

WINCHESTER COMMISSION OF TRUST FUNDS

Meeting of June 24, 2020

A meeting of the Winchester Board of Commissioners of Trust Funds was held on Wednesday, June 24, 2020, via video conference open to the public and recorded for subsequent viewing. Attending were Commissioners Hayes Miller (Chair), Bob MacIntosh, and David Risgin (Secretary), as well as Sheila Tracy, Town Treasurer / OPEB Trust Trustee, and Stacie Ward, Town Comptroller. The meeting commenced at 8:33 a.m.

The Commissioners made edits to and then accepted the *minutes* of the May 5 and May 27, 2020 meetings.

Commissioners noted the unusual level of transactions since the prior meeting. The Cemetery/Permanent and Cemetery/Columbarium funds saw inflows of \$10,075 and \$3,400 respectively. A discussion of the library construction project and its financing followed.

The Commissioners noted the availability of certain taxable municipal bonds and Commissioner Miller directed the purchase of an appropriate amount for the funds. Commissioner MacIntosh will work with the Town Treasurer to effect the trades. Discussion then turned to the funds' investments more generally with regard to recent market volatility. The Commissioners directed the Treasurer to make certain trades to rebalance the accounts. Commissioners Miller and Risgin will conduct research into the benefits of exposure to emerging markets and, within that topic, whether active management has any advantage of an emerging markets index.

The Commission still has yet to receive a response from the Select Board regarding the Commission's recommendations on spending guidelines and limits.

The meeting adjourned at 9:15 a.m., with the next meeting scheduled for 8:30 a.m. July 29, 2020.

The market values of the Funds as of May 31, 2020 were:

Main Account*:	\$4,256,183
Library Endowment*:	\$2,084,840
Retiree Health Care Trust*:	\$4,06747
Library Trust Funds*:	\$907,368

* custodied at Fidelity Investments

** an MMDT account

Respectfully submitted,

David A Risgin

David Risgin, CFA, Secretary