

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

**This document is from the files of the Office of
the Maine Attorney General as transferred to
the Maine State Law and Legislative Reference
Library on January 19, 2022**

STATE OF MAINE

Inter-Departmental Memorandum Date July 3, 1974

To W. G. Blodgett, Executive Director Dept. Maine State Retirement System
From Charles R. Larouche, Assistant Dept. Attorney General
Subject The Effect of Reorganization on Agreement Between Trustees and Money Managers

This replies to your June 25, 1974 memorandum inquiring on this subject.

It appears that on June 19, 1972, the Board of Trustees, Maine State Retirement System, entered into a contract with the Putnam Advisory Company, Inc., whereby, the latter agreed to provide investment management and administration of the funds of the Retirement System. It now appears that there has been a substantial corporate reorganization of the Putnam Companies, whereby, the investment management of the Retirement System funds will continue to be done by the Putnam Advisory Company, Inc., but the investment administration will be by Putnam Advisory Services, Inc. There has been a rearrangement of inter-corporate relationships and shuffling of personnel.

You ask whether or not these changes indicate a need for a new investment advisory contract. The answer to that question is affirmative. The corporate entity with which the Retirement System contracted is now performing only a part of the contract and the remainder of the contract is being performed by a new corporate entity. In effect, this constitutes an assignment of a portion of the contract.

If I can be of any further aid to you in this matter, please advise me.

AN INFORMAL OPINION


CHARLES R. LAROUCHE
Assistant Attorney General

CRL/bls