

1 S.182

2 Representative Fagan of Rutland City moves that the House propose to the
3 Senate that the bill be amended as follows:

4 First: In Sec. 1, 24 V.S.A. § 2432, in subsection (d), by striking the
5 subsection in its entirety and inserting in lieu thereof the following:

6 (d) The trustees may delegate management and investment of funds under
7 their charge to the extent that is prudent under the terms of the trust or
8 endowment, and in accordance with section 3415 (delegation of management
9 and investment functions) of the Uniform Prudent Management of Institutional
10 Funds Act, 14 V.S.A. chapter 120. Notwithstanding the limitations on
11 investments set forth in subsection (b) of this section, an agent exercising a
12 delegated management or investment function, if investing, shall invest the
13 funds in a publicly traded security that is:

14 (1) registered with the Securities and Exchange Commission pursuant to
15 15 U.S.C. § 78l and listed on a national securities exchange;

16 (2) issued by an investment company registered pursuant to 15 U.S.C.
17 § 80a-8;

18 (3) a corporate bond registered as an offering with the Securities and
19 Exchange Commission pursuant to 15 U.S.C. § 78l and issued by an entity
20 whose stock is a publicly traded security;

21 (4) a municipal security;

1 (5) a deposit in federally insured financial institutions as defined in
2 8 V.S.A. § 11101(32); or

3 (6) a security issued, insured, or guaranteed by the United States.

4 Second: In Sec. 3, 18 V.S.A. § 5384, in subsection (b), in subdivision (3),
5 by striking the subdivision in its entirety and inserting in lieu thereof the
6 following:

7 (3) The treasurer, selectboard, or trustees of public funds may delegate
8 management and investment of town cemetery funds to the extent that it is
9 prudent under the terms of the trust or endowment, and in accordance with ~~the~~
10 ~~Uniform Prudent Management of Institutional Funds Act, 14 V.S.A. § section~~
11 ~~3415 (delegation of management and investment functions) of the Uniform~~
12 ~~Prudent Management of Institutional Funds Act, 14 V.S.A. chapter 120. ~~An~~~~
13 ~~Notwithstanding the limitations on investments set forth in this subsection, an~~
14 ~~agent exercising a delegated management or investment function, if investing,~~
15 ~~may shall invest cemetery funds ~~only in the securities enumerated in this~~~~
16 ~~section in a publicly traded security that is:~~

17 (A) registered with the Securities and Exchange Commission
18 pursuant to 15 U.S.C. § 78l and listed on a national securities exchange;

19 (B) issued by an investment company registered pursuant to
20 15 U.S.C. § 80a-8;

- 1 (C) a corporate bond registered as an offering with the Securities and
2 Exchange Commission pursuant to 15 U.S.C. § 78l and issued by an entity
3 whose stock is a publicly traded security;
- 4 (D) a municipal security;
- 5 (E) a deposit in federally insured financial institutions as defined in
6 8 V.S.A. § 11101(32); or
- 7 (F) a security issued, insured, or guaranteed by the United States.