

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND FOURTH LEGISLATURE

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Legislative Document

No. 167

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S. P. 59

In Senate, January 15, 1969

Referred to Committee on Retirements and Pensions. Sent down for concurrence and ordered printed.

JERROLD B. SPEERS, Secretary

Presented by Senator Hanson of Kennebec.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-NINE

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**AN ACT** Relating to the Executive Secretary and Procedure of Actuarial Computations Under State Retirement System.

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

**Sec. 1. R. S., T. 2, § 6, sub-§ 4, amended.** The last line of subsection 4 of section 6 of Title 2 of the Revised Statutes, as enacted by chapter 542 of the public laws of 1967, which pertains to the salary of the Executive Secretary of the Retirement System, is repealed.

**Sec. 2. R. S., T. 5, § 1031, sub-§ 6, amended.** Subsection 6 of section 1031 of Title 5 of the Revised Statutes is amended by adding at the end the following new sentence :

**The board of trustees shall set the salary of the executive secretary.**

**Sec. 3. R. S., T. 5, § 1062, sub-§ 3, ¶ B, amended.** Paragraph B of subsection 3 of section 1062 of Title 5 of the Revised Statutes is amended to read as follows :

B. On account of each member there shall be paid annually into the Retirement Allowance Fund by the State for the preceding fiscal year an amount equal to a certain percentage of the annual earnable compensation of such member to be known as the "normal employer contribution and an additional amount equal to a percentage of his annual earnable compensation to be known as the accrued liability contribution." The rates per cent of such contributions contribution to be known as the employer contribution rate shall be fixed on the basis of the liabilities of the retirement system as shown by actuarial valuation.

**Sec. 4.** R. S., T. 5, § 1062, sub-§ 3, ¶ C, repealed and replaced. Paragraph C of subsection 3 of section 1062 of Title 5 of the Revised Statutes is repealed and the following enacted in place thereof:

**C.** The employer contribution rate shall be determined as the percentage of the members' compensation payable during the members' periods of membership required to provide the difference between the total liabilities for retirement allowances not provided by the members' contributions and the amount of the assets in the Retirement Allowance Fund. The employer contribution rate shall be determined on actuarial bases adopted by the board of trustees. Such rate shall be determined by the board of trustees after each valuation and shall continue in force until a new valuation is made.

**Sec. 5.** R. S., T. 5, § 1062, sub-§ 3, ¶ D, repealed and replaced. Paragraph D of subsection 3 of section 1062 of Title 5 of the Revised Statutes is repealed and the following enacted in place thereof:

**D.** The aggregate payment by the State into the Retirement Allowance Fund shall be at least sufficient, when combined with the amount in the Retirement Allowance Fund, to provide the benefits payable out of the fund during the year then current.

**Sec. 6.** R. S., T. 5, § 1062, sub-§ 3, ¶ E, repealed. Paragraph E of subsection 3 of section 1062 of Title 5 of the Revised Statutes is repealed.

**Sec. 7.** R. S., T. 5, § 1062, sub-§ 8, additional. Section 1062 of Title 5 of the Revised Statutes, as amended, is further amended by adding a new subsection 8, to read as follows:

**8. Combining or eliminating.** On the advice of the actuary of the system, the board of trustees may eliminate or combine all or any parts of the funds set forth in this section provided such elimination or combination will not impair the actuarial valuations.