

Feoffees of the Grammar School in the Town of Ipswich Trust  
Meeting of February 4, 2016  
Ipswich Town Hall, 25 Green Street

Pursuant to the Open Meeting Law, M.G.L. Chapter 30A, §§ 18 - 25, written notice posted by the Town Clerk and delivered to all Feoffees, a meeting of the Feoffees was held on Thursday, February 4, 2016 in Conference Room C

Public information:

Agenda

Minutes - December 14, 2015

Q4 Report

Aureus Asset Manager Report

Investment Policy

#### Call to Order

With a quorum present, Mr. Markos called the meeting to order at 7:05 P.M.

Feoffees Present: George Markos, Chair; Ellen Rose; Greg Stevens, Treasurer; Joe Tragert, Secretary; Seth Ward; Tom Reardon (at 7:50 pm)

Also Present: Catherine Tinsley, Secretary

#### Citizen Comments

There were none.

#### Presentation of most recent Financials (Stevens)

Feoffees of the Grammar School Trust Performance Summary

Fourth Quarter Report: 10/1/2015 - 12/31/2015 (this report is a part of the minutes)

- Endowment increased over the quarter to \$ 26,071,677 up from \$25,082,719
- The Trust holds 13 mortgages and 9 use & Occupancy notes valued at \$1, 725,816
- One mortgage was paid off
- One mortgage was refinanced

Motion: Mr. Tragert moved to accept the Fourth Quarter Report for 10/1/2015 - 12/31/2015 and it was unanimous to do so.

It was noted that March 31, 2016 is the determination date to notify the School Committee of the (June) distribution of the 12 preceding months.

#### Approval of Minutes - December 14, 2015 (Tragert)

Ms. Rose moved to approve the December 14, 2015 minutes as edited and it was unanimous to do so.

#### Review placement of former High Vista funds (Stevens, Tragert, Ward)

The Committee discussed the placement of the Funds previously held by High Vista; ninety-five percent of the funds held by High Vista were transferred January 15, 2016 and invested by the end of January 2016.

#### Review/Revise and Approve Investment Policy (with Aureus Representatives) (attached)

Present for Aureus: David Scudder, Chairman; Nathaniel Jeppson, Partner; Michael Kellogg, Partner

Mr. Scudder summarized the current variables affecting the market.

Aureus provided the following to the Feoffees for discussion and review.

- Investment Performance
- Manager Allocation
- Total Fund Allocation
- Aureus Summary Report December 31, 2015 - Investment Commentary
- Aureus Fund II December 31, 2015 performance in all areas - Equity, Fixed, International
- New Format of quarterly report: it was the consensus of the Feoffees this new format be used.
- Investment Policy Statement revisions
- Performance Benchmark
- Adjustment for High Vista Redemption

#### Annual Review of Investment Policy

The Feoffees discussed and accepted minor revisions to the existing Statement of Investing Policy dated February 4, 2016.

Motion: Mr. Tragert moved and it was seconded, to approve of proposed direction for the investment policy for the primary asset classes include Fixed Income, Global Equities, and Non-Traditional. The motion carried unanimously.

#### Any unanticipated business to come before the Feoffees.

There was none

The next meeting will include the custom benchmark for total funds and review of reclassification of the funds.

#### Adjournment

The Feoffees unanimously adjourned at 8:46 PM.

Respectfully submitted by

Catherine Tinsley

3.1.16