

Joint Meeting of Town Council Meeting in its
Capacity as Trustees of the Amey Tucker
Spencer Fund with Ad Hoc Spencer Advisory
Tuesday, March 29, 2016 at 6:00 P.M.
Council Chamber, Barrington Town Hall
Minutes

Trustees: June Sager Speakman, Kate G. Weymouth, Ann P. Strong, Michael W. Carroll (arrived at 6:20 PM), Steve B. Primiano and Finance Director Kathy Raposa
Ad Hoc Members: Allan Klepper, John Creagan, David Bates, Margaret Kane and George Champlin
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 6:04 PM

Allan Klepper called the Ad Hoc Amey Tucker Spencer Advisory Board to order at 6:04 pm

ADOPT MINUTES OF MARCH 1, 2016 AND MARCH 7, 2015 MEETING

Motion by **Mrs. Weymouth** and seconded by **Mrs. Strong** to adopt the minutes of March 1, 2016 and March 7, 2016. **The motion passed 4-0-1; in favor; Mrs. Speakman, Mrs. Weymouth, Mrs. Strong and Mr. Primiano; no opposing, and one abstention, Mrs. Raposa.** (Mr. Carroll arrived at 6:20 PM.)

INTERVIEW, DISCUSS AND ACT ON SELECTION OF INVESTMENT MANAGEMENT SERVICES

The following applicants were interviewed:

- 6:00 PM Washington Trust: Presenters: Gene McCabe, Mark Gim, Kathleen Ryan and Peter Miniati
- 6:45 PM WBI Investments/Harthstone Group: Matt Woehnker, Vice President of Business Development; Craig French, Director of Investments; Nicole Marchand Ross, Director of Business Development
- 7:30 PM Vanguard: Presenter: Tim McNally

Trustees of the Spencer Trust and Ad Hoc Advisory Board members were sent the following questions to the applicants and discussion ensued regarding fund management, returns and projected net fees.

1. Please represent a total all-inclusive monthly fee based on the 3.8 m portfolio.
2. Does your company represent Fiduciary or Brokerage Standard duties?
3. Is your Company allowed and able to maintain municipal accounts?
4. Please describe time frames for your ability or inability for local presence, conference calls or to attend meetings in Town.
5. How often would performance reports be provided to the Trustees?
6. What would your investment objectives be for a portfolio of 3.8m?
7. Based on our current portfolio how much of the current portfolio would your company be able to maintain?
8. Do you have any goals that you would suggest?
9. What has been your funds net performance for the past 6 months, 1, 3, 5, and 10 years overall?
10. What has been your funds net performance for the past 6 months, 1, 3, 5, and 10 years, based upon an investment strategy of 70/30, equity to bonds?

Mrs. Speakman recessed the meeting at 8:15 PM

Mrs. Speakman reconvened the meeting at 8:19 PM

Discussion ensued regarding the selection of services for Investment Management; social service outreach for distribution of income earnings and qualifying applicants; Finance Director and the responsibilities of reports to the Attorney General; engaging a trust attorney and the acceptance or rejection of the proposal from the Rhode Island Foundation (RIF).

Mr. Carroll suggested that the Trustees discuss the proposal from the RIF and return to the vote on the selection of a trust manager.

DISCUSS AND ACT ON PROPOSAL FROM RHODE ISLAND FOUNDATION:

Ad Hoc member Margaret Kane stated that it still remains the vote from the Ad Hoc Amey Tucker Spencer Advisory Board to accept the proposal from the Rhode Island Foundation but suggests that the Trustees investigate engaging a trust attorney.

Motion by Mr. Carroll and seconded by Mr. Primiano to reject the proposal from the Rhode Island Foundation (RIF). **The motion passed 5-0-1; in favor, Mrs. Speakman, Mrs. Weymouth, Mrs. Strong, Mr. Carroll, and Mr. Primiano; no opposing, and, one abstention, Mrs. Raposa.**

INTERVIEW, DISCUSS AND ACT ON SELECTION OF INVESTMENT MANAGEMENT SERVICES (continued):

Discussion ensued regarding fees from the trust management firms.

Motion by Mrs. Strong and Mr. Primiano to appoint Vanguard as the Trust Manager of the Amey Tucker Spencer Trust Fund pending further administrative review with regard to any additional fees with respect to withdrawal and any other additional administrative matters. **The motion passed 5-0-1; in favor, Mrs. Speakman, Mrs. Weymouth, Mrs. Strong, Mr. Carroll, and Mr. Primiano; no opposing, and, one abstention, Mrs. Raposa.**

DISCUSS AND ACT ON ENGAGING LOCAL TRUST ATTORNEY AND THE CREATION OF AN INITIAL INVESTMENT STRATEGY:

Discussion ensued. This topic will be continued to a future meeting.

PUBLIC COMMENT:

There was no public comment.

ADJOURN

Motion by Mrs. Weymouth to adjourn the meeting at 9:01 P.M. **The motion passed unanimously.**

Motion by Mr. Bates to adjourn the Ad Hoc Advisory meeting at 9:01 P.M. **The motion passed unanimously.**

Meredith J. DeSisto, Town Clerk