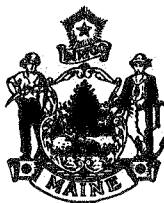


MAINE STATE LEGISLATURE

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118th MAINE LEGISLATURE

FIRST REGULAR SESSION-1997

Legislative Document

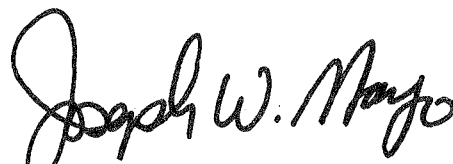
No. 577

H.P. 427

House of Representatives, January 28, 1997

**An Act Increasing the Number of Members of the Board of Trustees of
the Maine State Retirement System.**

Reference to the Committee on Labor suggested and ordered printed.


JOSEPH W. MAYO, Clerk

Presented by Representative O'NEAL of Limestone.
Cosponsored by Senator CLEVELAND of Androscoggin and
Representatives: AHEARNE of Madawaska, CLARK of Millinocket, CLUKEY of Houlton,
SAXL of Bangor, SIROIS of Caribou, Senator: KIEFFER of Aroostook.

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

2
3 **Sec. 1. 5 MRSA §17102, sub-§1**, as amended by PL 1995, c. 3,
4 §1, is further amended to read:

6 **1. Composition.** The Board of Trustees of the Maine State
7 Retirement System, established by section 12004-F, subsection 9,
8 is composed of 8 10 trustees, as follows:

10 A. The Treasurer of State or the Deputy Treasurer of State,
11 ex officio, as a nonvoting trustee;

12 B. A person who is a member of the retirement system
13 through employment as a teacher and who is duly elected by
14 the Maine Education Association;

16 C. A person who is a member of the retirement system
17 through employment as a state employee and who is duly
18 elected by the Maine State Employees' Association;

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

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

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

34 (3) One of whom must be the recipient of a retirement
35 allowance through the retirement system and be selected
36 from a list or lists of nominees submitted by retired
37 state employees, retired participating local district
38 employees or a committee comprised of representatives
39 of these groups; and

40 E. A person who is a member of the retirement system
41 through a participating local district and who must be
42 appointed by the governing body of the Maine Municipal
43 Association; and

46 G. A person who is a member of the retirement system and
47 who is appointed by the governing body of the American
48 Federation of State, County and Municipal Employees, Council
49 93; and

50 H. A person who is a member of the retirement system and
51 who is appointed by the Maine School Management Association.
52

2 The names of proposed trustees elected or appointed under
4 paragraphs B, C or E must be submitted to the Legislature by the
6 Governor and are subject to review by the joint standing
8 committee of the Legislature having jurisdiction over retirement
10 matters and to confirmation by the Legislature. A member who is
12 elected or appointed may serve in the position of trustee from
14 the date of election or appointment unless the Legislature
16 rejects the confirmation.

18 Each trustee subject to paragraphs B to E must have a working
20 knowledge of retirement policy and legal issues and a general
22 knowledge and understanding of banking, finance and investment
24 practices.

26 **Sec. 2. 5 MRSA §17102, sub-§5**, as enacted by PL 1985, c. 801,
28 §§5 and 7, is amended to read:

30 **5. Transaction of business.** The transaction of business by
32 the board shall-be is governed as follows.

34 A. ~~Four~~ Five trustees shall constitute a quorum for the
36 transaction of any business.

38 B. Each voting trustee is entitled to one vote.

40 C. ~~Four~~ Five votes are necessary for any resolution or
action by the board at any meeting of the board.

SUMMARY

This bill adds 2 members to the Board of Trustees of the
Maine State Retirement System, one of whom is a member of the
retirement system and is appointed by the American Federation of
State, County and Municipal Employees, Council 93 and one of whom
is a member of the retirement system and is appointed by the
Maine School Management Association. The bill also increases the
number of members needed for a quorum from 4 to 5 and the minimum
number of votes to take action from 4 to 5.