§17153. Board of trustees

1. Actuarially sound basis.
[PL 1987, c. 193, §1 (RP).]

1-A. Actuarially sound basis. The board shall calculate the funds necessary to maintain all programs of the retirement system on an actuarially sound basis, including the unfunded liability arising from payment of benefits for which contributions were not received and shall transmit those calculations to the State Budget Officer as required by chapter 149.

A. For benefits applicable to state employees, teachers or participating local district employees that are established through collective bargaining, the board shall apply the funding methods and assumptions adopted by the board pursuant to this subsection. [PL 1987, c. 193, §2 (NEW).]

B. The Legislature shall appropriate and transfer annually those funds the board determines to be necessary under this subsection to maintain the programs of the retirement system on an actuarially sound basis, except that for fiscal year 1991-92 the annual appropriation must be $73,500,000 less than the amount that would otherwise be applied toward the repayment of the unfunded liability of the State Employee and Teacher Retirement Program. [PL 2007, c. 491, §84 (AMD).]

C. This subsection may not be construed to require the State to appropriate and transfer funds to meet the obligations of participating local districts to the retirement system. [PL 1987, c. 193, §2 (NEW).]

[PL 2007, c. 491, §84 (AMD).]

2. Trustee of funds. The members of the board shall be the trustees of the several funds created by this Part.
[PL 1985, c. 801, §§5, 7 (NEW).]

3. Investment of funds. The board may cause the funds created by this Part to be invested and reinvested in accordance with the standards defined in Title 18-B, sections 802 to 807 and chapter 9, subject to periodic approval of the investment program by the board.
[PL 2003, c. 618, Pt. B, §2 (AMD); PL 2003, c. 618, Pt. B, §20 (AFF).]

4. Prohibitions. In addition to the limitations of section 18 and except as otherwise provided, no trustee and no employee of the board of trustees may:

A. Have any direct interest in the gains or profits of any investment made by the board; [PL 1985, c. 801, §§5, 7 (NEW).]

B. Directly or indirectly, for that trustee or employee or as an agent, in any manner, use the gains or profits of any investment made by the board except to make whatever current and necessary payments are authorized by the board; or [RR 2023, c. 2, Pt. B, §97 (COR).]

C. Become an endorser, surety or obligor for money loaned to or borrowed from the board. [PL 1985, c. 801, §§5, 7 (NEW).]

[RR 2023, c. 2, Pt. B, §97 (COR).]

SECTION HISTORY

PL 1985, c. 801, §§5,7 (NEW). PL 1987, c. 193, §§1,2 (AMD). PL 1991, c. 528, §P2 (AMD). PL 1991, c. 528, §RRR (AFF). PL 1991, c. 591, §P2 (AMD). PL 2003, c. 618, §B2 (AMD). PL 2003, c. 618, §B20 (AFF). PL 2007, c. 491, §84 (AMD). RR 2023, c. 2, Pt. B, §97 (COR).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 132nd Maine Legislature and is current through October 1, 2026. The

text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.