

MAINE STATE LEGISLATURE

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APPROPRIATIONS AND FINANCIAL AFFAIRS

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STATE OF MAINE

SENATE

128TH LEGISLATURE

FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 136, L.D. 409, Bill, "An Act To Amend the Laws Pertaining to the Maine Public Employees Retirement System"

Amend the bill by inserting after section 10 the following:

'Sec. 11. 5 MRSA §17103, sub-§3, as enacted by PL 1985, c. 801, §§5 and 7, is amended to read:

3. Meeting. The board shall meet ~~at least once in each month~~ as it determines necessary for the transaction of such business as may properly come before it.'

Amend the bill by inserting after section 18 the following:

'Sec. 19. 5 MRSA §17438, as enacted by PL 2007, c. 240, Pt. RRR, §2, is amended to read:

§17438. Reporting requirements under Governmental Accounting Standards Board

The system and trustees of the investment trust fund have no obligation to comply with reporting requirements related to the investment trust fund under Governmental Accounting Standards Board Statement Number ~~43~~ 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, or Governmental Accounting Standards Board Statement Number ~~45~~ 75, Accounting and Financial Reporting ~~by Employers~~ for Postemployment Benefits Other Than Pensions. The State is obligated to comply with the reporting requirements under Governmental Accounting Standards Board Statement Number ~~43~~ 74 and Governmental Accounting Standards Board Statement Number ~~45~~ 75. The system shall account for the assets of the investment trust fund in its annual financial statements.'

Amend the bill by striking out all of section 25.

Amend the bill in section 27 in §18053-A in the first paragraph in the last line (page 7, line 2 in L.D.) by inserting after the following: "purposes." the following: 'Premiums for retiree group life insurance coverage under section 18061, subsection 2, and interest and dividends attributable to those premiums, may not be used to provide benefits for participants who are not retirees.'

RDFS

Amend the bill by striking out all of section 33.

Amend the bill in section 35 in §18653-A in the first paragraph in the last line (page 8, line 37 in L.D.) by inserting after the following: "purposes." the following: 'Premiums for retiree group life insurance coverage under section 18061, subsection 2, and interest and dividends attributable to those premiums, may not be used to provide benefits for participants who are not retirees.'

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

SUMMARY

This amendment makes the following changes to the bill.

1. It further clarifies the purposes for which the assets of the group life insurance program may not be used.
2. It changes the board meeting requirements.
3. It updates references to the Governmental Accounting Standards Board Statements that apply to postemployment benefits.
4. It removes the provisions in the bill that make changes to how disability retirement benefits are calculated for part-time or seasonal employees.