



**TOWN OF PEMBROKE
TRUSTEES OF TRUST FUNDS
Minutes of the Meeting
Of February 12, 2015**

Held at Town Hall

ATTENDANCE:

Gerard Fleury - Chairman – Trustee of Trust Funds

Dan Crean – Trustee of Trust Funds

Courtney Eschbach – Trustee of Trust Funds

The meeting was called to order at 6:00 PM.

The first order of business was the annual process of nominating and electing a Chair for the ensuing year. Trustee Crean nominated Trustee Fleury to succeed himself which received a second from Trustee Eschbach. Nominations closed, a vote was taken and Gerard Fleury accepted the role of Chairman for another year.

The next order of business was the review of the minutes of the meeting of August 29, 2014. Trustee Eschbach made a motion to approve the minutes as written which received a second from Trustee Crean. The vote was all in favor and the motion passed.

Chairman Fleury then entertained a motion to approve agenda items 3 through 7 which read as follows:

3. Ratify the email poll vote of September 25, 2014 to distribute \$2,421.90 from the Pembroke School Literacy Fund pursuant to a voucher dated September 22, 2014 and signed by Pembroke Hill School Principal Karen Cloutier.
4. Ratify the email poll vote of November 24, 2014 to distribute \$30,951.56 from the Revaluation Capital Reserve Fund, \$154,153.91 from the Fire Small Equipment Capital

Reserve, \$69,594.63 from the Town Equipment Capital Reserve and \$1,995.00 from the Recreation Capital Reserve Fund pursuant to vouchers signed by Town Administrator David Jodion.

5. Ratify the email poll vote of December 10, 2014 to distribute \$69,829.27 from the Police Cruiser Capital Reserve, \$6,279.76 from the Police Small Equipment Capital Reserve, \$12,900.00 from the Cemetery Improvement Capital Reserve, \$40,181.00 from the Municipal Facilities Capital Reserve, and \$20,094.00 from the Recreation Capital Reserve Fund pursuant to vouchers signed by Town Administrator David Jodion.
6. Ratify the email poll vote of December 16, 2014 to distribute \$2,900.00 from the Municipal Facilities Capital Reserve pursuant to a voucher dated December 15 2014 signed by Town Administrator David Jodion.
7. Ratify the email poll vote of January 9, 2015 to distribute \$949.00 from the Library Media Capital Reserve pursuant to a voucher dated January 9, 2015 signed by Library Director Cynthia Stosse.

The motion was offered by Trustee Eschbach and seconded by Trustee Crean. The vote was all in favor and the motion passed.

Chairman Fleury then entertained a motion to ratify the Investment Policy for 2015 pursuant to RSA 31:25. The motion was offered by Trustee Eschbach and seconded by Trustee Crean. The vote was called and the motion passed.

Then, Chairman Fleury presented the Trustees with the complete MS-9 and MS-10 forms for 2014 and noted the presence of the necessary correlations between the MS-10 forms and respective lines on the MS-9. After a brief review, the Trustees signed the forms which concluded the task for the year.

Chairman Fleury gave a brief report on equity earnings for 2014, noting that things were on track for record fund to be available in 2015 for scholarship awards. He also noted the considerable earning from the first full year of equity earnings on cemetery trust. In closing he reported and shares of PEPCO Holdings in the scholarship trust were being acquired by Excelon Corp. Completion of that acquisition are expected by the third or fourth quarter of 2015 and a meeting would likely be called at that time to decide upon investment options for the proceeds.

There being no further business to be conducted, the Chairman called for a motion to adjourn. The motion was offered by Trustee Crean, seconded by Trustee Eschbach and passed without objection.

The meeting adjourned at 6:07 PM