



TOWN OF PEMBROKE TRUSTEES OF TRUST FUNDS MEETING MINUTES

May 2, 2019
Pembroke Town Hall
311 Pembroke Street

ATTENDANCE:

Present:

Gerard Fleury - Chairman – Trustee of Trust
Courtney Eschbach – Trustee of Trust Funds

Absent due to schedule conflict: Sharon Wickens – Trustee of Trust Funds

The meeting was called to order at 7: 05 p.m. following an information session with Town departments.

The first order of business was the approval of the minutes of the meeting of February 4, 2019. Chairman Fleury entertained a motion to approve which came from Trustee Eschbach. Chairman Fleury provided the second, the vote was taken and the motion passed.

The next order of business was the amendment of the Investment Policy for 2019. An amendment was required to remove language prohibiting the payment of management fees as a first step toward the issuance of an RFP for trust management services. Trustee Eschbach asked whether the only change to the policy was the removal of the fee restrictions and Chairman Fleury confirmed that it was. Trustee Eschbach then made a motion to approve the policy as amended which received a second from Chairman Fleury. The vote was taken and the amendment passed.

There being no further business to conduct, Trustee Eschbach offered a motion to adjourn which received a second from Chairman Fleury. The vote was all in favor and the meeting adjourned at 7:10 PM

Because of the delay in reaching a quorum, the informational session which was to have been part of the formal meeting was conducted at 6:30 and the formal meeting only convened at 7:05. During the informational session representative from the Town, the Library, the Sewer Department and Water Works were briefed on how trust service were apt to change and how they were expected to remain the same. It was announced that an RFP will be issued for trust service and town departments will be kept informed as the process unfolds.