

Pursuant to the Open Meeting Law, M.G.L. Chapter 30 A, §§ 18-25, written notice posted by the Town Clerk delivered to all members, a meeting of the Feoffees of the Grammar School in the Town of Ipswich Trust was held on Thursday January 27, 2022 at 7:00 pm.

Feoffee members attending: Life Feoffee appointment: Patti Beckwith (2023)  
Finance Committee appointments: Mark Evans (2022); Nathaniel Pulsifer (2024)  
Board of Selectmen appointments: Larry Seidler (2022); Mitchell Feldman (2024)  
School Committee appointments: Walter Zagrobski (2023); Richard Fates (2024)

Other Attendees: Thaddeus Davis, President, Co-portfolio Manager of the Equity Portfolio; Michael Kellogg, Chief Operating Officer; David Scudder, Co-Founder of Aureus, Paula de Melo-Recording Secretary

- Call to Order – With a quorum present, Mr. Fates calls the meeting to order at 7:01 pm.
- Citizen Queries - There was no public comment.
- Aureus Report & Presentation  
Mr. Scudder reported that 2021 was an astonishing year as the economy rapidly responded to the \$5 trillion in government stimulus. The Federal Reserve maintained its easy monetary policy through September/October 2021 but that has led to higher inflation. In order to combat inflation, the Federal Reserve is now increasing interest rates. Mr. Scudder expects 3-4 interest rate hikes in 2022. He expects the economy to slow but not dramatically and favors equities over fixed income.

Mr. Kellogg reviewed the asset allocation of the trust. He also indicated that changes in the Investment Policy will be presented at the next meeting and will include exposure to private credit strategies and ESG (Environmental, Social and Governance) investing. Aureus will also provide a “mock-up” of ESG scoring and their “core pillars” of ESG investing.

Mr. Davis continued with the Aureus equity outlook noting that the trust owns high quality, revenue and profit generating companies. Aureus has always focused on companies that produce cash flow and sustain growth.

- Treasurer's Report-Larry (tabled until next meeting)
- Discussion of School Grants-Nat  
At the December 9, 2021 meeting, Mr. Pulsifer discussed a school committee project to be funded by the Feoffees that will establish a large marine science facility. This facility would focus on the effects of climate change on local marsh land, clams, and coast line. The Feoffee’s agreed that this request for funds does not fit our charter. Mr. Pulsifer went back to Dr. Blake to explain that the Feoffee’s are not to be engaged in these capital type projects but would enjoy learning about current investment opportunities in these areas. Mr. Pulsifer told Dr. Blake to keep the conversation open because Ipswich is “Clam Town,” and the success or failure of the marine environment has a major effect on the town. Mr. Pulsifer asked the longer-term members if the Feoffees did make a capital investment to the turf on the high school football field. The answer is no as it was a decision made by the Payne Grant Committee and not the Feoffees.
- Approval of minutes – The meeting minutes of December 11, 2021, were unanimously approved by roll call vote.
- Next meeting: April 28, 2022

*The Feoffees voted unanimously to adjourn at 8:35 pm.*

*Respectfully Submitted By  
Paula de Melo  
04/29/2022*