

Weston Memorial Fund
Minutes of meeting March 22, 2022

TOWN CLERK
TOWN OF SANDWICH

APR 26 2022

4 H 50 M 7 M
RECEIVED & RECORDED *fw*

Meeting duly posted with Town Clerk

Present: Geoff Lenk, Jonathan Hagenstein, Joe Maruca

- 1) Meeting called to order at 4:03pm.
- 2) The minutes of the meeting of 2/01/22 were accepted as presented.
- 3) Geoff Lenk reviewed the fund values for 2/28/22 as \$2,325,728.57 and for 3/22/22 as \$2,358,239.65.
- 4) The Board discussed the portfolio performance, noting the minimal decline from year end 2021 as approximately \$43m, so that our utility and energy investments held up better than expected, but our financial shares performed worse than expected. Our order for SPYD has not hit our limit, so we have no execution as of today. It was agreed to maintain the limit as is. We also agreed to hold steady with any other changes as world events dictate patience.
- 5) With a maturing US Treasury Bill due next week, it was suggested to reinvest \$150m into a 3 mos. T-Bill, and \$150m into a 6 mos. T-Bill. We have an approximate cash balance of \$67m.
- 6) New Business: Motion to approve payment to TK Menesale for her tax preparation services and to approve the 2021 tax return, both seconded and approved unanimously.
- 7) Geoff agreed to set up a meeting with Bill Jennings to discuss record retention, Trustee oversight and other reporting requirements.
- 8) Old Business: Geoff reported our annual appeal has collected \$1,780 in calendar 2022.
- 9) We set our next meeting for 4/26/22 at 4 pm.

Meeting adjourned 4:50pm

Respectfully submitted,

Jonathan Hagenstein, Trustee

