

§1958. For-profit prisons**(REALLOCATED FROM TITLE 5, SECTION 1957)**

1. Definitions. For the purposes of this section, unless the context otherwise indicates, the following terms have the following meanings.

A. "Board" has the same meaning as in section 17001, subsection 7. [PL 2021, c. 234, §2 (NEW); RR 2021, c. 1, Pt. A, §4 (RAL).]

B. "Retirement system" means the Maine Public Employees Retirement System. [PL 2021, c. 234, §2 (NEW); RR 2021, c. 1, Pt. A, §4 (RAL).]
[PL 2021, c. 234, §2 (NEW); RR 2021, c. 1, Pt. A, §4 (RAL).]

2. Board may not invest. The board, in accordance with sound investment criteria and consistent with fiduciary obligations, may not invest the assets of the retirement system in any stocks or other securities of any corporation or company that owns or operates prisons for profit. Nothing in this subsection precludes de minimis exposure of any funds held by the board to the stocks, securities or other obligations of any corporation or company that owns or operates prisons for profit.
[PL 2021, c. 234, §2 (NEW); RR 2021, c. 1, Pt. A, §4 (RAL).]

3. Board to divest. The board shall review the extent to which the assets of the retirement system are invested in any stocks or other securities of any corporation or company that owns or operates prisons for profit. The board shall, in accordance with sound investment criteria and consistent with fiduciary obligations, divest any such holdings. Nothing in this subsection precludes de minimis exposure of any funds held by the board to the stocks, securities or other obligations of any corporation or company that owns or operates prisons for profit.
[PL 2021, c. 234, §2 (NEW); RR 2021, c. 1, Pt. A, §4 (RAL).]

SECTION HISTORY

PL 2021, c. 234, §2 (NEW). RR 2021, c. 1, Pt. A, §4 (RAL).

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