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### Weston Memorial Fund

Minutes of meeting July 28, 2020

Meeting duly posted with Town Clerk

Present: Geoff Lenk, Jonathan Hagenstein, Joe Maruca

- 1) Meeting called to order at 4:00pm, via Zoom.
- 2) We approved the minutes of 4/28/20 and 6/25/20 meetings.
- 3) Geoff reported that the fund balance as of the close today is \$1,773,817.00
- 4) The final residual payment sent to the Town was \$2,581.63, dated 6/29/20 and was received and cashed 7/01/20.
- 5) Geoff paid the Post Office box fee of \$130.
- 6) Geoff received the 6/30/20 statements for the Statia Powell Trust and the Estate of Statia Powell from Cape Cod Five. The balances are Trust: \$186,379.86 and Estate: \$400,225.77. The Weston Fund is apt to receive additional funds within the next year.
- 7) Our discussion about markets and investments included the maturity of the Goldman Sachs 3month CD, Duke Power limit order that is due to expire in August and Geoff mentioned Southern Company as a potential addition, as it yields ~4.5% dividend, and is in the mid-range of Schwab's analysis. As fixed income rates are still very low, and the stock market continues to defy expectations, we conclude that safety of principal will lead our decisions, especially as the election looms larger.
- 8) It was decided to invest much of our cash balance in a 3-month UST-Bill.
- 10) We scheduled our next meeting for September 22, 4:00pm, again via Zoom

Meeting adjourned at 4:40pm

Respectfully submitted,

Jonathan Hagenstein, Trustee

