

# WINCHESTER COMMISSION OF TRUST FUNDS

## Meeting of September 21, 2016

A meeting of the Board of Commissioners of Trust Funds was held on Wednesday, September 21, 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. In addition, there was an attendee from the community.

First, the Commissioners approved the minutes from the previous meeting on August 24, 2016 for filing at the Library.

Next, the Commissioners approved expenditures of \$975 from the Sandy's Island Trust Fund and \$155.96 from the Library Trust Funds. Also, the Commissioners acknowledged receipts of \$1,440 into the Cemetery Permanent Care Trust.

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 – including a set of trades within the Retiree HealthCare Trust that brought the asset allocations of this account, the Main account, and the Library Endowment into alignment. 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 sector exposures. 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>	Devon Energy	150 sh	75 sh	-----	-----
<b><u>Sells:</u></b>	MasterCard	100 sh	-----	-----	-----

Also, at the suggestion of Ms. Ward, Commissioner MacIntosh will bring to the next meeting the trust documents that are in his possession. Ms. Ward will have these documents copied and kept on file at either Town Hall or the Library.

Finally, Commissioner MacIntosh agreed to calculate the recent relative performances of the various portfolios and to provide this information at the next meeting.

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

<b>Main Account*:</b>	<b>\$3,575,752.83</b>
<b>Library Endowment*:</b>	<b>\$1,612,974.10</b>
<b>Retiree Health Care Trust*:</b>	<b>\$2,257,241.51</b>
<b>Library Trust Funds*:</b>	<b>\$774,910.30</b>

<b>Housing Capital Account**:</b>
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<b>\$980,599.02</b>
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\* held at Fidelity Investments  
\*\* an MMDT account

The Commissioners agreed to meet again on Wednesday, October 19, 2016 at 8:00am.

Respectfully submitted,

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Robert B. MacIntosh, CFA, Secretary