§17108. Investment counsel

1. Contract. The board may contract with one or more fiduciaries or registered investment advisors. All contracts with fiduciaries or registered investment advisors must have the approval of a majority of the board.
[PL 1993, c. 410, Pt. L, §24 (AMD).]

2. Duties. The fiduciary or registered investment advisor has the following duties.

A. The fiduciary or registered investment advisor shall invest and reinvest the funds of the retirement system in accordance with the standards defined in Title 18-B, sections 802 to 807 and chapter 9. The investment and reinvestment are subject to periodic review by the board. [PL 2003, c. 618, Pt. B, §1 (AMD); PL 2003, c. 618, Pt. B, §20 (AFF).]

B. The fiduciary or registered investment advisor shall inform the board immediately of any changes in its investment philosophy. [PL 1985, c. 801, §§5, 7 (NEW).]

C. The fiduciary or registered investment advisor shall submit reports of the investments and any changes upon request from the board. [PL 1985, c. 801, §§5, 7 (NEW).]
[PL 2003, c. 618, Pt. A, §1 (AMD); PL 2003, c. 618, Pt. A, §20 (AFF).]

3. Expenses. The expenses incurred in employing one or more fiduciaries or investment advisors shall be charged to earnings received from investments of the retirement system.
[PL 1985, c. 801, §§5, 7 (NEW).]

SECTION HISTORY

PL 1985, c. 801, §§5,7 (NEW). PL 1993, c. 410, §L24 (AMD). PL 2003, c. 618, §B1 (AMD). PL 2003, c. 618, §B20 (AFF).

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