

HOUSE No. 3894

The Commonwealth of Massachusetts

PRESENTED BY:

Alice Hanlon Peisch

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 relative to investment of certain trust funds in the town of Weston.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Alice Hanlon Peisch</i>	<i>14th Norfolk</i>	<i>6/3/2021</i>
<i>Michael J. Barrett</i>	<i>Third Middlesex</i>	<i>9/1/2021</i>

HOUSE No. 3894

By Ms. Peisch of Wellesley, a petition (accompanied by bill, House, No. 3894) of Alice Hanlon Peisch (by vote of the town) relative to investment of certain trust funds in the town of Weston. Municipalities and Regional Government. [Local Approval Received.]

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-Second General Court
(2021-2022)**

An Act relative to investment of certain trust funds in the town of Weston.

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 section 54 of chapter 44 of the general laws, or of any
2 other general or special law to the contrary, the town of Weston may invest trust funds in the
3 custody of the treasurer in accordance with the prudent investment rule consistent with, and
4 subject to, chapter 203C of the general laws.

5 SECTION 2. At the discretion of the commissioners and the finance director, said
6 commissioners may employ a qualified bank, trust company, corporation, firm or person to
7 advise it on the investment of trust funds under its control. Said commissioners may use trust
8 monies, to the extent consistent with the intent of the donors of such funds, to pay for the advice
9 and other services required to properly invest and reinvest such funds. Should the amount of
10 such services exceed \$50,000, said commissioners, by and through the manager of said town of
11 Weston, shall procure the same in accordance with section 6 of chapter 30B of the general laws.

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