

§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).

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