

WINCHESTER COMMISSION OF TRUST FUNDS

Meeting of September 16, 2020

A meeting of the Winchester Board of Commissioners of Trust Funds was held on Wednesday, September 16, 2020, via video conference open to the public and recorded for subsequent viewing. Attending were Commissioners Hayes Miller (Chair), Bob MacIntosh, and David Risgin (Secretary), as well as Sheila Tracy, Town Treasurer / OPEB Trust Trustee, and Stacie Ward, Town Comptroller. The meeting started at 8:35 a.m.

The Commission made certain edits to and then accepted the *minutes* of the August 19, 2020 meeting.

Since the last meeting, the Asa Fletcher Fund distributed a total of \$3,731 in several payments for assistance for rents and utilities. The Commission will continue looking for ways to help educate the Select Board regarding best practices for trusts and other perpetual funds. The Commission also will seek opportunities to remind the Select Board to consider formalizing Asa Fletcher Fund payment limits in terms of both time (e.g., over what period or over how many months) and number of requests associated with a single individual, as well as other restrictions and concerns.

Elsewhere, the Cemetery/Permanent Care Fund saw an inflow of \$15,145 for spaces and services, while the Library Trust Fund saw an outflow of \$58.44 for books and supplies.

The Commission then engaged in a wide-ranging discussion regarding markets and the global economy. Commissioner Hayes will research ways to reduce the Funds' equity exposure, most notably to technology and other non-value-style equity holdings. Commissioner MacIntosh will continue his research into appropriate taxable municipal bonds and will direct the Treasurer to make certain transactions as appropriate.

The meeting adjourned at 9:27 a.m., with the next meeting scheduled for 8:30 a.m. September 16, 2020.

Long-term reminder: Commissioners Hayes and MacIntosh expect to retire from town-related activities, including the Commission of Trust Funds, within the next few years.

All accounts are custodied with Fidelity. The market values of the Funds as of October 21, 2020 were:

Main Account:	\$4,759,261
Retiree Health Care Trust (OPEB; MMDT account):	\$4,476,736
Library Endowment:	\$2,307,033
Library Trust Funds:	\$968,834

Respectfully submitted,

David A Risgin

David Risgin, CFA, Secretary