

# WINCHESTER COMMISSION OF TRUST FUNDS

## Meeting of January 28, 2016

A meeting of the Board of Commissioners of Trust Funds was held on Thursday, January 28, 2016 in the Board of Selectmen's Room at Town Hall. The meeting was attended by Commissioners Ted Lamson (Chair), Forrest Fontana (via conference call), and Bob MacIntosh (Secretary), as well as by Sheila Tracy, Town Treasurer.

First, the Commissioners approved the minutes from the previous meeting on December 17, 2015.

Next, the Commissioners approved expenditures of \$4,200 from the Asa Fletcher Fund and \$1,204.59 from the Library Trust Funds. There were no other expenditures this period. Also, the Commissioners acknowledged receipts of \$3,200 into the Cemetery Permanent Care Trust and \$9,052 into the Library Endowment Fund.

Subsequently, the Commissioners reviewed the investments in the various portfolios. They first noted that the previously requested trades had been properly executed by Ms. Tracy. Then the Commissioners – led by Commissioner Fontana -- discussed at length the volatile equity markets across the globe and the possibility of rebalancing the portfolios. This discussion was supplemented by asset allocation spreadsheets for two time periods that were provided by Commissioner MacIntosh, as well as comprehensive analytical spreadsheets of the equity holdings provided by Commissioner Lamson. During the deliberations, which included reviewing both individual positions and relative sector exposures, the Commissioners requested that Ms. Tracy effect the following trades:

<u>Security</u>	<u>Main</u>	<u>Endowment</u>	<u>Retiree Health</u>	<u>Library Trusts</u>
<b><u>Buys:</u></b> Microsoft	300 sh	-----	-----	-----
General Electric	300 sh	400 sh	-----	-----
Raytheon	200 sh	90 sh	-----	-----
Bank of America	500 sh	-----	-----	-----
<b><u>Sells:</u></b> -- none --	-----	-----	-----	-----

The Commissioners pledged to continue diligently monitoring the financial markets given all of the economic and geopolitical uncertainty plaguing the current investment environment.

The market values of the Funds as of December 31, 2015 were:

<b>Main Account*:</b>	<b>\$3,345,544.73</b>
<b>Library Endowment*:</b>	<b>\$1,448,875.37</b>
<b>Retiree Health Care Trust*:</b>	<b>\$1,768,874.33</b>
<b>Library Trust Funds*:</b>	<b>\$756,014.91</b>
<b>Housing Capital Account**:</b>	<b>\$976,785.49</b>

\* held at Fidelity Investments

\*\* an MMDT account

The Commissioners agreed to meet again on Thursday, February 18, 2016 at 7:30am.

Respectfully submitted,

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Robert B. MacIntosh, CFA, Secretary