



**TOWN OF PEMBROKE
TRUSTEES OF TRUST FUNDS
Minutes of the Meeting
Of December 7, 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 7:00 PM.

The first order of business was the review of the minutes of the meeting of February 12, 2015. Trustee Crean made a motion to approve the minutes as written which received a second from Trustee Eschbach. The vote was all in favor and the motion passed.

Chairman Fleury then entertained a motion to approve agenda items 2, 3, 4, 5, 8 & 9 which read as follows:

2. Ratify the email poll votes of March 6th, 2015 and March 9th, 2015 to distribute \$40,380.04 from the Pembroke School Instructions Materials Capital Reserve and \$74,147.55 from the Pembroke School Equipment Capital Reserve Fund pursuant to vouchers dated February 25, 2015 and signed by SAU53 Business Administrator Peter Aubrey.
3. Ratify the email poll vote of May 8, 2015 to distribute \$30,000 from the Pembroke Academy Scholarship Fund for 2015 scholarship awards pursuant to the voucher dated May 5 signed by Dean of Students Paul Famulari.
4. Ratify the email poll vote of June 5, 2015 to distribute \$95,597.02 from the Pembroke School Building Capital Reserve Fund pursuant to the voucher dated June 1, 2015 signed by Peter Aubrey, Business Manager, SAU53.

5. Ratify the email poll vote of June 19, 2015 to distribute \$32,190.00 from the Pembroke Municipal Facilities Capital Reserve Fund pursuant to the voucher dated June 15, 2015 signed by David Jodoin, Town Administrator.
8. Ratify the email poll vote of Sept. 25, 2015 to distribute \$40,000.00 from the Pembroke Water Works Capital Reserve Fund pursuant to the voucher dated Sept. 21, 2015 signed by Elizabeth St.Germain.
9. Ratify the email poll vote of October 23, 2015 to distribute a total of \$47,066.75 consisting of a request for \$13,143.25 from the Recreation Capital Reserve and three requests from the Municipal Facilities Capital Reserve in the amounts of \$5,788.00, \$3,180.50 & \$23,955 pursuant to the vouchers dated Oct. 5, 2015 signed by own Administrator David Jodoin.

The motion was made by Trustee Crean and received a second from Trustee Eschbach. The vote was taken and the motion passed.

Chairman Fleury then reminded the trustees of two requests for trust distributions which had been received after the agenda was posted. Copies of the requests had been provided to the trustees consisting of a request from the Pembroke Library for \$500 from the Foss Book Trust and from the Pembroke School District for \$30,461.03 from the School Equipment Capital Reserve. Both requests appeared to meet the necessary requirement for distribution; Chairman Fleury recommended their approval and entertained a motion to that effect. The motion was offered by Trustee Crean and received a second from Trustee Eschbach. The vote was taken and the motion passed.

Chairman Fleury gave a brief status update on the protected acquisition of shares of PEPCO Holdings in the scholarship trust by Excelon Corp. He noted that regulatory delays had affected the merger but that issues appeared to be resolved and that PEPCO shares would likely be tendered in the first quarter of 2016. He closed on the matter by stating that a meeting and a vote to acquire shares of some other company would be in order after tender was complete and the proceeds were received.

Chairman Fleury then briefed the Trustees on his query on trust service available from Boston asset Management. He reported that he had requested and received materials from the firm after they had mailed a brochure to the Town. In summary, he found there services typically expensive but would keep their information in file in the event that he were to be run over by a truck and a sudden need for hired services manifested itself.

Finally, Chairman Fleury reported that Pembroke would be prepared to file Trust Reports MS-9 and MS-10 to DRA and DOJ on the new forms released by DRA in the spring of 2015. He indicated that his opinion of the forms was not complementary and that many aspect of them were barely workable.

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 7:30 PM