

Town of Pembroke
Trustees of Trust Funds
DRAFT - Minutes of the Meeting of:

May 18, 2009 - Held at Town Hall - 7:00 PM

ATTENDANCE:

GERARD FLEURY - Chairman - TRUSTEE OF TRUST FUND
NORMAND PROVENCHER - TRUSTEE OF TRUST FUND
JANICE EDMONDS - TRUSTEE OF TRUST FUNDS

ACTION ITEMS:

As the chairman was late in arriving, the meeting was called to order at 7:20 PM.

The first order of business was the review of the minutes of the meetings of September 15, 2008 and November 25, 2008. A motion to approve the minutes was made by Mr. Provencher and seconded by Mrs. Edmonds. No error were noted and no corrections offered. The vote was to approve the minutes as written. All voted in favor and the motion passed.

Chairman Fleury then addressed the annual issue of ratifying the Investment Policy. He noted a recommended amendment to the Investment Policy for 2009 which would allow for the immediate sale of equity securities which either suspended their dividend or of free distributions of new issues which would not be issuing a dividend. He noted that at present, the Board must first take action to authorize the sale. The Chairman recommended that the Trustees approve the amendment which would made the sale directly automatic and ratify the policy for another year as required by statute. The motion to ratify was offered by Mrs. Edmonds and seconded by Mr. Provencher, The vote was all in favor and the motion passed.

Chairman Fleury reported that a notebook containing materials which the trustees needed to review was not in his possession and so he skipped ahead to Item 11 on the agenda after calling to have the notebook delivered.

In November, the Trustees had met with TD Bank to hear a proposal for banking services. He reported that TD Bank had contacted him subsequent to that meeting to pursue their offer and he noted that bank representatives had verbally agreed to provide competitive services to those presently being provided by Citizens Bank.

Discussion ensued about the TD Bank offer and concerns were expressed over the degree of service which could be expected if the trustees opted to change banks. Mr. Fleury

reported that there were no operational problems with Citizens Bank and the any motive to change would be based upon the promise for higher yields or lower fees.

As there was no support for a motion to change banks, Mr. Provencher asked what official action the Trustees would take. Chairman Fleury replied that he would contact TD Bank, thank them for their interest in providing service and inform them that absent a stronger motivating factor to consider a change, that the Trustees were electing to retain their existing relationship with Citizens Bank.

The notebook containing transactions arrived and so Chairman Fleury marked the Payment Vouchers which were in need of revise and which constituted agenda items 3 through 10 as follows:

3. Ratify poll vote of October 24, 2008 and October 25, 2008 on the Pembroke School District's request for \$652.43 from the Special Education Trust Fund pursuant to a DRA directive disallowing transfer of the full balance of the Roadway Trust to the Special Education Fund, and turning said amount back to the general fund as surplus.
4. Ratify poll vote of December 18, 2008 on the Town's request for distributions from the Sidewalk Repair Capital Reserve and Police Cruiser Capital Reserve pursuant to Articles 12 & 13 of the March 15, 2008 town meeting for \$15,859.50 & \$26,753.55 respectively.
5. Ratify poll vote of January 13, 2009 on the Water Works request for a \$20,000 distribution from the Water Works Capital Reserve pursuant to a voucher submitted on December 24, 2008.
6. Ratify poll vote of January 22, 2009 on the Water Works request for a \$27,500 distribution from the Water Works Equipment Capital Reserve pursuant to a voucher submitted on January 20, 2009.
7. Ratify poll vote of February 22, 2009 on the Sewer Commission's request for a distribution from the Sewer Repair & Replacement Fund in the amount of \$17,243. pursuant to a voucher submitted on February 16, 2009.
8. Ratify poll vote of March 24, 2009 on the Water Works request for a distribution from the Water Works Capital Reserve in the amount of \$53,000 pursuant to a voucher submitted on March 23, 2009.
9. Ratify poll vote of May 5, 2009 on the Pembroke School District's request for \$67,546.58 from the School Building Capital Reserve Trust Fund pursuant to Article 7 of the March 2008 School District Meeting.
10. Ratify poll vote of May 7, 2009 on the Town's request for \$25,855 from the Police Cruiser Capital Reserve pursuant to Article 14 of the March 14, 2009 Town Meeting.

Mr. Provencher offered a motion to ratify items 3 through 10, seconded by Mrs. Edmonds. The motion passed without further discussion.

Chairman Fleury then noted that he was in receipt of the annual request for scholarship funds from Pembroke Academy and he reported that \$20,500 was available for distribution this year. Mr. Provencher offered a motion to approve the voucher submitted and it was seconded by Mrs. Edmonds. The vote was all in favor and the motion passed.

Chairman Fleury thanked the Trustees and apologized for his tardiness at the start of the meeting and for having neglected to bring the voucher notebook which his wife had been kind enough to deliver in order to facilitate the business at hand.

There being no further business to conduct, the meeting adjourned at 7:55 pm.