

WINCHESTER COMMISSION OF TRUST FUNDS

Meeting of February 20, 2019

A meeting of the Board of Commissioners of Trust Funds was held on Thursday, February 20, 2019, in the Winchester Room at Town Hall. The meeting was attended by Commissioners Hayes Miller (Chair), Bob MacIntosh (Secretary) and David Risgin, as well as by Sheila Tracy, Town Treasurer, and Stacie Ward, Town Comptroller. The meeting commenced at 8:04am.

First, the Commissioners approved the *minutes* from the previous meeting on January 31, 2019. These *minutes* will be placed on file at the Town Library by Ms. Tracy.

Following, the Commissioners approved expenditures from the Asa Fletcher Fund (\$5,400) – from two separate withdrawals – and the Blank/Prince/Brackett Scholarship Funds (\$100). There were no other expenditures this period. However, Commissioner Miller again expressed the unanimous displeasure of the Commissioners at the continued, unprecedented use of the Asa Fletcher Fund on behalf of a destitute resident of the Town. Also, the Commissioners acknowledged receipts of \$3,200 into the Cemetery Permanent Care Fund (from the sales of conventional grave sites), \$25,370 into the Library Endowment Fund, and \$500 into the Library Trust Funds.

Next, the attendees again took up the topic of the Housing Capital Fund. The Commissioners discussed the *minutes* from a meeting of the Board of Selectmen on April 11, 1988 – which had been distributed by Ms. Tracy at the previous meeting – when the Selectmen unanimously passed a motion about how the fund should be managed and how expenditures should be processed. The Commissioners concluded that these procedures have not been followed by the Selectmen/Select Board since their approval nearly 30 years ago. Further discussion of this topic will take place at the next meeting in March.

Subsequently, the Commissioners discussed the investments held in the various portfolios. Commissioner MacIntosh noted that the equity portions of the various portfolios had increased recently due to the strong performance of the general stock market. After some discussion – including weighing the probability of a near-term economic slowdown/recession – the Commissioners determined that they were comfortable with the current asset allocations. Except for the need to invest the recent donations that were made into the Library Endowment Fund, no trades were deemed necessary at that time.

<u>Security</u>	<u>Main</u>	<u>Endowment</u>	<u>Retiree Health</u>	<u>Library Trusts</u>
<u>Buys:</u> --- None --- (“---”)	-----	-----	-----	-----
<u>Sells:</u> --- None --- (“---”)	-----	-----	-----	-----

Commissioner Miller will inform Ms. Tracy of the trades necessary to be restore the Library Endowment to restore an asset allocation that is consistent with those of the Main Account and the Retiree Health Care Trust.

Finally, there were two items of New Business. First, Commissioner Hayes agreed to inform the Town Manager's Office that he would like to serve an additional three-year term as a Commissioner. And, second, Commissioner MacIntosh noted that the roles of "Chair" and "Secretary" among the Commissioners has traditionally rotated beginning with their meeting in March; these changes will be effected at the next meeting.

The meeting concluded at 8:48am.

The market values of the Funds as of January 31, 2019 were:

Main Account*:	\$4,147,962.09
Library Endowment*:	\$1,949,663.48
Retiree Health Care Trust*:	\$3,147,833.32
Library Trust Funds*:	\$862,209.69
Housing Capital Account**:	\$1,010,929.63

* custodied at Fidelity Investments

** an MMDT account

The Commissioners agreed to meet again on March 27 and April 24, 2019 – both at 8:00am.

Respectfully submitted,

Robert B. MacIntosh, CFA, Secretary