

MAINE STATE LEGISLATURE

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FIRST SPECIAL SESSION

ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 1637

S. P. 562

In Senate, January 6, 1970

Committee on Business Legislation suggested.

HARRY N. STARBRANCH, Secretary

Presented by Senator Hanson of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
AND SEVENTY

AN ACT Relating to Investment Fiduciaries Under State Retirement System.

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

R. S., T. 5, § 1031, sub-§ 15, amended. Subsection 15 of section 1031 of Title 5 of the Revised Statutes, as repealed and replaced by section 4 of chapter 59 of the public laws of 1967, is amended to read as follows:

15. Investment and other counsel. The board of trustees shall employ a ~~bank~~ fiduciary or 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 fiduciary or 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 fiduciary or fiduciaries at least quarterly.**

The board shall have the power to enter into a contract with the ~~bank~~ fiduciary or fiduciaries to carry out the investment functions of the board. Under the terms of the contract ~~the a~~ bank fiduciary 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 fiduciary or fiduciaries and other investment counsel or advice shall be charged to earnings received from the investments.