

Feoffees of the Grammar School in the Town of Ipswich Trust  
Meeting Minutes of April 24, 2018  
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 Tuesday April 24, 2018 at 7 pm in Town Manager Meeting Room.

Call to Order - With a quorum present, Mr. Markos called the meeting to order at 7 pm.

Feoffees Present: George Markos, Chair; Dick Fates; Joe Tragert, Secretary; Ellen Rose; Greg Stevens, Treasurer; Seth Ward  
Not Present: Tom Reardon

Citizen Queries – There were none.

Minutes

➤ January 19, 2018

*The Feoffees unanimously approved the meeting minutes of January 19, 2018.*

Treasurer's Report

Mr. Stevens reported the Trust currently holds 5 mortgages, and 1 Usage & Occupancy loan.  
The total value of the Trust as of March 30, 2018 is \$30,185,177.

Winchester Co-Operative Bank Account

The Feoffees discussed the process of closing the Winchester Co-Operative Bank Account, based on the decision to do so during the January 19, 2018 meeting. The Committee confirmed the decision to close the account.

Executive Session:

*Mr. Markos moved, and it was seconded, to enter into ES (3) To discuss strategy with respect to collective bargaining or litigation if an open meeting may have a detrimental effect on the bargaining or litigating position of the public body and the chair so declare and return to open session. The motion carried unanimously by roll call vote.*

The Feoffees returned to open session at 7:45 PM.

2018 Disbursement

Mr. Markos reported on the 2018 Distribution to the School Committee, based upon the current Distribution formula. Over the four preceding years, the School Committee has not allocated all of the funds distributed by the Feoffees. Those unallocated funds have accumulated to the amount of \$250,000. These funds are being returned to the Feoffees. Ongoing, any excess funds will be returned each year for reinvestment.

**Calculated** (based on current distribution formula)

Paine:	\$732,474
<u>Manning:</u>	<u>\$11,910</u>
Total:	\$744,384

**Actual** (reflecting return of the \$250,000 undistributed funds from previous years)

Paine:	\$486,474
<u>Manning:</u>	<u>\$7,910</u>
Total:	\$494,384

*Approved for release July 16, 2018*

CPI Measure Change

The Trust relies on a regional Consumer Price Index (CPI) that includes the Ipswich area. Ms. Rose noted that that the former Boston-Brocton-Nashua CPI (that was used by the Trust for Distribution calculations) is now defunct. The replacement CPI region is Boston-Cambridge-Newton. Discussion on the efficacy of using the North East CPI compared to Boston-Cambridge-Newton CPI, followed. The North East CPI encompasses a broader multi-state region. The Feoffees agreed that the Boston-Cambridge-Newton CPI will continue to be used as it is formal replacement region for the Boston-Brocton-Nashua region.

Future Meeting

The next meeting will be held Monday, July 16 at 7 PM.

Adjournment - The Feoffees unanimously adjourned at 8:10 pm.

Respectfully Submitted By  
Joseph Tragert  
4.28.18