

HOUSE No. 3357

[LOCAL APPROVAL RECEIVED.]

The Commonwealth of Massachusetts

PRESENTED BY:

Harold P. Naughton, Jr. and Kimberly N. Ferguson

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 passage of the accompanying:

An Act relative to the capital investment fund of town of Sterling .

PETITION OF:

NAME:

DISTRICT/ADDRESS:

Harold P. Naughton, Jr.

12th Worcester

Kimberly N. Ferguson

1st Worcester

HOUSE No. 3357

By Representatives Naughton of Clinton and Ferguson of Holden, a petition (accompanied by bill, House, No. 3357) of Harold P. Naughton, Jr. and Kimberly N. Ferguson (by vote of the town) relative to the capital investment fund of town of Sterling. Municipalities and Regional Government. [Local Approval Received.]

The Commonwealth of Massachusetts

An Act relative to the capital investment fund of town of Sterling .

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 1: Section 1 Chapter 6 of the Acts of 1998 is hereby amended by striking the
2 third paragraph, and inserting in place thereof the following paragraph:-

3 “The treasurer of said town shall be the custodian of the fund and shall invest the fund,
4 including any interest, dividends and gain thereon according to M.G.L. Chapter 203C, otherwise
5 known as the Massachusetts Prudent Investor Act, and a conforming town Capital Investment
6 Policy which is jointly approved by a majority of each of the Board of Selectmen, the Finance
7 Committee, and the Capital Investment Fund Committee during a duly posted public hearing, for
8 which not less than 15 days public notice has been given. No modification or changes may be
9 made to the town’s Capital Investment Policy without a majority approval of each of the three
10 said bodies during a public hearing after not less than 15 days public notice of said proposed
11 modification or changes”.

12 SECTION 2. This act shall take effect upon its passage.