§17101. Establishment

1. Purpose. There is established a retirement system, the functions and operations of which are under the supervision of the board, for the purpose of providing retirement allowances and other benefits under this Part for employees.
[PL 1993, c. 410, Pt. L, §14 (AMD).]

2. Name. The retirement system is known as the "Maine Public Employees Retirement System" and by that name all of its business must be transacted, all of its funds invested and all of its cash and securities and other property held in trust for the purpose for which received.
[PL 2007, c. 58, §1 (AMD).]

3. Date of establishment. The date of establishment of the retirement system is:

A. July 1, 1942, for all employees who were employed by the State before July 1, 1947; [PL 1985, c. 801, §§ 5, 7 (NEW).]

B. July 1, 1947, for employees employed for the first time after July 1, 1947; [PL 1985, c. 801, §§ 5, 7 (NEW).]

C. July 1, 1947, for all teachers employed as teachers before July 1, 1947; [PL 1985, c. 801, §§ 5, 7 (NEW).]

D. The date of participation set by the participating local district under section 18201; or [PL 1985, c. 801, §§ 5, 7 (NEW).]

E. The date on which contributions were first made to any retirement system supported in whole or in part by the State, for all other employees. [PL 1985, c. 801, §§ 5, 7 (NEW).]
[PL 1985, c. 801, §§ 5, 7 (NEW).]

4. Corporation.

[PL 1993, c. 410, Pt. L, §15 (RP).]

5. Body corporate and politic. The retirement system is a body corporate and politic and an incorporated public instrumentality of the State and the exercise of powers conferred by this Part are held to be the performance of essential government functions.
[PL 1993, c. 410, Pt. L, §16 (NEW).]

SECTION HISTORY

PL 1985, c. 801, §§5,7 (NEW). PL 1993, c. 410, §§L14-16 (AMD). PL 2007, c. 58, §1 (AMD).

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