

WINCHESTER COMMISSION OF TRUST FUNDS

Meeting of April 19, 2016

A meeting of the Board of Commissioners of Trust Funds was held on Tuesday, April 19, 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, and Stacie Ward, Town Comptroller.

First, with one minor correction, the Commissioners approved the minutes from the previous meeting on March 17, 2016.

Next, the Commissioners approved expenditures of \$585 from the Asa Fletcher Fund, \$600 from the Blank/Price/Brackett Scholarship Trusts, and \$171.27 from the Library Trust Funds. There were no other expenditures this period. Also, the Commissioners acknowledged receipts of \$4,820 into the Cemetery Permanent Care Trust (from niche sales) and \$100 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 (including several differences between the Main Account and the Library Endowment Fund). After these deliberations, 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>
<u>Buys:</u> iShares Core US Aggregate Bond ETF	-----	260 sh	-----	-----
<u>Sells:</u> Emerson	250 sh	100 sh	-----	-----
Microsoft	200 sh	100 sh	-----	-----

Finally, with no candidates yet having applied for the current vacancy due to the pending retirement of Commissioner Lamson, all present pledged to renew their efforts to find suitable applicants.

The market values of the Funds as of March 31, 2016 were:

Main Account*:	\$3,397,989.80
Library Endowment*:	\$1,462,894.18
Retiree Health Care Trust*:	\$1,793,346.65
Library Trust Funds*:	\$766,035.62
Housing Capital Account**:	\$978,089.94

* held at Fidelity Investments

** an MMDT account

The Commissioners agreed to meet again on Monday, May 23, 2016 at 7:30am.

Respectfully submitted,

Robert B. MacIntosh, CFA, Secretary