§17432. Establishment

1. Investment trust fund established. The Retiree Health Insurance Post-employment Benefits Investment Trust Fund is established as an irrevocable trust for the sole purpose of holding and investing funds appropriated or otherwise provided to the investment trust fund for the benefit of the Irrevocable Trust Fund for Other Post-employment Benefits established in section 286-B with respect to the State's liabilities for retiree health benefits. The purpose of accumulating assets in this investment trust fund is to provide funding of the State's unfunded liability obligations for retiree health benefits. The Legislature has no authority or power to divert any of the assets of the investment trust fund to use for any other purpose.
[PL 2007, c. 240, Pt. RRR, §2 (NEW).]

2. Date of establishment. The date of establishment of the investment trust fund is July 1, 2007.
[PL 2007, c. 240, Pt. RRR, §2 (NEW).]

3. Trustees. The trustees of the investment trust fund are the members of the Board of Trustees of the Maine Public Employees Retirement System.
[PL 2007, c. 58, §3 (REV); PL 2007, c. 240, Pt. RRR, §2 (NEW).]

SECTION HISTORY

PL 2007, c. 58, §3 (REV). PL 2007, c. 240, Pt. RRR, §2 (NEW).

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