

MAINE STATE LEGISLATURE

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117th MAINE LEGISLATURE

FIRST REGULAR SESSION-1995

Legislative Document

No. 777

H.P. 572

House of Representatives, March 9, 1995

An Act to Amend the Composition of the Board of Trustees of the Maine State Retirement System.

Reference to the Committee on Labor suggested and ordered printed.

A handwritten signature in black ink that reads "Joseph W. Mayo".

JOSEPH W. MAYO, Clerk

Presented by Representative MITCHELL of Vassalboro.
Cosponsored by Representatives: AULT of Wayne, DAGGETT of Augusta, GREENLAW of Standish, JOSEPH of Waterville, JOY of Crystal, Senators: CAREY of Kennebec, HALL of Piscataquis, McCORMICK of Kennebec.

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

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Sec. 1. 5 MRSA §17102, sub-§1, ¶D, as amended by PL 1995, c. 3, §1, is further amended to read:

D. Four persons appointed by the Governor and subject to review by the joint standing committee of the Legislature having jurisdiction over retirement matters and to confirmation by the Legislature:

(1) At least 2 of whom must be qualified through training or experience in the field of investments, accounting, banking or insurance or as actuaries;

(2) One of whom must be selected from a list of 3 nominees submitted by the Maine Retired Teachers' Association; and

(3) One of whom must be the recipient of a retirement allowance through the retirement system and be selected from a list or lists of nominees submitted by the Maine Association of Retirees, retired state employees, or retired participating local district employees ~~or--a committee-comprised-of-representatives-of-these-groups~~; and

STATEMENT OF FACT

This bill amends the laws governing the composition of the Board of Trustees of the Maine State Retirement System by authorizing the Maine Association of Retirees, among other groups, to submit a list of nominees for one of 4 board members appointed by the Governor.