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Act No. 123 (S.182). Municipal government; public funds; trustees of public funds; powers, duties, and investment

An act relating to the investment authority of municipal trustees of public funds

This act amends 24 V.S.A. § 2432 (trustees of public funds; powers and duties), 24 V.S.A. § 4345 (optional powers and duties of regional planning commissions), and 18 V.S.A. § 5384 (investment of town cemetery funds).

Sec. 1 amends 24 V.S.A. § 2432 regarding trustees of public funds' investment authority, including allowing such trustees to delegate the management and investment of public trust funds in accordance with Vermont's Uniform Prudent Management of Institutional Funds Act. The agent receiving the delegated function may invest in publicly traded securities enumerated in the section. Sec. 1 also adds the requirement that trustees of public funds invest according to a municipal investment policy, if the municipality has adopted one.

Sec. 2 amends 24 V.S.A. § 4345 to allow regional planning commissions to invest reserve funds in accordance with Vermont's Uniform Prudent Management of Institutional Funds Act, provided that there are no State, federal, or contractual restrictions on investment of the funds.

Sec. 3 amends 18 V.S.A. § 5384 to allow an agent exercising a management or investment function to invest cemetery funds in publicly traded securities enumerated in the section. Sec. 3 also adds the requirement that cemetery funds be invested according to a municipal investment policy, if the municipality has adopted one.

Effective Date: May 3, 2018