

| <b>Town of Winchester Trust Funds (Z75-736449)</b>  |   |           |               |                 |              |                 |       |
|---|---|-----------|---------------|-----------------|--------------|-----------------|-------|
| <b>31-Aug-16</b>  |   |           |               |                 |              |                 |       |
| (Cemetery Permanent Care and trusts, schools, Asa Fletcher, Sandy's Island, van Aken Tree, & general town purposes) |   |           |               |                 |              |                 |       |
| (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 (2) (due < 1 year)   |   |           | \$ 123,437    | 3.5%            |              |                 |       |
| Fidelity Gov't Cash Reserves  |   |           | \$ 242,214    | 6.8%            |              |                 |       |
| (Pending Dist'n to Cemetery)  |   |           | \$ -          | 0.0%            |              |                 |       |
| (Pending Additions (to PCF))  |   |           | \$ -          | 0.0%            |              |                 |       |
|   |   |           |               |                 | \$ 365,651   | 10.2%           |       |
| <b>Fixed Income:</b>  |   |           |               |                 |              |                 |       |
| Corporate Bonds (0) (1+ - 5 years)  |   |           | \$ -          | 0.0%            |              |                 |       |
| US Treas Notes (1) (1+ - 5 years)   |   |           | \$ 41,572     | 1.2%            |              |                 |       |
| US Treas Notes/Bonds (1) (5+ - 25 years)  |   |           | \$ 55,775     | 1.6%            |              |                 |       |
| Investment Grade Bonds  |   |           | \$ 77,673     | 2.2%            |              |                 |       |
| Floating Rate Notes   |   |           | \$ 168,502    | 4.7%            |              |                 |       |
| US Treas TIPS (1) (5+ - 25 years)   |   |           | \$ 29,034     | 0.8%            |              |                 |       |
| Municipal Bonds (3) (10+ - 30 years)  |   |           | \$ 33,209     | 0.9%            |              |                 |       |
| High Yield Bonds  |   |           | \$ 123,542    | 3.5%            |              |                 |       |
| International Bonds   |   |           | \$ 74,482     | 2.1%            |              |                 |       |
|   |   |           |               |                 | \$ 603,789   | 16.9%           |       |
| <b>Equities:</b>  |   |           |               |                 |              |                 |       |
| Domestic  |   |           | \$ 2,177,236  | 60.9%           |              |                 |       |
| REITs   |   |           | \$ 40,036     | 1.1%            |              |                 |       |
| International   |   |           | \$ 389,041    | 10.9%           |              |                 |       |
|   |   |           |               |                 | \$ 2,606,313 | 72.9%           |       |
|   | Pending   | \$ -      |               |                 |              |                 |       |
| Note:   | 1% =  | \$ 35,758 |               |                 | \$ 3,575,753 | 100.0%          |       |
| Note:   | International (PRGO, CNI, {EEM}, EFA, NSRGY, NVS, SLB)  |           |               |                 |              | \$ 389,041      | 10.9% |
| Note:   | Technology (CSCO, INTC, MSFT, ORCL, QCOM)               |           |               |                 |              | \$ 274,020      | 7.7%  |
| Note:   | Financial (AMP, BAC, FISV, JPM, MA, MS, PRU, WFC, ZION) |           |               |                 |              | \$ 372,495      | 10.4% |
| <b>Library Endowment Fund (Z83-689238)</b>  |   |           |               |                 |              |                 |       |
| <b>31-Aug-16</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 (2) (due < 1 year)   |   |           | \$ 40,947     | 2.5%            |              |                 |       |
| Fidelity Gov't Cash Reserves  |   |           | \$ 153,811    | 9.5%            |              |                 |       |
| (Pending Settlements)   |   |           | \$ -          | 0.0%            |              |                 |       |
|   |   |           |               |                 | \$ 194,758   | 12.1%           |       |
| <b>Fixed Income:</b>  |   |           |               |                 |              |                 |       |
| Corporate Bonds (0) (1+ - 5 years)  |   |           | \$ -          | 0.0%            |              |                 |       |
| US Treas Notes (1) (1+ - 5 years)   |   |           | \$ 10,393     | 0.6%            |              |                 |       |
| US Treas Notes/Bonds (1) (5+ - 25 years)  |   |           | \$ 13,944     | 0.9%            |              |                 |       |
| Investment Grade Bonds  |   |           | \$ 29,268     | 1.8%            |              |                 |       |
| Floating Rate Notes   |   |           | \$ 77,723     | 4.8%            |              |                 |       |
| US Treas TIPS (2) (5+ - 25 years)   |   |           | \$ 19,912     | 1.2%            |              |                 |       |
| Municipal Bonds (3) (10+ - 30 years)  |   |           | \$ 16,604     | 1.0%            |              |                 |       |
| High Yield Bonds  |   |           | \$ 58,939     | 3.7%            |              |                 |       |
| International Bonds   |   |           | \$ 40,188     | 2.5%            |              |                 |       |
|   |   |           |               |                 | \$ 266,971   | 16.6%           |       |
| <b>Equities:</b>  |   |           |               |                 |              |                 |       |
| Domestic  |   |           | \$ 956,745    | 59.3%           |              |                 |       |
| REITs   |   |           | \$ 16,904     | 1.0%            |              |                 |       |
| International   |   |           | \$ 177,596    | 11.0%           |              |                 |       |
|   |   |           |               |                 | \$ 1,151,245 | 71.4%           |       |
|   | Pending   | \$ -      |               |                 |              |                 |       |

|       |      |           |  |  |    |           |        |
|-------|------|-----------|--|--|----|-----------|--------|
| Note: | 1% = | \$ 16,130 |  |  | \$ | 1,612,974 | 100.0% |
|-------|------|-----------|--|--|----|-----------|--------|

**Retiree Healthcare Trust Fund (Z69-539350)**

**16-Sep-16**

|                                    |         |           | <b>Market<br/>Value</b> | <b>% Assets</b> | <b>Total</b> | <b>% Assets</b> |
|------------------------------------|---------|-----------|-------------------------|-----------------|--------------|-----------------|
| <b>Cash &amp; Equivalents:</b>     |         |           |                         |                 |              |                 |
| Fidelity Gov't Cash Reserves       |         |           | \$ 39,109               | 1.8%            |              |                 |
| (Pending Dist'n from General Fund) |         |           | \$ -                    | 0.0%            |              |                 |
| (Pending Settlements)              |         |           | \$ -                    | 0.0%            |              |                 |
|                                    |         |           |                         |                 | \$ 39,109    | 1.8%            |
| <b>Fixed Income:</b>               |         |           |                         |                 |              |                 |
| Investment Grade Bonds (1)         |         |           | \$ 400,447              | 17.9%           |              |                 |
| Floating Rate Notes (1)            |         |           | \$ 67,927               | 3.0%            |              |                 |
| US Treas TIPS (ETF) (1)            |         |           | \$ -                    | 0.0%            |              |                 |
| High Yield Bonds (1)               |         |           | \$ 124,039              | 5.6%            |              |                 |
| International Bonds (1)            |         |           | \$ -                    | 0.0%            |              |                 |
|                                    |         |           |                         |                 | \$ 592,413   | 26.5%           |
| <b>Equities:</b>                   |         |           |                         |                 |              |                 |
| Domestic (4)                       |         |           | \$ 1,330,500            | 59.5%           |              |                 |
| REITs (1)                          |         |           | \$ 19,543               | 0.9%            |              |                 |
| International (2)                  |         |           | \$ 252,761              | 11.3%           |              |                 |
|                                    |         |           |                         |                 | \$ 1,602,804 | 71.7%           |
|                                    | Pending | \$ -      |                         |                 |              |                 |
| Note:                              | 1% =    | \$ 22,343 |                         |                 | \$ 2,234,326 | 100.0%          |

**Library Trust Funds (Z75-736457)**

**31-Aug-16**

|  |         |          | <b>Market<br/>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 Gov't Cash Reserves             |         |          | \$ 138,887              | 17.9%           |              |                 |
| (Pending New Trust Fund)                 |         |          | \$ -                    | 0.0%            |              |                 |
|  |         |          |                         |                 | \$ 138,887   | 17.9%           |
| <b>Fixed Income:</b>                     |         |          |                         |                 |              |                 |
| Corporate Bonds (0) (1+ - 5 years)       |         |          | \$ -                    | 0.0%            |              |                 |
| US Treas Notes (3) (1+ - 5 years)        |         |          | \$ 177,604              | 22.9%           |              |                 |
| US Treas Notes/Bonds (0) (5+ - 25 years) |         |          | \$ -                    | 0.0%            |              |                 |
| Investment Grade Bonds (1)               |         |          | \$ 12,270               | 1.6%            |              |                 |
| Floating Rate Notes                      |         |          | \$ 33,700               | 4.3%            |              |                 |
| US Treas TIPS (2) (5+ - 25 years)        |         |          | \$ 39,376               | 5.1%            |              |                 |
| Municipal Bonds (3) (10+ - 30 years)     |         |          | \$ 16,604               | 2.1%            |              |                 |
| High Yield Bonds                         |         |          | \$ 25,834               | 3.3%            |              |                 |
| International Bonds                      |         |          | \$ 30,011               | 3.9%            |              |                 |
|  |         |          |                         |                 | \$ 335,399   | 43.3%           |
| <b>Equities:</b>                         |         |          |                         |                 |              |                 |
| Domestic                                 |         |          | \$ 259,779              | 33.5%           |              |                 |
| International                            |         |          | \$ 40,845               | 5.3%            |              |                 |
|  |         |          |                         |                 | \$ 300,624   | 38.8%           |
|  | Pending | \$ -     |                         |                 |              |                 |
| Note:                                    | 1% =    | \$ 7,749 |                         |                 | \$ 774,910   | 100.0%          |

**Housing Capital Account (@MMDT)**

**31-Aug-16**

|                                 |  |  | <b>Market<br/>Value</b> | <b>% Assets</b> | <b>Total</b> | <b>% Assets</b> |
|---------------------------------|--|--|-------------------------|-----------------|--------------|-----------------|
| <b>Cash &amp; Equivalents:</b>  |  |  |                         |                 |              |                 |
| Mass Municipal Depository Trust |  |  | \$ 980,599              | 100.0%          | \$ 980,599   | 100.0%          |