

TOWN CLERK
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Weston Memorial Fund
Minutes of meeting February 23, 2020
Meeting duly posted with Town Clerk
Present: Geoffrey Lenk, Joe Maruca, Jon Hagenstein

- 1) Meeting called to order @ 3:00pm at the home of Geoff Lenk, 18 Village Dr, East Sandwich.
- 2) We approved the minutes of the Jan 27, 2020 meeting.
- 3) Geoff presented the fund balance as of 2/23/20 at \$1,374,451.22, with a review of performance and current asset allocation.
- 4) We reviewed the bequests to the fund from the Stata Powell estate and Trust as specified in her Will and Trust, which was shared by Cape Cod Five settling her estate. Specific, the language regarding income generated relative to the stock bequests "to be used for the purchase of books and materials", while the cash bequest is to be used "for the general operation of the library". We further discussed how and when to make announcements to interested parties (library trustees, Town of Sandwich) and the public.
- 5) Geoff noted that there is a continuing discussion with CC5 regarding when additional distributions from the Estate account might be made as well as some clarification has to the amounts.
- 6) Geoff announced that TK Menesale has agreed to be our tax preparer, helping the fund filing Federal and State tax returns as we are now a separate entity from the Town.
- 7) As a continuation of our discussion re: item 6, we decided to update our Investment Policy and our general Policies/Procedures. We will have working documents to review and comment on for our next meeting. Among the topics will be a set meeting schedule, establish specific duties for each trustee, and set standard meeting procedures.
- 8) Our discussion about the portfolio determined that no changes be made at this meeting, and we will await further news regarding any additional disbursements to the Fund.
- 9) We discussed meeting next at or around the next Library Trustees meeting, assumed to be in April.
- 10) Meeting was adjourned at 4:04pm

Respectfully submitted,

Jonathan Hagenstein, Trustee