

# WINCHESTER COMMISSION OF TRUST FUNDS

## Meeting of July 20, 2016

A meeting of the Board of Commissioners of Trust Funds was held on Wednesday, July 20, 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 June 23, 2016.

Next, the Commissioners approved expenditures of \$1,360 from the Sandy's Island Trust Fund and \$28.01 from the Library Trust Funds. Also, the Commissioners acknowledged receipts of \$25,310 into the Cemetery Permanent Care Trust and \$3,000 into the Asa Fletcher Fund.

Subsequently, Ms. Ward informed the Commissioners that she completed working with the Cemetery Department to correct improperly allocated grave sales. Accordingly, transfers totaling \$4,409 will be made from the Town's General Fund to the Cemetery Permanent Care Fund (\$2,614 from grave sales and \$1,795 from niche sales).

In addition, both Ms. Tracey and Ms. Ward reminded the Commissioners that there will be two cash flows occurring shortly due to the opening of the Town's new fiscal year (FY17). Accordingly, Commissioner MacIntosh agreed to use an interactive spreadsheet to allocate the available proceeds from the transfer of \$350,000 into the Retiree HealthCare Trust across the existing holdings of this account, while \$70,000 to be transferred from the Permanent Care Fund to the Town's General Fund will be taken out of available cash.

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 a number of the individual equity positions and decided to make several buys and sells of individual equity holdings. Accordingly, 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>	Bristol Myers Squibb	250 sh	100 sh	-----	-----
	Bank of America	500 sh	250 sh	-----	-----
<b><u>Sells:</u></b>	EMC	1,000 sh	400 sh	-----	-----
	Fiserv	100 sh	-----	-----	-----
	Johnson & Johnson	100 sh	-----	-----	-----

Commissioner Lamson noted that nearly all of the equity holdings in the accounts had risen in value during July. Commissioner Lamson also offered to report back to the Commissioners at their next meeting about any significant investment opportunities that are presented during an energy conference that he is attending in early August.

Finally, Commissioner Fontana suggested that Ms. Tracy and the Commissioners investigate the availability of any performance attribution systems that might be offered through Fidelity Investments (where all of the investment portfolios under the purview of the Commissioners are custodied).

The market values of the Funds as of June 30, 2016 were:

<b>Main Account*:</b>	<b>\$3,539,819.42</b>
<b>Library Endowment*:</b>	<b>\$1,565,663.09</b>
<b>Retiree Health Care Trust*:</b>	<b>\$1,831,979.80</b>
<b>Library Trust Funds*:</b>	<b>\$758,377.47</b>
<b>Housing Capital Account**:</b>	<b>\$979,504.75</b>

\* held at Fidelity Investments

\*\* an MMDT account

The Commissioners agreed to meet again on Wednesday, August 24, 2016 at 8:00am.

Respectfully submitted,

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Robert B. MacIntosh, CFA, Secretary