

1 TO THE HOUSE OF REPRESENTATIVES:

2 The Committee on Government Operations to which was referred House
3 Bill No. 5 entitled “An act relating to investment of town cemetery funds”
4 respectfully reports that it has considered the same and recommends that the
5 bill be amended as follows:

6 First: In Sec. 1, 18 V.S.A. § 5384 (payment to treasurer; record;
7 investment), in subdivision (b)(1)(E), preceding “or an investment trust” by
8 adding “a mutual fund.”

9 Second: In Sec. 1, 18 V.S.A. § 5384 (payment to treasurer; record;
10 investment), in subdivision (b)(2), by striking out subdivisions (A)–(B) and
11 inserting in lieu thereof the following:

12 (2)(A) However, in ~~towns~~ a town that ~~elect~~ elects trustees of public
13 funds, ~~such cemetery~~ funds shall be invested by ~~such the~~ trustees in any of the
14 securities ~~hereinbefore~~ enumerated in this section, and the income thereof paid
15 to the proper officers as the same falls due.

16 (B) The trustees may delegate management and investment of
17 cemetery funds to the extent that is prudent under the terms of the trust or
18 endowment, and in accordance with Uniform Prudent Management of
19 Institutional Funds Act, 14 V.S.A. § 3415 (delegation of investment functions).
20 An agent exercising a delegated management or investment function shall
21 invest cemetery funds in any of the securities enumerated in this section.

1 (Committee vote: _____)

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Representative _____

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FOR THE COMMITTEE