

§172. Maine Retirement Savings Board

The Maine Retirement Savings Board is established as a body corporate and politic and a public instrumentality of the State pursuant to section 12004-G, subsection 33-G to develop and maintain the Maine Retirement Savings Program for individuals employed or self-employed for wages or other compensation in this State. [PL 2023, c. 167, §1 (AMD).]

1. Appointments. The board consists of 9 voting members as follows:

A. The Treasurer of State, or the Treasurer of State's designee; and [PL 2021, c. 356, §1 (NEW).]

B. Eight members appointed by the Governor:

(1) A member who has skill, knowledge and experience relating to the interests of employees in achieving financial security and developing financial capability, including through retirement saving;

(2) A member who is a representative of an association representing employees, including covered employees, or who has skill, knowledge and experience relating to the interests of employees in retirement saving;

(3) A member who is a representative of employers, including covered employers, or who has skill, knowledge and experience relating to the interests of small employers in retirement saving;

(4) A member of the public who is retired and is a representative of the interests of retirees and employees;

(5) A member who has skill, knowledge and experience in the field of retirement saving, retirement plans and retirement investment;

(6) A member who has expertise and experience in stakeholder outreach and engagement and marketing;

(7) A member who has expertise and experience in developing or maintaining online platforms and systems; and

(8) A member who has expertise and experience in program development and management. [PL 2021, c. 356, §1 (NEW).]

[PL 2021, c. 356, §1 (NEW).]

2. Confirmation of members. The 8 members of the board appointed by the Governor are subject to approval by the joint standing committee of the Legislature having jurisdiction over financial services matters and confirmation by the Senate.

[PL 2021, c. 356, §1 (NEW).]

3. Terms; vacancy. The term of office of each member of the board appointed by the Governor is 4 years. A member is eligible for reappointment. If there is a vacancy for any cause for a member appointed by the Governor, the Governor shall make an appointment to become immediately effective for the unexpired term.

[PL 2021, c. 356, §1 (NEW).]

4. Chair. The members of the board shall elect one of its members annually to serve as the chair of the board.

[PL 2021, c. 356, §1 (NEW).]

5. Quorum. A majority of the voting members of the board constitutes a quorum for the transaction of business.

[PL 2021, c. 356, §1 (NEW).]

6. Compensation. A member of the board, except for the Treasurer of State and any designee of the Treasurer of State, must be compensated according to the provisions of section 12004-G, subsection 33-G.

[PL 2021, c. 356, §1 (NEW).]

7. Staffing. Except as otherwise provided, the Office of the Treasurer of State shall provide staff support to the board. The board shall reimburse the Office of the Treasurer of State for the full cost of any staff time provided to the board.

[PL 2021, c. 356, §1 (NEW).]

8. Meetings. The board shall meet at such times as established by policy of the board, but at least quarterly, beginning no later than May 2022 and may also meet at other times at the call of the chair. All meetings of the board are public proceedings within the meaning of Title 1, chapter 13, subchapter 1.

[PL 2023, c. 167, §2 (AMD).]

SECTION HISTORY

PL 2021, c. 356, §1 (NEW). PL 2023, c. 167, §§1, 2 (AMD).

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