

Weston Memorial Fund
Minutes of meeting September 22, 2020

Meeting duly posted with Town Clerk

Present: Geoff Lenk, Jonathan Hagenstein, Joe Maruca

- 1) Meeting called to order at 4:13pm, via Zoom
- 2) We unanimously approved the minutes of the July 28, 2020 meeting
- 3) Geoff reported the fund balance as of Sept 22, 2020 as \$1,770,818.43
- 4) Further we discussed performance and income figures, per Morningstar, and determined they were accurate.
- 5) Joe inquired about the cash position of the Fund, and we agreed that we are satisfied with the current cash status. Additionally, comments and concerns were shared about the upcoming election, but it was agreed we are liquid enough and diversified enough to withstand any potential volatility.
- 6) Geoff reported that NextEra had split 4:1, the stock has rallied significantly, and it now represented approximately 8% of the portfolio, resulting in a recommendation to sell a portion. Geoff also mentioned XLU (Utilities EFT), adding to INTC (Intel) and PEP (Pepsi). Jon brought up UNM (Unum) and NRG (NRG Energy) for their dividend components.
- 7) We further discussed a different name in retail, TJX, for future consideration, as it is in mid-range of Northern Trust opinion. HON (Honeywell), DUK (Duke Power) and CSCO (Cisco Systems) are other considerations to add. Joe suggested selling GE (General Elec) on weak 'comeback' potential and followed up on Geoff's NextEra comments.
- 8) A motion was made to sell GE and 100sh NextEra, and it unanimously passed. We agreed to reinvest the proceeds in a 3mo US T-Bill.
- 9) Geoff said we will need to make a year-end (calendar) distribution, so we will need to have cash on hand.

We scheduled our next meeting for December 15, 2020 at 4:00pm

Meeting adjourned at 4:58pm

Respectfully submitted,

Jonathan P. Hagenstein, Trustee

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