

AD HOC AMEY TUCKER SPENCER TRUST FUND ADVISORY BOARD
MINUTES
WEDNESDAY, AUGUST 19, 2015 AT 7:00 PM
MEETING ROOM, BARRINGTON PUBLIC LIBRARY

Present: David Bates, George Champlin, John Cregan, Margaret Kane, Allan Klepper
Absent: S. Lee Miller

1. The meeting convened at 7:00 pm and members introduced themselves and reviewed the charge given by the Town Council.
2. Upon discussion, it was agreed that a legal definition be interpreted from the materials supplied, thus all agreed that given his education and experience, Lee Miller was unanimously elected Chairman. As he volunteered, Allan Klepper was unanimously elected Scribe.
3. In discussing the performance of the trust fund and associated fees, it was suggested that detailed history be secured from U.S.TRUST (Bank of America). George Champlin will ask the Town Clerk to request at least 10 years of performance history and fees and distribute data to members prior to the next meeting. Since the RI Foundation manages many trust funds in the State, John Cregan will invite Michele Berard to our next meeting (on either 8/27 or 9/3; depending upon her availability) at which she would present the performance and fee history of the RIF and discuss the potential for their management of the trust fund. Allan Klepper suggested that Phil Hervey be invited to address the board as he has been responsible for administering a similar fund to local applicants – while the fiscal efficiency of the fund is of prime importance, it is also necessary to design the execution of fund distribution to be as simple and efficient as practical. All agreed to schedule that visit in early September (likely 9/9 or 9/10, To be Determined).
4. With no further business before the board, motion by John Cregan, seconded by George Champlin, to adjourn at 8:00 pm. Passed unanimously.

Respectfully,

Allan C. Klepper
Scribe