

**TOWN OF GROTON**  
**Office of the Commissioners of Trust Funds**  
**173 Main Street, Groton, Massachusetts 01450**  
**Tel: (978) 877-6787 Fax: (978) 448-1214**  
**Karen F. Tuomi, Executive Director**

Commissioners of Trust Funds Meeting Minutes

March 12, 2019

Trust Funds Office – MSS – 12:30pm

Attendees: Martha McLure, Joe Twomey, Leslie Wickfield

Guests: Mike Woodlock, Mark Hennelly, Anna Eliot, Mike Hartnett, Michelle Collette

Sign Bills

Principal Mike Woodlock and Mark Hennelly Guidance Counselor from GDRHS

Discussion around the Waters Fund, Lecture Fund and Charity Funds and how they can relate to the high school Commissioners thanked the GDRHS staff and students for their December campaign for the Community Children's Fund

Mike Hartnett, Town Treasurer

Mike selected Barthlomew and Co. to replace Morgan Stanley as of February 28<sup>th</sup>. The Commissioners of Trust Funds were not consulted with this decision. Barthlomew and Co was chosen over Rockland Trust and Cambridge Trust. Mike said that he is comfortable making this decision. The basis point is .35. He said that the transition has gone smoothly. Barthlomew has worked closely with Mike. Mike shared the Boston Trust portfolio with Barthlomew and they discovered there is a number of stocks that are not on the Legal List. They were originally on the list but then came off however they are grandfathered and therefore do not have to be divested. Mike also wanted to bring up the "prudent investor rule". This would allow us to move outside of the Legal List. The Commissioners gave Mike the go ahead to investigate more potentially to target the Fall town meeting.

Anna Eliot and Michelle Collette from the Civil Discourse Group

Discussion around where this group is and where they seemed to be going. The Commissioners showed concern over who is attending and how these meetings are being advertised. They are being cognizant of the “open to the public” criteria of the Lecture Fund. The Commissioners would like to see a write up regarding these meetings. The guideline for the Lecture Fund is not to support ongoing programs but can do a special event related to an ongoing program. Further discussion will take place at a later date.

Open session for topics not anticipated 48 hours prior to the meeting

No topics discussed.

A vote to enter into Executive Session was not taken.