

Ad Hoc Amey Tucker Spencer Trust Fund Advisory Board Minutes
THURSDAY, AUGUST 27, 2015 AT 7:00 PM
MEETING ROOM, BARRINGTON PUBLIC LIBRARY

Present: George Champlin, John Cregan, Margaret Kane, Allan Klepper

Absent: David Bates, S. Lee Miller

Others: Michele Berard, RI Foundation; James S. Sanzi, RI Foundation

1. In the absence of the Chair, the meeting was called to order at 7:00 pm by the Scribe and members introduced themselves to the guests.
2. James Sanzi, Esq., Vice President of Development and Michele Berard, Senior Development Officer, initially requested some historical background on the Spenser Trust, largely delivered by John Cregan (who had previously extensively researched the local activity). They then carefully described the philanthropic position of the RI Foundation, alone in the State, with this specific combination of investment oversight and funds distribution; all legally time-tested. He was careful to reiterate that the RI Foundation was philanthropically oriented, not investment oriented. They oversee almost \$800,000,000 million in investments managed by 29 managers. Using them also dictates ceding the trust fund to them – thus insuring its long-term integrity and foregoing any future tampering or misuse. A local town committee would be utilized to review the applications for grants with the professionals at RIF prior to annual grant distributions. In short, RIF handles the process from “soup to nuts.” A written statement, in addition to the brochure materials distributed, will contain the many details of their presentation. Discussion then concerned a different approach to managing the trust fund; that of engaging a typical trust fund manager for growing the core investment, and an organization or person to manage the distribution of the funds.
3. The next meeting was set for September 3rd, 2015. John Cregan volunteered to arrange for a representative of Washington Trust to appear before the board. The Barrington Chief Financial Officer will also be invited. George Champlin, will present relevant information regarding Vanguard, his former employer. Allan Klepper will attempt to acquire the prior 10-year trust fund performance of US Trust, current Spenser Trust Fund manager.
4. Motion to approve the Minutes of 08/19/2015 by John Cregan, seconded by George Champlin. Passed unanimously.
5. With no further business before the board, motion by John Cregan, seconded by Margaret Cane, to adjourn at 8:30 pm. Passed unanimously.

Respectfully,

Allan C. Klepper
Scribe