

§885. Selection of firms

The advisory council shall select up to 7 firms for participation by state employees as the result of investigation and competitive bidding, as outlined in chapter 155. The advisory council may, at any time after the evaluation and study of new programs, replace any previously selected firm with another firm through the process of competitive bidding. Participants in the plan retain the right to continue to invest with a previously selected firm with which they have already established an account in the State of Maine plan. Any firm selected by the advisory council in accordance with this section must be a registered investment advisor under the federal Investment Company Act of 1940 or a bank or insurance company authorized to receive or manage contributions as part of a tax-deferred arrangement under this chapter. [PL 1997, c. 204, §6 (AMD).]

Any county, city, town or other political subdivision wishing to make use of any material relating to evaluation, or competitive bidding compiled by the advisory council, may receive copies on request. [PL 1997, c. 204, §6 (AMD).]

SECTION HISTORY

PL 1973, c. 491 (NEW). PL 1997, c. 204, §6 (AMD).

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