

## Peter Conathan

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**From:** Jon Hagenstein <jhagenstein@gmail.com>  
**Sent:** Tuesday, June 13, 2017 4:35 PM  
**To:** Peter Conathan; Geoffrey Lenk  
**Subject:** Minutes of Mtg of March 21, 2017

### Meeting of the Board of Trustees, Weston Memorial Fund

Attending: Peter Conathan, Geoffrey Lenk, Jonathan Hagenstein

Meeting is called to order at 6:00pm. A review of the minutes of June 7, 2016 was made and accepted into the record by unanimous vote. Note: the meeting of December 13, 2016 was not held due to a lack of a quorum. In the interim, there were several working sessions held, in lieu of official meetings.

The annual report for fiscal year 2016 was submitted on time and a copy of the report will be attached to these minutes.

Geoff led a review of the portfolio performance for fiscal year 2016, noting the total return of 9.03%, especially in light of the performance of the S&P 500 (3.98%) and the Russell 2000 (-6.71%). Also noted, total assets in the fund exceeded \$900,000 for the first time in its history. Geoff added his concern for reviewing the preferred securities held. One caveat, we have, in conjunction with most of these holdings, owned the common shares of the same.

Current money fund balance is \$36,223 after the sale of MDU Resources.

As of March 1, 2017 the income earned (FY 2016, ytd) is \$15,075 and we expect another \$11,000 in income to be realized by the end of the fiscal year (6/30/17).

For the year end income distribution to the Town, we will pay the full amount, prior to year end, as close as practical, with any minor overage to be paid in the following fiscal year.

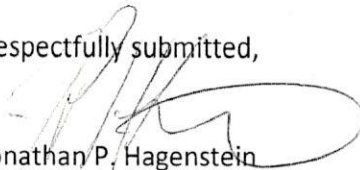
The continuing discussion focused on the value of paring positions to protect the integrity of the funds value, versus maintaining a nearly total invested pool. The current fund balance is 70:30, equities to fixed income. We discussed some of the specific positions relative to overall performance characteristics, noting specifically P&G, which is trading near market highs, and Apache as a possible sell candidate. Our decision is to remain as fully invested as possible and to bring buy candidates to our next meeting. We also discussed the addition of REIT investments, as we are not exposed.

It was decided to invest the cash balance in a TBill due in mid June, in time for our distribution to the Town.

The next meeting is scheduled do June 13, 2017 at 5:30pm.

A motion was made to adjourn the meeting, and unanimously passed at 7:24pm.

Respectfully submitted,

  
Jonathan P. Hagenstein  
Trustee

Sent from my iPhone

TOWN CLERK  
TOWN OF SANDWICH

JUN 13 2017

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**Report of the  
WESTON MEMORIAL FUND  
for Fiscal Year 2016**

The current Sandwich Public Library building opened in 1911. It was then known as the Weston Memorial Library. The 1911 library building was made possible by a gift of Sophia and William Weston. The Westons were Sandwich natives who had no children and wished to leave all of their property to the Town of Sandwich for a public library. The trust fund created by William's will is today known as the Weston Memorial Fund. The Weston Memorial Fund has grown from \$20,000 to \$882,594 as of June 30, 2016. The growth is attributable to a strong tradition of Sandwich residents donating to the fund, and through the investment efforts of its trustees. Three trustees are elected at our annual town elections manage the fund. Trustees transfer the annual income from the fund to the Sandwich Public Library to help pay for its operation. The fund's principal is preserved and invested for the future.

The Fund distributed \$25,860 to the Town for library purposes for fiscal year 2016. This compares to \$24,820 in fiscal year 2015. Continued low interest rates impacted our income and we expect this level of low interest income to prevail for the near future. The allocation of assets in the Fund reflects a balanced investment approach with long-term objectives of increasing the Fund value and income. The market value of the

Fund was \$882,594 as of June 30, 2016, compared to \$829,637 as of June 30, 2015. The increase in value is attributed to contributions from residents and generally higher values in the investment market.

The challenge of creating income in a low-interest-rate environment continues. Our conservative investment philosophy has dampened the downside of the fund assets relative to other indices. We note that dividends currently provide more income than bonds – an historical anomaly.

The Trustees of the Sandwich Public Library help us coordinate an annual appeal to residents of the Town. The annual appeal donations are assigned to the Endowment Fund, which has grown to be the second largest component of the Weston Memorial Fund. **We thank you and encourage everyone to make an annual donation to this important fund for the library.**

Respectfully submitted,

Geoffrey F. Lenk, Chairman; Peter N. Conathan, Jonathan Hagenstein, Trustees

Name of Fund (Year Created)	Book Value	Market Value
Mary C. Baker Fund (1964)	24,233	36,129
Hannah B. Belcher Fund (1942)	17,226	25,682
Willard Boyden Fund (1999)	9,392	14,002
Annie B. Chamberlin Fund (1945)	1,035	1,544
Endowment Fund (1997)	111,539	166,297
Harriet M. Faunce Fund (1910)	2,554	3,808
J. Frank Giles Fund (1934)	2,554	3,808
Virginia L. Harvey (2007)	54,184	80,785
Dodge MacKnight Fund (1964)	232,761	347,029
Charles M. Macy Fund (1925)	21,643	32,268
Robert & Marjorie Nolan Fund (2003)	33,115	49,372
Nathaniel Nye Fund	1,519	2,265
Sophia & William Weston Fund (1907)	44,702	66,648
<b>Total All Funds</b>	<b>556,457</b>	<b>829,637</b>