

# MAINE STATE LEGISLATURE

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# 131st MAINE LEGISLATURE

## FIRST REGULAR SESSION-2023

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Legislative Document

No. 742

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S.P. 300

In Senate, February 16, 2023

### **An Act to Divest State Pensions from Companies Boycotting Maine Lobster**

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Reference to the Committee on Labor and Housing suggested and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT  
Secretary of the Senate

Presented by Senator BRAKEY of Androscoggin.  
Cosponsored by Representative FAULKINGHAM of Winter Harbor and  
Senators: KEIM of Oxford, MOORE of Washington.

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

2 **Sec. 1. 5 MRSA §1959** is enacted to read:

3 **§1959. Companies that boycott Maine lobster**

4 **1. Definitions.** As used in this section, unless the context otherwise indicates, the  
5 following terms have the following meanings.

6 A. "Board" has the same meaning as in section 17001, subsection 7.

7 B. "Boycotting company" means any corporation or company that trades in lobsters  
8 and that has publicly stated it will not trade in lobsters caught in Maine waters, whether  
9 by not purchasing, not selling or otherwise not trading in such Maine lobsters, or caught  
10 by any person licensed by the Department of Marine Resources to fish for, take or catch  
11 lobsters.

12 C. "Retirement system" means the Maine Public Employees Retirement System.

13 **2. Board may not invest.** The board, in accordance with sound investment criteria  
14 and consistent with fiduciary obligations, may not invest the assets of the retirement system  
15 in any stocks, securities or other obligations of any boycotting company. Nothing in this  
16 subsection precludes de minimis exposure of any funds held by the board to the stocks,  
17 securities or other obligations of any boycotting company.

18 **3. Board to divest.** The board shall review the extent to which the assets of the  
19 retirement system are invested in any stocks, securities or other obligations of any  
20 boycotting company and shall, in accordance with sound investment criteria and consistent  
21 with fiduciary obligations, divest any such holdings. Nothing in this subsection precludes  
22 de minimis exposure of any funds held by the board to the stocks, securities or other  
23 obligations of any boycotting company.

24 **SUMMARY**

25 This bill requires the Board of Trustees of the Maine Public Employees Retirement  
26 System to divest any stocks, securities or other obligations of any corporation or company  
27 that trades in lobsters and that has publicly stated it will not trade in lobsters caught in  
28 Maine waters, whether by not purchasing, not selling or otherwise not trading in such  
29 Maine lobsters, or caught by any person licensed by the Department of Marine Resources  
30 to fish for, take or catch lobsters.