

Feoffees of the Grammar School in the Town of Ipswich Trust
Meeting Minutes of August 8, 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 Monday August 8, 2016 in Meeting Room A.

Call to Order

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

Feoffees Present: George Markos, Chair; Greg Stevens, Treasurer; Joe Tragert, Secretary; Ellen Rose Dick Fates; Seth Ward

Not Present: Tom Reardon;

Also Present: Catherine Tinsley, Secretary

Public information:

Minutes – April 12, 2016; April 26, 2016

Q2 Report

Aureus Portfolio Overview & Investment Commentary

Citizen Comments - There were none.

Minutes – April 12, 2016 April 29, 2016

Mr. Tragert moved to approve the meeting minutes of April 12, 2016 and it was unanimous to do so with Ms. Rose abstaining due to her absence.

Mr. Tragert moved to approve the meeting minutes of April 29, 2016 and it was unanimous to do so.

Treasurer Report – Greg Stevens

- The Second Quarter Report (Q2) was provided for review:
- The annual distribution to the Ipswich School Committee was made on July 25, 2016 and will be in the third quarter report.
- Two mortgages were paid off in July.

The Feoffees discussed the recent notification from Aureus that Nat Jepson resigned. Mr. Jepson was a partner at Aureus and the lead manager on the Aureus Fund; the Aureus Fund is part of their overall assignment for the Trust. The Feoffees talked about important questions to ask Aureus.

Mr. Ward reminded the Feoffees that Goldman Sachs is prepared to make a presentation to the Feoffees to be considered as one of the managers.

Mr. Tragert moved, and it was seconded to approve the Q2 Report for release Wednesday, August 10, 2016 pending any edits / corrections upon further review. The motion carried unanimously.

Mr. Markos questioned how the School Committee accounted for the distribution citing it was presented after the June 30 (FY16) on July 25; it was anticipated to have been accrued since the amount of the distribution was calculated in April and communicated to the School Committee prior to June 30.

Mr. Tragert suggested a subcommittee of the Feoffees investigate options and feasibility methods to raise capital funds to increase the size of the Fund beyond its investment gains, and report back to the Feoffees for deliberation. Mr. Tragert, Mr. Stevens, and Ms. Rose agreed to serve on this subcommittee.

Aureus Asset Management

David Scudder, Chair of the Advisory Committee and Mike Kellogg, Partner & Chief Operating Officer were present from Aureus Asset Management.

Mr. Scudder and Mr. Kellogg fielded questions regarding Nat Jepson, who after eleven years, left Aureus to work at another company. Mr. Jepson was responsible for the Aureus Fund. Mr. Kellogg and Thad Davis will be on this account.

Mr. Scudder clarified that although he retired from Management in January he remains with the firm 3-4 days a week, primarily to do written work on the market and economy.

The Feoffees inquired about the composition of the Aureus Fund and if the existing allocation is right for the current market for overall asset allocation.

Mr. Scudder and Mr. Kellogg confirmed the existing allocation is appropriate at this time and went on to review the Portfolio Overview as of June 30, 2016 and the Investment Commentary were referenced during this discussion.

Mr. Scudder and Mr. Kellogg left the meeting.

The Feoffees agreed to hear a presentation from Goldman Sachs.

The Feoffees unanimously adjourned at 9:03 PM.

Respectfully Submitted By
Catherine Tinsley
8.9.16