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Public Law
123rd Legislature
First Regular Session

Chapter 58
S.P. 167 - L.D. 512

An Act To Change the Name of the Maine State Retirement System

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 5 MRSA §17101, sub-§2, as enacted by PL 1985, c. 801, §§5 and 7, is amended to read:

2. Name. The retirement system ~~shall be~~ known as the "Maine State Public Employees Retirement System" and by that name all of its business ~~shall~~ must be transacted, all of its funds invested and all of its cash and securities and other property held in trust for the purpose for which received.

Sec. 2. Transition provisions. The following provisions govern the transition of the Maine State Retirement System to the Maine Public Employees Retirement System. The duties, function, responsibilities, benefits, mission, goals and privileges of the Maine State Retirement System inure to the Maine Public Employees Retirement System. The Maine Public Employees Retirement System is the successor in every way to the Maine State Retirement System. These powers, duties and functions include, but are not limited to, the following.

1. The members of the Board of Trustees of the Maine State Retirement System serve as members of the Board of Trustees of the Maine Public Employees Retirement System until their appointed terms expire.

2. All accrued expenditures, assets, liabilities, balances, allocations, transfers, revenues and all other available funds of the Maine State Retirement System are authorized for use by the Maine Public Employees Retirement System.

3. All existing rules, regulations and procedures in effect, in operation or adopted in or by the Maine State Retirement System or its officers continue in effect until rescinded, revised or amended by the pertinent authority within the Maine Public Employees Retirement System.

4. All existing contracts, agreements, bonds, insurances, leases and compacts currently in effect in the Maine State Retirement System continue in effect until rescinded, revised or amended by the pertinent authority within the Maine Public Employees Retirement System.

5. The Maine Public Employees Retirement System serves as the successor employer to and shall assume the obligations of the Maine State Retirement System.

6. All buildings, automobiles, equipment and other real and personal property previously belonging to or allocated for the use of the Maine State Retirement System become the property of the Maine Public Employees Retirement System.

7. All existing forms, licenses, letterheads, signs and similar items bearing the name of or referring to the Maine State Retirement System may be utilized by the Maine Public Employees Retirement System until existing supplies of those items are exhausted.

Sec. 3. Maine Revised Statutes amended; revision clause. Wherever in the Maine Revised Statutes the words “Maine State Retirement System” appear or reference is made to that entity or those words, those words are amended to read or mean, as appropriate, “Maine Public Employees Retirement System,” and the Revisor of Statutes shall implement this revision when updating, publishing or republishing the statutes.

Effective September 20, 2007