**Town of Andover**

**PO Box 61, Andover NH 03216-0061**

 TRUSTEES OF THE TRUST FUNDS (TTF)
Trustees:

 Jeffery Dickinson

 Kent Hackmann

 Wendy Pinkham

**Minutes of Meeting #1, February 14, 2024**

1. Dickinson called the meeting to order at 3:40 p.m. in the Town Hall with a Roll Call. All trustees were present.

2. Approval of the minutes of Meeting #7, November 13, 2023, distributed by email, by a motion made by Dickinson, seconded by Pinkham, and carried unanimously.

3. Old Business:

 3.1. The Cemetery Trust Fund accounts for perpetual care. A lack of documentation of donors and their wishes is a problem. Dana Swenson is investigating and will report on his findings.

4. New Business:

 4.1. Adoption of Trustees of Trust Funds Investment Policy, Town of Andover. Deferred to the March 2024 meeting.

 4.2. Pinkham distributed as information for the Trustees a Report on Funds, 2023. The Capital Reserve Funds has 13 separate accounts, totaling $1,405,521.89. The Expendable Trust Funds has 21 separate accounts, totaling 657,147.43. The Trustees thanked Pinkham with gratitude for the preparation of the report, which took considerable time and professional knowledge. The report is a marker of professional management that should be of practical value for accounting in 2024 and beyond.

 4.3. A motion to move accounts from Citizens Bank to the Franklin Savings Bank (FSB) after the annual town meeting was moved by Dickinson, seconded by Pinkham, and carried. Preceding the motion, the TTF discussed the rationale for the motion: proximity to Andover, superior interest rate on deposits, size, and experience. The TTF suggested inviting the FSB to place an ATM in an appropriate Andover business. When the trustees approve the motion, Dickinson will write an article for the *Andover Beacon* to explain the benefits of the move, especially accrued interest, and ease of tracking the many trust fund accounts. He will also contact the FSB to discuss details of the transfer.

5. Next Meeting. Monday, March 11, 2024, 3:00 pm, Town Library or Town Hall.

6. Adjournment: By a motion to adjourn made by Dickinson, seconded by Pinkham, and carried unanimously, the meeting adjourned at 4:16 p.m.

Respectfully submitted,

Kent Hackmann

Distribution:

 Trustees.

 Town Administrator, Town of Andover tadmin@andover-nh.gov.

 Finance Director, Town of Andover (Elita Reed) finance@Andover-nh.gov.

 Lisa Meier, Town Clerk < tctc@andover-nh.gov>.

 Cemetery Trustees.