

WINCHESTER COMMISSION OF TRUST FUNDS

Meeting of February 22, 2023

A meeting of Winchester’s Board of Commissioners of Trust Funds was held on Wednesday, February 22, 2023 via video conference and open to the public. The meeting was attended by Commissioners Bob MacIntosh (Chair) and David Risgin (Secretary), and likely soon-to-be-appointed Commissioner Corné Biemans, as well as by former Commissioner Hayes Miller. Also attending were Town Treasurer / OPEB Irrevocable Trust Trustee Sheila Tracy and Town Comptroller Stacie Ward.

The Commissioners reviewed and approved the *minutes* from the previous meeting, as amended. Next, the Commission reviewed transactions across the various funds.

As in previous years, The Commissioners voted affirmatively to release \$2,000 to the Winchester Scholarship Foundation, with funds sourced from the Brackett, Prince, and Blank Scholarship Funds. The Asa Fletcher Fund paid out \$269 for ongoing assistance (capped at \$1,889) to help pay for medications for a resident in need. The Cemetery Permanent Care Fund received \$19,200, offset somewhat by outflows of \$419 for flowers and \$1,181 from other Cemetery trusts. The Library Endowment Fund received a total of \$6,750 in donations.

Turning to fund performance: Mr. Miller noted some technical issues with the new user-interface at the Fidelity.com website. He then led discussion regarding recent market activity and expressed concern regarding the potential for a U.S. recession. The Commission decided to stay the course with regard to asset allocation. (OPEB Irrevocable Trust Trustee Sheila Tracy remarked that the OPEB accounts benefited in line with other fund allocations.)

Commissioner MacIntosh will continue to review upcoming Treasury auctions and direct the Treasurer to make specific trades, as appropriate. Also, the Commission continues to actively monitor the funds’ overall asset allocations with an eye toward possible re-balancing over the next few months. The Commission made no material changes for the coming month; however, the Commission directed the Town Treasurer to sell the recently gifted shares of the U.S. Shares Industrial ETF out of the main endowment, as well the recently gifted 10 shares of Intel stock into the Library Endowment.

Given that this day marked the final day that Hayes Miller would attend Winchester’s Board of Commissioners of Trust Funds as a Commissioner, the Commission applauded Mr. Miller’s years of service and will schedule a celebration at a later date.

<u>Security</u>	<u>Main</u>	<u>Endowment</u>	<u>Retiree Health</u>	<u>Library Trusts</u>
Buys: U.S. Treasury 10-year bonds	\$25,000	\$15,000	\$25,000	\$10,000
Sells: U.S. Shares Industrial ETF	10 sh	-----	-----	-----
Intel Corporation	-----	189 sh	-----	-----

Fund market values as of January 31, 2023:

Main Account:	\$ 4,874,669
OPEB Retiree Health Care Trust:	\$ 5,332,735
Library Endowment:	\$ 2,391,312
Library Trust Funds:	\$ 948,190

Note: All accounts custodied at Fidelity Investments.

The Commissioners agreed to meet again on Thursday, March 16, 2023, at 8:30 a.m.

The meeting adjourned at 9:19 a.m.

Respectfully submitted,

David Risgin, CFA
Secretary