

APPROVED FOR RELEASE ON 10/22/2018

Feoffees of the Grammar School in the Town of Ipswich Trust
Meeting Minutes of July 16, 2018
Ipswich Town Hall, 25 Green Street

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 Monday July 16, 2018 at 7 pm in the Town Managers Conference Room 2nd Floor.

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

Citizen Queries

There were no members of the public in attendance.

Minutes - April 24 2018

The meeting minutes of April 24, 2018 were unanimously approved.

Treasurer Report - Greg Stevens

- o The Trust holds 4 mortgages
- o The last Use & Occupancy Note borrower has begun the process to combine all promissory notes into one mortgage.
- o Mr. Stevens reported one of the cottages recently sold in a cash transaction. This cottage had a lien attached to property for an outstanding mortgage payment. It was agreed Mr. Stevens would contact the attorney to determine what action is advised.

Review Investments – Seth Ward

- The Trust has \$30.5 million in assets as of June 30, 2018
- The investment performance has exceeded the benchmarks
- The equity/ fixed income allocation is in line with investment policy

It was agreed that the lead investment manager should make a presentation on the investment performance in the fall.

The Feoffees agreed one priority will be to discuss advance planning.
A general discussion regarding investing strategy followed.

Discuss School Committee Expenditures

The School Committee representative will make a presentation to the Feoffees at the October meeting on how the funds were spent, and grant policies.

The Feoffees will each prepare additional questions.

The Feoffees went on to talk about creating a template for annual reporting.

Mr. Stevens and Mr. Tragert will reach out to the School Principals and Superintendent to understand the grant process used in the school to apply for, and award, grants.

Consider Board Replacements

There was a brief discussion on the Feoffee appointment terms; it was noted that a Feoffee may continue to serve past their appointment until the seat can be filled. Mr. Stevens' second term is ending.

Vote: The Feoffees unanimously voted Ellen Rose as Treasurer.

Vote: The Feoffees unanimously voted to enable Ms. Rose to handle the financial accounts and ratify Mr. Stevens' actions to change the names on the accounts.

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Revenue Enhancement

It was agreed to revisit revenue enhancement after the School Committee's presentation and to follow up on initial national stories published on the Feoffees / Trust.

The Feoffees next meeting is October 22, 2018

Adjournment - *The Feoffees unanimously adjourned at 7:56 pm*

Respectfully Submitted

By Catherine Tinsley

7.18.18