

# MAINE STATE LEGISLATURE

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# 123rd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2007

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Legislative Document

No. 512

S.P. 167

February 2, 2007

### An Act To Change the Name of the Maine State Retirement System

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Submitted by the Maine State Retirement System pursuant to Joint Rule 204.  
Reference to the Committee on Labor suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN  
Secretary of the Senate

Presented by Senator STRIMLING of Cumberland.

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

2 **Sec. 1. 5 MRSA §17101, sub-§2**, as enacted by PL 1985, c. 801, §§5 and 7, is  
3 amended to read:

4 **2. Name.** The retirement system ~~shall be~~ is known as the "Maine ~~State~~ Public  
5 Employees Retirement System" and by that name all of its business ~~shall~~ must be  
6 transacted, all of its funds invested and all of its cash and securities and other property  
7 held in trust for the purpose for which received.

8 **Sec. 2. Transition provisions.** The following provisions govern the transition of  
9 the Maine State Retirement System to the Maine Public Employees Retirement System.  
10 The duties, function, responsibilities, benefits, mission, goals and privileges of the Maine  
11 State Retirement System inure to the Maine Public Employees Retirement System. The  
12 Maine Public Employees Retirement System is the successor in every way to the Maine  
13 State Retirement System. These powers, duties and functions include, but are not limited  
14 to, the following.

15 1. The members of the Board of Trustees of the Maine State Retirement System  
16 serve as members of the Board of Trustees of the Maine Public Employees Retirement  
17 System until their appointed terms expire.

18 2. All accrued expenditures, assets, liabilities, balances, allocations, transfers,  
19 revenues and all other available funds of the Maine State Retirement System are  
20 authorized for use by the Maine Public Employees Retirement System.

21 3. All existing rules, regulations and procedures in effect, in operation or adopted in  
22 or by the Maine State Retirement System or its officers continue in effect until rescinded,  
23 revised or amended by the pertinent authority within the Maine Public Employees  
24 Retirement System.

25 4. All existing contracts, agreements, bonds, insurances, leases and compacts  
26 currently in effect in the Maine State Retirement System continue in effect until  
27 rescinded, revised or amended by the pertinent authority within the Maine Public  
28 Employees Retirement System.

29 5. The Maine Public Employees Retirement System serves as the successor employer  
30 to and shall assume the obligations of the Maine State Retirement System.

31 6. All buildings, automobiles, equipment and other real and personal property  
32 previously belonging to or allocated for the use of the Maine State Retirement System  
33 become the property of the Maine Public Employees Retirement System.

34 7. All existing forms, licenses, letterheads, signs and similar items bearing the name  
35 of or referring to the Maine State Retirement System may be utilized by the Maine Public  
36 Employees Retirement System until existing supplies of those items are exhausted.

37 **Sec. 3. Maine Revised Statutes amended; revision clause.** Wherever in the  
38 Maine Revised Statutes the words "Maine State Retirement System" appear or reference

1 is made to that entity or those words, those words are amended to read or mean, as  
2 appropriate, "Maine Public Employees Retirement System," and the Revisor of Statutes  
3 shall implement this revision when updating, publishing or republishing the statutes.

4 **SUMMARY**

5 This bill changes the name of the Maine State Retirement System to the Maine Public  
6 Employees Retirement System and requires the Revisor of Statutes to implement this  
7 revision throughout the Maine Revised Statutes.