

Feoffees of the Grammar School in the Town of Ipswich Trust
Meeting of April 12, 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 New Feoffees was held on Tuesday April 12, 2016 in Manager's Conference Room.

Public information:

Agenda

Minutes - February 4, 2016

Feoffees Distribution Model: Year 2 Distribution

Call to Order

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

Feoffees Present: George Markos, Chair; Greg Stevens, Treasurer; (at 7:08 pm) Joe Tragert, Secretary; Seth Ward; Tom Reardon. Not Present: Ellen Rose

Also Present: Dick Fates, Feoffee Appointee; Catherine Tinsley, Secretary

Citizen Comments

There were none.

Welcome New Member, Richard Fates. Mr. Fates is the School Committee appointee.

Approval of Minutes - February 4, 2016 (Tragert)

Mr. Reardon moved, and it was seconded to approve the minutes of February 4, 2016 and it was unanimous to do so.

Presentation of most recent Financials (Stevens)

Mr. Stevens reviewed and provided the printed report: Feoffees Trust Allocation as of 3/31/2016
Mr. Stevens noted the cash balance is high due to the anticipated upcoming distribution to the schools.

This report included an overview of the following Trust allocations:

- Equities held by Aureus
- Passive fund (formerly High Vista) now managed by the Feoffees, it was noted that \$289,000 still held by High Vista to be released on the completion of their end of year audit
- Annual Distribution calculation: \$716,204
- The Trust holds 11 mortgages (due in 2017) and 9 use & occupancy notes
- Total Trust Value: \$26,321,280

Mr. Stevens will prepare the annual report for Town officials.

Review investment performance and strategy (Stevens, Tragert, Ward)

Mr. Ward gave a brief summary of the overall (recent) performance of the Trust, noting the Passive Fund is doing well.

Present for review and approval the calculation of the 2016 distribution to Schools (Stevens)

Mr. Markos noted the distribution must be provided to the Ipswich Schools by end of fiscal year. The distribution is calculated using the formula as outlined in the policy of a 12-month average of the Value of the Trust and 50 percent of the previous year's distribution (2015 - \$711,925). The distribution for 2016 is \$716,359.

Mr. Tragert moved, and it was seconded, to approve \$716,359 as the distribution to the school for 2016. The motion carried unanimously.

The Feoffees must hold a Public Hearing within 30 days of measurement date (March 31) for Town Officials and the public to report on the Trust and disclose the distribution. A memo summarizing the report will be prepared. This meeting was scheduled for April 29, 2016 at 5:30 in Meeting Room A in the Town Hall.

Review current distribution policy (Markos)

Mr. Markos questioned if, in the event of a "market shock," the distribution formula is based too heavily (at 50%) on the previous year's distribution.

It was agreed a model be prepared assuming a 15 percent drop in the market with a slow recovery of 3 percent below average for three years.

It was also questioned if the operating budget be included in the calculation of distribution amount.

The School Web site lists how the Feoffees distribution has been spent

Any unanticipated business to come before the Feoffees

There was none

Adjournment

The Feoffees unanimously adjourned at 7:52 PM.

Respectfully submitted by

Catherine Tinsley
3.14.16