

MAINE STATE LEGISLATURE

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120th MAINE LEGISLATURE

FIRST REGULAR SESSION-2001

Legislative Document

No. 979

H.P. 760

House of Representatives, February 20, 2001

An Act to Require an Additional Labor Representative on 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 MUSE of South Portland.

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

2 **Sec. 1. 5 MRSA §17102, sub-§1**, as amended by PL 1997, c. 625,
4 §1, is further amended to read:

6 **1. Composition.** The Board of Trustees of the Maine State
8 Retirement System, established by section 12004-F, subsection 9,
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
14 through employment as a teacher and who is duly elected by
the Maine Education Association;

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

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

26 (1) At least 2 of whom must be qualified through
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
nominees submitted by the Maine Retired Teachers'
32 Association; and

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

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

46 G. 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 American Federation
of State, County and Municipal Employees or a successor
organization.

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

10 Each trustee subject to paragraphs B to E G must have a working
11 knowledge of retirement policy and legal issues and a general
12 knowledge and understanding of banking, finance and investment
13 practices.

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SUMMARY

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19 This bill adds one member to the Board of Trustees of the
20 Maine State Retirement System, who must be appointed by the
21 governing body of the American Federation of State, County and
22 Municipal Employees and who is a member of the retirement system
through a participating local district.