ROSELLI, CLARK & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

500 West Cummings Park
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Woburn, MA 01801

Telephone: (781) 933-0073

www.roselliclark.com

June 30, 2026

Town of Fairhaven
Select Board
Fairhaven, Massachusetts

Dear Honorable Board:

We have audited the financial statements of the Town of Fairhaven, Massachusetts "the Town" as of and for the year ended June 30, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and the standards applicable to financial audits contained in *Governmental Audit Standards*, issued by the Comptroller General of the United States of America, as well as certain information related to the planned scope and timing of our audit. We communicated such information to the Town's management prior to our commencement of auditing procedures. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Scope limitation

There were no scope limitations.

GAAP Departure

There were no GAAP departures.

Material Weaknesses/Significant Deficiencies

There were no material weaknesses or significant deficiencies.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Town are described in Note 2 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed. We noted no transactions entered into by the Town during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ

significantly from those expected. The most sensitive estimates affecting the Town's financial statements were:

The presentation of the Town's total pension liability and related accounts is determined through biennial actuarial studies, which are rolled forward by an actuary to June 30 each year. We have received an AU805 report from the independent auditor of the County pension system.

The presentation of the Town's total OPEB liability and related accounts is determined through biennial actuarial studies, which are rolled forward by an actuary to June 30 each year. We have received the actuarial report from the actuary.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements are those that describe the Town's net pension and OPEB liabilities.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

There were no difficulties encountered in completing the audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. None of the misstatements detected as a result of audit procedures were material, either individually or in aggregate, to the Town's financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 30, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Town's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

The following are some observations we highlight for management:

1. Cash Reconciliations – The cash reconciliation process between the bank statement, cashbook, and general ledger is inefficient. We noted the following issues during our audit of cash and investments:

    - The Collector maintains several bank accounts that account for cash received from tax, utility or other payments processed by the Collector. The daily receipts are processed in Vadar and turned over to the Town Accountant regularly. However, the transfer of these funds to the Treasurers bank accounts can take weeks or months to occur. We noted one $600,000 receipt that was turned over to the Accountant in June 2025 but did not make it to the Treasurers accounts until March 2026. As of June 30, 2025, there was over $2.7 million of receipts collected in June 2025 by the Collector that were not yet transferred to the Treasurer.
    - There is $62,358 unknown variance between the general ledger and Treasurers cash book.
    - There are dozens of reconciling items that require either the general ledger, Treasurer's cash book or both that need adjusting. These adjustments should be made monthly as these discrepancies occur.
    - An error occurred when processing a Blue Cross Blue Shield payment where the Treasurer's office paid $152,312 more than the warrant was approved for.

    Monthly reconciliations that are completed timely are important to ensure that timing issues or errors are detected and corrected. We also recommend that the Treasurer take control of all Town bank accounts. This will avoid the timing/recon issues noted above and will properly reconcile all Town accounts.

    We understand that the Town has engaged a consultant to review all cash transactions and internal processes in fiscal 2026 and is making progress in that regard. The objective of this assignment is to reconcile cash for fiscal 2026, recommend adjustments where appropriate, clean up all reconciling items and implement a more streamlined and efficient cash and bank reconciliation process. In addition, policies and procedures will be drafted for implementation which will include monthly sign offs by all individuals involved in the cash reconciliation process as well as monthly reporting to the Town Administrator.

    In addition, the Town has appointed a new individual who is serving as both the Collector and Treasurer. This will help streamline the communication between those two functions. Our understanding suggests that the warrant error above has been adjusted and the revenue recognition and transfer process is no longer in arrears. This new process will be evaluated during the 2026 audit.

Other Matters

We applied certain limited procedures to the Town's required supplementary information ("RSI") that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI. We also made verbal communications about matters that

we deemed appropriate to Town management throughout the course of the engagement and through the time of issuance of the financial statements.

Restriction on Use

This information is intended solely for the information and use of the Select Board and management of the Town and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Roselli Clark & Associates

Roselli, Clark & Associates
Certified Public Accountants
Woburn, Massachusetts

Town of Fairhaven
Massachusetts
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Tel: (508) 979-4023

Select Board
Andrew Romano, Chair
Natalie A. Mello, Vice Chair
Pamela Kuechler, Clerk
Andrew B. Saunders
Richard Trapilo

Town Administrator/
Keith R. Hickey

MEMO

DATE: November 5, 2026

TO: Select Board

FROM: Keith R. Hickey, Town Administrator
Anne Carreiro, Asst. Town Administrator/Finance Director
Carla Mourao, Treasurer/Collector

RE: FY25 Audit Management Letter Responses

1. Cash Reconciliations

Management Response:

In November 2024, the Town engaged a cash management consultant to assist with the cash reconciliation process. After approximately five months, the consultant had not provided the expected reconciliations, process improvements, or recommendations. Consequently, the Town elected to engage our current consultant with extensive experience in municipal cash management and reconciliation.

Since beginning the engagement, the current consultant has reviewed the Town's cash activity, identified deficiencies in the former Treasurer's reconciliation process, and recommended improvements to strengthen internal controls and streamline the reconciliation of cash accounts. The Town is implementing these recommendations and establishing procedures to ensure that cash transactions are properly recorded, reconciled, and reviewed on a monthly basis.

a. Delayed transfers of Collector funds

Management Response:

All funds collected by the Town were accounted for; however, transfers between the Collector's bank accounts and the Treasurer's accounts were not consistently completed in a timely manner. Although daily receipts were processed through Vadar and recorded in the Collector's cashbook, the corresponding transfers to the Treasurer's accounts were delayed.

The Town has identified deficiencies in the prior turnover and transfer procedures. That error was corrected in March 2026. The Town is implementing revised procedures to ensure that collections are properly transferred, recorded, and reconciled in a timely manner.

b. Unexplained $62,358 variance and reconciling items

Management Response:

The variance stated has remained consistent for nearly a year. While investigating the variance, the Town Accountant was able to identify a portion of the variance, $36,341, which was a federal

withholding error which resulted in an overpayment to the IRS that, once identified, was corrected. An adjustment for the remaining $26,017 has been made on July 1, 2025.

c. Blue Cross Blue Shield payment error

Management Response:

The total amount due on the June 2025 invoice was $601,998.43. However, when the ACH payment was processed, it was mistakenly issued in the amount of $754,310.15, resulting in an overpayment of $152,311.72. Once the discrepancy was identified, the necessary steps were taken to address and correct the error.

Additionally, a new internal control procedure has been implemented to help prevent this from occurring in the future. Moving forward, Human Resources receives a copy of the payment confirmation to verify the payment amount against the corresponding invoice and ensure the correct amount is being submitted.

The Town will continue to monitor this procedure to ensure that payments are properly verified and that appropriate internal controls are maintained.

d. Monthly reconciliations and Treasurer's responsibility for Town bank accounts

Management Response:

The Town understands the importance of monthly reconciliation of all trial balance accounts, and all bank accounts. Once FY26 is reconciled through June 30, 2026, the Treasurer will be responsible for all of the Collector bank accounts.

All of these accounts will be part of the main cashbook and will be reconciled monthly to the General Ledger. Once the monthly reconciliations have been completed, a copy of the reconciliation signed by the Treasurer/Collector and Finance Director will be given to the Town Administrator for review and approval.

e. Consultant engagement and improvements to reconciliation procedures

Management Response:

For FY26, the Town's consultant provided a cashbook template that has been successfully utilized in other Massachusetts municipalities. The Treasurer/Collector has implemented this template as part of the Town's revised cash reconciliation process.

In addition, the Treasurer/Collector has implemented a revised departmental turnover procedure requiring all departments to reconcile their turnovers within seven days following the close of the preceding month.

The Town will continue working with its consultant to complete the FY26 cash reconciliation, resolve outstanding reconciling items, and implement standardized policies and procedures governing the monthly reconciliation process. These procedures will include documented monthly reviews and sign-offs by the individuals responsible for the reconciliation process, as well as monthly reporting to the Town Administrator.

f. Appointment of a combined Treasurer/Collector

Management Response:

The Town has appointed one individual to serve as both Treasurer and Collector. Combining these responsibilities is intended to improve communication, coordination, and accountability between the two functions and eliminate delays associated with transferring funds between separately administered offices.

The Town has also implemented revised procedures for recording collections, transferring funds, and reconciling bank accounts. The Town understands that the effectiveness of these changes will be evaluated as part of the FY26 audit process.



BARTHOLOMEW
& COMPANY

370 Main Street, Suite 1000.Worcester, MA.01608 P.800.440.8807

Securities and advisory services offered through Commonwealth Financial Network®, Member FINRA/SIPC, a Registered Investment Adviser. Additional advisory services and financial planning offered through Bartholomew & Company Wealth Management, LLC, a registered investment advisor, and fixed insurance products and services are separate and unrelated to Commonwealth.



ABOUT THE COMPANY

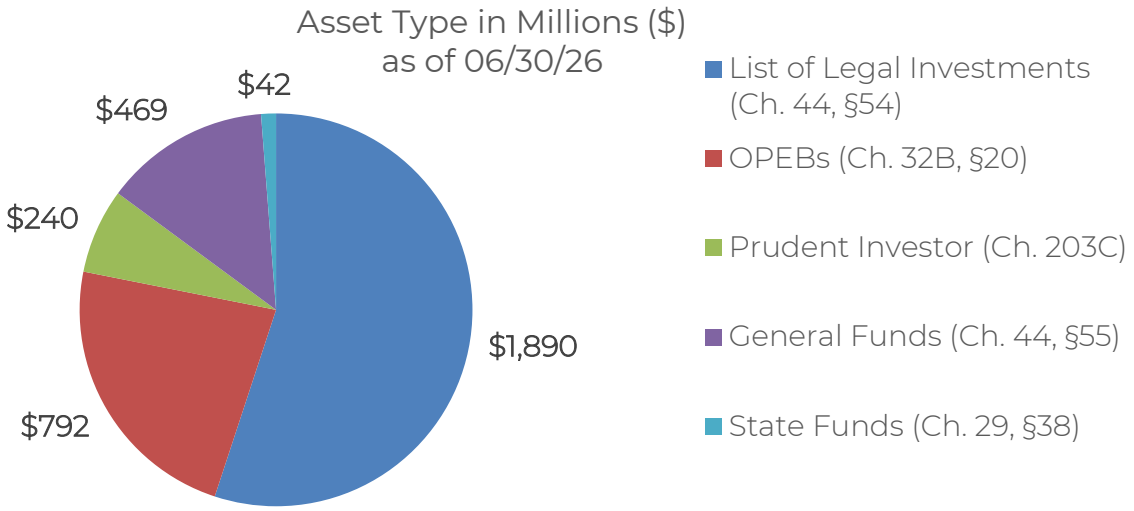
About the Company

Bartholomew & Company, Inc. is a locally owned and operated independent institutional investment management firm headquartered in Worcester, Massachusetts. With a thirty-two-year history and total client assets under management in excess of $6 Billion as of June 30, 2026, we have extensive experience assisting both government and institutional entities as well as individual private clients in meeting their financial goals.

As of June 30, 2026, the firm manages over $3.4 Billion in assets for over 330 government and institutional entities within the Commonwealth of Massachusetts. These investment management relationships range in size from under $1 Million to over $100 Million due to the firm's ability to provide high quality services to any size organization.

We believe that the keys to our success over the last 32 years have been our dedication to high quality client and investment management services while maintaining extremely competitive pricing. Furthermore, due to our team's extensive government and institutional experience, we understand and emphasize the importance of investment policy statements, the timeliness and accuracy of reporting, access to funds, and regular face-to-face meetings with our clients and their respective investment committees.

The graph below displays how the types of assets that we manage for public entities in the Commonwealth are quite diverse, and run the gambit in terms of governing laws, risk profiles, and investment strategies.



Thomas J. Bartholomew, AIF®
President, CEO



In 1994, after garnering more than two decades of experience in the investment and banking industries, Tom founded Bartholomew & Company, bringing his entrepreneurial vision to life. Today, that vision has grown into a thriving team of private wealth management and government and institutional investment professionals—with 13 Investment Adviser Representatives, 6 registered staff members, and 11 additional support team members, collectively advising over $4 billion in client assets.*

Prior to joining Commonwealth Financial Network® as an Investment Adviser Representative in 1994, Tom was senior vice president and partner of A.F. Best Securities in Coral Springs, Florida. In 1981, while working at Worcester County National Bank (WCNB), Tom was responsible for all aspects of municipal banking, including business development and financial/fiscal advisory services. After WCNB was absorbed by Shawmut Bank, Tom went on to manage the entire municipal operation for several Massachusetts counties, and he created Shawmut's retail fixed income sales, brokerage, and underwriting operation for Central and Western Massachusetts. From 1977 to 1981, Tom was a licensed insurance and securities representative for New England Mutual Life Insurance Company.

In 2000, Tom was the recipient of Commonwealth's Special Service Award, which honors an individual or team that especially embodies the ideals of Commonwealth and best personifies the qualities of leadership. Tom has also been recognized as a Chairman's Level advisor since 2018—a distinction based on annual production attained by just 4 percent of advisors affiliated with Commonwealth Financial Network.** Prior to that, he was a member of Commonwealth's Leaders Club every year from 1994 to 2017. Please visit our **home** page for a complete list of Tom's industry awards and recognitions.

Tom holds FINRA Series 7, 24, 51, 63, and 65 securities registrations as an Investment Adviser Representative of Commonwealth Financial Network. In addition, Tom has earned the Accredited Investment Fiduciary® professional designation from Fi360 and has received formal training in investment fiduciary responsibility. He was educated at Assumption College, Williams College, and Rutgers University Stonier Graduate School of Banking.

Tom is very active in the community and serves in the following volunteer capacities:

- Greater Worcester Community Foundation— Chair, Board of Directors

- Worcester Art Museum— Corporator

In his free time, Tom enjoys playing golf, traveling, and cooking for family and friends. Tom and his wife, Lyn, reside in West Boylston, Massachusetts.

*As of December 31, 2024.
**Each year, Commonwealth, the broker/dealer–RIA that helps us process investment transactions on your behalf, recognizes Chairman's Level advisors by inviting them to an exclusive gathering of their peers, leading industry experts, and Commonwealth home office staff. Chairman's Level advisors benefit from an intensive learning and networking experience designed to help them hone their expertise, share best practices, and provide ever-higher levels of service, education, and leadership to their clients.



BRIAN R. JAMROS

Vice President, Government & Institutional Division

Managing Director

Brian joined Bartholomew & Company in 2016 and serves as vice president of our Municipal Services team, working to meet the needs of our municipal clients. Previously, Brian amassed nearly 20 years of experience in the banking industry through various roles, including as assistant manager and assistant vice president/branch manager at Flagship Bank & Trust Company, and, more recently, as vice president/government banking sales manager and vice president/municipal sales manager, serving the bank's Massachusetts market.

Brian holds a BS in business administration, management, and finance from Worcester State University. He holds FINRA Series 7 and 66 securities registrations as an investment adviser representative of Commonwealth Financial Network®. Brian is a resident of Sutton, Massachusetts. He enjoys golf, skiing, and snowboarding, and loves "doing life" with his wife, Lynn, and their children. Additionally, Brian has a long history of volunteer and community involvement, including nine years of serving as financial counseling director of Connect Community Church.



MICHELLE NEWCOMB, AIF®

Vice President, Government & Institutional Division

Managing Director

Michelle joined Bartholomew & Company in 2011 and serves as vice president in our Government & Institutional Division, working to ensure that we meet our clients' fiduciary needs. Her previous experience includes several years in municipal banking as a municipal calling officer and assistant vice president with Rockland Trust Company, where she worked with more than 150 municipal clients. Prior to that, she managed shareholder relations as assistant to the CFO at Rockland Trust.

Michelle is a member of the Massachusetts Collectors and Treasurers Association (MCTA), Plymouth County Collector/Treasurer Association, Norfolk County Municipal Finance Officers Association, and Bristol County Collector/Treasurer Association. She holds FINRA Series 7 and 66 securities registrations as a registered representative and investment adviser representative of Commonwealth Financial Network®. Michelle has also earned the Accredited Investment Fiduciary® professional designation from Fi360 and has formal training in investment fiduciary responsibility.

Michelle holds a bachelor's degree from Indiana University



KATHLEEN J. CYGANIEWICZ, AIF®

Vice President, Government & Institutional Division

Financial Advisor

Kathleen currently serves as Vice President of Bartholomew & Company's Government & Institutional Division. Kathleen joined the Investment Management Department in 2016 as an analyst and eventually became director, overseeing the department's investment analysis, portfolio management, and performance monitoring responsibilities. Kathleen has since brought her technical skills to the Government & Institutional Division to help meet the needs of those clients, with particular expertise in her understanding of the economy, markets and investments.

She holds a bachelor's degree in economics from the College of Wooster and a master's degree in business administration from Babson College.

Kathleen holds FINRA Series 7 and 66 securities registrations as an Investment Adviser Representative of Commonwealth Financial Network. Kathleen has earned the Accredited Investment Fiduciary® professional designation from Fi360 and has received formal training in investment fiduciary responsibility. In her leisure time, she enjoys cooking, traveling, and exploring Worcester, Massachusetts.



SUSAN E. KELLEY

Vice President, Government & Institutional Division

Financial Advisor

Sue joined Bartholomew & Company in 2019, applying her more than 28 years of government and financial experience to meet the needs of our Government & Institutional Division clients.

Sue's background includes nine years serving Berkshire County and Western Massachusetts in her roles as Senior Vice President in the government banking division at Adams Community Bank and as Vice President of government banking at UniBank. Previously, she worked for the Town of Lee, Massachusetts, for 19 years, including 12 years as town treasurer.

Sue holds FINRA Series 7 and 66 securities registrations as an investment adviser representative of Commonwealth Financial Network®. She is a certified Massachusetts Treasurer and a member of the Massachusetts Treasurer Collector Association, where she is a past president and served on the executive board for six years. Sue is a member and past president of the Berkshire County Treasurer Collector Association and a member of the Hampshire/Franklin Treasurer Collector Association. She currently serves as Chairman of the finance committee for the Town of Lee, Massachusetts. Sue holds a bachelor's degree in business administration from Berkshire Christian College.

A resident of Lee, Sue enjoys traveling, hiking, boating, walking, cooking, and spending time with friends and family. She and her husband have seven children and five grandchildren.



AMANDA REYELL

Client Services Associate, Government & Institutional Division

Amanda joined Bartholomew & Company in 2008. For five years, she was our administrative assistant/receptionist, greeting callers and visitors to our office, as well as assisting our advisors with client and prospect meeting preparation.

Today, as a client service associate in our Government & Institutional Division, Amanda prepares client annual and semiannual reports and prospect presentations. She provides our government and institutional clients with day-to-day support, including timely and accurate processing of financial transfers, wires, EFTs, and check services. She also offers broker administration support with setting up new accounts, making account changes, and creating monthly and quarterly accounting reports.

Outside the office, Amanda enjoys traveling and spending time with family and friends.



BRIANNA ELLIS

Client Services Associate, Government & Institutional Division

Since joining the company in 2014 as our “director of first impressions”, Brianna has been greeting callers and visitors to Bartholomew & Company with a smile and a can-do attitude, ensuring a pleasant and welcoming experience for all

Today, as a client service associate in our Government & Institutional Division, she provides clients with day-to-day support, including timely and accurate processing of financial transfers, wires, EFTs, and check services. Brianna prepares client annual and semiannual reports, audit requests, and assists with special projects.

Outside the office, Brianna loves listening to country music and spending time with her family and friends.



INGE VERVOORT

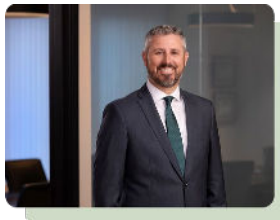
Client Services Associate, Government & Institutional Division

Inge joined Bartholomew & Company in 2018, bringing with her 26 years of database management and office support experience.

In her role as an administrative assistant, Inge provides a range of support services across the firm, including working with our CIO to streamline our government and institutional account reporting system and assisting the government and institutional team with producing monthly and quarterly reports. She also oversees the in-house check log system as well as process automation in order to maximize efficiency, and she offers backup support to our senior customer service associates.

Inge earned a BS in software engineering and a BA in music/vocal performance from the University of Massachusetts, Boston.

Outside the office, Inge’s an avid reader, a self-proclaimed computer geek, and a music lover and Christmas tunes junkie. She also enjoys following the antics of her two mischievous cats.



ALEXANDER BARTHOLOMEW

Chief Executive Officer
Chief Investment Officer

Alex Bartholomew is the Chief Executive Officer and Chief Investment Officer of Bartholomew & Company. In his role as CEO, he is responsible for guiding the firm's strategic direction and supporting its continued growth, while maintaining its disciplined, relationship-driven approach to wealth management. As CIO, he leads the internal investment management team, overseeing portfolio construction and management to help ensure each client's objectives are met with a focus on long-term, risk-adjusted returns.

Alex joined the firm in 2009 as an analyst after earning his BA in liberal arts and MBA in finance from Bryant University. He was promoted to vice president in 2013 and to senior vice president and CIO in 2018. Over the course of his tenure, he has played a key role in investment analysis and portfolio construction, while also developing internal systems and infrastructure that support the day-to-day work of the investment management team.

Alex holds FINRA Series 7 and 66 securities registrations. He and his wife, Kelly, reside in Holden, Massachusetts, with their three young children.



LOUISE HENNINGSSON

Financial Analyst, Investment Management

Louise joined Bartholomew & Company in May of 2024 as a financial analyst on the Investment Management team. As a financial analyst, Louise supports the team primarily in the areas of daily cash management, ad hoc research and reporting, as well as assisting the advisors as they provide portfolio rebalancing and asset allocation recommendations.

She holds a bachelor's degree in both economics and accounting from Saint Leo University where she was a part of Saint Leo's Women's Golf team. Thereafter, Louise attended Boston University where she received her master's degree in mathematical finance. In addition, she has passed the CFA Level 1 exam.

Born and raised in Sweden, Louise likes to spend a lot of her free time out in nature in the countryside. She also enjoys a day at the golf course, travelling, and trying new restaurants in the Boston area.



KYLE CORNELL

Director of Research and Trading, Investment Management

Kyle joined Bartholomew & Company's Investment Management team in 2018. As a senior financial analyst, Kyle is instrumental in putting our investment philosophy into action. He supports the team with investment research, overall asset allocation idea generation, and up-to-the-minute market insights. He prepares both insightful client communications as well as data-driven economic and financial market materials to aid our internal team in its daily decision-making processes.

Prior to joining the company, Kyle earned his BA in business administration from Bryant University, with a concentration in finance and a minor in mathematics. While at Bryant, Kyle was involved with a student-managed equity investment fund. He also held an investment management internship at Merrill Lynch.

Kyle holds the FINRA Series 7 and 66 securities registrations. He has earned the Accredited Investment Fiduciary® professional designation from Fi360 and has received formal training in investment fiduciary responsibility. In addition, he has passed CFA Exam Level 1. In his free time, he enjoys going to the beach, playing golf, and spending time with friends and family.

CLIENT REFERENCE LIST

Client Reference List

	Cities & Towns	Phone Number	Legal List	OPEB Trusts	Prudent Investors	General Funds	Light Dept
1	Acton, Town of	978-929-6624	√		√		
2	Acushnet, Town of	508-998-0200	√				
3	Adams, Town of	413-743-8300		√			
4	Agawam, Town of	413-786-0400	√	√		√	
5	Amesbury, City of	978-388-8105	√				
6	Andover, Town of	978-623-8941	√				
7	Ashburnham, Town of	978-827-4100	√	√			√
8	Ashby, Town of	978-386-2424	√				
9	Ashfield, Town of	413-628-4441		√			
10	Ashland, Town of	508-881-0100	√				
11	Athol, Town of	978-249-8484	√	√	√	√	
12	Auburn, Town of	508-832-7705	√	√		√	
13	Avon, Town of	508-588-0414	√	√	√		
14	Ayer, Town of	978-772-8248	√		√		
15	Barnstable, Town of	508-862-4661				√	
16	Becket, Town of	413-623-8934		√			
17	Barre, Town of	978-355-2504	√	√	√		
18	Bedford, Town of	781-275-2218	√			√	
19	Belchertown, Town of	413-323-0400	√	√			
20	Bellingham, Town of	508-657-2840	√				
21	Berlin, Town of	978-310-5904					
22	Bernardston, Town of	413-648-5400	√		√	√	
23	Billerica, Town of	978-671-1311	√				
24	Blackstone, Town of	508-876-5117	√				
25	Blandford, Town of	413-848-4279	√				
26	Bolton, Town of	978-779-3310	√	√			
27	Boxborough, Town of	978-264-1715	√	√	√	√	
28	Boxford, Town of	978-887-3673	√			√	
29	Boylston, Town of	508-869-2972	√	√			√
30	Braintree, Town of	781-794-8130	√				
31	Bridgewater, Town of	508-659-1225	√	√			
32	Brimfield, Town of	413-245-4100	√	√			
33	Brookfield, Town of	413-374-9038	√				
34	Buckland, Town of	413-625-6330		√			
35	Canton, Town of	781-575-6612	√	√	√		
36	Carlisle, Town of	978-369-5557	√	√			
37	Charlton, Town of	508-248-2205	√	√		√	
38	Chatham, Town of	508-945-5108	√	√	√	√	
39	Chelmsford, Town of	978-250-5210	√				
40	Chelsea, City of	617-466-4242	√	√		√	
41	Cheshire, Town of	413-743-2826		√			
42	Chester, Town of	413-544-8816	√				
43	Chesterfield, Town of	413-296-0317	√	√			
44	Chicopee, City of	413-594-1560		√	√	√	
45	Chilmark, Town of	508-645-2106	√				
46	Clinton, Town of	978-365-4129	√	√		√	
47	Cohasset, Town of	781-383-4102	√	√	√		
48	Colrain, Town of	413-624-5549	√	√		√	
49	Conway, Town of	413-369-4235				√	
50	Cummington, Town of	413-634-5454	√				

	Cities & Towns	Phone Number	Legal List	OPEB Trusts	Prudent Investors	General Funds	Light Dept
51	Danvers, Town of	978-777-0001	√	√			√
52	Deerfield, Town of	413-665-1400	√	√	√		
53	Dennis, Town of	508-760-6117	√				
54	Dighton, Town of	508-669-5411		√			
55	Dover, Town of	508785-0032	√	√		√	
56	Douglas, Town of	508-476-4000	√	√			
57	Dracut, Town of	978-770-2584				√	
58	Dudley, Town of	508-949-8002	√				
59	Dunstable, Town of	978-649-4514	√				
60	Duxbury, Town of	781-934-1100	√		√	√	
61	East Bridgewater, Town of	508-378-1604	√		√		
62	East Brookfield, Town of	508-867-6769	√				
63	Easthampton, City of	413-529-1400	√	√		√	
64	Easton, Town of	508-230-0604	√	√			
65	Egremont, Town of	413-528-0182	√	√			
66	Erving, Town of	413-422-2800	√	√		√	
67	Essex, Town of	978-768-4519		√			
68	Everett, City of	617-394-2315	√				
69	Fairhaven, Town of	508-979-4026	√	√			
70	Fall River, City of	508-324-2272	√				
71	Falmouth, Town of	508-495-7363	√	√	√		
72	Fitchburg, City of	978-829-1830	√				
73	Foxborough, Town of	508-543-1216	√	√			
74	Framingham, City of	508-532-5430	√			√	
75	Franklin, Town of	508-520-4950	√		√		
76	Freetown, Town of	508-644-2204		√			
77	Gardner, City of	978-630-4016	√	√	√		
78	Georgetown, Town of	978-352-5723		√			√
79	Gill, Town of	413-863-2105	√	√	√		
80	Gloucester, City of	978-281-9707		√			
81	Grafton, Town of	508-839-5335	√	√	√		
82	Great Barrington, Town of	413-528-1619		√			
83	Groton, Town of	978-448-1103	√	√	√		
84	Groveland, Town of	978-556-7207	√	√	√		
85	Hadley, Town of	413-586-3354	√	√			
86	Halifax, Town of	781-294-8381	√	√		√	
87	Hamilton, Town of	978-626-5219	√	√			
88	Hanover, Town of	781-826-5498	√			√	
89	Hanson, Town of	781-293-2422	√		√	√	
90	Harvard, Town of	978-456-4100	√		√		
91	Haverhill, City of	978-420-3638	√		√	√	
92	Holbrook, Town of	781-767-4316	√	√			
93	Holden, Town of	508-210-5512	√	√	√	√	√
94	Holland, Town of	413-245-7108	√	√	√	√	
95	Holliston, Town of	508-429-0602	√				
96	Hopedale, Town of	508-634-2203	√		√		
97	Hopkinton, Town of	508-497-9715	√	√	√		
98	Hubbardston, Town of	978-928-1400	√				
99	Hudson, Town of	978-568-9607	√	√			√
100	Hull, Town of	781-925-2267		√			

"It is not known whether the listed clients approve or disapprove of Bartholomew & Company, Commonwealth Financial Network®, or the financial advisory services provided."

Client Reference List

Cities & Towns	Phone Number	Legal List	OPEB Trusts	Prudent Investors	General Funds	Light Dept
101 Ipswich, Town of	978-356-6610	√				
102 Kingston, Town of	781-585-0508		√			
103 Lakeville, Town of	508-946-8801				√	
104 Lancaster, Town of	978-365-3326	√		√		
105 Lanesborough, Town of	413-442-1167	√	√			
106 Lee, Town of	413-243-5506	√	√			
107 Leicester, Town of	508-892-7002	√	√	√	√	
108 Leominster, City of	978-534-7510	√				
109 Lenox, Town of	413-637-5500	√			√	
110 Lexington, Town of	781-698-4601	√				
111 Lincoln, Town of	781-259-2605			√	√	
112 Littleton, Town of	978-540-2451	√	√	√		√
113 Lowell, City of	978-674-1707	√	√	√		
114 Ludlow, Town of	413-583-5616	√	√	√		
115 Lunenburg, Town of	978-582-4133	√	√	√	√	
116 Lynnfield, Town of	781-334-9431	√	√			
117 Manchester by the Sea, Town of	978-526-2030	√				
118 Mansfield, Town of	508-851-6425	√	√			√
119 Marblehead, Town of	781-631-1033	√				
120 Marion, Town of	508-748-3505	√	√			
121 Marlborough, City of	508-460-3730	√	√		√	
122 Marshfield, Town of	781-834-5544	√				
123 Mashpee, Town of	508-539-1400				√	
124 Mattapoisett, Town of	508-758-4100		√			
125 Maynard, Town of	978-897-1005	√	√		√	
126 Medfield, Town of	508-906-3017	√				
127 Melrose, City of	781-979-4162	√	√		√	
128 Mendon, Town of	508-473-6410	√	√	√		
129 Merrimac, Town of	978-346-0524	√	√	√	√	√
130 Methuen, City of	978-983-8526		√			
131 Middleborough, Town of	508-946-2419	√				
132 Middleton, Town of	978-774-8327	√		√		
133 Milford, Town of	508-634-2300	√	√	√		
134 Millbury, Town of	508-865-9121	√	√			
135 Millis, Town of	508-376-7091	√	√			
136 Millville, Town of	508-883-7449		√		√	
137 Monterey, Town of	978-310-5904					
138 Monson, Town of	413-267-4125		√			
139 Montague, Town of	413-863-3200	√			√	
140 Needham, Town of	781-455-7504	√				
141 New Bedford, City of	508-979-1425	√				
142 New Salem, Town of	978-575-9964	√	√	√		
143 Newbury, Town of	978-465-0862	√	√	√		
144 Newburyport, City of	978-465-4415	√		√		
145 North Adams, City of	413-672-0050	√				
146 North Andover, Town of	978-688-9552	√		√	√	
147 North Attleborough, Town of	508-699-0114	√	√		√	
148 North Reading, Town of	978-664-6020	√	√	√		
149 Northampton, City of	413-587-1296	√	√	√	√	
150 Northborough, Town of	508-393-5045	√				
151 Northbridge, Town of	508-234-5432	√	√		√	
152 Northfield, Town of	413-498-2901	√				
153 Norton, Town of	508-285-0220	√	√	√		
154 Norwood, Town of	781-762-1240	√	√			√
155 Oak Bluffs, Town	508-693-3554				√	
156 Oakham, Town of	508-882-5549	√		√		
157 Orange, Town of	978-544-1100	√		√		
158 Otis, Town of	413-269-0100	√				
159 Orleans, Town of	508-240-3700	√				
160 Oxford, Town of	508-987-6038	√	√	√		
161 Palmer, Town of	413-283-2600	√	√			
162 Paxton, Town of	508-754-7638	√				
163 Pelham, Town of	413-253-2267	√	√	√		
164 Pembroke, Town of	781-293-3893	√	√			
165 Pepperell, Town of	978-433-0337	√				
166 Petersham, Town of	978-544-0026	√				
167 Phillipston, Town of	978-249-1737	√		√		
168 Pittsfield, City of	713-499-9376				√	
169 Plainville, Town of	508-695-3142		√		√	
170 Plympton, Town of	781-585-0409	√		√		
171 Princeton, Town of	978-464-2105	√	√	√		
172 Provincetown, Town of	508-487-7000	√				
173 Quincy, City of	617-376-1090	√	√	√	√	
174 Randolph, Town of	781-961-0934	√	√			
175 Raynham, Town of	508-824-2702	√				
176 Rehoboth, Town of	508-252-3570		√			
177 Richmond, Town of	413-553-7804	√	√		√	
178 Rochester, Town of	508-763-3871	√	√			
179 Rockport, Town of	978-546-6648	√	√	√		
180 Rowe, Town of	413-335-5520		√			
181 Rowley, Town of	978-948-2631	√	√	√		√
182 Rutland, Town of	508-886-4103	√	√			
183 Salem, City of	978-619-5635	√	√		√	
184 Sandwich, Town of	508-888-6508	√				
185 Saugus, Town of	781-231-4140	√	√		√	
186 Seekonk, Town of	508-336-2972	√	√	√		
187 Sharon, Town of	781-784-1500	√				
188 Shelburne, Town of	413-625-0300	√	√			
189 Sherborn, Town of	508-651-7859	√	√	√		
190 Shirley, Town of	978-425-2600	√	√			
191 Shrewsbury, Town of	508-841-8360	√	√	√	√	√
192 Shutesbury, Town of	413-259-1801	√	√			
193 South Hadley, Town of	413-538-5017	√	√			√
194 Southampton, Town of	413-527-4920	√	√			
195 Southborough, Town of	508-485-0710	√	√	√	√	
196 Southbridge, Town of	508-764-5401	√	√			
197 Southwick, Town of	413-569-5504	√	√			
198 Spencer, Town of	508-885-7500	√	√			
199 Sterling, Town of	978-422-8111	√	√	√	√	√
200 Stockbridge, Town of	413-298-4170	√			√	

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Client Reference List

Cities & Towns	Phone Number	Legal List	OPEB Trusts	Prudent Investors	General Funds	Light Dept
201 Stoneham, Town of	781-279-2660		√			
202 Stoughton, Town of	781-341-3154	√	√			
203 Stow, Town of	978-897-2834	√	√	√		
204 Sturbridge, Town of	508-347-2509	√	√			
205 Somerset, Town of	508-646-2822				√	
206 Sudbury, Town of	978-443-8891				√	
207 Sunderland, Town of	413-665-1444		√			
208 Sutton, Town of	508-865-8726	√	√			
209 Swansea, Town of	508-674-5730				√	
210 Taunton, City of	508-821-1057	√	√			√
211 Templeton, Town of	978-894-2764	√	√			
212 Tisbury, Town of	508-696-4250	√				
213 Topsfield, Town of	978-887-1511	√	√		√	
214 Townsend, Town of	978-597-1708	√		√		
215 Tyngsborough, Town of	978-649-2300	√	√			
216 Tyringham, Town of	413-243-1749	√				
217 Upton, Town of	508-529-3737	√	√			
218 Uxbridge, Town of	508-278-8600	√	√	√		
219 Wales, Town of	413-245-3260	√	√			
220 Walpole, Town of	508-660-7312	√	√			
221 Ware, Town of	413-967-9648	√	√	√		
222 Warren, Town of	413436-5701	√	√	√		
223 Warwick, Town of	978-544-3845	√				
224 Whately, Town of	413-665-4400	√	√			
225 Wayland, Town of	508-358-7701			√	√	
226 Webster, Town of	508-949-3800	√	√	√		
227 Wenham, Town of	978-468-5520	√	√	√	√	
228 West Boylston, Town of	774-261-4053	√		√		√
229 West Bridgewater, Town of	508-894-1204		√			
230 West Brookfield, Town of	508-867-1421	√	√	√		
231 Westford, Town of	978-692-5506	√	√		√	
232 Westminster, Town of	978-874-7403	√	√			
233 Weston, Town of	781-786-5075		√	√		
234 Westport, Town of	508-636-1007	√	√		√	
235 Westwood, Town of	781-326-4962	√				
236 Wilbraham, Town of	413-665-4400	√	√			
237 Whitman, Town of	413-596-2800	√	√	√		
238 Williamstown, Town of	781-618-9731	√				
239 Wilmington, Town of	413-458-9342	√	√			
240 Winchendon, Town of	978-658-3531	√				
241 Windsor, Town of	978-297-0152	√	√	√		
242 Woburn, Town of	413-684-3811		√			
243 Wrentham, Town of	781-897-5813		√			
240 Wrentham, Town of	508-384-5400	√				

"It is not known whether the listed clients approve or disapprove of Bartholomew & Company, Commonwealth Financial Network®, or the financial advisory services provided."

Client Reference List

Water, Fire, Sewer & Pollution Control Districts & Authorities	Phone Number	Legal List	OPEB Trusts	Prudent Investors	General Funds
1 Barnstable Fire District	508-362-6498	√	√		
2 Bourne Water District	508-563-2294		√		
3 Boylston Water District	508-753-4689	√			
4 Buzzards Bay Water District	508-759-4631		√		
5 Cherry Valley Sewer Distrcit	508-892-9616				√
6 Cherry Valley & Rochdale Water Distrci	508-892-9616		√		√
7 Charles River Pollution Control District	508-533-6762		√		
8 C.O.M.M. Fire District	508-790-2395		√		
9 Dartmouth Fire District #3	508-994-4510	√	√		
10 Dighton Water District	508-824-9390		√		
11 Grafton Water District	508-839-2302		√		
12 Hillcrest Sewer District	508-864-4119	√			
13 Lake Buel Preservation District	413-717-9840				√
14 Lake Wickaboag Preservation	413-250-1969				
14 Hyannis Fire District	508-775-1300	√			
15 Leicester Water Supply District	508-892-7585	√			
16 Lynnfield Center Water District	781-389-7664		√		
17 North Chelmsford Water District	978-251-3931	√	√		
18 North Sagamore Water District	508-888-1085		√		
19 Onset Fire District	508-295-6090		√		
20 Oxford Rochdale Sewer District	508-892-9549	√			
21 Seekonk Water District	401-723-5103	√			
22 South Deerfield Fire District	413-665-1400	√			
23 South Hadley Fire District #1	413-538-9044	√	√		
24 Springfield Water & Sewer Commissio	413-452-1314		√		
25 Stoughton Redevelopment Authority	781-341-1300			√	
26 Sudbury Water District	978-443-9406		√		√
27 West Boylston Water District	508-753-4689	√			

Colleges/Regional School Districts	Phone Number	Legal List	OPEB Trusts	Prudent Investors	General Funds
1 Acton-Boxborough RSD	978-264-3310		√	√	
2 Bridgewater-Raynham RSD	5082792140		√		
3 Assabet Valley RVSD	508-263-9663		√		
4 Dover-Sherborn RSD	508-785-0320		√		
5 Frontier RSD	413-665-1155		√		
6 Gill-Montague RSD	978-633-5152	√		√	
7 Greater Lawrence RVTSD	781-338-7326		√		
8 Mohawk Trail RSD	413-625-0192			√	
9 Nashoba RSD	978-779-0539				√
10 Narragansett RSD	978-939-5661	√	√		
11 Nashoba Valley THS	978-692-4711	√	√		
12 Ralph C. Mahar RSD	978-544-2920	√		√	
13 North Middlesex RSD	978-877-2815		√		
14 Quincy College	617-984-1776			√	√
15 Silver Lake RSD	781-585-4313		√		
16 South Middlesex RVSD	508-879-6564		√		
17 Triton RSD	978-948-2520	√	√		
18 Wachusett RSD	413-335-8311		√		
19 Whitman-Hanson RSD	781-618-7499	√			
20 Whittier RVTHS	978-373-4101	√	√		

Collaboratives	Phone Number	Legal List	OPEB Trusts	Prudent Investors	General Funds
1 ACCEPT Education Collaborative	508-922-1394		√		
2 CREST Collaborative	978-685-3000		√		√
3 Education Cooperative	781-352-5705		√		
4 Nashoba Associated Boards of Health	978-425-6674	√			
5 Southern Worcester Cnty Ed Collab	508-764-8500		√		

Non-Profit Organizations	Phone Number
1 East Congregational Church of Milton	617-615-2193
2 Elder Services of Worcester	508-753-1545
3 FC Church of Rutland	508-886-4453
4 FC Church of Whitman	781-447-5557
5 Friends of Boyden Library Foundatior	508-847-3676
6 Friends of Forbes Library	310-926-9665
7 Highland Valley Elderly Services	413-588-5738
8 Littleton Scholarship Trust	978-540-2450
9 MA Association of Assessing Officers	774-249-8625
10 Massachusetts Municipal Utility	508-835-3681
11 Somerset Health Plan Group	508-646-2822
12 Worcester Center for Performing Arts	508-471-1760

Government Agencies	Phone Number
1 Cambridge Health Alliance	781-338-0355
2 Southeastern Mass Health Group	508-851-0646

Public Libraries	Phone Number	Legal List	OPEB Trusts	Prudent Investors	General Funds
1 Forbes Library	413-587-1011	√		√	
2 Gale Free Public Library	508-210-55-10			√	
3 Groveland Public Library	978-469-0656			√	
4 Leicester Public Library	508-892-5261	√		√	
5 Milton Public Library	617-698-5757	√		√	
6 Porter Memorial Library	541-779-9642			√	
7 Randall Memorial Library	978-897-6768			√	

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LEGAL LIST OF INVESTMENTS

THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS

LIST OF LEGAL INVESTMENTS

Pursuant to

GENERAL LAWS

CHAPTER 167

SECTION 15A

As of July 1, 2026

Mary L. Gallagher
Commissioner of Banks

LIST OF LEGAL INVESTMENTS

July 2026

This Legal List of Investments (List) is prepared as of July 1, 2026. 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: dob.dis@mass.gov

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.

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]
Verizon Communications Inc.

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] SBC Communications completed the acquisition of AT&T Corporation on November 21, 2005. Following the acquisition, SBC adopted AT&T Inc. as its name.

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

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)
Allete (formerly Minnesota Power and Light)
Alliant Energy (formerly Interstate Power Company)
Atlantic City Electric Company
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
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[2]

[2] Massachusetts transportation agencies, including the Massachusetts Bay Transportation Authority, were integrated into the Massachusetts Department of Transportation effective November 1, 2009.

Massachusetts Port Authority: Various Issues
Massachusetts Department of Transportation – Metro Highway System: Various Issues[3]
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).

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

[3] Massachusetts transportation agencies, including the Massachusetts Turnpike Authority, were integrated into the Massachusetts Department of Transportation effective November 1, 2009.

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.:

BLF T-Fund

DREYFUS:

Dreyfus Government Cash Management

Dreyfus Treasury Obligations Cash Management

Dreyfus 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 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

UBS GLOBAL ASSET MANAGEMENT:

UBS Select Treasury Institutional Fund

VICTORY CAPITAL FUNDS:

Victory Fund for Income (Class I)

WISDOMTREE:

Floating Rate Treasury Fund

MA GENERAL LAWS

Massachusetts General Laws: Ch. 44, §54

PART I. ADMINISTRATION OF THE GOVERNMENT

TITLE VII. CITIES, TOWNS AND DISTRICTS

CHAPTER 44. MUNICPAL FINANCE

MISCELLANEOUS PROVISIONS

Chapter 44. Section 54. Investment of trust funds

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.

http://www.malegislature.gov/Laws/GeneralLaws/PartI/TitleVII/Chapter44/Section54

Massachusetts General Laws: Ch. 32B, §20

PART I. ADMINISTRATION OF THE GOVERNMENT

TITLE IV. CIVIL SERVICE, RETIREMENTS AND PENSIONS

CHAPTER 32B. CONTRIBUTORY GROUP GENERAL OR BLANKET INSURANCE FOR PERSON IN THE SERVICE OF COUNTIES, CITIES, TOWNS AND DISTRICTS, AND THEIR DEPENDENTS

Section 20. Other Post Employment Benefits Liability Trust Fund

Section 20. (a) A city, town, district, county or municipal lighting plant that accepts this section may establish an Other Post-Employment Benefits Liability Trust Fund, and may appropriate amounts to be credited to the fund. Any interest or other income generated by the fund shall be added to and become part of the fund. Amounts that a governmental unit receives as a sponsor of a qualified retiree prescription drug plan under 42 U.S.C. section 1395w-132 may be added to and become part of the fund. All monies held in the fund shall be segregated from other funds and shall not be subject to the claims of any general creditor of the city, town, district, county or municipal lighting plant.

(b) The custodian of the fund shall be (i) a designee appointed by the board of a municipal lighting plant; (ii) the treasurer of any other governmental unit; or (iii) if designated by the city, town, district, county or municipal lighting plant in the same manner as acceptance prescribed in this section, the State Retiree Benefits Trust Fund board of trustees established in section 24A of chapter 32A, provided that the board of trustees accepts the designation. The custodian may employ an outside custodial service to hold the monies in the fund. Monies in the fund shall be invested and reinvested by the custodian consistent with the prudent investor rule established in chapter 203C and may, with the approval of the State Retiree Benefits Trust Fund board of trustees, be invested in the State Retiree Benefits Trust Fund established in section 24 of chapter 32A.

(c) This section may be accepted in a city having a Plan D or Plan E charter, by vote of the city council; in any other city, by vote of the city council and approval of the mayor; in a town, by vote of the town at a town meeting; in a district, by vote of the governing board; in a municipal lighting plant, by vote of the board; and in a county, by vote of the county commissioners.

(d) Every city, town, district, county and municipal lighting plant shall annually submit to the public employee retirement administration commission, on or before December 31, a summary of its other post-employment benefits cost and obligations and all related information required under Government Accounting Standards Board standard 45, in this subsection called "GASB 45'', covering the last fiscal or calendar year for which this information is available. On or before June 30 of the following year, the public employee retirement administration commission shall notify any entity submitting this summary of any concerns that the commission may have or any areas in which the summary does not conform to the requirements of GASB 45 or other standards that the commission may establish. The public employee retirement administration commission shall file a summary report of the information received under this subsection with the chairs of the house and senate committees on ways and means, the secretary of administration and finance and the board of trustees of the State Retiree Benefits Trust Fund.

http://www.malegislature.gov/Laws/GeneralLaws/PartI/TitleVI/Chapter32B/Section20

Massachusetts General Laws: Ch. 32B, §20

PART I. ADMINISTRATION OF THE GOVERNMENT

TITLE IV. CIVIL SERVICE, RETIREMENTS AND PENSIONS

CHAPTER 32B. CONTRIBUTORY GROUP GENERAL OR BLANKET INSURANCE FOR PERSON IN THE SERVICE OF COUNTIES, CITIES, TOWNS AND DISTRICTS, AND THEIR DEPENDENTS

Chapter 32B: Section 20. Other Post-Employment Benefits Liability Trust Fund; sources of funding; custodian; trustees; separate OPEB Fund board of trustees as investing authority; expenditures and investments

[Text of section as amended by 2016, 218, Sec. 15 effective November 7, 2016. For text effective until November 7, 2016, see above.]

Section 20. (a) As used in this section, and section 20A, the following words shall have the following meanings unless the context clearly requires otherwise:

"Chief executive officer'', the mayor in a city or the board of selectmen in a town, unless some other municipal office is designated to be the chief executive officer pursuant to a local charter, the county commissioners in a county and the governing board, commission or committee in a district or other governmental unit.

"Commission'' or "PERAC'', the public employee retirement administration commission established pursuant to section 49 of chapter 7.

"GASB'', the Governmental Accounting Standards Board.

"Governing body'', the legislative body in a city or town, the county commissioners in a county, the regional district school committee in a regional school district, or the district meeting or other appropriating body in any other governmental unit.

"Governmental unit'' or "unit'', any political subdivision of the commonwealth, including a municipal lighting plant, local housing or redevelopment authority, regional council of government established pursuant to section 20 of chapter 34B and educational collaborative, as defined in section 4E of chapter 40.

"State Retiree Benefits Trust Fund board of trustees'', the board of trustees established by section 24A of chapter 32A.

"Other Post-Employment Benefits Liability Trust Fund'' or "OPEB Fund''; a trust fund established by a governmental unit pursuant to this section for the deposit of gifts, grants, appropriations and other funds for the: (1) benefit of retired employees and their dependents, (2) payment of required contributions by the unit to the group health insurance benefits provided to employees and their dependents after retirement and (3) reduction and elimination of the unfunded liability of the unit for such benefits.

"OPEB Fund board of trustees''; an independent board of trustees selected by the governmental unit with investing authority for the OPEB Fund.

"OPEB investing authority'' or "investing authority''; the trustee or board of trustees designated by the governmental unity to invest and reinvest the OPEB Fund using the investment standard or investment vehicle established pursuant to this section.

http://www.malegislature.gov/Laws/GeneralLaws/PartI/TitleVI/Chapter32B/Section20

Massachusetts General Laws: Ch. 32B, §20

PART I. ADMINISTRATION OF THE GOVERNMENT

TITLE IV. CIVIL SERVICE, RETIREMENTS AND PENSIONS

CHAPTER 32B. CONTRIBUTORY GROUP GENERAL OR BLANKET INSURANCE FOR PERSON IN THE SERVICE OF COUNTIES, CITIES, TOWNS AND DISTRICTS, AND THEIR DEPENDENTS

(b) A governmental unit that accepts this section shall establish on its books and accounts the Other Post-Employment Benefits Liability Trust Fund, the assets of which shall be held solely to meet the current and future liabilities of the governmental unit for group health insurance benefits for retirees and their dependents. The governmental unit may appropriate amounts to be credited to the fund and the treasurer of the governmental unit may accept gifts, grants and other contributions to the fund. The fund shall be an expendable trust subject to appropriation and shall be managed by a trustee or a board of trustees as provided in subsection (d). Any interest or other income generated by the fund shall be added to and become part of the fund. Amounts that a governmental unit receives as a sponsor of a qualified retiree prescription drug plan pursuant to 42 U.S.C. section 1395w-132 may be dedicated to and become part of the fund by vote of the governing body of the governmental unit. All monies held in the fund shall be accounted for separately from other funds of the governmental unit and shall not be subject to the claims of any general creditor of the governmental unit.

(c) The treasurer of the governmental unit shall be the custodian of the OPEB Fund and shall be bonded in any additional amounts necessary to protect fund assets.

(d) The governing body of the governmental unit shall designate a trustee or board of trustees, which shall have general supervision of the management, investment and reinvestment of the OPEB Fund. The governing body may designate as the trustee or board of trustees: (i) the custodian; (ii) the governmental unit's retirement board as the board of trustees; or (iii) an OPEB Fund board of trustees established by the governmental unit pursuant to subsection (e). If no designation is made, the custodian of the fund shall be the trustee and shall manage and invest the fund. The duties and obligations of the trustee or board of trustees with respect to the fund shall be set forth in a declaration of trust to be adopted by the trustee or board, but shall not be inconsistent with this section. The declaration of trust and any amendments thereto shall be filed with the chief executive officer and the clerk of the governing body of the governmental unit and take effect 90 days after the date filed, unless the governing body votes to disapprove the declaration or amendment within that period. The trustee or board of trustees may employ reputable and knowledgeable investment consultants to assist in determining appropriate investments and pay for those services from the fund, if authorized by the governing body of the governmental unit. The trustee or board of trustees may, with the approval of the State Retiree Benefits Trust Fund board of trustees, invest the OPEB Fund in the State Retiree Benefits Trust Fund established in section 24 of chapter 32A.

(e) The governing body of the governmental unit may vote to establish a separate OPEB Fund board of trustees to be the investing authority. The board of trustees shall consist of 5 to 13 individuals, including a person or persons with the investment experience desired by the governmental unit, a citizen or citizens of the governmental unit, an employee of the governmental unit, a retiree or retirees of the governmental unit, and a governmental unit officer or officers. The governmental unit employee trustee shall be selected by current employees of the unit by ballot, and the retiree trustee or trustees shall be selected by current retirees of the unit by ballot. The remainder of the trustees shall be appointed by the chief executive officer of the governmental unit. The trustees will serve for terms of 3 or 5 years, as determined by the governing body of the governmental unit, and if a vacancy occurs, a trustee may be elected or selected in the same manner to serve for the remainder of the term. Trustees shall be eligible for reappointment.

http://www.malegislature.gov/Laws/GeneralLaws/PartI/TitleVI/Chapter32B/Section20

Massachusetts General Laws: Ch. 32B, §20

PART I. ADMINISTRATION OF THE GOVERNMENT

TITLE IV. CIVIL SERVICE, RETIREMENTS AND PENSIONS

CHAPTER 32B. CONTRIBUTORY GROUP GENERAL OR BLANKET INSURANCE FOR PERSON IN THE SERVICE OF COUNTIES, CITIES, TOWNS AND DISTRICTS, AND THEIR DEPENDENTS

(f) The trustee or board of trustees shall: (i) act in a fiduciary capacity, (ii) discharge its duties for the primary purpose of enhancing the value of the OPEB Fund, (iii) act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise with like character and with like aims and (iv) diversify the investments in the fund to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

In any civil action brought against a trustee, the board of trustees, acting within the scope of official duties, the defense or settlement of which is made by legal counsel for the governmental unit, the trustee or employee shall be indemnified from the OPEB Fund for all expenses incurred in the defense thereof and for damages to the same extent as provided for public employees in chapter 258. No trustee or employee shall be indemnified for expenses in an action or damages awarded in such action in which there is: (i) a breach of fiduciary duty, (ii) an act of willful dishonesty or (iii) an intentional violation of law by the trustee or employee.

(g) Monies in the OPEB Fund not required for expenditures or anticipated expenditures within the investment period, shall be invested and reinvested by the custodian as directed by the investing authority from time to time; provided such investment or reinvestment is made in accordance with: (i) section 54 of chapter 44, if the treasurer or OPEB Fund board of trustees is the investing authority, unless the governing body of the governmental unit authorizes investment under the prudent investor rule established in chapter 203C; (ii) section 23 of chapter 32, if the retirement board is the investing authority; or (iii) sections 24 and 24A of chapter 32A, if the OPEB Fund is invested in the State Retiree Benefits Trust Fund.

(h) Amounts in the OPEB Fund may be appropriated by a two-thirds vote of the governing body of the governmental unit to pay the unit's share of health insurance benefits for retirees and their dependents upon certification by the trustee or board of trustees that such amounts are available in the fund. The treasurer of the governmental unit after consulting with the chief executive officer of the unit shall determine the amount to be appropriated from the fund to the annual budget for retiree health insurance and notify the trustee or board of trustees of that amount at the earliest possible opportunity in the annual budget cycle. Upon notification, the trustee or board of trustees shall take diligent steps to certify those funds as available for appropriation by the governmental unit, or will be available by the time the appropriation would become effective or provide an explanation why the funds are or will not be available or should not be made available.

(i) In a regional school district, appropriations of amounts to the OPEB Fund may be made only in the annual budget submitted to the member cities and towns for approval. The annual report submitted to the member cities and towns pursuant to clause (k) of section 16 of chapter 71 shall include a statement of the balance in the fund and all additions to and appropriations from the fund during the period covered by such report.

(j) A municipal lighting plant that establishes an OPEB fund shall pay the premiums and assume the liability for the municipal share of retiree healthcare benefits attributable to lighting plant employees and their dependents.

http://www.malegislature.gov/Laws/GeneralLaws/PartI/TitleVI/Chapter32B/Section20

Massachusetts General Laws: Ch. 32B, §20

PART I. ADMINISTRATION OF THE GOVERNMENT

TITLE IV. CIVIL SERVICE, RETIREMENTS AND PENSIONS

CHAPTER 32B. CONTRIBUTORY GROUP GENERAL OR BLANKET INSURANCE FOR PERSON IN THE SERVICE OF COUNTIES, CITIES, TOWNS AND DISTRICTS, AND THEIR DEPENDENTS

(k) A governmental unit that accepts this section may participate in the OPEB Fund established by another governmental unit pursuant to this section upon authorization of the governing boards of both units and in accordance with the procedures and criteria established by the trustee or board of trustees of the fund. Each governmental unit shall remain responsible for all costs attributable for the health care and other post-employment obligations for its retired employees and their dependents and for completing an actuarial valuation of its liabilities and funding schedule that conforms to GASB requirements

The participating governmental unit may appropriate or otherwise contribute amounts to the OPEB Fund as provided in subsection (b). Amounts from the fund may be appropriated by the participating unit for its retiree health insurance expenses in the manner authorized in subsection (h) upon a determination by the treasurer of the unit, after consulting with the chief executive officer of the unit, of the necessary amount and notification of the treasurer of the governmental unit maintaining the fund and the trustee or board of trustees of that amount. The trustee or board of trustees shall certify those funds available for appropriation, as provided in subsection (h), and the treasurer of the governmental unit maintaining the fund shall transfer the amounts certified to the participating governmental unit.

The participating governmental unit shall be separately credited for any contributions made to and appropriations from the OPEB Fund, and interest or other income generated by the fund, in the accounting of the relative liabilities of each governmental unit for its retirees and their dependents.

(l) This section may be accepted in a city or town in the manner provided in section 4 of chapter 4; in a county, by vote of the county commissioners; in a regional school district, by vote of the regional school committee; and in a district or other governmental unit, by vote of the district meeting or other appropriating body.

(m) This section shall also apply to the OPEB Fund established by a governmental unit under a special law, notwithstanding any provision to the contrary, upon the acceptance of this section by the governmental unit.

http://www.malegislature.gov/Laws/GeneralLaws/PartI/TitleVI/Chapter32B/Section20

Massachusetts General Laws: Ch. 203C, §3

PART II. REAL AND PERSONAL PROPERTY AND DOMESTIC RELATIONS

TITLE II. DESCENT AND DISTRIBUTION, WILLS, ESTATES OF DECEASED PERSONS AND ABSENTEES, GUARDIANSHIP, CONSERVATORSHIP AND TRUSTS

CHAPTER 203C. PRUDENT INVESTMENT

Section 3. Investment and Management Decisions

Section 3. (a) A trustee shall invest and manage trust assets as a prudent investor would, considering the purposes, terms, and other circumstances of the trust, including those set forth in subsection (c). In satisfying this standard, the trustee shall exercise reasonable care, skill, and caution.

(b) A trustee's investment and management decisions respecting individual assets shall be considered in the context of the trust portfolio as a part of an overall investment strategy reasonably suited to the trust.

(c) Among circumstances that a trustee shall consider in investing and managing trust assets are such of the following as are relevant to the trust or its beneficiaries:

general economic conditions;

the possible effect of inflation or deflation;

the expected tax consequences of investment decisions or strategies;

the role that each investment or course of action plays within the overall trust portfolio;

the expected total return from income and capital appreciation;

other resources of the beneficiaries;

needs for liquidity, regularity of income, and preservation or appreciation of capital; and

an asset's special relationship or special value, if any, to the purposes of the trust or to one of the beneficiaries.

http://www.malegislature.gov/Laws/GeneralLaws/PartI/TitleVI/Chapter203C/Section3