

**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, April 21, 2023**

1. Dickinson called the meeting to order at 4:02 p.m. in the Andover Hub with a Roll Call. All trustees were present. [N.B. The town offices were temporarily closed for Radon abatement.] Also present, Joanne Edgar, outgoing trustee.
2. Discussion and Appointment of Chair and Secretary. The TTF unanimously elected Dickinson as chair and Hackmann as secretary. He will print copies of the minutes for meetings 1-7, 2022-2023, and minutes of meetings, 2023-2024, for Alita Reed (Town of Andover Finance Director) and Lisa Meier (Town Clerk).
3. Approval of the minutes of the last meeting of the 2022-2023 trustees, Meeting #7, January 11, 2023, previous meeting by a motion made by Dickinson, seconded by Pinkham, and carried unanimously.
4. Old Business: Transfer of data and analysis models, online registration information and other materials from Joanne Edgar (previous Chair) to the Trustee for 2023-2024.
  - 4.1. Edgar gave the trustees a treasure trove: A travel drive with all the files she had developed over her years as a trustee; a bag of electronic copies of past years; and bank books.
    - Citizens Bank: Edgar was the master user of the Citizens accounts. She will add Pinkham to the account (Dickinson and Hackmann were added last year) and write to the bank to ensure a smooth transition.
    - Bar Harbor Bank: The account is for receipts and disbursements for the annual Fourth of July Committee. Pinkham will add her name to the account and ask for a fresh supply of checks.
    - Mellon Bank: It provides insurance for trust funds. Statements go to the town office.
  - 4.2 MS-9 and MS-10. Annual Reporting, Due Date: March 1. Edgar, who can log on, will file a report. MS-10 will be filed with Zero.
5. Old Business: The trustees briefly reviewed these items from 2022-2023:
  - 5.1. Cemetery accounts (see 2021 Annual Report of the Town of Andover, p. 45), and the need for the Cemetery Trustees to devise a warrant article to consolidate the accounts with a warrant article. The John Proctor Trust and the many cemetery trusts made over many years, as well as many changes in state procedures, complicate the administrative job before the TTF and Cemetery Trustees.
  - 5.2. Cemetery Trust Fund accounts for perpetual care (Dickinson to contact the NH Justice Department, the agency that oversees trust funds, to learn what needs to be done,

especially for the many accounts for perpetual care.

5.3. Allspring Investments. Edgar will fax Allspring to change names on the account and give the trustees access code.

6. Performance review. Elita Reed has raised a question about a performance review. Edgar believed the question had been answered and will talk to Reed about it.

7. Investment Policy. The trustees have the task of updating and approving investment policies. The trustees briefly discussed whether the funds could be invested for higher yields and statutory limits on investments in the stock market.

8. The next meeting of the TTF will be Monday, June 12, 3:00 p.m, town offices.

9. Appreciation. The trustees expressed to Joanne Edgar their appreciation for her many years of dedicated and professional service as a trustee.

10. Adjournment: By a motion to adjourn made by Dickinson, seconded by Pinkham, and carried unanimously, the meeting adjourned at 4:40 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>