

Trustees: June Sager Speakman, Kate G. Weymouth, Ann P. Strong, Michael W. Carroll,
Steve B. Primiano and Finance Director Kathy Raposa

Also Present: Town Manager Peter A. DeAngelis, Jr., Town Solicitor Michael Ursillo and Town Clerk
Meredith DeSisto

Trustee President Speakman called the Amey Tucker Spencer Fund to order at 6:06 PM

ADOPT MINUTES OF FEBRUARY 1, 2016 MEETING (continued from March 1, 2016):

Motion by Mr. Primiano and seconded by Mrs. Strong to adopt the minutes of the February 1, 2016 meeting. **The motion passed unanimously, Mrs. Speakman, Mrs. Weymouth, Mrs. Strong, Mr. Carroll, Mr. Primiano and Mrs. Raposa.**

DISCUSS AND ACT ON RECOMMENDATIONS FROM AD HOC SPENCER ADVISORY BOARD REGARDING TRUST FUND MANAGEMENT REQUEST FOR PROPOSALS (RFPs):

Discussion ensued regarding scheduling interviews for a potential Investment Management Service Manager (via accepted responses from the Request for Proposals (RFPs), in which the deadline was on Friday, January 8, 2016 at 11:00 am).

Motion by Mr. Primiano and seconded by Mr. Carroll to invite Vanguard and Washington Trust, based on the recommendations of the Ad Hoc Spencer Advisory Board, on Tuesday, March 29, 2016 (or, if unavailable, another mutual date) to interview with the Trustees of the Amey Tucker Spencer Fund.

Motion Amended by Mr. Primiano and seconded by Mr. Carroll to include WBI Investments/Harthstone Group. **The motion passed unanimously, Mrs. Speakman, Mrs. Weymouth, Mrs. Strong, Mr. Carroll, Mr. Primiano and Mrs. Raposa.** Discussion ensued regarding questions for the interview process; Council members and Ad Hoc Spencer members will submit questions to the Town Manager. The Town Manager, after questions are submitted, will compose a listing of pertinent questions for the interview process. Discussion ensued regarding the preparation of questions regarding fees. Mr. Carroll suggested that he would like to see questions pertaining to the company's turnover rate in the last five (5) years. Discussion ensued that each interview should be approximately 45 minutes each. Ad Hoc Spencer Chair Alan Klepper stated that he will set a meeting date with the members of the Ad Hoc Spencer Fund Advisory Board to discuss potential questions for the interviewees and submit them to the Town Manager. Mrs. Speakman suggested that the Ad Hoc Spencer Fund Advisory Board and the Trustees could meet jointly to conduct the interview of the potential Investment Management Services. Ad Hoc Spencer Advisory Board member George Champlin suggested that the Trustees submit a stated, written investment policy to the trust fund management groups. Robert Faulkner, Stafford Road, requested a copy of the motion from the Amey Tucker Spencer Fund meeting on March 1, 2015 whereas the Trustees are to place \$400,000 of accumulated income into a restricted Spencer Trust Fund etc. Mrs. Speakman stated that once the minutes are approved a copy will be made available. Discussion ensued regarding existing investment policy strategies (percentages of particular investments i.e., cash, equities, fixed assets, hedge funds, etc.) Mr. Carroll suggested that the investment strategy that is currently used by US Trust could be sent to the applicants. Town Manager Mr. DeAngelis stated that he would suggest that the Trustees ask the applicants to describe how aggressive they take in their strategy, have them explain their rate of return. Mrs. Speakman requested that the Finance Director schedule the interviews and have them come prepared with their past performances for comparison.

PUBLIC COMMENT:

There was no public comment.

ADJOURN

Motion by Mrs. Strong to adjourn the meeting at 6:35 P.M. **The motion passed unanimously.**