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**STATE OF MAINE
SENATE
132ND LEGISLATURE
FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT “ ” to S.P. 389, L.D. 900, “An Act to Protect State Retiree Pensions from Inflation”

Amend the bill in section 2 in paragraph A-4 in the first line (page 1, line 21 in L.D.) by inserting after the following: "27" the following: 'and fiscal year 2027-28'

Amend the bill by inserting after section 2 the following:

'Sec. 3. Appropriations and allocations. The following appropriations and allocations are made.

**RETIREMENT SYSTEM, MAINE PUBLIC EMPLOYEES
Retirement System - Retirement Allowance Fund 0085**

Initiative: Provides one-time funds to pay the unfunded actuarial liability created by requiring that cost-of-living increases be applied to the first \$40,000 in fiscal year 2026-27 and fiscal year 2027-28 and \$50,000 beginning in fiscal year 2028-29 of a retiree's benefit as well as increasing the maximum cost-of-living percentage increase that may be applied to a retiree's benefit from 3% to 4% in fiscal year 2026-27 and fiscal year 2027-28 and 5% beginning in fiscal year 2028-29.

GENERAL FUND	2025-26	2026-27
All Other	\$0	\$1,652,960,000
GENERAL FUND TOTAL	\$0	\$1,652,960,000

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

SUMMARY

This amendment, which is the majority report of the committee, provides that for fiscal year 2027-28, the Board of Trustees of the Maine Public Employees Retirement System,

COMMITTEE AMENDMENT

1 whenever there is a percentage increase in the Consumer Price Index from July 1st to June
2 30th, must automatically make an equal percentage increase in retirement benefits up to a
3 maximum increase of 4%. The amendment also adds an appropriations and allocations
4 section.

5 **FISCAL NOTE REQUIRED**

6 **(See attached)**