

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)



# 121st MAINE LEGISLATURE

## FIRST REGULAR SESSION-2003

---

Legislative Document

No. 528

H.P. 413

House of Representatives, February 6, 2003

### **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 O'BRIEN of Augusta.  
Cosponsored by Representatives: JACKSON of Fort Kent, MILLETT of Waterford, Senators:  
CARPENTER of York, KNEELAND of Aroostook, LEMONT of York, MITCHELL of  
Penobscot, SAVAGE of Knox, WESTON of Waldo.

2 **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,  
§1, is further amended to read:

6 **1. Composition.** The Board of Trustees of the Maine State  
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  
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  
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  
to review by the joint standing committee of the Legislature  
22 having jurisdiction over retirement matters and to  
confirmation by the Legislature:

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

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

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

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

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

48  
50 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.

12

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.