

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE

ONE HUNDRED AND TWELFTH LEGISLATURE

FIRST REGULAR SESSION

December 5, 1984 to June 20, 1985

Chapters 1-384

PUBLISHED BY THE REVISOR OF STATUTES IN ACCORDANCE WITH
MAINE REVISED STATUTES ANNOTATED, TITLE 3, SECTION 163-A,
SUBSECTION 4.

J.S. McCarthy Co., Inc.
Augusta, Maine
1986

PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED AT THE
FIRST REGULAR SESSION

of the
ONE HUNDRED AND TWELFTH LEGISLATURE

1985

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

5 MRSA §1031, sub-§15, as amended by PL 1975, c. 771, §59, is repealed and the following enacted in its place:

15. Investment and other counsel. The board of trustees may contract with one or more fiduciaries or registered investment advisers whose duties shall be the investment and reinvestment of funds of the retirement system in accordance with the standards defined in Title 18-A, section 7-302. The investment and reinvestment shall be subject to periodic review by the board of trustees. The fiduciary or adviser shall inform the board immediately of any changes in its investment philosophy. He shall submit reports of the investments and any changes upon request from the board. All contracts with fiduciaries or registered investment advisers shall have the approval of the Governor.

The board may also contract for the services of other investment counsel or advice and other professional or other assistance as may be necessary or appropriate to aid in carrying out its functions.

The expenses incurred in employing one or more fiduciaries or investment advisers, or the services of other investment counsel or advice and other professional or other assistance, shall be charged to earnings received from the investments.

Effective September 19, 1985.

CHAPTER 251

H.P. 972 - L.D. 1394

AN ACT to Modify the Voting Procedure for the
Conversion of a Mutual Financial
Institution to a Stock Form of
Ownership.

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

9-B MRSA §344, sub-§3, as repealed and replaced by PL 1981, c. 553, §1, is amended to read:

3. Account holders; informational meetings and approval. The conversion plan shall be presented to the members who are eligible account holders at special informational meetings held in each county where a branch office of the institution is located. These meetings shall be monitored by the superintendent. The conversion plan, as approved by the superintendent, shall be submitted to the members ~~of~~ who are eligible account holders of the financial institution for their approval at an annual meeting or at a special meeting called for that purpose, pursuant to the requirements of section 353, subsection 3, with such information in the notice as the superintendent may prescribe. A 2/3 vote of the members or eligible account holders is necessary to approve the conversion plan. Voting on the conversion plan may be in person or by written ballot. Any members or eligible account holders not present at ~~such~~ the meeting in person or any member or eligible account holder not returning a written ballot shall be regarded as having affirmatively voted for the conversion and shall be counted among the required 2/3 vote; provided that notice of this fact shall have been contained in the published and mailed notices; and provided further that ~~such~~ the notice, along with a ballot, was mailed to the member or eligible account holder as required in section 353, subsection 3, paragraph A. The voting rights of account holders in a mutual savings bank or trust company shall be the same as granted to members of a mutual savings and loan association pursuant to section 325.

Effective September 19, 1985.

CHAPTER 252

S.P. 578 - L.D. 1520

AN ACT to Provide a Class A Lounge Liquor License.

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

Sec. 1. 28 M.R.S.A. §2, sub-§8, ¶K, as repealed and replaced by PL 1975, c. 741, §1, is amended to read:

K. "Class A restaurant" ~~shall mean~~ means a reputable place operated by responsible persons of good reputation which is properly equipped and which prepares and serves full course meals hab-