

MAINE STATE LEGISLATURE

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125th MAINE LEGISLATURE

FIRST REGULAR SESSION-2011

Legislative Document

No. 513

S.P. 146

In Senate, February 15, 2011

**RESOLUTION, Proposing an Amendment to the Constitution of
Maine To More Equitably Fund the Liabilities of the Maine Public
Employees Retirement System**

Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

Joseph G. Carleton Jr.

JOSEPH G. CARLETON, JR.
Secretary of the Senate

Presented by Senator SAVIELLO of Franklin.

1 becomes part of the Constitution of Maine on the date of the proclamation; and be it
2 further

3 **Secretary of State shall prepare ballots. Resolved:** That the Secretary of State
4 shall prepare and furnish to each city, town and plantation all ballots, returns and copies
5 of this resolution necessary to carry out the purposes of this referendum.

6 **SUMMARY**

7 This resolution proposes to amend the Constitution of Maine to remove the
8 requirement that experience losses incurred by the Maine Public Employees Retirement
9 System be retired in only 10 years and to change the required amortization schedule of
10 unfunded liabilities from a fixed 31-year schedule to a so-called open or rolling 25-year
11 schedule.