



**TOWN OF PEMBROKE
TRUSTEES OF TRUST FUNDS
Minutes of the Meeting
Of April 7, 2016**

Held at Town Hall

ATTENDANCE:

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

The meeting was called to order at 6:40 PM.

The first order of business was the review of the minutes of the meeting of February 1, 2016. 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 next entertained a motion to allocate cash in scholarship fund which was received from the involuntary tender of Pepco Holding shares to new equity investments. He reported that he had investigated an investment possibility suggested by Trustee Eschbach in shares of Caterpillar and had found them to be an attractive replacement for Pepco. In order to provide additional diversification, he recommended blending Caterpillar with shares of Old Republic International which also offers an attractive yield. He suggested that approximately \$17,000 in available cash be used to purchase Caterpillar shares and that an additional \$7,800 be allocated to Old Republic International, with the actual number of shares and dollar value being adjusted for market fluctuation at the time of purchase. He noted that the combination would produce about \$40 per year more in income than had been received from Pepco Holdings.

A motion to authorize the Chairman's recommendation was made by Trustee Crean and seconded by Trustee Eschbach. The vote was taken and it was unanimously in favor.

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

The meeting adjourned at 6:46 PM