

Weston Memorial Fund
Minutes of meeting
October 19, 2022

Meeting duly posted with Town Clerk

Present: Geoff Lenk, Jonathan Hagenstein, Joe Maruca

- 1) Meeting called to order at 7:05pm at 3 Harvest Lane, Sandwich, MA
- 2) Geoff presents the Fund value as of 10/18/22 at \$2,172,188.18, and month ending September 30, 2022, the value was \$2,134,980.89.
- 3) With approx. \$387,000 in cash, we agreed that we need to commit monies to additional investments, which, as Geoff points out that interest rates have risen substantially, will benefit the Fund's returns. The board agrees that there is no need to commit beyond a 2-year horizon.
- 4) It was proposed and approved that a new ladder of Treasury securities be purchased, in \$50m increments, staggered out to 2 years.
- 5) We discussed our equity holdings and decided not to 'chase the market ' down as there is no rush to make changes in our stock positions.
- 6) Geoff says that the Town Treasurer, Bill Jennings has retired, and he will set up a meeting with the new Town Treasurer and proceed with their office receiving copies of the Schwab statements. Most Town offices have finally moved into the new building on Tupper Rd and Route 6A.
- 7) We agreed to hold our next meeting on 12/05/22 at 3 Harvest Lane, Sandwich.

Meeting was adjourned at 7:55pm

Respectfully submitted,

Jonathan Hagenstein, Trustee

