TOWN OF HANOVER  
TRUSTEES OF TRUST FUNDS  
Meeting Minutes  
Thursday, November 14, 2019 at 7:30 a.m.  
Hanover Town Hall - Boardroom

In attendance: S. Boyle (Trustee), P. Gardent (Trustee), B. McClain (Town Administration), J. Pierson (Trustee)

Investment Management Services Request for Proposal  
The main purpose of this public meeting was to evaluate the three presentations held earlier in the morning:  
7:30 – 8:00 a.m. // Mascoma Wealth Management  
8:15 – 8:45 // Wells Fargo Advisors  
9:00 – 9:30 // Cambridge Trust

[For the record, please note that Trustee Gardent recused himself from actively participating in the Mascoma presentation as he had previously served on the Mascoma Bank Board of Directors.]

The Trustees started their conversation by reviewing the investment returns from the three investment firms. They acknowledged that it was difficult to fully evaluate the returns, but they did provide a touchstone in comparing the firms. Cambridge Trust and Mascoma presented similar 3-year results at 8.2% and 8.3%, respectively; the portfolio invested in and as presented by Wells-Fargo presented 3-year results at 6.8%.

The Trustees acknowledged that the only reason to consider a change in investment managers would be to realize better investment performance. Bill Thomas at Wells-Fargo has been incredibly responsive to the Trustees questions, and the relationship has been a strong one.

Each of the three firms had a different investment approach. Cambridge Trust is proud of its stock picking prowess, Wells-Fargo selects a variety of investment fund selections, and Mascoma invests strictly in ETF’s (exchange-traded funds). The Trustees have been moving towards a more passive approach and were attracted to Mascoma’s approach. On the fee side, Cambridge Trust is the most expensive.

After general discussion, the Trustees narrowed down the two finalists to Mascoma and Wells-Fargo; ultimately, Mascoma emerged as the front runner as their investment team was deeper and they presented a team approach to the portfolio management, with depth in colleagues and support vs. the portfolio being overseen by a single individual.

Trustee Boyle moved to select Mascoma Wealth Management as the Trustees’ new investment manager effective as soon as it is practical, but no sooner than January 1, 2020. Trustee Pierson seconded the motion, and the motion passed, with Trustee Gardent abstaining.

The Trustees wanted the record to reflect how grateful they were to Mr. Thomas at Wells-Fargo for his attention to their account, and they certainly will look forward to seeing him in the community and when the portfolio is next put out to bid. Ms. McClain would follow up as appropriate with the various firms and initiate the funds transfer process with Mascoma.

Other Business
Trustee Pierson moved to approve the minutes of the August 22, 2019 and October 10, 2019 meetings with minor revisions; Trustee Boyle seconded the motion, and the motion passed unanimously.

**Transaction Authorization**
Trustees approved the following transactions:

- Withdrawal of $25.00 from the Frank B. and Edith R. Tenney Trust for the annual Tenney Family reunion as stipulated by the trust instrument.

The meeting was adjourned at 10:00 a.m.

**Action Items:**

1. Ms. McClain will follow up with investment firm finalists and support the asset transfer process, as necessary.
2. Schedule Beth E. Galperin, Senior Managing Consultant for the New Hampshire Public Deposit Investment Pool to attend Trustees meeting.
3. Prepare a flowchart to visually capture the ins/outs of funds to/from the Trustees of Trust Funds as a resource for the public and new Trustees.
4. Pursue legal proceedings via a cy pres petition to ease reporting and income utilization restrictions on the Town’s dozens of individual cemetery perpetual care funds (RSA 31:22-a).