



TOWN OF PEMBROKE TRUSTEES OF TRUST FUNDS MEETING MINUTES

October 31, 2019
Pembroke Town Hall
311 Pembroke Street

ATTENDANCE:

Present:

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

The meeting was called to order at 5:30 p.m.

The first order of business was the approval of the minutes of the meeting of September 12, 2019. Chairman Fleury entertained a motion to approve which came from Trustee Wickens. Trustee Eschbach provided the second, the vote was taken and the motion passed.

The next order of business was the confirmation of poll votes taken on October 10th, 11th and 23rd for capital reserve distributions as follows:

1. Ratify poll votes of October 10, 2019 and October 11th to distribute funds to the Town pursuant to vouchers submitted by Town Administrator David Jodion as follows:

Town Trust Fund Request Summary		
10-8200288291	Police Small Equipment	\$2,275.00
10-8200288294	Revaluation Cap Res.	\$51,473.22
10-8200288288	Municipal Facilities	\$32,556.00
10-8200288274	Fire Major Equipment	<u>\$690,929.00</u>
Total		<u><u>\$777,233.22</u></u>

2. Ratify poll vote of October 23, 2019 to distribute \$31,538.85 from the Fire Small Equipment Capital Reserve Fund pursuant to a voucher submitted by Town Administrator David Jodion on October 21, 2019.

A motion to ratify came from Trustee Eschbach with a second from Trustee Wickens. The Chairman called the vote and the motion passed.

It was then brought to the Chairman's attention that he had failed to act on Agenda Item 2, ratification of the poll vote of September 25th to distribute the total of two Water Works capital reserves and to close those accounts. That motion came from Trustee Wickens with a second from Trustee Eschbach. The Chairman called the vote and the motion passed.

Chairman Fleury then entertained a motion to accept a proposal from one of the bidders to RFP PTTF-2019-01 for Wealth Management Services for the Town's trust funds and capital reserves. He noted that reference checks had been done and those results shared, and that work in preparation for transition had been done with the Town's various departments. There was brief discussion on the fact that either of two of four proposals submitted could do the job but in the final analysis, one bidder demonstrated a more secure process for the funds distributions which made it the preferred choice.

A motion was offered to award the agreement to TD Wealth was made by Trustee Eschbach with a second coming from Trustee Wickens. Chairman Fleury called for the vote and he cast his vote in favor to make the decision unanimous.

Chairman Fleury noted that there would be a need to complete and sign application forms in the coming days and that he would notify the bidders on the decision.

There being no further business to conduct, Chairman Fleury entertained a motion to adjourn which was offered by Trustee Wickens, seconded by Trustee Eschbach and passed without objection at 5:42 p.m.