

**Town of Pembroke
Trustees of Trust Funds
Approved - Minutes of the Meeting of:**

November 1, 2010 - Held at Town Hall - 6:30 PM

ATTENDANCE:

**GERARD FLEURY - Chairman - TRUSTEE OF TRUST FUND
NORMAND PROVENCHER - TRUSTEE OF TRUST FUND
DAN CREAN - TRUSTEE OF TRUST FUNDS**

The meeting was called to order at 6:30 PM.

The first order of business was the review of the minutes of the meeting of June 7, 2010. A motion to approve the minutes was made by Trustee Crean and seconded by Trustee Provencher. The motion passed.

Chairman Fleury asked whether the trustees preferred to handle ratification of email votes individually or as a group. Trustee Crean noted that scans of the Application for Payment had accompanied each email and he questioned whether the backup noted in the books were identical. Chairman Fleury replied that they were identical. Trustees Crean and Provencher agreed that they were comfortable approving them as a lot without reviewing each request again.

Referring to the agenda items by number, Mr. Fleury then entertained a motion to approve agenda items 2 through 5 as listed below and one additional request from the Pembroke Sewer Commission which had been received and voted upon after the agendas had been prepared.

2. Ratify email poll vote of June 23, 2010 to distribute \$1,500.00 from the School Building Capital Reserve in accordance with Article 6 of the March 7, 2010 School District Meeting and pursuant to a Payment Voucher dated June 21, 2010 submitted by Peter Aubrey, SAU53 Business Administrator.

3. Ratify email poll vote of July 8, 2010 to distribute \$930.00 from the Literacy Trust pursuant to a Payment Voucher dated July 6, 2010 submitted by Ryan Quinn, Pembroke Elementary School Principal.

4. Ratify email poll vote of August 26, 2010 to distribute the following amounts pursuant to vouchers dated August 23, 2010 and signed by Town Administrator David Jodoin:

From the Municipal Facilities Capital Reserve Fund - \$8,588.00

From the Municipal Facilities Capital Reserve Fund - \$2,250.00

From the Town Equipment Capital Reserve Fund - \$115,839.90

5. Ratify email poll vote of October 4, 2010 to distribute \$30,541.00 from the Police Cruiser Capital Reserve Fund pursuant to a Payment Voucher dated September 7, 2010 and Article #6 of the March 13, 2010 town meeting.

Post agenda item: Ratify email poll vote of October 22 to distribute \$71,134.10 from the Sewer Repair & Replacement Capital Reserve pursuant to a voucher dated October 18, 2010 and signed by Commissioner Harold Thompson.

A motion to ratify was made by Trustee Crean and seconded by Trustee Provencher. Trustee Provencher noted that he had not voted on the October 22nd request because he had been away. Mr. Fleury noted that fact for the records and indicated that the affirmative votes of he and Trustee Crean had been adequate to process the request. There were no further questions relative to the motion. Chairman Fleury called for a vote and it all in favor so the motion passed.

Chairman Fleury then asked the pleasure of the trustees on a matter of annual reporting. He stated that he was inclined to devote the trustees narrative page in the 2010 town report in appreciation of Janice Edmonds whose health had prevented her further service to the town. Chairman Fleury asked whether there were any objections to his intention recognizing Mrs. Edmonds for her years of services as a trustee for Pembroke. There were no objections.

Chairman Fleury next addressed a notice from Citizens Bank of a fee increase effective November 1, 2010 on private wealth accounts for Scholarships and Literacy being held by Citizens. Chairman Fleury reported that he had communicated with Frank Anderson at Citizens to confirm the dates and amounts of the fee increase. Chairman Fleury expressed his displeasure with the increases which he thought were unjustified and detrimental to the total return of the trust accounts in question. He further explained that he had sought alternative arrangements to Citizens Bank and was prepared to recommend that the scholarship and literacy accounts be moved to a brokerage account with Wells Fargo. Chairman Fleury indicated that most any brokerage agreement would be superior to remaining with Citizens and that he was recommending Wells Fargo because he was familiar with the systems, reports, and services.

There was more discussion about the accounts and the fees being incurred after which Trustee Crean offered a motion to transfer the scholarship and literacy accounts to Wells Fargo effective with the start of 2011. The motion was seconded by Trustee Provencher. Chairman Fleury called for a vote and it was all in favor.

There being no further business to conduct, the meeting adjourned at 7:10 pm.