

MAINE STATE LEGISLATURE

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FIRST SPECIAL SESSION

ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 2590

S. P. 944

In Senate, March 19, 1974

Reported by Senator Richardson of Cumberland from Committee on Veterans and Retirement, pursuant to Legislative Council Order dated December 19, 1973, issued under authority of 3 M.R.S.A., section 162 and printed under Joint Rules No. 18.

HARRY N. STARBRANCH, Secretary

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FOUR

AN ACT Relating to Review, Reports and Proposed Amendments of the
Maine State Retirement System.

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

R. S., T. 5, § 1005, additional. Title 5 of the Revised Statutes is amended by adding a new section 1005, to read as follows:

§ 1005. Review, reports and proposed amendments

1. Annual review and report. The trustees shall, at the close of each fiscal year, review the financial condition of the Maine State Retirement System and its operation during the preceding year. They shall submit a report of that review to the Governor and Council and the Joint Standing Committee on Veterans and Retirement not later than December 1st. Such report shall include comments on any apparent inequities in the system with appropriate recommendations for legislative action.

2. Review and recommendation on proposed amendments. All proposed amendments to this chapter shall be submitted immediately to the trustees for their review. The board of trustees shall review the proposed amendment to ascertain its clarity, consistency with other provisions of this chapter, and its potential financial impact upon the system, the State, participating local districts, members and beneficiaries, including the funding of costs of any benefits, the value of such benefits to members and beneficiaries and any apparent inequities that might result from the proposed amendments. The

board shall obtain an evaluation of the proposed amendment from the actuary and from the Director of Personnel to aid the trustees in arriving at their conclusions. The board shall submit their report with appropriate recommendations as soon as possible to the Governor and Council and to the Joint Standing Committee on Veterans and Retirement.

3. Review and report on proposed special resolves. All proposed special resolves which would confer any benefits to be administered by the Maine State Retirement System shall be submitted immediately to the trustees for their review. The board shall review and report on such proposed special resolves in the same manner as provided in subsection 2.

STATEMENT OF FACT

The purposes of this Act are to require the Board of Trustees to review the financial condition and operation of the Maine State Retirement System annually and to submit a report of that review with appropriate recommendations to the Governor and Council and to the Joint Legislative Committee and to require that all proposed amendments to Chapter 101 and all proposed special resolves which would confer any benefits to be administered by the system be submitted to the board for evaluation and recommendation prior to legislative action.