

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

**REMOTELY
Gardner, Massachusetts**

January 13, 2021 – 2:30 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
Dr. Paul Damour, Trustee
Jennifer Dymek, City Treasurer
James Abare, Representative of the Gardner School Committee
Atty. Robert Rice, Trustee

Also Present:

Stephen Erickson
Courtney Dunn
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. 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 2:31 p.m. via ZOOM.

Approval of the Minutes: meeting of November 17, 2020, James Walsh made a motion to accept the Minutes.

James Walsh/Robert Rice – All in favor.

II. **Old Business:** None.

III. **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-*

January 1, 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 Total dispersed \$ 257,859.06 (2016-2020)

3) Approximately \$656,172.0 invested on 6/8/16, 7/7/16 and 8/5/16.

4) Current asset allocation is 65% Equity, 29% Fixed Income and 6% Cash and Alternatives.

5) Total fees paid year to date \$13,956.70 (4 Quarters 2020)

6) Annualized Performance : 8.56% vs.10.79% benchmark (June 8, 2016 – December 31, 2020)

YTD Income - \$46,364.42

YTD Market Value Increase - \$183,820.45

YTD Total Value Change - \$230,184.87

7) YTD Performance 12/31/19 to 12/31/20 ****

Account % net - 9.95%

Benchmark - 15.25%

****Explanation of difference; Russell 3000 ETF Growth used in Benchmark (FANG stocks, Facebook etc.) Freedom Manager uses Balance ETF

8) Projected cash flow next 12 months: \$47,293.74

Motion to accept the Financial Report as presented

Robert Rice/James Abare: - All in favor.

1. Discussion ensued regarding reviewing the 2020/2021 submitted applications. There were eight applications reviewed with 75% being awarded to the Arts and 25% to General. A total of \$129,250.84 were awarded. The meeting closed at approximately 3:30 p.m.

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

IV. Date and time for next meeting. **TBD**