

Town of Princeton, Mass –Trustees of Trust Funds

Town Hall Annex Meeting Minutes, Wednesday, November 8, 2023 600PM

Present: Janelle Tanenbaum, Chair, and Bill Holder

6:05PM Call to order

Due to technical difficulties, live streaming of the meeting was not possible.

Review of Minutes of October 11, 2023, meeting: Minutes were approved unanimously.

Investment discussion update: Per Jim Dunbar, Town Treasurer, the transfer of assets to Bartholomew should be completed in two weeks or so.

The Trustees voted to adopt the recent change in standards for investment of trust funds in municipalities. Under Chapter 28 of the Fiscal 2024 State budget, G.L.c.44, 54 was amended to insert a local acceptance provision that allows investment in accordance with the so-called “Prudent Investment Rule”, G.L.c. 203C. This essentially allows for a broader range of investments that the previous Legal List standard.

In conjunction with the change, a revised investment policy was approved. This new policy has more flexible investment options than the previous policy. It was agreed that Bill Holder would convey this policy to Bartholomew. It was also agreed that Janelle Tanenbaum would reach out to Sherry Patch, Town Administrator, to inform her of the acceptance of the new standards and inquire about when the next Town meeting might be. Voters will need to approve this new standard before the broader range of investments can be utilized.

Financial Assistance: This agenda item was passed over.

Audit of Trust Funds: There continues to be no feed back on the request to have the Trust Funds audited by the Town's outside auditor.

Next Meeting: Wednesday, January 10, 2024, at 600PM in the Town Hall Annex.

Meeting Adjourned: 6:50PM

William Holder
Recording Secretary