

WINCHESTER COMMISSION OF TRUST FUNDS

Meeting of March 16, 2023

A meeting of Winchester’s Board of Commissioners of Trust Funds was held on Wednesday, March 16, 2023, via video conference and open to the public. The meeting was attended by Commissioners Bob MacIntosh (Chair), David Risgin (Secretary), and Corné Biemans. Also attending were Town Treasurer / OPEB Irrevocable Trust Trustee Sheila Tracy and Town Comptroller Stacie Ward.

The Commission will review the *minutes* from the February and March meetings prior to the April meeting.

The Commission received the Treasurer’s report, which noted an inflow of \$3,200 to the Permanent Care Fund for regular purchases, while a total of \$705 was deposited into the Library Endowment. On behalf of certain citizens in need, the Asa Fletcher Fund paid out \$374: \$123 to Eversource and \$251 for medications (the latter to be capped at \$1,889).

Turning to investments, Commissioner Biemans presented a custom spreadsheet he had created covering the various funds’ various investments. He highlighted that inflation-protection securities declined and that value stocks underperformed growth stocks. Commissioner Biemans solicited suggestions for additions and improvements, and the Commission asked for the addition of a 60/40 benchmark, as well as lines for the fund’s fixed-income, equity, and total portfolio performance. The Commission expressed gratitude for Commissioner Biemans efforts, noting the spreadsheet should be quite helpful going forward.

Commissioner MacIntosh noted that he had directed the Treasurer to purchase certain Treasury bills at auction and was pleased to have locked in a decent yield to have participated in a three-standard deviation upswing in the bond market.

Over the next month, The Town Treasurer will work with Fidelity Investments to secure read-only access to the Town’s Trusts accounts for the Commissioners, with trading authority remaining vested solely with the Town Treasurer.

Security	Main	Endowment	Retiree Health	Library Trusts
Buys				
3-Year U.S. Treasuries	\$50,000	\$20,000	\$50,000	\$15,000
5-Year U.S. Treasuries	\$25,000	\$15,000	\$25,000	0
Sells				

Fund Market Values	as of February 28, 2023
Main Account	\$ 4,998,222
OPEB Retiree Health Care Trust	\$ 5,468,841
Library Endowment	\$ 2,457,133
Library Trust Funds	\$ 963,738

Note: All accounts custodied at Fidelity Investments.

The Commissioners agreed to meet again on Wednesday, April 12, 2023, at 8:30 a.m.

The meeting adjourned at 9:25 a.m.

Respectfully submitted,

David A Risgin

David Risgin, CFA
Secretary