MAINE STATE LEGISLATURE

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED FORTY-THREE

AN ACT Relating to Investments of Permanent Trust Funds.

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

R. S., c. 2, § 86, amended. Section 86 of chapter 2 of the revised statutes is hereby amended to read as follows:

'**Sec. 86. Permanent funds held in trust by state, how invested; exceptions.** The treasurer of state, **the commissioner of finance, and the chairman of the executive council, with the approval of the governor,** shall hereafter invest all permanent funds held in trust by the state in the legal obligations of the United States of America; the state of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, and Pennsylvania; and the bonds of the several counties, cities, and towns in the several states above named which are the direct legal obligation of said counties, cities, and towns; or may deposit the same on time deposit in banks or trust companies organized under the laws of this state, or of the United States, and not otherwise; provided, however, that this ~~requirement~~ **section** shall not ~~extend~~ **apply** to the fund **of the employees' retirement system or the fund** arising from the lands reserved for public uses, ~~which shall continue to be used for the purposes set forth in chapter 58~~. **Provided further, that the limitations on investments enumerated in this section shall not apply to the teachers' retirement fund.'**