



Measure #: 2024-086

# TOWN COUNCIL MEASURE SUBMITTAL

<b>Date:</b> 4/8/2024	<b>Submitted By:</b> Town Manager	<b>Telephone #:</b> 508-699-0100
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**MEASURE DESCRIPTION:**  
 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.

**Signed:** Michael Borg

Digitally signed by Michael Borg  
 DN: c=US, o=Town Manager, cn=Michael Borg, email=emborg@nattleboro.com  
 Reason: I am the author of this document  
 Date: 2024.04.08 08:55:24 -0400  
 Location:  
 Foxit PDF Editor Version: 12.0.0

**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.

**SPECIAL REQUIREMENTS:**

**ATTACHMENTS:** MGL Chapter203C, List of Legal Investments

**REFER TO SUB-COMMITTEE:** Finance

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# List of Legal Investments

The Commonwealth of Massachusetts Office of the Commissioner of Banks list of legal investments pursuant to General Laws chapter 167 section 15A as of July 1, 2023.

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## July 1, 2023

This Legal List of Investments (List) is prepared as of July 1, 2023. Investors are advised to take note of changes to individual investments on this List that occur after this date.

The following is a list of and related provisions regarding stocks, bonds, notes, railroad equipment trust certificates, and other interest-bearing obligations which, in the opinion of the Division of Banks (Division), are now legal investments under the provisions of Massachusetts General Laws chapter 167, sections 15A-15K, inclusive.

As used throughout this document and in G.L. c. 167, sections 15A-15K, inclusive, the terms “legal list” and “legal investments” shall mean the list of securities approved for investment by the Commissioner of Banks (Commissioner).

An entity issuing stocks, bonds, notes, or other interest-bearing obligations shall apply directly to the Commissioner and identify itself as being eligible for possible inclusion on the List under sections 15E to 15K of G.L. c. 167, provided, however, that investments governed by said section 15B must follow the process for inclusion on the List set out in that statute.

Approval of any security by the Commissioner for addition to or inclusion in the List should not in any way be construed as a recommendation by the Division for investment. Each investor has the responsibility of evaluating the merits of a particular investment for the individual institution as well as determining whether that investment meets the investor's financial objectives.

For more information contact:

John Allen, Regional Field Manager

Commonwealth of Massachusetts Division of Banks

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(617) 367-4436

## **Federal, State, and International Obligations**

Statutory Requirements: (G.L. c. 167, s. 15C)

An entity that may invest pursuant to section 15A or the legal list may invest in bonds, notes, or other interest-bearing obligations of the following classes:

1. United States: Direct obligations of the United States or in obligations that are unconditionally guaranteed as to the payment of principal and interest by the United States.
2. Massachusetts: Legally issued, assumed, or unconditionally guaranteed bonds, notes, or other interest-bearing obligations of this Commonwealth, including legally issued bonds, notes, or other indebtedness of an entity established as a public instrumentality by general or special law.

3. Other States: Legally issued, assumed, or unconditionally guaranteed bonds, notes, or other interest-bearing obligations of any state of the United States other than this Commonwealth, which has not, within the 20 years prior to the making of such investment, defaulted for a period of more than 120 days in the payment of any part of either principal or interest of any legally issued or assumed obligation; provided that the full faith and credit of such state shall be pledged for the payment of the principal and interest of such obligations.

4. Canada: Bonds, notes, or other obligations issued, or guaranteed as to both principal and interest, by the Dominion of Canada or any of its provinces; provided (a) that such bonds, notes, or obligations shall be payable in United States funds either unconditionally or at the option of the holder of the bonds, notes, or other obligations; and (b) that at the date of investment the Dominion of Canada or the applicable province shall not have been in default in the payment of interest or principal of any of its obligations for a period in excess of 31 days at any time within the 20 years preceding such date of investment. Not more than 5% of the assets of an entity authorized to invest pursuant to section 15A or the legal list may be invested in obligations authorized under this paragraph.

5. Other International Obligations: Bonds, notes, or obligations issued, assumed, or guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, or the Asian Development Bank containing an unconditional promise to pay, or an unconditional guarantee of the payment of, the interest on the bonds, notes, or obligations regularly and the principal of the bonds, notes, or obligations by a specified date, in United States currency; provided that not more than 3% of the assets of an entity authorized to invest pursuant to section 15A or the legal list shall be invested in such bonds, notes, or obligations; and provided, further, that the Commissioner may at any time on his or her own initiative suspend the authorization granted by this clause for periods as the Commissioner may determine.

6. Federal Agency Obligations:

(a) Obligations of, or instruments issued by, and fully guaranteed as to principal and interest by the Federal National Mortgage Association, established under the federal National Housing Act, 12 U.S.C. 1715 et seq., as amended;

(b) Debentures, bonds, or other obligations issued by any Federal Home Loan Bank or consolidated Federal Home Loan Bank debentures or bonds issued by the Federal Home Loan Bank Board under the Federal Home Loan Bank Act, 12 U.S.C. 1421 et seq., as amended;

(c) Debentures issued by the Central Bank for Cooperatives or consolidated debentures issued by said central bank and the 12 regional banks for cooperatives under the Farm Credit Act, as amended;

(d) Collateral trust debentures or other similar obligations issued by any federal intermediate credit bank or consolidated debentures or other similar obligations issued by the federal intermediate credit banks under the Federal Farm Loan Act, as amended;

(e) Farm loan bonds issued by any federal land bank under the Federal Farm Loan Act, as amended;

(f) Promissory notes representing domestic farm labor housing loans authorized under federal law when the notes are fully guaranteed as to principal and interest by the Farmers Home Administration of the

United States Department of Agriculture;

(g) Bonds, notes, or obligations issued, assumed, or guaranteed by the Export Import Bank of the United States;

(h) Obligations of any person, including any form of mortgage-backed security, as to which the payment of principal and interest according to the terms of such obligations shall be guaranteed by the Government National Mortgage Association under the provisions of the National Housing Act, as amended;

(i) Certificates issued by the Federal Home Loan Mortgage Corporation representing interests in mortgage loans made, acquired or participated in by said Federal Home Loan Mortgage Corporation;

(j) System-wide obligations issued under the provisions of the Farm Credit Act, as amended, by the institutions included in the federal farm credit system. the Farm Credit Act, as amended, by the institutions included in the federal farm credit system.

## **Municipal Obligations**

Statutory Requirements: (G.L. c. 167, s. 15D)

An entity authorized to invest pursuant to section 15A or the legal list may invest in bonds, notes, or other interest-bearing obligations of the following classes:

1. Massachusetts: Legally issued or assumed bonds, notes, or other interest-bearing obligations of a county, city, town, or legally established district of this Commonwealth.
2. Other States: Legally issued or assumed bonds, notes, or other interest-bearing obligations of a county, city, town, or legally established district outside of the Commonwealth; provided, however, that this clause shall not authorize investments in obligations of any city or town outside of the Commonwealth which have been in default for more than 120 days in the payment of any part of principal and interest of all bonds, notes, or other interest-bearing obligations legal for investment under this section.
3. Full Faith and Credit Requirement: The full faith and credit of the county, city, town, or district shall be pledged for the full payment of principal and interest of all bonds, notes, or other interest-bearing obligations legal for investment under any provision of this section.

## **Railroad Obligations**

Statutory Requirements: (G.L. c. 167, s. 15E)

Bonds, notes, or other interest-bearing obligations of railroad corporations subject to the conditions, limitations, and requirements of section 15E.

Not more than 20% of the assets of the entity shall be invested in the railroad obligations.

# Railroad Equipment Obligations and Trust Certificates

Investments in railroad equipment obligations shall be those of, or guaranteed by, a railroad incorporated in the United States or any state and which is doing business principally within the United States.

The outstanding Philadelphia Plan Equipment Trust Certificates of the following companies are legal.

- Burlington Northern Santa Fe
- Norfolk Southern Railway Company
- Union Pacific Railroad Company

## Telephone Company Obligations

Statutory Requirements: (G.L. c. 167, s. 15F)

Bonds, notes, or other obligations of telephone companies subject to the conditions, limitations, and statutory requirements of section 15F.

Not more than 20% of the assets of the entity shall be invested in the bonds of telephone companies.

All outstanding issues, which meet statutory requirements, of the following companies:

- AT&T Inc. [\[1\]](#) ([#\\_ftn1](#))
- Carolina Telephone & Telegraph Company
- Indiana Bell Telephone Company
- United Telephone Company of Pennsylvania
- Verizon Florida, Inc. (formerly General Telephone Company of Florida)
- Verizon New England, Inc. (formerly New England Telephone & Telegraph Company)
- Verizon New Jersey, Inc. (formerly New Jersey Bell Telephone Company)
- Verizon New York, Inc. (formerly New York Telephone Company)
- Verizon Northwest, Inc. (formerly General Telephone Company of the Northwest, Inc.)
- Verizon Pennsylvania, Inc. (formerly Bell Atlantic Pennsylvania)
- Verizon Virginia, Inc. (formerly Chesapeake & Potomac Telephone Company of Virginia)

Holders of obligations of companies affected by the mergers or acquisitions noted below should contact the appropriate service representative office of the company for further direction:

(1) The merger of Bell Atlantic and GTE was finalized on June 30, 2000, under the new name of Verizon Communications.

(2) SBC Communications completed the acquisition of Ameritech Corporation on October 8, 1999.

(3) SBC Communications completed the acquisition of AT&T Corporation on November 21, 2005. See the first numbered footnote.

(4) AT&T, Inc. completed the acquisition of Bell South Corporation on December 29, 2006.

(5) CenturyTel, Inc., and EMBARQ merged on July 1, 2009, to become CenturyLink, Inc.

Frontier Communications Corporation acquired Verizon Communications, Inc. local exchange businesses in fourteen states effective July 1, 2010.

[\[1\] \(#\\_ftnref1\)](#) SBC Communications completed the acquisition of AT&T Corporation on November 21, 2005. Following the acquisition, SBC adopted AT&T Inc. as its name.

## Gas, Electric Light, and Water Obligations

Statutory Requirements: (G.L. c. 167, s. 15G)

### A. Massachusetts Companies

Bonds, notes, or other interest-bearing obligations of a gas, electric light, or water company incorporated or doing business in this Commonwealth and subject to the control and supervision of the Commonwealth.

### B. Other Companies

Bonds of any company which at the time of the investment is incorporated under the laws of the United States or any state and transacting the business of supplying electrical energy or artificial gas or natural gas purchased from another company and supplied in substitution for or in mixture with artificial gas for light, heat, power, and other purposes or transacting any or all of the business. The bonds shall be part of an original issue of not less than \$25,000,000 in principal amount.

### C. Investment Limitations

Not more than 25% of the assets of the entity shall be invested in obligations under this section and no more than 4% shall be invested in the obligations of any 1 company.

- AEP Texas Central Company (formerly Central Power & Light Company)
- AEP Texas North Company (formerly West Texas Utilities Company)
- Allete (formerly Minnesota Power and Light)
- Alliant Energy (formerly Interstate Power Company)
- Atlantic City Electric Company
- Carolina Power & Light Company (d/b/a Duke Energy Progress, Inc.)
- Constellation Energy Group (formerly Baltimore Gas & Electric)
- Delmarva Power & Light Company

- Duke Energy Corporation
- Empire District Electric Company
- Eversource Energy
- Florida Power & Light Company
- Florida Power Corporation (d/b/a Duke Energy Florida, Inc.)
- Gulf Power Company
- Hawaiian Electric Company
- Idaho Power Company
- Kentucky Utilities Company
- Louisville Gas and Electric Company
- Madison Gas & Electric Company (formerly MGE Energy)
- Narragansett Electric Company
- New England Power Company
- Northern States Power Company (Minnesota)
- Northern States Power Company (Wisconsin)
- OGE Energy (formerly Oklahoma Gas and Electric Company)
- Potomac Electric Power Company
- PPL Electric Utilities Corporation (formerly Pennsylvania Power & Light Company)
- Public Service Company of Oklahoma
- Public Service Electric & Gas Company
- South Carolina Electric & Gas Company
- Southern Indiana Gas & Electric Company
- Southwestern Electric Power Company
- Southwestern Public Service Company
- Virginia Electric & Power Company
- Wisconsin Electric Power Company
- Wisconsin Power & Light Company
- Wisconsin Public Service Corporation

## **Stock of Banks and Bank Holding Companies**

Statutory Requirements: (G.L. c. 167, ss. 15H and 15I)

An entity that may invest pursuant to section 15A or the legal list may invest in the common stock of:

(i) a bank in stock form incorporated under the laws of and doing business within the Commonwealth; provided, however, that there shall be no preferred stock outstanding; or, in the common stock of a federally-chartered bank in stock form doing business within the Commonwealth; provided, however that there shall be no preferred stock outstanding; provided further, that state-chartered or federally-chartered banks shall be well capitalized under bank regulatory criteria;

(ii) a state-chartered bank or federally-chartered bank doing business anywhere within the United States, which is a member of the Federal Reserve System and is well capitalized under bank regulatory criteria;

(iii) a bank holding company as defined in chapter 167A; provided, however, that the stock shall be received pursuant to an offer made by the bank holding company to exchange shares of its common stock for shares of a bank in stock form incorporated under the laws of the Commonwealth or for shares of a federally-chartered bank doing business in the Commonwealth; or provided, however, that the stock shall be received pursuant to a plan for the merger or consolidation of the bank with or into or the transfer, sale, or exchange of property or of assets of the bank or with a bank in stock form incorporated under the laws of the Commonwealth or a federally-chartered bank doing business in the Commonwealth the stock of the bank, as the case may be, shall be at the time owned by the bank holding company.

(iv) a bank holding company as defined in said chapter 167A acquired otherwise than as set forth in the first paragraph or in the common stock of a bank holding company as defined in the federal Bank Holding Company Act of 1956, 12 U.S.C. 1841 et seq.; provided, however, that the holding company shall own 80% or more of the voting stock of the qualifying bank; provided further, that if at any time after an investment in the common stock of the bank holding company, no bank of the holding company shall meet the requirements of clauses (iii) or (iv), the holding company's stock shall be disposed of within the reasonable time as the Commissioner shall determine; and

(v) a company as defined in chapter 167A or in said federal Bank Holding Company Act of 1956; provided, however, that the banking institution or bank represents at least 50% of the company's assets at book value at the end of its fiscal year immediately preceding the date of investment or at the date of investment in the case of a newly formed company.

(vi) in the purchase of the whole or any part of the stock of a savings bank, co-operative bank, federal savings and loan association, or federal savings bank; provided, however, that the bank or association shall be well capitalized under bank regulatory criteria.

## **Insurance Company Stocks**

Statutory Requirements: (G.L. c. 167, s. 15J)

An entity that may invest pursuant to section 15A or the legal list may invest in the capital stock of any insurance company that may conduct a fire and casualty insurance business; provided, however, that no insurance stock shall be purchased if the cost of the insurance stock added to the cost of the insurance stocks and bank stocks already owned shall exceed 66⅔% of the total of the assets of the entity.

## Bank Debentures and Notes

Statutory Requirements: (G.L. c. 167, s. 15K)

An entity that may invest pursuant to section 15A or the legal list may invest in the securities of any of the following classes: debentures, convertible debentures, notes, or other evidences of indebtedness of a banking corporation in the common stock of which the corporation may invest pursuant to paragraph 1 of section 15H; provided, however, that the entity that may invest pursuant to said section 15A or the legal list shall be well capitalized under regulatory criteria; or of a banking corporation in the common stock of which the corporation may invest pursuant to paragraph 2 of said section 15H shall be well capitalized under regulatory criteria.

## Other Obligations

Statutory Requirements: (G.L. c. 167, s. 15B(b)(i))

Pursuant to G.L. c. 167, s. 15B(g), not more than 10% of the assets of the entity shall be invested in investments authorized under this section.\*

- Massachusetts Bay Transportation Authority: Various Issues[\[1\]](#) ([#\\_ftn1](#))
- Massachusetts Port Authority: Various Issues
- Massachusetts Turnpike Authority: Various Issues[\[2\]](#) ([#\\_ftn2](#))
- Tennessee Valley Authority: Various Issues
- Washington D.C. Metropolitan Area Transit Authority: Various Issues

\* Please note that this 10% limitation contained in subsection 15B(g) is an aggregate amount applying to *all* investments made pursuant to G.L. c. 167, s. 15B(a)-(f).

[\[1\]](#) ([#\\_ftnref1](#)) Massachusetts transportation agencies, including the Massachusetts Bay Transportation Authority, were integrated into the Massachusetts Department of Transportation effective November 1, 2009.

[\[2\]](#) ([#\\_ftnref2](#)) Massachusetts transportation agencies, including the Massachusetts Turnpike Authority, were integrated into the Massachusetts Department of Transportation effective November 1, 2009.

## Common and Preferred Stocks

Statutory Requirements: (G.L. c. 167, s. 15B(b)(iii))

Pursuant to G.L. c. 167, s. 15B(g), not more than 10% of the assets of the entity shall be invested in investments authorized under this section.\*

- Abbott Laboratories

- Altria Group (formerly Philip Morris Companies)
- American International Group, Inc.
- Bank of America Corporation
- Bristol Myers Squibb Company
- Coca-Cola Company
- Consolidated Edison
- Eli Lilly & Company
- Emerson Electric Company
- General Electric Company
- General Mills, Inc.
- Hewlett-Packard Company
- Johnson & Johnson
- Kimberly-Clark Corporation
- McDonald's Corporation
- Merck & Co., Inc. (merged with Schering-Plough Corporation)
- PepsiCo, Inc.
- Pfizer, Inc.
- Procter & Gamble Company
- Rockwell Automation (formerly Rockwell International Corporation)
- Southern Company
- Unilever plc

\* Please note that this 10% limitation contained in subsection 15B(g) is an aggregate amount applying to *all* investments made pursuant to G.L. c. 167, s. 15B(a)-(f).

## **Investment Funds**

As provided under General Laws chapter 167, section 15A(b), such list shall include the name of any investment fund, approved by the Commissioner, which invests only in such stocks, bonds, notes, and other interest-bearing obligations which are legal investments as provided herein. The shares of any such investment fund so approved shall be legal investments pursuant to this section to the same extent as any such stocks, bonds, notes, and other interest-bearing obligations.

### BLACKROCK/iSHARES EXCHANGE TRADED FUNDS:

- iShares U.S. Treasury Bond ETF
- iShares Treasury Floating Rate Bond ETF

- iShares Short Treasury Bond ETF
- iShares 1-3 Year Treasury Bond ETF
- iShares 3-7 Year Treasury Bond ETF
- iShares 7-10 Year Treasury Bond ETF
- iShares 10-20 Year Treasury Bond ETF
- iShares 20 Year+ Treasury Bond ETF
- iShares Agency Bond ETF
- iShares TIPS Bond ETF
- iShares 0-5 Year TIPS Bond ETF
- iShares GNMA Bond ETF
- iShares MBS ETF

#### BLACKROCK INC.:

- T-Fund
- U.S. Government Bond Fund

#### DREYFUS:

- Government Cash Management
- Treasury & Agency Cash Management
- Treasury Securities Cash Management (formerly Treasury Prime Cash Management)

#### FEDERATED INVESTORS FUNDS:

- Federated Hermes Government Income Fund (formerly Federated Government Income Trust)
- Federated Hermes Government Ultrashort Fund (formerly Federated Government Ultrashort Duration Fund)
- Federated Hermes Short-Intermediate Government Fund (formerly Federated U.S. Government Securities Fund: 2-5 yrs.)

#### FIDELITY:

- Fidelity Investments Money Market Treasury Portfolio - Class I
- Fidelity Treasury Only Money Market Fund
- Fidelity Short-Term Treasury Bond Index Fund

#### FIRST AMERICAN FUNDS:

- First American Government Obligations Fund (Class Y and Z shares)
- First American Treasury Obligations Fund (Class Y and Z shares)

- First American U.S. Treasury Money Market Fund (Class Y and Z shares)

#### FRANKLIN TEMPLETON

- Franklin Liberty Short Duration U.S. Government ETF

#### RBC:

- RBC US Government Money Market Fund: Institutional Classes 1 and 2

#### TRANSWESTERN CAPITAL:

- Institutional Short Duration Government Bond Fund

#### TRUST FOR CREDIT UNIONS:

- Ultra Short Duration Portfolio
- Short Duration Portfolio

#### UBS GLOBAL ASSET MANAGEMENT:

- UBS Select Treasury Institutional Fund

#### VICTORY CAPITAL FUNDS:

- Victory INCORE Fund for Income

#### WISDOMTREE:

- Floating Rate Treasury Fund

## Footnotes

1. SBC Communications completed the acquisition of AT&T Corporation on November 21, 2005. Following the acquisition, SBC adopted AT&T Inc. as its name.
2. Massachusetts transportation agencies, including the Massachusetts Bay Transportation Authority, were integrated into the Massachusetts Department of Transportation effective November 1, 2009.
3. Massachusetts transportation agencies, including the Massachusetts Turnpike Authority, were integrated into the Massachusetts Department of Transportation effective November 1, 2009.

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## FY 24 State Budget Change to Standards for Investment of Trust Funds in Municipalities

### September 11, 2023

The FY 24 state budget, Chapter 28 of the Acts of 2023, includes a change to the standards for investment of trust funds in municipalities. Section 26 amends G.L. c. 44, §54, to insert a local acceptance provision that allows investment in accordance with the so-called “Prudent Investment Rule” (G.L. c. 203C), which essentially allows for a broader range of investments, some of which may be “riskier” than what would otherwise be allowed for investments in savings banks. The revised version of G.L. c. 44, §54 provides as follows (with the new text italicized):

Section 54. (a) Trust funds, including cemetery perpetual care funds, unless otherwise provided or directed by the donor of the funds, shall be deposited in: a trust company, co-operative bank or savings bank, if the trust company or bank is organized or exists under the laws of the commonwealth or any other state or may transact business in the commonwealth and has its main office or a branch office in the commonwealth; a national bank, federal savings bank or federal savings and loan association, if the bank or association may transact business and has its main office or a branch office in the commonwealth; provided, however, that a state-chartered or federally-chartered bank shall be insured by the Federal Deposit Insurance Corporation or its successor or invested by cities and towns in participation units in a combined investment fund under section 38A of chapter 29 or in bonds or notes which are legal investments for savings banks. Cities and towns having such funds in the custody of the treasurer in an aggregate amount in excess of \$250,000 may also invest such funds in securities, other than mortgages or collateral loans, which are legal for the investment of funds of savings banks under the laws of the commonwealth; provided, that not more than 15 per cent of any such trust funds shall be invested in bank stocks and insurance company stocks, nor shall more than 1 1/2 per cent of such funds be invested in the stock of any 1 bank or insurance company.

*(b)(1) A city, town or district that accepts this subsection in the manner provided in section 4 of chapter 4 may manage trust funds held in the custody of the treasurer of the city, town or district as a combined investment pool and may invest said funds in accordance with chapter 203C and not in accordance with subsection (a). If any provision of this subsection conflicts with the terms of a bequest, trust or other instrument that expresses the clear intent of the donor, then such funds may be managed and invested only in accordance with the terms of such bequest, trust or other instrument.*

*(2) Paragraph (1) shall only apply to trust funds and shall not apply to any other money held or controlled by a city, town or district or to any money held or controlled by any other municipal authority, commission or other such entity or fund which is authorized to invest its funds pursuant to this section.*

*(c) Municipal trust funds subject to this section invested in a chartered, insured financial institution shall only be deposited in accordance with subsection (a).*

*(d) This section shall not apply to the City of Boston.*

Note that since Chapter 28 of the Acts of 2023 included an emergency preamble, it took effect immediately, unless as otherwise specified. Section 115 of said Chapter 28 states that the Act took effect as of July 1, 2023.

Therefore, if towns want to include this local acceptance provision on their upcoming fall or special town meeting warrants, the article can take a form similar to the following:

To see if the Town will vote to accept the provisions of G.L. c.44, §54(b) 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.

For further information, please contact your KP Law attorney at 617.556.0007 or contact Attorney Lauren Goldberg at [lgoldberg@k-plaw.com](mailto:lgoldberg@k-plaw.com) or Attorney Mark Reich at [mreich@k-plaw.com](mailto:mreich@k-plaw.com)

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