

MAINE STATE LEGISLATURE

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120th MAINE LEGISLATURE

FIRST REGULAR SESSION-2001

Legislative Document

No. 196

H.P. 185

House of Representatives, January 18, 2001

**An Act to Increase 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.

Millicent M. MacFarland

MILLICENT M. MacFARLAND, Clerk

Presented by Representative FULLER of Manchester.

Cosponsored by Representatives: DAVIS of Falmouth, JACOBS of Turner, MURPHY of Berwick, PINKHAM of Lamoine.

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

4 **Sec. 1. 5 MRSA §17102, sub-§1**, as amended by PL 1997, c. 625,
5 §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~~ 9 trustees, as follows:

10 A. The Treasurer of State or the Deputy Treasurer of State;

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

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

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

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

40 (4) One of whom must be selected from a list of 3
41 nominees submitted by the Maine Association of Retirees
42 or its successor organization; and

44 E. A person who is a member of the retirement system
45 through a participating local district and who must be
46 appointed by the governing body of the Maine Municipal
47 Association.

48 The names of proposed trustees elected or appointed under
49 paragraphs B, C or E must be submitted to the Legislature by the
50

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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SUMMARY

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