

| <b>Town of Winchester Trust Funds (Z75-736449)</b>  |  |           |               |                 |              |                 |
|---|--|-----------|---------------|-----------------|--------------|-----------------|
| <b>31-May-15</b>  |  |           |               |                 |              |                 |
| (Cemetery Permanent Care and trusts, schools, Asa Fletcher, Sandy's Island, van Aken Tree, & general town purposes)<br>(excludes Library Endowment Fund, Retiree Healthcare Trust Fund, Library Trust Funds, & Housing Capital Account) |  |           |               |                 |              |                 |
|   |  |           | <b>Market</b> |                 |              |                 |
|   |  |           | <b>Value</b>  | <b>% Assets</b> | <b>Total</b> | <b>% Assets</b> |
| <b>Cash &amp; Equivalents:</b>  |  |           |               |                 |              |                 |
| Corporate Notes (0) (due < 1 year)  |  |           | \$ -          | 0.0%            |              |                 |
| US Treas Notes (1) (due < 1 year)   |  |           | \$ -          | 0.0%            |              |                 |
| Fidelity Cash Reserves  |  |           | \$ 156,340    | 4.4%            |              |                 |
| (Pending Dist'n to Cemetery)  |  |           | \$ (70,000)   | -2.0%           |              |                 |
| (Pending Additions (to PCF))  |  |           | \$ 66,300     | 1.9%            |              |                 |
|   |  |           |               |                 | \$ 152,640   | 4.3%            |
| <b>Fixed Income:</b>  |  |           |               |                 |              |                 |
| Corporate Bonds (0) (1+ - 5 years)  |  |           | \$ -          | 0.0%            |              |                 |
| US Treas Notes (4) (1+ - 5 years)   |  |           | \$ 256,008    | 7.3%            |              |                 |
| US Treas Notes/Bonds (1) (5+ - 25 years)  |  |           | \$ 53,366     | 1.5%            |              |                 |
| Investment Grade Bonds  |  |           | \$ 76,017     | 2.2%            |              |                 |
| Floating Rate Notes   |  |           | \$ 164,240    | 4.7%            |              |                 |
| US Treas TIPS (1) (5+ - 25 years)   |  |           | \$ 28,716     | 0.8%            |              |                 |
| Municipal Bonds (3) (10+ - 30 years)  |  |           | \$ 33,243     | 0.9%            |              |                 |
| High Yield Bonds  |  |           | \$ 133,279    | 3.8%            |              |                 |
| International Bonds   |  |           | \$ 66,590     | 1.9%            |              |                 |
|   |  |           |               |                 | \$ 811,459   | 23.0%           |
| <b>Equities:</b>  |  |           |               |                 |              |                 |
| Domestic  |  |           | \$ 2,077,494  | 58.9%           |              |                 |
| REITs   |  |           | \$ 35,613     | 1.0%            |              |                 |
| International   |  |           | \$ 448,883    | 12.7%           |              |                 |
|   |  |           |               |                 | \$ 2,561,990 | 72.7%           |
| Pending   |  | \$ -      |               |                 |              |                 |
| Note: 1% =  |  | \$ 35,261 |               |                 | \$ 3,526,089 | 100.0%          |
| Note:   | International (PRGO, CNI, {EEM}, EFA, NSRGY, NVS, SLB) |           |               |                 | \$ 448,883   | 12.7%           |
| Note:   | Technology (CSCO, EMC, INTC, MSFT, ORCL, QCOM)         |           |               |                 | \$ 318,430   | 9.0%            |
| Note:   | Financial (FISV, MA, PRU)                              |           |               |                 | \$ 146,835   | 4.2%            |
| <b>Library Endowment Fund (Z83-689238)</b>  |  |           |               |                 |              |                 |
| <b>31-May-15</b>  |  |           |               |                 |              |                 |
|   |  |           | <b>Market</b> |                 |              |                 |
|   |  |           | <b>Value</b>  | <b>% Assets</b> | <b>Total</b> | <b>% Assets</b> |
| <b>Cash &amp; Equivalents:</b>  |  |           |               |                 |              |                 |
| Corporate Notes (0) (due < 1 year)  |  |           | \$ -          | 0.0%            |              |                 |
| US Treas Notes (1) (due < 1 year)   |  |           | \$ 20,915     | 1.4%            |              |                 |
| Fidelity Cash Reserves  |  |           | \$ 157,730    | 10.2%           |              |                 |
| (Pending Settlements)   |  |           | \$ -          | 0.0%            |              |                 |
|   |  |           |               |                 | \$ 178,645   | 11.6%           |
| <b>Fixed Income:</b>  |  |           |               |                 |              |                 |
| Corporate Bonds (0) (1+ - 5 years)  |  |           | \$ -          | 0.0%            |              |                 |
| US Treas Notes (3) (1+ - 5 years)   |  |           | \$ 53,690     | 3.5%            |              |                 |
| US Treas Notes/Bonds (1) (5+ - 25 years)  |  |           | \$ 13,341     | 0.9%            |              |                 |
| Investment Grade Bonds  |  |           | \$ -          | 0.0%            |              |                 |
| Floating Rate Notes   |  |           | \$ 75,757     | 4.9%            |              |                 |
| US Treas TIPS (2) (5+ - 25 years)   |  |           | \$ 16,632     | 1.1%            |              |                 |
| Municipal Bonds (3) (10+ - 30 years)  |  |           | \$ 16,622     | 1.1%            |              |                 |
| High Yield Bonds  |  |           | \$ 63,584     | 4.1%            |              |                 |
| International Bonds   |  |           | \$ 35,930     | 2.3%            |              |                 |
|   |  |           |               |                 | \$ 275,556   | 17.9%           |
| <b>Equities:</b>  |  |           |               |                 |              |                 |
| Domestic  |  |           | \$ 864,678    | 56.0%           |              |                 |
| REITs   |  |           | \$ 15,037     | 1.0%            |              |                 |
| International   |  |           | \$ 209,203    | 13.6%           |              |                 |
|   |  |           |               |                 | \$ 1,088,918 | 70.6%           |
| Pending   |  | \$ -      |               |                 |              |                 |
| Note: 1% =  |  | \$ 15,431 |               |                 | \$ 1,543,119 | 100.0%          |
|   |  |           | Page 1        |                 |              |                 |

| <b>Retiree Healthcare Trust Fund (Z69-539350)</b> |         |              |                 |              |                  |                 |
|---|---------|--------------|-----------------|--------------|------------------|-----------------|
| <b>31-May-15</b>                                  |         |              |                 |              |                  |                 |
| <b>Market</b>                                     |         |              |                 |              |                  |                 |
|   |         | <b>Value</b> | <b>% Assets</b> | <b>Total</b> |                  | <b>% Assets</b> |
| <b>Cash &amp; Equivalents:</b>                    |         |              |                 |              |                  |                 |
| Fidelity Cash Reserves                            |         | \$ 10,399    | 0.6%            |              |                  |                 |
| (Pending Dist'n from General Fund)                |         | \$ 350,000   | 18.8%           |              |                  |                 |
| (Pending Settlements)                             |         | \$ -         | 0.0%            |              |                  |                 |
|   |         |              |                 | \$           | <b>360,399</b>   | <b>19.3%</b>    |
| <b>Fixed Income:</b>                              |         |              |                 |              |                  |                 |
| Investment Grade Bonds (1)                        |         | \$ 269,615   | 14.5%           |              |                  |                 |
| Floating Rate Notes (1)                           |         | \$ 44,630    | 2.4%            |              |                  |                 |
| US Treas TIPS (ETF) (1)                           |         | \$ 28,642    | 1.5%            |              |                  |                 |
| High Yield Bonds (1)                              |         | \$ 73,364    | 3.9%            |              |                  |                 |
| International Bonds (1)                           |         | \$ 71,236    | 3.8%            |              |                  |                 |
|   |         |              |                 | \$           | <b>487,487</b>   | <b>26.1%</b>    |
| <b>Equities:</b>                                  |         |              |                 |              |                  |                 |
| Domestic (3)                                      |         | \$ 681,874   | 36.6%           |              |                  |                 |
| REITs (1)   |         | \$ 15,037    | 0.8%            |              |                  |                 |
| International (2)                                 |         | \$ 320,715   | 17.2%           |              |                  |                 |
|   |         |              |                 | \$           | <b>1,017,626</b> | <b>54.5%</b>    |
|   | Pending | \$ -         |                 |              |                  |                 |
| Note:   | 1% =    | \$ 18,655    |                 | \$           | <b>1,865,512</b> | <b>100.0%</b>   |
| <b>Library Trust Funds (Z75-736457)</b>           |         |              |                 |              |                  |                 |
| <b>31-May-15</b>                                  |         |              |                 |              |                  |                 |
| <b>Market</b>                                     |         |              |                 |              |                  |                 |
|   |         | <b>Value</b> | <b>% Assets</b> | <b>Total</b> |                  | <b>% Assets</b> |
| <b>Cash &amp; Equivalents:</b>                    |         |              |                 |              |                  |                 |
| Corporate Notes (0) (due < 1 year)                |         | \$ -         | 0.0%            |              |                  |                 |
| US Treas Notes (1) (due < 1 year)                 |         | \$ -         | 0.0%            |              |                  |                 |
| Fidelity Cash Reserves                            |         | \$ 90,304    | 11.6%           |              |                  |                 |
| (Pending New Trust Fund)                          |         | \$ 60,000    | 7.7%            |              |                  |                 |
|   |         |              |                 | \$           | <b>150,304</b>   | <b>19.2%</b>    |
| <b>Fixed Income:</b>                              |         |              |                 |              |                  |                 |
| Corporate Bonds (0) (1+ - 5 years)                |         | \$ -         | 0.0%            |              |                  |                 |
| US Treas Notes (2) (1+ - 5 years)                 |         | \$ 155,255   | 19.9%           |              |                  |                 |
| US Treas Notes/Bonds (1) (5+ - 25 years)          |         | \$ 26,358    | 3.4%            |              |                  |                 |
| Investment Grade Bonds (1)                        |         | \$ 12,008    | 1.5%            |              |                  |                 |
| Floating Rate Notes                               |         | \$ 32,848    | 4.2%            |              |                  |                 |
| US Treas TIPS (2) (5+ - 25 years)                 |         | \$ 38,709    | 5.0%            |              |                  |                 |
| Municipal Bonds (3) (10+ - 30 years)              |         | \$ 16,622    | 2.1%            |              |                  |                 |
| High Yield Bonds                                  |         | \$ 27,870    | 3.6%            |              |                  |                 |
| International Bonds                               |         | \$ 26,831    | 3.4%            |              |                  |                 |
|   |         |              |                 | \$           | <b>336,501</b>   | <b>43.0%</b>    |
| <b>Equities:</b>                                  |         |              |                 |              |                  |                 |
| Domestic  |         | \$ 248,376   | 31.8%           |              |                  |                 |
| International                                     |         | \$ 46,648    | 6.0%            |              |                  |                 |
|   |         |              |                 | \$           | <b>295,024</b>   | <b>37.7%</b>    |
|   | Pending | \$ -         |                 |              |                  |                 |
| Note:   | 1% =    | \$ 7,818     |                 | \$           | <b>781,829</b>   | <b>100.0%</b>   |
| <b>Housing Capital Account (@MMDT)</b>            |         |              |                 |              |                  |                 |
| <b>31-May-15</b>                                  |         |              |                 |              |                  |                 |
| <b>Market</b>                                     |         |              |                 |              |                  |                 |
|   |         | <b>Value</b> | <b>% Assets</b> | <b>Total</b> |                  | <b>% Assets</b> |
| <b>Cash &amp; Equivalents:</b>                    |         |              |                 |              |                  |                 |
| Mass Municipal Depository Trust                   |         | \$ 975,022   | 100.0%          |              |                  |                 |
|   |         |              |                 | \$           | <b>975,022</b>   | <b>100.0%</b>   |