

# Williams-Rockwell Educational Gift Foundation Committee

## Minutes

REMOTELY

Gardner, Massachusetts

March 1, 2021 – 2:34 p.m.

### Committee Members Present:

Michael Nicholson, Mayor  
Mark Pellegrino, Superintendent of Schools  
Atty. James M. Walsh, City Council President Designee  
Dr. James Faust, Trustee  
Jennifer Dymek, City Treasurer  
Dr. Paul Damour, Trustee  
James Abare, Representative of the Gardner School Committee  
Atty. Robert Rice, Trustee

### Also Present:

Attorney Deb Phillips  
Steve Erickson  
Scott Louder  
Rachel Stephano

\*Pursuant to Governor Baker's March 12, 2020 Order Suspending Certain Provisions of the Open Meeting Law, G.L. c. 30A, §20, and the Governor's March 15, 2020 Order imposing strict limitation on the number of people that may gather in one place, this meeting of the Gardner Williams Rockwell Educational Gift Foundation Committee will be conducted via remote participation to the greatest extent possible. Specific information and the general guidelines for remote participation by members of the public and/or parties with a right and/or requirement to attend this meeting can be found on the City of Gardner's website, at [www.gardner-ma.gov](http://www.gardner-ma.gov). For this meeting, members of the public who wish to [listen/watch] the meeting may do so in the following manner: City of Gardner's YouTube channel. No in-person attendance of members of the public will be permitted, but every effort will be made to ensure that the public can adequately access the proceedings in real time, via technological means. In the event that we are unable to do so, despite best efforts, we will post on the Gardner's website an audio or video recording, transcript, or other comprehensive record of proceedings as soon as possible after the meeting

- I. **Call to order:** Mayor Michael Nicholson called the Meeting to order at approximately 2:34 p.m. via ZOOM.
- II. **Approval of the Minutes:** meeting of January 13, 2021 and January 20, 2021, James Walsh made a motion to accept the Minutes.  
James Abare/James Walsh– All in favor.
- III. **Old Business:** None.

**IV. New Business:**

- a) Stephen Erickson of Raymond James attended and provided the committee Investment Overview Reports via email prior to the meeting. (See attached). Raymond James representatives are present every quarter to report on fund performance.

**b) Williams-Rockwell Educational Gift Fund-Review Activity and Performance-**

February 19, 2021

- 1) Funds Received into Raymond James Managed Account –\$1,968,516.83 (June 7, 2016)  
\$500 received 2/27/17, \$280 03/13/17, \$50 5/12/17
- 2) Funds dispersed - \$49,359.88 12/23/16, \$72,181.48 3/19/2018, \$59,416.56 2/08/19,  
\$76,901.14 02/07/20 \$129,250.84 01/21/21 Total dispersed \$ 387,109.90 (2016-2021)
- 3) Approximately \$656,172.0 invested on 6/8/16, 7/7/16 and 8/5/16.
- 4) Current asset allocation is 66% Equity, 29% Fixed Income and 5% Cash and Alternatives.
- 5) Total fees paid year to date \$3,764.37 (1st Quarters 2021)
- 6) Annualized Performance : 9.05% vs.11.19% benchmark (June 8, 2016 – February 19, 2021)

YTD Income -	\$1,562.84
YTD Market Value Increase -	\$80,233.80
YTD Total Value Change -	\$81,796.26
7) YTD Performance 12/31/20 to 02/19/21 ****	
Account % net -	3.28%
Benchmark -	3.11%
Projected cash flow next 12 months:	\$44,024.14

**Motion** to accept the Financial Report as presented

Robert Rice/James Walsh: - All in favor.

- a) During the January 20<sup>th</sup> meeting, the question arose as to whether or not the fund could be used to award scholarships because the word was not specifically defined in the Act. Attorney Deb Phillips was consulted and presented her findings. (See attached Exhibit) She indicated that as a general rule, when statutory language is clear and unambiguous, it “must be given its ordinary meaning.” It was concluded that a court would interpret the absence of such limiting language in the first clause, and its use in other clause as indicative of the drafters’ intent to permit traditional scholarships for educational advancement, and not to limit funds for uses only within the city’s schools. Dr. Faust thanked Attorney Phillips for her report and analysis.
- b) Discussion ensued regarding the additional submitted applications that were submitted. The committee received an additional nine applications. A total of \$61,572.40 was awarded.

Jennifer Dymek/Mark Pellegrino: All in favor.

The meeting closed at approximately 3:00 p.m.

**Motion to Adjourn – Robert Rice/James Walsh - All in favor.**

- V. Date and time for next meeting. TBD**