

Michael Borg
Town Manager



TOWN OF NORTH ATTLEBOROUGH
43 South Washington Street
North Attleborough MA 02760
508-699-0100

INTEROFFICE MEMORANDUM

DATE: Tuesday, April 23, 2024
TO: Town Clerk Pat McNielly
FROM: Michael Borg *MB 23 APR 24*
CC: Chris Sweet Town Treasurer/Tax Collector
RE: **Measure 2024-086- To see if the Town will vote to accept the provisions of G.L. c.44, §54(b),(c),&(d) to allow Town trust funds to be invested in accordance with G.L. c.203C, the so-called "Prudent Investment Rule", or take any other action relative thereto.**

Town Council Meeting- President Justin Paré
Measure 2024-086- To see if the Town will vote to accept the provisions of G.L. c.44, §54(b),(c),&(d) to allow Town trust funds to be invested in accordance with G.L. c.203C, the so-called "Prudent Investment Rule", or take any other action relative thereto.

Purpose and Justification:

This measure aims to broaden the investment capabilities of the Treasurer by allowing for the investment of Town Trust Funds into a more diverse array of options beyond those currently permitted by the Massachusetts Legal List. This will be achieved by adopting and adhering to the investment guidelines outlined in Massachusetts General Law Chapter 203C, thus providing a solid foundation and expanded opportunities for the responsible growth and management of the town's financial resources.

The Town Council met on April 8, 2024, and on behalf of the Town Council, a motion was made by Vice-President Simmons to refer Measure 2024-086; To see if the Town will vote to accept the provisions of G.L. c.44, §54(b),(c),&(d) to allow Town trust funds to be invested in accordance with G.L. c.203C, the so-called "Prudent Investment Rule", or take any other action relative thereto, to the Finance Sub-Committee for further review and consideration.

Councilor Donovan seconded the motion.

Motion carried 7-0.

The Finance Sub-Committee met on April 10, 2024, and on behalf of the Town Council, a motion was made by Councilor Donovan to approve Measure 2024-086; To see if the Town will vote to accept the provisions of G.L. c.44, §54(b),(c),&(d) to allow Town trust funds to be invested in accordance with G.L. c.203C, the so-called "Prudent Investment Rule", or take any other action relative thereto, back to the Full Town Council with a favorable recommendation.

Councilor Costello seconded the motion.

Motion carried 6-0.

The Town Council met on April 22, 2024, and on behalf of the Town Council, a motion was made by Vice-President Simmons to approve Measure 2024-086; To see if the Town will vote to accept the provisions of G.L. c.44, §54(b),(c),&(d) to allow Town trust funds to be invested in accordance with G.L. c.203C, the so-called "Prudent Investment Rule", or take any other action relative thereto.

The motion was seconded by Councilor Slobogan.

Motion carried. 8-0 UNANIMOUS