§17160. Minimum level of employer contribution

1. Portion of employer contribution. Beginning in fiscal year 2002-03 and continuing until the unfunded liabilities of the State Employee and Teacher Retirement Program attributable to state employees and teachers, as defined in the Constitution of Maine, Article IX, Section 18-B, are retired, within the term provided in Section 18-B or within any shorter term provided by statute, the portion of the employer contribution amount devoted to paying the unfunded liabilities of the program attributable to state employees and teachers may not be less than the amount paid for that purpose during the immediately preceding fiscal year.

A. In circumstances in which the unfunded liability amount to be paid in a given year would be less than the amount paid in the immediately preceding year, the Board of Trustees of the Maine Public Employees Retirement System shall request the system's actuary to recommend a methodology to adjust program funding in order to realize payment of the required amount. The methodology for adjustment must be actuarially sound in itself and may not jeopardize the actuarial soundness of the program or its funding. [PL 2007, c. 491, §87 (AMD).]

B. If the system's actuary determines pursuant to paragraph A that no methodology meeting the requirements of this subsection can be identified, then the requirement that the unfunded liability payment in a given year may not be less than the amount paid in the immediately preceding fiscal year applies only to the General Fund portion of the unfunded liability payment. A General Fund appropriation in the amount of the difference between the General Fund portions of the unfunded liability payment in the 2 years in question must be sought. [PL 2001, c. 707, §1 (NEW).]

[PL 2007, c. 491, §87 (AMD).]

SECTION HISTORY

PL 2001, c. 707, §1 (NEW). PL 2007, c. 58, §3 (REV). PL 2007, c. 491, §87 (AMD).

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