

# MAINE STATE LEGISLATURE

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STATE OF MAINE  
SENATE  
104th LEGISLATURE  
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to S.P. 562, L.D. 1637, Bill,  
"AN ACT Relating to Investment Fiduciaries Under State Retirement System."

Amend said Bill by striking out all of subsection 15  
(same in L.D.) and inserting in place thereof the following:

'15. Investment and other counsel. The board of trustees shall employ a bank fiduciary or 2 bank fiduciaries located in New England or New York City and may employ other investment counsel or advice and other expert professional or other assistance as may be necessary or appropriate to aid in carrying out its functions. The bank fiduciary or 2 bank fiduciaries shall invest and reinvest the funds of the retirement system in its discretion within the framework of the general investment policy of the board of trustees. The board shall receive reports of the investments and any changes therein effected by the bank fiduciary or 2 bank fiduciaries at least quarterly.

The board shall have the power to enter into a contract with the bank fiduciary or 2 bank fiduciaries to carry out the investment functions of the board. Under the terms of the contract ~~the~~ a bank fiduciary or 2 bank fiduciaries may be authorized to have custody of all or any of the assets belonging to any fund of the retirement system ~~and-to-invest-and-reinvest-the-funds-of-the retirement-system-in-its-discretion-within-the-framework-of-the general-investment-policy-of-the-board-of-trustees--The-board shall-receive-reports-of-the-investments-and-any-changes therein-effected-by-the-bank-at-least-quarterly.~~ The contract or contracts shall have the approval of the Governor and the Executive Council. The expenses incurred in employing a bank fiduciary or 2 bank fiduciaries and other investment counsel or advice shall be charged to earnings received from the investments.'

Reported by the Committee on BUSINESS LEGISLATION.

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