

SENATE No. 2898

The Commonwealth of Massachusetts

PRESENTED BY:

Dean A. Tran

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

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

An Act authorizing the investment of town of Lunenburg library trust funds.

PETITION OF:

NAME:	DISTRICT/ADDRESS:
<i>Dean A. Tran</i>	<i>Worcester and Middlesex</i>
<i>Danillo A. Sena</i>	<i>37th Middlesex</i>
<i>Stephan Hay</i>	<i>3rd Worcester</i>

SENATE No. 2898

By Mr. Tran, a petition (accompanied by bill, Senate, No. 2898) of Dean A. Tran, Danillo A. Sena and Stephan Hay (by vote of the town) for legislation to authorize the investment of town of Lunenburg library trust funds. Municipalities and Regional Government. [Local Approval Received.]

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-First General Court
(2019-2020)**

An Act authorizing the investment of town of Lunenburg library trust funds.

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

1 SECTION 1: Notwithstanding any general or special law to the contrary, the treasurer of
2 the town of Lunenburg may invest library trust funds and any future bequests to the library in the
3 custody of the treasurer in accordance with the prudent investor rule and sections 3,4,5,8, and 9
4 of chapter 203C of the General Laws. The treasurer, in consultation with the town’s library trust
5 fund committee, shall develop investment policies which shall include an asset allocation policy
6 and shall select professional investment advisors to manage such funds.

7 SECTION 2. Section 54 of Chapter 44 of the General Laws shall not apply to the town of
8 Lunenburg library trust funds.

9 SECTION 3. This act shall take effect upon its passage.