

# WINCHESTER COMMISSION OF TRUST FUNDS

## Meeting of April 24, 2013

A meeting of the Board of Commissioners of Trust Funds was held on Wednesday, April 24, 2013 in the Waterfield Room at Town Hall. The meeting was attended by Commissioners Elefante, Lamson, and MacIntosh, as well as by Sheila Tracy, Town Treasurer .

First, the Commissioners approved the minutes from the previous meeting on March 21, 2013.

Subsequently, the Commissioners approved expenditures of \$58 from the Library Trust Funds and \$671.25 from the Library Endowment. There were no other expenditures this period. Also, the Commissioners noted receipts of \$1,537.50 into the Permanent Care Fund.

Following, the Commissioners discussed the investments in the various portfolios. First, the Commissioners noted—based on an asset allocation spreadsheet provided by Commissioner MacIntosh—that the asset allocations of the four primary accounts were within the suggested ranges, but that the equity portion of the Retiree Healthcare Trust Fund was near its upper limit. The Commissioners agreed to monitor this allocation. The Commissioners also reviewed a comprehensive analytical spreadsheet—provided by Commission Lamson—of the equity holdings in both the Main Account and Library Endowment and, after extensive discussion, decided to add to one stock holding in these two accounts. Accordingly, the Commissioners asked Ms. Tracy to 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> EMC	600sh	400sh	----	----
<b><u>Sells:</u></b> none	----	----	----	----

The market values of the Funds as of March 31, 2013 were:

Main Account*:	\$3,112,189.47
Library Endowment*:	\$1,216,760.90
Retiree Health Care Trust*:	\$754,293.32
Library Trust Funds*:	\$642,477.26
Housing Capital Account**:	\$1,070,942.45

\* held at Fidelity Investments

\*\* an MMDT account

The Commissioners agreed to meet again on Tuesday, May 21, 2013 at 7:30am.

Respectfully submitted,

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Robert B. MacIntosh, CFA, Secretary