

HOUSE No. 3951

By Ms. Khan of Newton, petition of Kay Khan and others (with the approval of the mayor and board of aldermen) relative to the investment of trust funds by the city of Newton. Municipalities and Regional Government. [Local Approval Received.]

The Commonwealth of Massachusetts

PETITION OF:

Kay Khan
Cynthia S. Creem

Ruth B. Balsler
Peter J. Koutoujian

In the Year Two Thousand and Seven.

AN ACT RELATIVE TO THE INVESTMENT OF TRUST FUNDS FOR THE CITY OF NEWTON.

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
2 contrary, the treasurer of the City of Newton is hereby authorized to
3 invest the funds of said city in the custody of the treasurer in accor-
4 dance with the Prudent Man Rule, and General Laws, Chapter 203C,
5 Sections 3, 4, 5, 8, and 9. The treasurer, in consultation with each
6 trust fund board of trustees, shall develop investment policies which
7 shall include an asset allocation policy for each trust fund and shall
8 select professional investment advisors to manage such funds.

1 SECTION 2. Section 54 in General Laws, chapter 44, shall not
2 apply to the City of Newton.

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

