

April 25,2011

The Honorable Mayor Linda Balzotti
Mayor City of Brockton
Mayor's Office City Hall
45 School Street
Brockton, Ma. 02301

Dear Madam Mayor:

As the Chair of the City of Brockton Trust Fund Commission, I am suggesting that you provide me with a detailed report from the Chief Financial Officer as to the status of the D.W. Field Trust Fund that was willed to the City of Brockton on June 3, 1932.

My concern is that the Special Trustee appointed to oversee the Trust is properly investing the money and the City is spending the funds in accordance with the will. The will calls for the City to name a financial expert to oversee the investments of the Trust. Based upon my calculations, the money generated from the D.W Field Scholarship Fund - that is approved on a yearly basis by our Commission - should be approximately \$1.25 million dollars in principal total which is 7.5% of the Estate money willed to the City. In addition, D.W. Field also willed to the City 25% of his Estate for the maintenance, improvement, development, protection, and/or enlargement of the D.W. Field Park. Again, according to my calculations, the amount of principal should be approximately \$5 million dollars, bringing the total willed to the City of \$6.25 million dollars or more, depending on the investment returns on the principal amount over the years.

Our Commission is not involved with the investments and/or monitoring of any of the D.W. Field Trust Fund money other than approving the pre-determined Brockton High School scholarships granted once a year to various students (130 scholarships @ \$200.00 in 2010). Our Trust Fund Commission, however, successfully hired a professional trust fund manager who diversified the fund by requesting permission to remove the management of the trust fund monies from the state restrictive list of investments. Since implementation of these positive changes, the Trust has grown in principal from \$3.5 million to more than \$5 million, primarily through a more diversified trust fund portfolio. Not only did these changes result in better returns, but also lowered the risk associated with the investment of these funds.

Additionally, my concern is that recently the City of Quincy was sued with reference to the Adams Estate Trust for misappropriation of the funds, resulting in a Special Trustee being named by a Judge to assume full responsibility of the Trust Fund willed to the City of Quincy. I would suggest to you that perhaps the City of Brockton should look into the feasibility and legality of combining the D.W Field Trust Fund with the Trust Fund that we oversee to ensure compliance of the will and to prudently invest the funds.

Attached, please find a copy of the D.W. Field Will and a copy of the law suit against the City of Quincy for your review. I would be more than happy to meet with you to further discuss my concerns.

Sincerely,

Richard J. Zaccaro
Chairperson
City of Brockton Trust Fund Commission