

# MAINE STATE LEGISLATURE

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# 116th MAINE LEGISLATURE

FIRST REGULAR SESSION-1993

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Legislative Document

No. 602

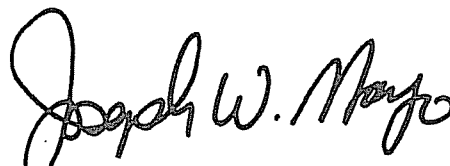
H.P. 465

House of Representatives, February 23, 1993

**An Act Concerning Funding of the Maine State Retirement System.**

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Reference to the Committee on Aging, Retirement and Veterans suggested and ordered printed.

  
JOSEPH W. MAYO, Clerk

Presented by Representative WENTWORTH of Arundel.  
Cosponsored by Representatives: CATHCART of Orono, HATCH of Skowhegan, MORRISON of Bangor, Senator: TITCOMB of Cumberland.

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

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Sec. 1. 5 MRSA §17151, sub-§2, ¶B, as amended by PL 1991, c. 591, Pt. P, §1, is further amended to read:

B. The retirement system's unfunded liability for persons formerly subject to the Maine Revised Statutes of 1944, chapter 37, sections 212 to 220 must be repaid to the system from annual appropriations ~~over the funding period of the retirement system~~ on a 27-year amortization schedule.

Sec. 2. **Interest-rate assumption.** The Board of Trustees of the Maine State Retirement System shall continue the interest-rate assumption at 8.87% for fiscal year 1993-94 and fiscal year 1994-95.

**STATEMENT OF FACT**

This bill directs the Board of Trustees of the Maine State Retirement System to place the unfunded liability for persons formerly subject to the Maine Revised Statutes of 1944, chapter 37, section 212 to 220 on a 27-year amortization schedule. This puts the unfunded liability for the old teacher retirement system on the same amortization schedule that is required for the rest of the system's unfunded liability. The bill also directs the Board of Trustees of the Maine State Retirement System to continue the interest-rate assumption at 8.87% for fiscal year 1993-94 and fiscal year 1994-95.