

*Approved for release on August 4, 2016*

Feoffees of the Grammar School in the Town of Ipswich Trust  
Meeting of April 29, 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 Friday April 29, 2016 in Meeting Room C

Call to Order

With a quorum present, Mr. Markos called the meeting to order at 5:30 P.M.

Feoffees Present: George Markos, Chair; Greg Stevens, Treasurer; Joe Tragert, Secretary; Tom Reardon; Ellen Rose

Not Present: Seth Ward; Dick Fates, Feoffee Appointee

Also Present: Catherine Tinsley, Secretary

Public information:

Agenda

April 26, 2016 email to appointing Boards/Committees regarding the distribution

Citizen Comments - There were none.

Minutes -The minutes of April 12, 2016 were held for review.

2016 Annual Distribution to the School Committee

In accordance with the Trust Administration Order, the Feoffees met in public session to report the annual distribution to the School Committee. The calculation is based on last year's distribution and the average portfolio value.

According to the Trust Administration Order the Measurement Date is March 31 of each fiscal year. The Feoffees must determine the value of the distribution according to the formula and hold a public meeting within 30 calendar days to give an investment report, answer questions, and identify the final distribution amount to the schools; the distribution must be received by the schools by the end of the fiscal year.

In the fourth quarter of 2014, the Manning Fund was merged into the Feoffee Trust with a contribution of \$419,778 to the total assets in the endowment.

The total 2016 distribution from the Feoffee Trust: \$716,204

Manning Distribution:	\$11,348
Paine Distribution:	\$704,856

An email outlining the distribution was sent to the appointing committees/boards of the Feoffees on April 26, 2016.

Noting the allocation is conservative, the Feoffees briefly discussed the benefits of adjusting the formula for market fluctuation and to withstand more volatility.

The Treasurer will prepare a draft model for discussion at the next meeting sometime in July.

Because the Feoffees are responsible for affirming how the funds are spent, the School Committee will be asked to itemize how the funds have been allocated/ budgeted and to account for the Trust funds in their annual budget.

Adjournment

The Feoffees unanimously adjourned at 5:46 PM.

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Respectfully submitted by

Catherine Tinsley  
5.2.16