

**Weston Memorial Fund
Minutes of meeting February 1, 2022**

TOWN CLERK
TOWN OF SANDWICH

APR 26 2022

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Meeting duly posted with Town Clerk

Present: Geoff Lenk, Jonathan Hagenstein, Joe Maruca

- 1) Meeting called to order at 4:05pm
- 2) Geoff presented an account update; total value as of 12/31/21 at \$2,401,037.03. The cash balance is \$58,243.30. As of today's date, the fund balance is \$2,364,937.
- 3) Geoff further reviewed the annual gift spread sheet. January intake for giving was \$1630. The total amount received for the Calendar year 2021 appeal was \$7100. The library will have records for their Fiscal Year.
- 4) We estimate the income earned by the Fund in 2022, and distributed to the Town, to be ~\$49,000.
- 5) Joe led a discussion about the expectations for interest rate hikes in 2022, and the impact on the Fund's value and income opportunities. We predict at least 3 and maybe up to five, rate hikes by the Fed, as inflation has returned with vigor.
- 6) Jon brings up SPYD (S&P High Dividend ETF) for discussion. We decide to put SPYD on our watch list for 650 shares at \$38.85/sh
- 7) A vote to approve the Fund's Annual Report for submission was passed unanimously
- 8) A vote to approve T.K. Menesale for our tax preparation was passed unanimously
- 9) Geoff reports that the Cape Cod Five statement for Statia Powell still has a small balance, but the distribution date is still pending.
- 10) The Board discussed issues surrounding record retention, Trustee oversight and reporting procedures. We believe it makes sense to create a safety net for the Fund and the Town. Geoff will contact the Bill Jennings the Town Treasurer.

We set our next meeting for March 22, 2022

Meeting adjourned 4:56pm

Respectfully submitted,

Jonathan Hagenstein, Trustee

