

DATE: February 2, 2022

TO: Senator Matthea Daughtry, Chair  
Representative Mike Sylvester, Chair  
Members, Joint Standing Committee on Labor and Housing

FROM: Kathy J. Morin, Manager, Actuarial and Legislative Affairs

SUBJECT: Testimony on L.D. 1901 – An Act to Protect Funding for Health Care for Retired Teachers by Establishing an Investment Trust Fund

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Senator Daughtry, Representative Sylvester, and members of the Joint Standing Committee on Labor and Housing, my name is Kathy Morin, and I am the Manager of Actuarial and Legislative Affairs for the Maine Public Employees Retirement System.

MainePERS is neither for nor against L.D. 1901. We are here to provide information and offer any assistance the Committee might need regarding this bill.

This bill establishes the retired teacher health insurance post-employment benefits investment trust fund and names the MainePERS Board of Trustees as the trustees of this investment trust fund. The trustees' duties include determining the appropriate investment policy and managing the assets for this fund.

The MainePERS Board of Trustees currently serves as trustees for the post-employment benefits investment trust fund for retired State employees, and has served that role since the inception of the fund in 2007. MainePERS has no concerns with serving this role for a retired teacher trust fund as proposed in L.D. 1901.

Thank you for your consideration of this testimony. I would be happy to answer your questions and will be available at your work session.