

Feoffees of the Grammar School in the Town of Ipswich Trust
Meeting Minutes of October 22, 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 October 22, 2018 at 7 pm in Conference Room B2 in Town Hall.

Call to Order

With a quorum present, Mr. Markos called the meeting to order at 7:05 pm

Feoffees Present: George Markos, Chair; Ellen Rose, Treasurer; Joe Tragert, Clerk; Seth Ward; Dick Fates; Nathaniel Pulsifer; Tom Reardon

Also Present: Catherine Tinsley, Recording Secretary

Dr. Brian Blake, School Superintendent; Barry Hopping, School Committee; Joanne Cuff School Finance Director, and Maureen O'Conner, Elementary School Teacher

Greg Stevens' term has ended. Mr. Markos welcomed the newest Feoffee, Finance Committee appointee, Nathaniel Pulsifer.

Citizen Queries

There was no public comment.

Minutes – July 16, 2018

The meeting minutes of July 16, 2018 were unanimously approved with Ms. Rose abstaining citing her absence from that meeting.

Treasurer Report - Ellen Rose

The 3rd Quarter report from Aureus was provided to the Feoffees.

According to the Trust Administration order, *in October, the Feoffees have the responsibility to "report to the Appointing Authorities the amount that the Feoffees then reasonably anticipate that they will distribute to the public schools in the forthcoming distribution."* The Feoffees report the distribution amount by the measurement date of March 31.

The estimated distribution amount would be calculated based on the existing distribution formula.

The Chair will send out the 3rd Quarter Investment report to the Board of Selectmen, Finance Committee, School Committee, and the Life Feoffees.

The Treasurer' report included:

- The Trust holds 4 mortgages.
- One mortgage was paid off since the last Treasurer's report.
- One mortgage was refinanced since the last Treasurer's report.
- The Audit of the Trust is in the final stages; the Audit was done in conjunction with the Town's audit.
- Hamilton Bookkeeping will make any adjustments to the Audit.

The Feoffees accepted the oral report from the Treasurer.

Investment Update

Mr. Ward summarized the past quarter investments and gave a brief overview.

The Trust balance through September 30, 2018: \$31.7 million.

The next quarter's meeting agenda will include the annual review of the Investment Policies.

The Feoffees accepted the investment review as provided by Aureus.

Approved for release on 12/5/18

Mr. Tragert reported that there is general support from the school administration to fundraise for the Trust. The Feoffees agreed to hold a special meeting specifically to discuss fundraising on February 6, 2018.

Mr. Reardon moved that Joe Tragert do exploratory work on behalf of the Feoffees related to fundraising for the Trust and it was unanimous to do so.

Presentation by School Committee - Annual Report on Distribution Grants

Present: Dr. Brian Blake, School Superintendent

Barry Hopping, School Committee; Joanne Cuff School Finance Director, and

Maureen O'Conner, Elementary School Teacher

Mr. Blake referenced a PowerPoint presentation and spoke on the history of the Feoffee Paine grants.

Since the first distribution the Ipswich schools have received \$5,038,279.

The grant funding is aligned with the curriculum and has been used to enhance school equipment, technology, professional development for teachers, classroom materials / supplies, and used towards the turf field project.

The School Committee will issue a public statement to summarize 2018 grant funded projects.

Mr. Blake observed that the Grant Committee would revisit the goals for the future and the Feoffee Grant Policy to consider increasing the Mini Grant (\$5,000) amount, stream line reporting and piloting vs annual support.

It was noted there is a future plan to have a matrix tracking system in place as a way to provide more specific information of how the grant funding is used as it is difficult to track how the grant specifically impacts teachers and students.

Also, being considered is compensation for the teachers that apply for the grant as the application is time consuming and must currently be completed on the teachers own time and shifting grant funded projects to the budget.

Ms. O'Conner also spoke in detail to the success of the grant funding for professional development and how the grant funding has expanded programs for the students and teachers.

The Feoffees agreed to reconsider having a representative on the Grant Committee. This discussion will be on a future agenda.

Other Business

The following meetings were scheduled:

- December 5th – Review Tragert report on fundraising strategy
- February 6th – Aureus visit to review investment performance, positioning and investment

Adjournment- The Feoffees unanimously adjourned at 9:25 pm.

Respectfully Submitted By

Catherine Tinsley

10.30.18