

AD HOC AMEY TUCKER SPENCER TRUST FUND ADVISORY BOARD  
MONDAY, JANUARY 11, 2016 AT 6:30 PM  
TOWN COUNCIL CHAMBERS, TOWN HALL

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

Absent: Margaret Kane

Also Present: Peter DeAngelis, Town Manager, Kathy Raposa, Finance Director, Judy Meakin, granddaughter of Mr. Spencer.

1. Chairman Miller called the meeting to order at 6:33 pm.
2. Motion by David Bates, seconded by George Champlin, to approve the minutes of 11/18/2015. Approved unanimously.
3. The group commenced review of 8 responses to the RFP for Investment Trust Fund Managers. Upon discussion it eliminated 6 for a variety of reasons including; non-responsiveness to the RFP, below par investment performance, and/or insufficient fund longevity. Vanguard and Washington Trust were selected for further discussion pending the results of a joint session with the Trustees (Town Council) at which the Rhode Island Foundation would be making a presentation.
4. The aforementioned Trustees joined the Advisory Board and convened their meeting at 7:30 pm and the discussion centered on the qualifications of local poor and unfortunate citizens, the need for a non-embarrassing application process, concerns for the propriety of committee reviews of friend's or neighbor's applications, etc. Insufficient distribution and communication about the Trust have concerned the Trustees over the years.
5. At 8:00 pm. Neil Steinberg, President, and Jim Sanzi, VP Marketing of the RIF made an informal presentation to the assembly, detailing their mission, financial strength, and proven commitment to insuring in perpetuity the philanthropic intentions of their many donor partners. While the Spencer Trust would be given to the RIF, a local committee could be appointed to provide input and suggestions on grant recipient types/categories, as well as specific regular and emergency grants. After the presentation, at the request of the Ad Hoc Advisory Board, each Trustee was requested to give their impressions of the RIF. Four of the five expressed positive feelings, though a concern on the legality of the transfer would be required to be resolved. The Trustee (Town Council) then adjourned their session at 9:45 pm.
6. In continuing the Advisory Board meeting, it was noted that the decision was either to continue the winnowing process on prospective trust fund managers, or move forward on utilizing the RIF for both investment and distribution tasks. Motion by Allan Klepper, seconded by David Bates, to recommend that the Spencer Trust Fund be transferred to the RIF, further that the Trustees seek legal opinion on the legality of the move, and if approved, that appointment of a local committee be considered to work out details of definitions, handling of emergency situations, periodic reporting of investments and distributions, etc. Passed 4-1 (with George Champlin casting the dissenting vote). Pending a positive acceptance and vote by the Trustees, all investment trust fund managers would be notified that no award would be made under the terms of the RFP.
7. With no further business before the board, motion by David Bates, seconded by Allan Klepper, to adjourn at 9:47 pm. Passed unanimously.

*Respectfully,*

Allan C. Klepper  
Scribe