**§17110. Custodial care of securities**

**1. Contract or agreement.**  The board may enter into a contract or agreement with any national bank, trust company or safe deposit company for custodial services for the securities belonging to any fund of the retirement system and other related services.

A. A contracting bank performing services under a contract or agreement pursuant to this section shall comply with Title 9‑B, section 473. [PL 1997, c. 398, Pt. L, §3 (AMD).]

B. The contracting bank shall give assurance of proper safeguards, which are usual to contracts such as these. [PL 1985, c. 801, §§5, 7 (NEW).]

C. The contracting bank shall furnish insurance protection satisfactory to both parties. [PL 1985, c. 801, §§5, 7 (NEW).]

D. All contracts or agreements entered into between the board and the custodian bank, trust company or safe deposit company selected by the board must have the approval of a majority of the board. [PL 1993, c. 410, Pt. L, §25 (AMD).]

[PL 1997, c. 398, Pt. L, §3 (AMD).]

**2. Payment for services.**  The board may arrange for the payment of services rendered under this section:

A. By cash payments to be charged pro rata to the income of the several funds of the retirement system; [PL 1985, c. 801, §§5, 7 (NEW).]

B. By an agreement for a compensating deposit balance with the bank in question in lieu of the cash payment under paragraph A; or [PL 1985, c. 801, §§5, 7 (NEW).]

C. By some combination of the methods of payment in paragraphs A and B. [PL 1985, c. 801, §§5, 7 (NEW).]

[PL 1985, c. 801, §§5, 7 (NEW).]

**3. Withdrawal or deposit.**  The chief executive officer, or another person or persons designated to the custodian by the board, may withdraw securities from or deposit securities with the custodian as circumstances may require, except that all withdrawals or delivery instructions must bear the written approval of 2 other persons duly authorized by a resolution of the board.

[PL 1985, c. 801, §§5, 7 (NEW); PL 2021, c. 548, §45 (REV).]

SECTION HISTORY

PL 1985, c. 801, §§5,7 (NEW). PL 1993, c. 410, §L25 (AMD). PL 1997, c. 398, §L3 (AMD). PL 2021, c. 548, §45 (REV).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025
 . The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.