16 June 2017

The 128th Legislature of the State of Maine
State House
Augusta, ME

Dear Honorable Members of the 128th Legislature:

Under the authority vested in me by Article IV, Part Third, Section 2 of the Constitution of the State of Maine, I am hereby vetoing LD 929, “An Act Regarding the State Retirement System.”

The State retirement system is in need of major overhaul. I cannot support minor tweaks and carve-outs while we all know what is needed: substantive reform that allows portability and promotes an investment philosophy that increases financial returns and addresses the unfunded liability.

Tweaks like the one proposed in this bill simply kick the can down the road and wait for future legislatures to solve the pressing issues with our retirement system. I cannot participate in such an effort.

For this reason, I return LD 929 unsigned and vetoed. I strongly urge the legislature to sustain it.

Sincerely,

[Signature]
Paul R. LePage
Governor