

SENATE No. 1123

The Commonwealth of Massachusetts

PRESENTED BY:

Viriato M. deMacedo

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act authorizing municipal use of the prudent investor standards.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	
<i>Viriato M. deMacedo</i>	<i>Plymouth and Barnstable</i>	
<i>Donald F. Humason, Jr.</i>	<i>Second Hampden and Hampshire</i>	<i>1/31/2017</i>
<i>Brendan P. Crighton</i>	<i>Third Essex</i>	<i>1/31/2017</i>
<i>Richard J. Ross</i>	<i>Norfolk, Bristol and Middlesex</i>	<i>1/31/2017</i>
<i>Susan Williams Gifford</i>	<i>2nd Plymouth</i>	<i>1/31/2017</i>
<i>Bradley H. Jones, Jr.</i>	<i>20th Middlesex</i>	<i>2/2/2017</i>
<i>Thomas J. Calter</i>	<i>12th Plymouth</i>	<i>2/2/2017</i>
<i>James B. Eldridge</i>	<i>Middlesex and Worcester</i>	<i>2/3/2017</i>
<i>Brian M. Ashe</i>	<i>2nd Hampden</i>	<i>2/3/2017</i>
<i>James M. Cantwell</i>	<i>4th Plymouth</i>	<i>2/7/2017</i>
<i>Bruce E. Tarr</i>	<i>First Essex and Middlesex</i>	<i>3/3/2017</i>
<i>Brian Murray</i>	<i>10th Worcester</i>	<i>3/3/2017</i>
<i>Shaunna L. O'Connell</i>	<i>3rd Bristol</i>	<i>9/5/2017</i>
<i>Elizabeth A. Poirier</i>	<i>14th Bristol</i>	<i>9/5/2017</i>

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By Mr. deMacedo, a petition (accompanied by bill, Senate, No. 1123) of Viriato M. deMacedo, Donald F. Humason, Jr., Brendan P. Crighton, Richard J. Ross and other members of the General Court for legislation to authorize municipal use of the prudent investor standards. Municipalities and Regional Government.

[SIMILAR MATTER FILED IN PREVIOUS SESSION
SEE SENATE, NO. 1063 OF 2015-2016.]

The Commonwealth of Massachusetts

—————
**In the One Hundred and Ninetieth General Court
(2017-2018)**
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An Act authorizing municipal use of the prudent investor standards.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Section 54 of chapter 44 of the General Laws, as appearing in the 2012 Official Edition,
2 is hereby amended as follows:

3 The current text of General Laws Chapter 44, Section 54, shall be subtitled “(a) General
4 Rule:” and the following paragraph shall be added to said section 54 as follows:

5 (b) Prudent Investor Rule

6 This paragraph shall take effect in any city, town or district upon acceptance in
7 accordance with the provisions of General Laws Chapter 4, Section 4. Upon acceptance of this
8 paragraph any city, town, or district may manage trust funds held in its custody as a combined

9 investment pool and may invest said funds in accordance with the provisions of the
10 Massachusetts Prudent Investor Act (General Laws Chapter 203C) and not in accordance with
11 paragraph (a) of this section. If any provision of this paragraph conflicts with the terms of a
12 bequest, trust or other instrument that expresses the clear intent of the donor, then such funds
13 may be managed and invested only in accordance with the terms of such bequest, trust or other
14 instrument.