

# MAINE STATE LEGISLATURE

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# 119th MAINE LEGISLATURE

## FIRST REGULAR SESSION-1999

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Legislative Document

No. 284

H.P. 206

House of Representatives, January 11, 1999

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

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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 FULLER of Manchester.  
Cosponsored by Senator DAGGETT of Kennebec and  
Representatives: BERRY of Livermore, JACOBS of Turner, TRUE of Fryeburg.

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

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**Sec. 1. 5 MRSA §17102, sub-§1**, as amended by PL 1997, c. 625, §1, is further amended to read:

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

- A. The Treasurer of State or the Deputy Treasurer of State;
- B. A person who is a member of the retirement system through employment as a teacher and who is duly elected by the Maine Education Association;
- C. A person who is a member of the retirement system through employment as a state employee and who is duly elected by the Maine State Employees' Association;
- D. ~~Four~~ Five 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 retired state employees, retired participating local district employees or a committee comprised of representatives of these groups; and
  - (4) One of whom must be selected from a list of 3 nominees submitted by the Maine Association of Retirees or its successor organization; and
- E. A person who is a member of the retirement system through a participating local district and who must be appointed by the governing body of the Maine Municipal Association.

The names of proposed trustees elected or appointed under paragraphs B, C or E must be submitted to the Legislature by the

2 Governor and are subject to review by the joint standing  
committee of the Legislature having jurisdiction over retirement  
4 matters and to confirmation by the Legislature. A member who is  
elected or appointed may serve in the position of trustee from  
6 the date of election or appointment unless the Legislature  
rejects the confirmation.

8 Each trustee subject to paragraphs B to E must have a working  
knowledge of retirement policy and legal issues and a general  
10 knowledge and understanding of banking, finance and investment  
practices.  
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14 **SUMMARY**

16 This bill adds one member to the Board of Trustees of the  
Maine State Retirement System, who must be selected from a list  
18 of 3 nominees submitted by the Maine Association of Retirees.