

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 490

S. P. 182

In Senate, January 31, 1973

Referred to the Committee on Veterans and Retirement. Sent down for concurrence and ordered printed.

HARRY N. STARBRANCH, Secretary

Presented by Senator Richardson of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

AN ACT to Increase the Number of Trustees of the Maine State Retirement System.

Be it enacted by the People of the State of Maine, as follows:

Sec. 1. R. S., T. 5, § 1031, sub-§ 1, amended. Subsection 1 of section 1031 of Title 5 of the Revised Statutes, as repealed and replaced by section 1 of chapter 59 of the public laws of 1967 and as amended by section 2 of chapter 17 of the public laws of 1971, is further amended to read as follows:

1. Board of trustees. The general administration and responsibility for the proper operation of the retirement system and for making this chapter effective are vested in a board of ~~7~~ **9** trustees. The board shall formulate policies and exercise general supervision under this chapter. Administrative duties shall be vested in the executive director appointed under subsection 6. The board, as heretofore established, shall consist of a member duly elected by the Maine Teachers' Association; a member duly elected by the Maine State Employees' Association; ~~3~~ **5** persons appointed by the Governor with the advice and consent of the Council, **none of whom are eligible for nor recipients of a retirement allowance through the Maine State Retirement System**, at least 2 of whom shall be qualified through training and experience in the field of investments; a person who is a member of the Maine State Retirement System through a participating local district and who shall be appointed by the governing body of the Maine Municipal Association; a person who is the recipient of a retirement allowance through the Maine State Retirement System and who shall be selected by the foregoing members of the board of trustees from a list or lists of nominees submitted by retired state employees, retired teachers and retired participating local district employees, or by a committee comprised of representatives of said groups. Each member of the board shall serve for a term of 3 years, ~~except that those board~~

~~members who were elected by the Maine State Employees' Association and the Maine Teachers' Association shall continue as trustees for the duration of the terms to which each was so elected.~~ Appointments to any vacancy caused by death, resignation or ineligibility shall be for the unexpired portion of the term.

Sec. 2. R. S., T. 5, § 1031, sub-§ 4, amended. Subsection 4 of section 1031 of Title 5 of the Revised Statutes is amended to read as follows:

4. Quorum. Each trustee shall be entitled to one vote in the board of trustees. ~~Four~~ **Five** trustees shall constitute a quorum for the transaction of any business. ~~Four~~ **Five** votes shall be necessary for any resolution or action by the board of trustees at any meeting of the board.

STATEMENT OF FACT

The purpose of this bill is to insure greater public membership among the trustees of the Maine State Retirement System.