

1 TO THE HONORABLE SENATE:

2 The Committee on Government Operations to which was referred Senate
3 Bill No. 182 entitled “An act relating to the investment authority of municipal
4 trustees of public funds” respectfully reports that it has considered the same
5 and recommends the bill be amended as follows:

6 First: In Sec. 1, 24 V.S.A. § 2432, in subsection (c), by inserting a
7 subdivision (4) to read:

8 (4) If the municipality has adopted an investment policy, the trustees
9 shall invest in accordance with the provisions of the municipal policy that do
10 not conflict with this section.

11 Second: In Sec. 1, 24 V.S.A. § 2432, in subsection (d), after “An agent
12 exercising a delegated management or investment function may invest the
13 funds”, by striking out the words “only in the securities enumerated in this
14 section” and inserting “in any security or investment that is prudent under the
15 Uniform Prudent Management of Institutional Funds Act, 14 V.S.A. § 3411 et.
16 seq., as may be amended” before the period.

17
18 (Committee vote: _____)

19 _____

20 Senator _____

21 FOR THE COMMITTEE