

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

Amend the amendment by inserting after Part MMMM the following:

PART NNNN

Sec. NNNN-1. Commission established. There is established the Commission To Review Short-term and Long-term Costs in the Maine Public Employees Retirement System, referred to in this Part as "the commission."

Sec. NNNN-2. Commission membership. The commission consists of 8 members:

1. The Treasurer of State or the Treasurer of State's designee;
2. The Attorney General or the Attorney General's designee;
3. The Commissioner of Administrative and Financial Services;
4. One member representing the Maine State Employees Association appointed by the Governor;
5. One member representing the Maine Education Association appointed by the Governor;
6. One member of the public appointed by the Governor;
7. One member of the public appointed by the President of the Senate; and
8. One member of the public appointed by the Speaker of the House.

Sec. NNNN-3. Chair. The Governor shall designate a chair of the commission from among its membership.

Sec. NNNN-4. Appointments; convening of commission. All appointments must be made no later than 30 days following the effective date of this Part. The appointing authorities shall notify the Executive Director of the Legislative Council once all appointments have been completed. Within 15 days after appointment of all members, the chair shall call and convene the first meeting of the commission, which must be no later than 60 days following the effective date of this Part;

Sec. NNNN-5. Duties. The commission shall review the actuarial assumptions used by the Maine Public Employees Retirement System when the system is recommending appropriation and allocation levels to the Legislature. The commission shall consider whether the State Controller should retain the services of a qualified actuary to analyze the various plans, assets, liabilities and rates independently of the actuarial assumptions used by the Maine Public Employees Retirement System. The commission shall also review the various plans of the retirement system and make appropriate recommendations for the efficacy of those plans.

Sec. NNNN-6. Staff assistance. The Department of Administrative and Financial Services shall provide necessary staffing services to the commission.

Sec. NNNN-7. Report. No later than November 5, 2008, the commission shall submit a report that includes its findings and recommendations, including any suggested legislation, for presentation to the Joint Standing Committee on Appropriations and Financial Affairs.’

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

SUMMARY

The amendment establishes the Commission To Review Short-term and Long-term Costs in the Maine Public Employees Retirement System.