



Town of Winchester

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Board of Selectmen Meeting
Monday, October 24, 2016

BUSINESS

Docket Item G - 2: Commissioners of Trust Funds – Interview / Appointment
Hayes Miller – Term to Expire: March 31, 2019

Supporting Documents:

G - 2: Letter requesting consideration for appointment w/resume

Action Required:

G - 2: Interview Mr. Miller and vote to appoint for a term to
expire March 31, 2019.

October 17, 2016

Mr. Richard Howard

Town Manager, Winchester, MA

Richard,

Please let me introduce myself as a candidate for the Commissioners of Trust Funds. I have known Bob MacIntosh since we coached in Little League (a long time ago), and I have similarly known Forrest for many years. I count them both as friends.

I have spent 36 years in the institutional investment industry, developing particular areas of expertise in asset allocation, country, sector, factor and currency. I managed portfolios for many of the largest funds in the world while at Baring Asset Management for 22 years. Some of my clients were New York Common Trust, State of Colorado PERA, CALPERS and STERS, and China Investment Corp. I retired from Barings in March of this year after spending 15 years on the Strategic Policy Group and chairing the Equity Research Team. Attached is my resume for more detail.

However, this skill set does not necessarily make me a good commissioner for these trusts. The strategy employed uses a lot of company and issue specific investments rather than index-type investments I have used in the past. Bob and Forrest are both stronger in that area. I discussed this with Bob and he felt it was an area we should explore more fully. So perhaps my addition to the Commissioners would bring some style diversification to the process and perhaps even lead to some improvements.

I continue to be active in strategic investing. I am doing a lot of work in the area of factor investing, as well as the economic "cycle" and the markets, in addition to doing all my reading to stay on top of the current best thinking. One of the things I do is gather all the credible 5 year markets forecasts I can from good sources, to get a sense of the consensus for the longer term. Unfortunately, the outlook for all asset classes is subdued. However, some strategy work can help augment market returns, and hopefully avoid some land mines.

Richard, this is the kind of activity that I am looking to perform with my new "free" time. Further, my wife continues to love her job and won't stop until we are in wheelchairs. I would be happy to come in to meet with you and/or the Board to further discuss my qualifications for this post.

Regards,

Hayes Miller

617-721-8504 c

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