

MAINE STATE LEGISLATURE

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(Governor's Bill)

ONE HUNDRED AND EIGHTH LEGISLATURE

Legislative Document

No. 1750

H. P. 1515

House of Representatives, May 2, 1977

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

EDWIN H. PERT, Clerk

Presented by Mr. Birt of E. Millinocket.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-SEVEN

AN ACT to Amend Certain Provisions of the Maine State Retirement System.

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

5 MRSA § 1031, sub-§ 1, first 5 sentences, as amended, are repealed and the following enacted in their place:

The responsibility for the proper operation of the retirement system and for making this chapter effective are vested in a board of 3 trustees. The board shall formulate policies and exercise general supervision under this chapter. Administrative responsibility, including approval of the payment of all benefits under this chapter, shall be vested in the executive director appointed under subsection 6. The board, as heretofore established, shall consist of 3 persons appointed by the Governor, and subject to review by the Joint Standing Committee on Veterans and Retirement and to confirmation by the Legislature, at least 2 of whom shall be qualified through training or experience in the field of investments, accounting, banking, insurance or law, and who do not maintain any relationship to beneficiaries under the Maine State Retirement System. Each member of the board shall serve for a term of 3 years, except that the initial appointments shall be for 3, 4 and 5 years respectively.

STATEMENT OF FACT

The purpose of this bill is to restructure the board of trustees of the Maine State Retirement System as recommended by the Governor's Task Force on Budget Reform.