

WINCHESTER COMMISSION OF TRUST FUNDS

Meeting of March 17, 2016

A meeting of the Board of Commissioners of Trust Funds was held on Thursday, March 17, 2016 in the Board of Selectmen's Room at Town Hall. The meeting was attended by Commissioners Ted Lamson (Chair), Forrest Fontana, and Bob MacIntosh (Secretary), as well as by Sheila Tracy, Town Treasurer, and Stacie Ward, Town Comptroller.

First, the Commissioners approved the minutes from the previous meeting on February 18, 2016.

Next, the Commissioners approved expenditures of \$665 from the Asa Fletcher Fund and \$545.80 from the Library Trust Funds, \$670. There were no other expenditures this period. Also, the Commissioners acknowledged receipts of \$50 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 -- using asset allocation spreadsheets that were provided by Commissioner MacIntosh and comprehensive analytical spreadsheets of the equity holdings provided by Commissioner Lamson -- discussed many of the sector weightings and individual equity holdings. As part of these discussions, Commissioner Lamson pointed out that all but three of these stocks had increased in value since the last meeting. In addition, Commissioner MacIntosh reminded the Commissioners that a sizable US Treasury Bond holding will be maturing in mid-May (proceeds of which will need to be reinvested with income replacement being of paramount importance). Ultimately, the Commissioners requested that Ms. Tracy effect the following trade:

	<u>Security</u>	<u>Main</u>	<u>Endowment</u>	<u>Retiree Health</u>	<u>Library Trusts</u>
<u>Buys:</u>	Bristol Myers Squibb	250 sh	100 sh	-----	-----
<u>Sells:</u>	-- none --	-----	-----	-----	-----

The Commissioners agreed to focus between meetings on both the health care and technology sectors -- including solid dividend-paying stocks.

Finally, Commissioners Fontana and MacIntosh, as well as Ms. Tracy and Ms. Ward, thanked Commissioner Lamson -- who is retiring from his role as a Commissioner of Trust Funds -- for all of his invaluable contributions to the citizens of the Town of Winchester during his six years of dedicated service. All agreed that the Board will never be the same without Commissioner Lamson and that the Town's sizeable assets have been greatly enhanced by his efforts. Commissioner Lamson graciously agreed to continue serving on the board until his successor is appointed by the Board of Selectmen. In addition, Commissioner MacIntosh agreed to serve as secretary until the make-up of the board is settled.

The market values of the Funds as of April 19, 2016 were:

Main Account*:	\$3,222,990.73
Library Endowment*:	\$1,385,205.71
Retiree Health Care Trust*:	\$1,695,642.94
Library Trust Funds*:	\$744,420.87
Housing Capital Account**:	\$977,611.70

* held at Fidelity Investments

** an MMDT account

The Commissioners agreed to meet again on Tuesday, April 19, 2016 at 7:30am.

Respectfully submitted,

Robert B. MacIntosh, CFA, Secretary