

MAINE STATE LEGISLATURE

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123rd MAINE LEGISLATURE

SECOND REGULAR SESSION-2008

Legislative Document

No. 1934

S.P. 745

December 11, 2007

**An Act To Require the State To Divest Itself of Funds from
Companies Doing Business with Iran**

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 203.

Received by the Secretary of the Senate on December 11, 2007. Referred to the Committee on Labor pursuant to Joint Rule 308.2 and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator STRIMLING of Cumberland.

Cosponsored by Representative DUPREY of Hampden and Senators: DOW of Lincoln, SULLIVAN of York, Representatives: JACKSON of Allagash, TUTTLE of Sanford.

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

2 **Sec. 1. 5 MRSA §1957** is enacted to read:

3 **§1957. Iran**

4 **1. Divestment.** The Treasurer of State and the Board of Trustees of the Maine
5 Public Employees Retirement System shall review the extent to which the assets of any
6 state pension or annuity fund are invested in the stocks, securities or other obligations of
7 any corporation or company, or any subsidiary, affiliate or parent of any corporation or
8 company, doing business in or with the nation of Iran or its instrumentalities. Except as
9 provided in subsection 2, the Treasurer of State and the Board of Trustees of the Maine
10 Public Employees Retirement System shall, in accordance with sound investment criteria
11 and consistent with the board's fiduciary obligations, divest any such holdings and may
12 not invest any assets in any such stocks, securities or other obligations. Divestment
13 pursuant to this subsection must be complete by January 1, 2010.

14 **2. Exemption.** Short-term investment funds that commingle commercial paper or
15 futures and other commingled investment or index funds are exempt from the restrictions
16 imposed by this section.

17 **3. Report.** The Treasurer of State and the Board of Trustees of the Maine Public
18 Employees Retirement System shall report to the joint standing committee of the
19 Legislature having jurisdiction over labor matters by January 1, 2009 and each January
20 1st thereafter regarding the progress of divestment and the implementation of this section.

21 **SUMMARY**

22 **This bill requires the State of Maine to divest itself of funds from companies that do**
23 **business with Iran.**