

Feoffees of the Grammar School in the Town of Ipswich Trust
Meeting Minutes of October 24, 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 Monday October 24, 2016 in Meeting Room A.

Call to Order - In the absence of the Chair, with a quorum present, Mr. Tragert called the meeting to order at 7 P.M.
Feoffees Present: George Markos, Chair (A-7:12 pm); Greg Stevens, Treasurer; Joe Tragert, Secretary; Ellen Rose; Tom Reardon (L-7:30 pm); Seth Ward
Not Present: Dick Fates
Also Present: Catherine Tinsley, Secretary

Citizen Queries – There were none.

Minutes – August 8, 2016

Vote: Mr. Reardon moved to approve the meeting minutes of August 8, 2016 and it was unanimous to do so.

Treasurer's Report

Mr. Stevens reported:

- Nine mortgages were paid; the Trust currently holds six mortgages
- Seven Use & Occupancy Notes were paid off; the Trust currently holds four Use & Occupancy Notes
- The auditors from Powers & Sullivan are in the process of auditing the Trust's financials. It was recommended that the Policy Statement be updated to include passive strategies; the Policy is reviewed annually with Aureus.
- Attorney Sheehan issued a check from the Wastewater Escrow Account to the Trust in the amount of \$6,900; this goes to the corpus as initial funds. It was noted 17 owners have yet to sign the waiver to return funds.

Review of Q3 investment results

Mr. Ward briefly reviewed the third quarter report as provided by Aureus Asset Management as of 9/30/16.

- The funds are performing well against the benchmark
- The Feoffees remain vigilant about the management of the assets, including managing the passive strategy investments at this time
- Passive strategies outperformed the benchmark
- Managed investments are (slightly) trailing the benchmark; data has suggested a bull market is harder for managers and comparatively the investments are doing ok

The Feoffees agreed it was in the best interest of the Trust to continue interviewing managers and reviewing investment options.

Fund raising

Mr. Tragert provided a short summery of potential fundraising options and strategies to the Feoffees for discussion. This included possible funding sources such as Educational Foundations/Enrichment programs and other Trusts, as well as promotional ideas including creating a web site and soliciting funds through appropriate organizations and community groups.

The Feoffees agreed it was important to publically post supporters / benefactors of the Trust.

Mr. Tragert observed the Trust is currently under the Town of Ipswich's tax identification number. A discussion followed if the Trust would benefit from having a separate tax identification number. Counsel will be asked for an opinion.

Goldman Sachs Presentation

Wealth Advisors present for Goldman Sachs

- Joseph Amsler, CFA
- Steven Popeo, CFA
- Andrew Halverson, CFA

The advisors provided the Feoffees with a copy of their presentation of Investment Management Division which included a general discussion on the following:

1. Risk Management - Asset Allocation Summary
2. Investment Process - Active/ Passive Portfolio
 - a. Review of moderate aggressive allocation
3. Ongoing Due Diligence – Client Solutions (for nonprofits)
 - a. Manager Implementation
 - b. Team specialists to provide customized investment advice and implantations solutions
 - c. Comprehensive Fees – Planning/Investing; Monitoring, Evaluating, Reporting; Ongoing Education & Research

The Feoffees questioned the demonstrated Investment Performance and will be provided with other nonprofit performances and customize the benchmarks according to eh actual volatility of the portfolio.

Goldman Sachs left the meeting at 8:27 pm

A brief discussion regarding the presentation followed including the need for a better understanding of their fee structure and services.

Mr. Stevens will run the model for the estimate of the distribution amount, to be provided to the School Committee in March, as directed in the Trust Administration Order.

The Feoffees requested a presentation from the School Committee on funds spent over the past year.

The Feoffees scheduled a meeting for November 16.

Adjournment

The Feoffees unanimously adjourned at 8:53 pm

Respectfully Submitted By

Catherine Tinsley
10.30.16

Feoffees 10.24.16