

Weston Memorial Fund
Minutes of meeting 1/26/2021

TOWN CLERK
TOWN OF SANDWICH
FEB 10 2021
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Meeting duly posted with Town Clerk
Present: Geoff Lenk, Joe Maruca, Jon Hagenstein

- 1) Meeting called to order 4:10pm via Zoom.
- 2) Geoff reports the market value as of 12/31/20 was \$1,878,695.52. Today's value is \$1,918,732. Our cash position is \$190m.
- 3) We discussed the market and specific issues in the portfolio. It was agreed we would attempt to balance positions to remedy our high cash balance, low return dilemma.
- 4) Geoff reported that the Fund has received approximately \$2,700. in additional contributions from the annual appeal. The range of gifts have been \$25-\$500, but most were over \$50.
- 5) Geoff reported that a recent letter from Cape Cod Five (CC5) indicated a remaining balance in the Estate of Statia Powell is ~\$181,000, but there was no indication of a distribution date. Half of the residual estate is still split between two non-profits, the Weston Fund being one.
- 6) Geoff reports that he met with Peter Conathan to work on data capture from the Schwab account and the complex spreadsheet analysis we have done annually for years. He is graciously volunteering his time to help compile the data for our calendar year 2020. This has been a little challenge as we have switched from a Fiscal June 30th year to a calendar year. Our one-page annual report, which is derived from this accounting work, needs to be delivered to the Town by February 12th for inclusion in the Town's Annual Report. Our next meeting will be Feb 9th to review and approve the report for submission to the Town.
- 7) With regard to our high cash balance in the fund, Geoff proposed investing in two mutual funds, Brown Advisory Sustainable Growth Fund and Vanguard Short Term Investment Grade Bond Fund. The Brown Fund offers good ESG exposure. A motion was made to invest \$75m in each fund and passed unanimously.

Meeting adjourned 5:05pm

Respectfully submitted,

Jonathan Hagenstein, Trustee