

WINCHESTER COMMISSION OF TRUST FUNDS

Meeting of May 23, 2016

A meeting of the Board of Commissioners of Trust Funds was held on Tuesday, May 23, 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, the Commissioners approved the minutes from the previous meeting on April 19, 2016.

Next, the Commissioners approved expenditures of \$87.64 from the Library Trust Funds. There were no other expenditures this period. Also, the Commissioners acknowledged receipts of \$2,048.75 into the Cemetery Permanent Care Trust (from grave sales) and \$650 into the Library Endowment Fund.

Subsequently, Ms. Ward informed the Commissioners that the Cemetery Department acknowledged that some allocations of grave sales had been improperly credited to the Town's General Fund rather than to the Permanent Care Fund; accordingly, some monies will be moved into the PCF within the next few weeks.

Following, 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 some of the individual equity positions and decided to pare two positions. In addition, one new holding in the Library Trust Fund -- which had been received as a donation from a citizen -- will be sold so that the proceeds can be reinvested in more attractive investments. 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> -- none --	-----	-----	-----	-----
<u>Sells:</u> Monsanto	100 sh	25 sh	-----	-----
Microsoft	50 sh	30 sh	-----	-----
Nextera Energy	-----	-----	-----	44 sh *

*Acquired by the Library Trust Funds through a donation.

Finally, with no candidates yet having applied for the current vacancy on the Board (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 April 30, 2016 were:

Main Account*:	\$3,423,553.94
Library Endowment*:	\$1,481,250.03
Retiree Health Care Trust*:	\$1,811,685.44
Library Trust Funds*:	\$770,519.31
Housing Capital Account**:	\$978,557.87

* held at Fidelity Investments

** an MMDT account

The Commissioners agreed to meet again on Monday, June 23, 2016 at 8:00am.

Respectfully submitted,

Robert B. MacIntosh, CFA, Secretary