§17435. Duties of the trustees of the investment trust fund

The trustees of the investment trust fund have the following duties. [PL 2007, c. 240, Pt. RRR, §2 (NEW).]

1. Manage assets. The trustees of the investment trust fund shall hold, invest, reinvest and manage assets appropriated to the investment trust fund and all other assets of the investment trust fund for the sole benefit of the Irrevocable Trust Fund for Other Post-employment Benefits established in section 286-B and may not encumber, invest, divest or disburse the funds for any other purpose. The trustees of the investment trust fund have full power to hold, purchase, sell, assign, transfer and dispose of any such assets and investments and will provide for all necessary services with respect to such assets.

The primary goals of the investment trust fund are the preservation and growth of principal in accordance with long-term investment assumptions established from time to time by the Board of Trustees of the Maine Public Employees Retirement System for the defined benefits plans of the system, as considered appropriate by the trustees of the investment trust fund.
[PL 2007, c. 58, §3 (REV); PL 2007, c. 240, Pt. RRR, §2 (NEW).]

2. Investment policy. Except as provided in subsection 3, the trustees of the investment trust fund shall determine and revise as necessary an appropriate investment trust fund investment policy, including but not limited to provisions for asset allocation and investment strategy. This policy must take into account the following factors as established by the trustees of the Irrevocable Trust Fund for Other Post-employment Benefits established in section 286-B, subsection 2 and as may be revised in the investment trust fund agreement from time to time:

A. A long-term time horizon for the assets of the investment trust fund; [PL 2007, c. 240, Pt. RRR, §2 (NEW).]

B. A funding plan; and [PL 2007, c. 240, Pt. RRR, §2 (NEW).]

C. A projected disbursement schedule that does not begin before the year 2027. [PL 2007, c. 240, Pt. RRR, §2 (NEW).]
[PL 2007, c. 240, Pt. RRR, §2 (NEW).]

3. Transfer of funds before policy established. Any funds transferred to the investment trust fund prior to the establishment of the investment policy in subsection 2 must be held and transitionally invested in a prudent manner as determined by the trustees of the investment trust fund.
[PL 2007, c. 240, Pt. RRR, §2 (NEW).]

4. Investment and management of assets. The trustees of the investment trust fund shall invest and manage the assets of the investment trust fund in accordance with the requirements of subsections 1 and 2 and with the reasonable care, skill and expertise of a prudent investor.
[PL 2007, c. 240, Pt. RRR, §2 (NEW).]

5. Investment expenses. The trustees of the investment trust fund may incur reasonable investment expenses payable from the assets of the investment trust fund, including but not limited to services of investment managers, investment consultants, actuaries, investment counsel, banks and trust companies and other investment professionals or advisors as they consider necessary and prudent in determining investment policy, in investing funds and in liquidating assets.
[PL 2007, c. 240, Pt. RRR, §2 (NEW).]

6. Disbursement of funds. The trustees of the investment trust fund may disburse funds from the investment trust fund only to the Irrevocable Trust Fund for Other Post-employment Benefits as established in section 286-B, subsection 2. The trustees of the Irrevocable Trust Fund for Other Post-employment Benefits must present jointly a lawful payment order. The trustees of the investment trust fund have no responsibility to ensure that the stated use or actual use by the trustees of the Irrevocable Trust Fund for Other Post-employment Benefits of such money is to fund retiree health benefits. The

trustees of the investment trust fund's duties under the investment trust fund are discharged by disbursing money under the terms of this subsection.
[PL 2007, c. 240, Pt. RRR, §2 (NEW).]

7. Report. The trustees of the investment trust fund shall provide annually a report to the State, the trustees of the Irrevocable Trust Fund for Other Post-employment Benefits established in section 286-B, subsection 2 and the joint standing committee of the Legislature having jurisdiction over the system and the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs. The trustees of the investment trust fund shall provide quarterly to the trustees of the Irrevocable Trust Fund for Other Post-employment Benefits a report of the performance of the investment trust fund.
[PL 2007, c. 240, Pt. RRR, §2 (NEW).]

SECTION HISTORY

PL 2007, c. 58, §3 (REV). PL 2007, c. 240, Pt. RRR, §2 (NEW).

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