

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 99

H. P. 74

House of Representatives, January 17, 1967

Referred to Committee on State Government. Sent up for concurrence and ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Ross of Bath.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT Relating to Investments by Board of Trustees of State Retirement System.

Be it enacted by the People of the State of Maine, as follows:

Sec. 1. R. S., T. 5, § 1031, sub-§ 15, amended. Subsection 15 of section 1031 of Title 5 of the Revised Statutes is amended by adding at the end a new sentence, to read as follows:

The board of trustees shall have the right, when investment counsel is engaged for advice or other assistance in carrying out the investment functions, to charge the costs for such services to the earnings of the system.

Sec. 2. R. S., T. 5, § 1061, sub-§ 1, amended. The last sentence of the first paragraph of subsection 1 of section 1061 of Title 5 of the Revised Statutes is repealed and the following enacted in place thereof:

Notwithstanding the foregoing, the board of trustees shall be authorized to purchase, at its discretion, securities in accordance with the prudent man theory, and such investments to be limited to not more than 30%, on the basis of cost, of the total assets of the system.