

Feoffees of the Grammar School in the Town of Ipswich Trust  
Meeting Minutes of January 29, 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 Monday January 29, 2018 at 7 pm in Meeting Room C.

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  
Not Present: Tom Reardon; Greg Stevens, Treasurer; Seth Ward

Citizen Queries – There were none.

Minutes

➤ October 23, 2017

*The Feoffees unanimously approved the meeting minutes of October 23, 2017.*

Treasurer's Report

In the absence of the Treasurer there was no report.

Unanticipated Business

Mr. Markos observed he just picked up the mail at Town Hall and the Feoffees received a tax statement for \$35.02 of interest earned in 2017 on an account under the Trust's name at the Winchester Co-Operative Bank, 19 Church Street, Winchester, MA. The tax statement was addressed to the law offices of Maclean, Holloway, Doherty and Ardoff in Peabody, MA. The Feoffees had no information on the account and agreed due to the minimal interest earned, it was not a substantial amount and for the Treasurer to close the account and have the money invested in the Trust.

*Vote: The Feoffees unanimously voted to contact the Winchester Co-Operative Bank and close the account and the balance be transferred into investments.*

Aureus Review of Annual Investment Results and Investment Policy

Present for Aureus Asset Management

Michael Kellogg, Partner, Chief Operating Officer  
Carlos Shigueta, Partner  
Thaddeus Davis, CFA, president

The Feoffees were provided with financial analysis of the Trust's investments for the last quarter of 2017.

- Summary Reports, dated December 31, 2017- Revised
  - Portfolio and Performance Overview
  - Portfolio Detail
  - Account Summary and Account Holdings - Equity
  - Account Summary and Account Holdings – Fixed
  
- Summary Analytics Report
- Rating Summary
- Quarterly Statement as of 12.31.17
- Asset allocation - cash, fixed income, equity, non-traditional
- Account and asset class overview

Aureus referenced the documents and spoke broadly on strategies to position the accounts in the current market.

## Approved for release April 24, 2018

Aureus will review the current (Feoffees) Investment Policy as it relates to the goals and market conditions and recommend any changes or modifications.

Mr. Kellogg summarized the Economic and Market Commentary (January 2018)

Mr. Davis spoke on the current economy and the President's proposed tax cut plan and possible impacts to the market.

Mr. Shigueta spoke on Aureus fund II 2017

- Passive and Active Strategies
  - International Managers
  - Directional Managers
  - Absolute Return Managers

In closing, Aureus fielded questions and comments from the Feoffees.

### Future Meeting (s)

The Feoffees confirmed their next meeting needs to be in April, based on the upcoming deadlines.

Noting that March 31 is the Measurement Date for determining the FY19 distribution to the School, the Feoffee discussed meeting towards the end of April and holding the public hearing to report the state of the Trust and the disbursement to the Schools.

Mr. Markos reviewed the distribution is calculated based on the 12 trailing quarters. The Feoffees are to report the resulting calculation to the appointing committees (Board of Selectmen, Finance Committee, School Committee) by the end of April. Aureus is expected to provide the valuation for the quarter ending on the Measurement Date by mid-April.

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

Respectfully Submitted By  
Catherine Tinsley  
1.30.18