

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-686)
109TH LEGISLATURE
FIRST REGULAR SESSION

HOUSE AMENDMENT "A" to HOUSE AMENDMENT "A" to H.P. 780,
L.D.973, RESOLUTION, Proposing an Amendment to the Constitution
of Maine to Maintain and Protect the Integrity of the Maine
State Retirement System.

Amend the amendment by inserting after the enacting clause
the following:

'Sec. 1.
/5 MRSA §1002 is amended by adding at the end the following
new paragraph:

It is the intent of the Legislature that the assets of
any funds created by this chapter shall be used only for the
purpose of funding the Maine State Retirement System created
by this chapter.'

Further amend the amendment by striking out/ of the 4th
line from the end, ^{all} before the statement of fact,
and inserting in its place the following:

'Sec.2. 5 MRSA §1005, sub-§4 is enacted to read:'

Further amend the / ^{amendment} by inserting at the end the
following:

'Sec. 3. 5 MRSA §1061, sub-§1, first ¶, as amended by
PL 1973, c. 122, §2, is further amended by adding at the end
the following new sentence:

The board of trustees is authorized to loan money to the
State ←————→ as part of their authority to invest and
reinvest in accordance with the prudent man rule.'

Statement of Fact

The amendment adds an expression of legislative intent that retirement fund assets be used for retirement purposes and also authorizes the trustees to loan money to the State as part of its investment practices.

Filed by Mr. Rolde of York
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6/7/79 (Filing No. H-686)