

Final – P. Beckwith

Feoffee of the Grammar School in the Town of Ipswich Trust
Meeting Minutes of January 26, 2023
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 January 26, 2023 at 7:00 pm, in the Town Administrator's Conference Room.

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

Other Attendees: Present for Aureus Management: David Scudder, Co-Founder of Aureus; Michael Kellogg, Chief Operating Officer, and via Zoom, Carlos Shigueta, Partner, Director of External Managers. Also in attendance was George Markos and Recording Secretary James Goudie

Call to Order – *With a quorum present, Richard Fates called the meeting to order at 7:01 pm.*
Larry Seidler was not in attendance.

Citizens' Queries - There were no citizens' queries.

Approval of August 11, 2022 Minutes - *Vote: The meeting minutes of August 11, 2022 were unanimously approved by roll call vote at 7:02 PM.*

Aureus Report -

Mr. Scudder began with a summary of the previous year. 2022 was difficult for all assets due to sharp increases in inflation and interest rates; worldwide political upheaval exemplified by the Russian invasion of Ukraine and protests throughout China; and slowdowns in many interest-rate sensitive industries and high tech.

Michael Kellogg continued the presentation with an overview of the current asset allocation between fixed income, equity, alternatives, and commodities. Mr. Kellogg further highlighted commodities as the best performing asset class of 2022.

Mr. Shigueta pointed to four main points on international emerging markets that will affect the year ahead: China's reopening is expected to continue; global inflation; US dollar stabilization; and valuations. As a result, Aureus will increase the portfolio's emerging market exposure.

On performance, Mr. Kellogg shared that the return of the portfolio was in line with the markets, with the bulk of the downturn coming from the equity portfolio. The ESG (Environmental, Social, and Governance) score was also reviewed.

Mr. Kellogg and his associates concluded the presentation by thanking the Feoffees for ten years of business together.

Aureus left the room at 8:00 pm.

Discussion of the current distribution policy-

A discussion followed focusing on the appropriateness of the current distribution policy given the volatility of the markets.

The Feoffees assigned Mr. Markos, Mr. Evans, and Mr. Seidler to review the policy and run hypothetical calculations given various scenarios and to make recommendations, if any, at the next quarterly Feoffee meeting.

School Issues -

Mr. Markos and Mr. Pulsifer shared their desire of funding a specific project that would elevate the Ipswich school system above other public schools: whether that be robotics or marine biology.

Mr. Pulsifer brought up the remaining holes in the education received by students due to the pandemic. The Feoffees agreed that the two years lost to COVID-19 would continue to have effects on the initiatives brought to them to fill in any gaps in education for the foreseeable future. The Feoffees commended the work being done by the School Committee to prioritize this recovery.

Other Business -

Mr. Markos presented the Feoffees with a drafted document outlining the history and responsibilities of the group. The other Feoffees expressed their gratitude towards the work put into the project by Mr. Markos.

Treasurer's Report -

Mr. Fates reminded the Feoffees that the Aureus balances and the bookkeeper's reports vary as to the amounts in bank balances and mortgages. It was noted that the bookkeeper's report is as of the current date and is more accurate. Mr. Pulsifer requested a footnote be added to the balance sheet showing the deferred expenditure fund.

The next meeting was set for Thursday, April 27th, 2023

Adjourn- *The Feoffees unanimously adjourned by roll call at 8:35 pm.*

*Respectfully Submitted By
James Goudie*

1.27.2023