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APPROPRIATIONS AND FINANCIAL AFFAIRS

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STATE OF MAINE
SENATE
128TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT " " 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.'

COMMITTEE AMENDMENT

1 Amend the bill by striking out all of section 33.

2 Amend the bill in section 35 in §18653-A in the first paragraph in the last line (page
3 8, line 37 in L.D.) by inserting after the following: "purposes." the following: 'Premiums
4 for retiree group life insurance coverage under section 18061, subsection 2, and interest
5 and dividends attributable to those premiums, may not be used to provide benefits for
6 participants who are not retirees.'

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

9 **SUMMARY**

10 This amendment makes the following changes to the bill.

11 1. It further clarifies the purposes for which the assets of the group life insurance
12 program may not be used.

13 2. It changes the board meeting requirements.

14 3. It updates references to the Governmental Accounting Standards Board
15 Statements that apply to postemployment benefits.

16 4. It removes the provisions in the bill that make changes to how disability
17 retirement benefits are calculated for part-time or seasonal employees.