

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

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Legislative Document

No. 458

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H. P. 364

House of Representatives, January 29, 1975

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

EDWIN H. PERT, Clerk

Presented by Mr. Powell of Wallagrass Plantation.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-FIVE

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**AN ACT** Relating to Administration of the State Retirement System.

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

Sec. 1. 5 MRSA, § 1031, sub-§ 12, first sentence, is amended to read:

The board of trustees shall designate an actuary who shall be the technical adviser of the board on matters regarding the operation of the funds created by this chapter and shall perform such other duties as are required in connection therewith and as may be directed by the board.

Sec. 2. 5 MRSA, § 1031, sub-§ 14, is amended to read:

14. **Annual valuations of funds.** On the basis of such mortality and service tables as the board of trustees shall adopt, the actuary shall make annual valuations of the assets and liabilities of the funds of the retirement system and shall make an annual written report to the board of trustees, which shall include the results of his valuation together with such recommendations as he may deem appropriate.

Sec. 3. 5 MRSA, § 1031, sub-§ 17 is enacted to read:

17. **Independent or outside actuary.** At least once in every 4 years, an independent or outside actuary shall be employed by the board to obtain an opinion of the actuarial aspects of the retirement system.

STATEMENT OF FACT

The purpose of this bill is to make changes in the retirement system law to insure that the board of trustees has a closer and more comprehensive understanding of the system which they are administering.