

## **Town of Princeton, Mass –Trustees of Trust Funds**

### **Town Hall Annex Meeting Minutes, Wednesday, January 10, 2024 600PM**

Present: Janelle Tanenbaum, Chair, and Bill Holder, as Trustees: Karen Cruise, Phil Gott and Bob Cumming as Selectboard; and Jean Green

**6:05PM** Call to order

**Joint Meeting with Selectboard relative to appointment of New Trustees Member:** Karen Cruise opened the discussion asking all for thoughts on the five applicants for the currently vacant Trustee position. The term of this position is until the next Town meeting in May, 2024.

The five applicants were Jerry Gannelli, Bryan Acuto, Holly Clemence, Joseph Harley and Mary Jo Wojtusik. After due consideration, it was unanimously voted to offer the position to Bryan Acuto. Sherry Patch agreed to send thank you notes to all the other candidates.

The Joint portion of this meeting adjourned at 6:20PM

**Review of Minutes of November 8, 2023, meeting:** Minutes were approved unanimously.

**Investment discussion update:** The Trust Fund assets were received by Bartholomew & Company on December 19, 2023. According to Susan Kelly of Bartholomew, details of the fund allocations to principal and income are being prepared.

It was agreed that Bill Holder would meet with Melissa Hawthorne, Town Treasurer, to work out the details of having accounting and investment statements sent to the Trustees on a timely basis.

**Chandler Bullock Trust:** The purpose of this Trust is to use the income to defray expenses connected with the annual Tennis tournaments. Bill Holder will pursue getting details of recent expenses and begin to work with folks who run the Town tennis tournaments.

**Audit of Trust Funds:** A draft request for funding an independent audit was reviewed and approved. A copy of this request is attached as a reference document. Janelle Tanenbaum will forward this to Sherry Patch for consideration by the Selectboard.

**Prudent Investor Rule:** It was also noted that there is a special town meeting being scheduled for Monday, March 11, 2024. At this meeting an article enabling the Town to follow the Prudent Investor Rule recently adopted by the Commonwealth of Massachusetts in Chapter 28 of the Fiscal State budget, G.L. c. 44,54. The Rule greatly expands the available types of investment for the Trust funds.

The Trustees agreed to suggest to Bartholomew that all the Trust funds be invested in a money market fund that invests in short-term U. S. Treasury obligations. One such fund is the Fidelity Treasury Fund, ticker symbol FDUXX, which has a current yield of over 4%.

**Financial Assistance:** Jean Green presented preliminary revisions several sections of the Trustee portion of the Town's web page. Please see reference documents.

**Documentation and timelines:** It was agreed that more research would be done on the background of several trusts. Once done, this information is to be posted to the Trustee portion of the Town's web page.

**Next Meeting:** Wednesday, February 21, 2024, at 600PM in the Town Hall Annex.

**Meeting Adjourned:** 7:25PM

William Holder  
Recording Secretary