

**Williams-Rockwell Educational Gift
Foundation Committee
Minutes**

Mayor's Conference Room 128, 95 Pleasant Street
Gardner, Massachusetts

November 20, 2018
3:31pm

Committee Members present:

Michael Nicholson, Executive Aide and Designee of Mark Hawke
Dr. James Faust, Trustee
Atty. Robert Rice, Trustee
James R. Abare, Representative of the Gardner School Committee
Mark Pellegrino, Superintendent of Schools
Charline Daigle

Members absent:

Mark P. Hawke, Mayor
Atty. James M. Walsh, City Council Designee
Dr. Paul Damour, Trustee

Also present:

Rachel Stephano-Secretary
Andrew Mansfield, Gardner News Reporter

- I. Call to order:** Chairman Michael Nicholson, called the Meeting to order at approximately 3:31 p.m.
- II. Approval of Minutes:** meeting of July 24, 2018.
Robert Rice/Theresa Thompson - - *All in favor.*

III. Old Business –

Chairman Nicholson reported that there were no outstanding grants. Superintendent Pellegrino shared that two students from Gardner recently received accolades for their participation in the Footsteps to Brilliance program, which was partially funded by a gift from the Williams-Rockwell Gift Fund.

IV. New Business –

Presentation by Stephen Erickson and Scott Louder of Raymond James.

a) Raymond James provided Portfolio Review booklets to Committee Members. \$1,968,516.83 (June 7, 2016) *\$500.00 received 2/27/17; \$280.00 received 3/13/17; \$50.00 received 5/12/17. Funds dispersed, \$49,359.88, 12/23/16 and \$72,181.43, 3/19/2018. Approximately \$656,172.00 invested on 6/8/16, 7/7/16, and 8/5/16. Current asset allocation is 63% equity, 32% fixed income and 5% Cash and Alternatives. Total Fees paid year to date \$14,000.79 (Four Quarters 2018) Mr. Erickson informed the Committee that due to some “market volatility” the fund was down a bit. Mr. Erickson summarized the economy and market for the Committee, indicating that although the fund is down it is not by much. He went on further, “Down is not forever and I still have reason to believe we’ll end the year stronger than where we are now.”

b) Raymond James representatives are present every quarter to report on fund performance.

c) ***Williams-Rockwell Educational Gift Fund -Review Second Quarter***

Activity and Performance – November 19, 2018

- 1) *Funds Received into Raymond James Managed Account – June 7, 2016*
\$1,968,516.83; *\$500.00 received 2/27/17; \$280.00 received 3/13/17; \$50.00 received 5/12/17
- 2) *Funds dispersed, \$49,359.88, 12/23/16; \$72,181.48 3/19/2018.*
- 3) *Approximately \$656,172.00 in vested on June 8, 2016, July 7, 2016 and August 5, 2016*
- 4) *Current Asset allocation is 63% Equity, 32% Fixed Income and 5% cash and alternatives*
- 5) *Total fees paid year to date \$14,000.79*
- 6) *Performance: 6.56% vs benchmark 7.23% (June 8, 2016-November 16, 2018)*

YTD Income - \$36,718.00

YTD Market Value Decrease - (\$72,853.00)

Total Value Change YTD (\$36,135.00)

- 7) *YTD Performance 12/31/17 to 11/19/2018*

Account % net (1.65%)

Benchmark (0.86%)

- 8) *Projected cash flow next 12 months; \$47,421*

- 9) *Projected cash flow: \$10,703 (November 19, 2018 – December 31, 2018)*

Motion to accept the Financial Report as presented.

James Faust/Mark Pellegrino – All in favor.

The Committee next discussed opening up the 2018/2019 application season. The amount available for this cycle's grant period is \$47,421.00. The Chairman provided members with a proposed timeline and a sample of the updated application. Questions Nos. 8 to 13 were added to include additional information regarding category of grant and whether or not involvement from other city departments was required.

Superintendent Pellegrino elaborated, indicating that in the past some of the grants involved projects that required the participation of the Facilities Director to install equipment or the IT Director to provide technical support. The process was also streamlined by implementing on line applications.

Dr. Faust asked if the fund could be used to help with the School Department's current budget shortfall. It was discussed by members that the fund's intent is to compliment the school's budget not to take it over.

Scholarship applications will only be considered after the grant requests are received and awarded.

Superintendent Pellegrino made a correction to Old Business. It was previously recorded that there no outstanding grants from the last cycle, however, the acoustic, lighting and facilities update to Landry Auditorium is ongoing.

Motion to accept the 2018-2019 Application Timeline.

Theresa Thompson/Charline Daigle – All in favor.

Adjournment: The meeting closed at approximately 4:10 p.m.

Motion to Adjourn Robert Rice/Charline Daigle – All in favor.

V. Date and time for next meeting. **Wednesday, December 19, 2018, 3:00 p.m.**