analytics comparing PIMCO and Columbia Intermediate Bond Funds.
- **Mr. Wrenn** will work to craft an FAQ document that presents simple bullet points as to why the State should adopt legislation allowing for Towns to adopt the total return concept in the management of Town trust funds.

Ms. McClain will try to schedule the next Trustees meeting for sometime in mid June 2010. The tentative agenda will include review and adoption of the Investment Policy, transaction authorization, and other business (e.g., electing Chair).