



A Strategic Partner with Massachusetts Local Governments

For over three decades, MMDT has helped governments and agencies across the Commonwealth with their liquidity and income needs.

MMDT provides eligible public entities the opportunity to pool money together in an effort to receive professional investment management at a competitive cost. For some, investing in a product like MMDT could be the difference in purchasing new equipment, upgrading office technology, or adding additional staff to the team.

Both portfolio offerings within MMDT are fully compliant and transparent, with a dedicated service team and active portfolio management. Below is the legislation that authorized these investment vehicles.



Authority for Organization

In 1975, the General Court of the Commonwealth enacted legislation permitting the Massachusetts State Treasurer (State Treasurer), with the advice of the Investment Advisory Council, to establish one or more combined investment funds, and to offer participation units in such funds to agencies, authorities, commissions, boards, political

subdivisions, and other public units. In addition, statutes were amended making purchase of such participation units a legal investment for funds in the custody of such public units (M.G.L. Ch. 29, Sec. 38A) and state and local retirement boards (M.G.L. Ch. 32, Sec. 23(2)(b)).

Section 38A: Investment funds; establishment; sale of participation units

Section 38A. Notwithstanding any general or special law to the contrary, the state treasurer may establish 1 or more combined investment funds to invest funds of the commonwealth, trust funds, and funds under the custody of agencies, authorities, commissions, boards, political subdivisions and other 1 public units within the commonwealth; provided, that the state treasurer shall adopt appropriate accounting procedures from which the exact interest of such funds so combined for investment can be determined. The state treasurer may adopt such rules and regulations as may be necessary to administer this section. The management of any fund established under this paragraph shall be competitively procured not later than once every 7 years.

The state treasurer may sell to all agencies, authorities, commissions, boards, political subdivisions and other public units within the commonwealth, participation units in any such combined investment fund. Such participation units issued by the treasurer are made legal investments for all the funds under the custody of such agencies, authorities, commissions, boards, political subdivisions and other public units within the commonwealth. With the advice of the investment advisory council, the state treasurer shall adopt rules and regulations as may be necessary to administer this section.

The state treasurer may invest any funds established under this section in only those instruments permitted within this chapter or chapter 32.