§17102. Board of trustees

1. Composition. The Board of Trustees of the Maine Public Employees Retirement System, established by section 12004-F, subsection 9, is composed of 8 trustees, as follows:

A. The Treasurer of State or the Deputy Treasurer of State; [PL 1997, c. 625, §1 (AMD).]

B. A person who is a member of the State Employee and Teacher Retirement Program of the retirement system through employment as a teacher and who is duly elected by the Maine Education Association; [PL 2007, c. 491, §73 (AMD).]

C. A person who is a member of the State Employee and Teacher Retirement Program of the retirement system through employment as a state employee and who is duly elected by the Maine State Employees' Association; [PL 2007, c. 491, §74 (AMD).]

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

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

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

(3) One of whom must be the recipient of a retirement allowance through the retirement system and be selected from a list or lists of nominees submitted by retired state employees, retired participating local district employees, the Maine Association of Retirees or a committee composed of representatives of these groups; and [PL 2021, c. 548, §9 (AMD).]

E. A person who is a member or retired member of the Participating Local District Retirement Program of the retirement system through a participating local district and who is appointed by the governing body of the Maine Municipal Association. [PL 2017, c. 88, §10 (AMD).]

F. [PL 1987, c. 715, §5 (RP).]

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

Each trustee subject to paragraphs B to E must have a working knowledge of retirement policy and legal issues and a general knowledge and understanding of banking, finance and investment practices. [RR 2021, c. 2, Pt. A, §9 (COR).]

1-A. Retirement system employees ineligible. The chief executive officer and the employees of the retirement system may not serve on the board of trustees.
[PL 1989, c. 483, Pt. A, §25 (NEW); PL 2021, c. 548, §45 (REV).]

2. Chair. The board shall elect from its membership a chair.
[RR 2023, c. 2, Pt. B, §93 (COR).]

3. Term. The terms of the trustees shall be determined as follows.

A. Each trustee, except the Treasurer of State, shall serve a term of 3 years. [PL 1985, c. 801, §§5, 7 (NEW).]

B. A trustee shall continue to serve after the expiration of the trustee's term until a successor is appointed and qualified, but the trustee's continuation as a trustee does not change the expiration date of the trustee's term. [RR 2023, c. 2, Pt. B, §94 (COR).]

C. The term of a trustee appointed to succeed a trustee whose term has expired shall begin on the day after the expiration date of the 3-year term of the previous trustee, regardless of the effective date of the new appointment. [PL 1985, c. 801, §§5, 7 (NEW).]

D. Appointments to any vacancy caused by death, resignation or ineligibility shall be for the unexpired portion of the term. [PL 1985, c. 801, §§5, 7 (NEW).]

[RR 2023, c. 2, Pt. B, §94 (COR).]

4. Oath. Each trustee shall, within 30 days after the trustee's appointment, take an oath of office to faithfully discharge the duties of a trustee, in the form prescribed by the Constitution of Maine.

A. The oath must be subscribed to by the trustee making it. [PL 2001, c. 181, §4 (AMD).]

B. The oath must be certified by the officer before whom it was taken and immediately filed in the office of the Secretary of State. [PL 2001, c. 181, §4 (AMD).]

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5. Transaction of business. The transaction of business by the board is governed as follows.

A. Five trustees constitute a quorum for the transaction of any business. [PL 1997, c. 625, §2 (AMD).]

B. Each trustee is entitled to one vote. [PL 1997, c. 625, §2 (AMD).]

C. Five votes are necessary for any resolution or action by the board at any meeting of the board. [PL 1997, c. 625, §2 (AMD).]

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6. Compensation. The trustees shall be compensated, as provided in chapter 379, from the funds of the retirement system. For the purposes of this subsection, "administrative leave" means an excused absence from work during the employee's normal work schedule for which the employee does not receive a reduction in compensation, except that it does not include the use of earned vacation time specified by the employment contract; "public employee trustee" means a trustee selected or elected according to subsection 1, paragraph B, C or E, or an employee as that term is defined by section 17001, subsection 14. Notwithstanding section 12004-F, subsection 9, certain trustees shall be compensated as follows. The employer of a public employee trustee shall grant administrative leave at the request of that trustee in order for that trustee to attend an activity compensable under section 12002-B. If administrative leave is granted to the trustee, then the trustee shall not receive per diem authorized under chapter 379 and an amount equal to the legislative per diem which would otherwise be paid from the funds of the retirement system to the trustee shall be paid directly to that person's employer, unless the employer is the State.

[PL 1989, c. 483, Pt. A, §26 (RPR).]

7. Expenses. All administrative costs and expenses attributable to the administrative operating budget of the retirement system must be charged against the assets of the applicable fund.

[PL 2015, c. 385, §3 (RPR).]

8. Legal advisor. The Attorney General or an assistant designated by the Attorney General shall be legal advisor to the board.

[PL 1985, c. 801, §§5, 7 (NEW).]

9. Record. The board shall keep a record of all its proceedings, which:

A. Shall comply with the requirements of section 8056, subsection 5 and sections 9059 and 9061, to the extent those laws are applicable; and [PL 1985, c. 801, §§5, 7 (NEW).]

B. Shall be open to public inspection. [PL 1985, c. 801, §§5, 7 (NEW).]

[PL 1985, c. 801, §§5, 7 (NEW).]

10. Reports. The board shall publish annually for each fiscal year:

A. A report showing the fiscal transactions of the retirement system for the fiscal year and the assets and liabilities of each of the programs of the retirement system at the end of the fiscal year; and [PL 2007, c. 491, §76 (AMD).]

B. The actuary's report on the actuarial valuation of the financial condition of each of the programs of the retirement system for the fiscal year. [PL 2007, c. 491, §76 (AMD).]

[PL 2007, c. 491, §76 (AMD).]

SECTION HISTORY

PL 1985, c. 801, §§5, 7 (NEW). PL 1987, c. 256, §4 (AMD). PL 1987, c. 715, §§4,5 (AMD). PL 1989, c. 483, §§A25,A26 (AMD). PL 1989, c. 503, §B33 (AMD). P&SL 1993, c. 67, §1 (AMD). PL 1993, c. 410, §L17 (AMD). PL 1995, c. 3, §1 (AMD). PL 1997, c. 625, §1 (AMD). PL 1997, c. 625, §2 (AMD). PL 2001, c. 181, §4 (AMD). PL 2007, c. 58, §3 (REV). PL 2007, c. 240, Pt. U, §5 (AMD). PL 2007, c. 491, §§73-76 (AMD). PL 2015, c. 385, §3 (AMD). PL 2017, c. 88, §10 (AMD). PL 2021, c. 548, §9 (AMD). PL 2021, c. 548, §45 (REV). RR 2021, c. 2, Pt. A, §9 (COR). RR 2023, c. 2, Pt. B, §§93, 94 (COR).

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