

MAINE STATE LEGISLATURE

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December 23, 1975

William G. Blodgett, Executive
Director

Maine State Retirement System

Donald G. Alexander, Assistant

Attorney General

Contract Requirement, i.e., Assignment vs. New Contract

Your memo of December 10, 1975, requests an opinion as to whether you may sign a contract which assigns the M.S.R.S. investment advisory contract to the new owner of Alliance Capital Management Corporation. The contract itself requires the client to approve any assignment. The retirement law, 5 M.R.S.A. § 1031-15, requires that the Board, with the approval of the Governor and Council, enter into all contracts with investment contractors. It is the opinion of this office that the Board, as the client, should approve the assignment of the contract. An entirely new contract, with Governor and Council approval, would not be necessary if the Board approves the assignment.

You may wish to advise Alliance of this opinion so that when they send you a draft assignment, they will be aware that the assignment must be approved by the Board and will thus prepare it in proper form and will not assume it is something that merely requires your approval.

DONALD G. ALEXANDER
Assistant Attorney General

DGA:mfe