

MAINE STATE LEGISLATURE

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OFFICE OF THE
COMPTROLLER
AUGUSTA, MAINE

CIVIL SERVICE RETIREMENT-

Maine

R E P O R T

of the

MAINE STATE RETIREMENT SYSTEM

for the

FISCAL BIENNIUM ENDED JUNE 30, 1956

MAINE STATE RETIREMENT SYSTEM

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REPORT OF THE MAINE STATE RETIREMENT SYSTEM

FOR THE BIENNIUM ENDED JUNE 30, 1956

In accordance with the provisions of the Revised Statutes, the report of the Maine State Retirement System for the biennium ended June 30, 1956 is hereby submitted.

The Maine State Retirement System as such was created by act of the Legislature at a special session held early in 1942 and became operative as of July 1 that year. The original act provided for retirement coverage for all State employees and employees of such political subdivisions of the State as might elect to affiliate with the State System.

In 1947 a general revision of the law was enacted by the Legislature, at which time all public school teachers were included under the general State retirement plan.

In 1951 the Legislature enacted Chapter 395 of the Public Laws of that year under the provisions of which the State Retirement System was named as the "State Agency" through the medium of which political subdivisions of the State might secure Social Security coverage for the employees of such governmental units under such conditions as the Federal Social Security Act and the State Enabling Act imposed.

Up to the present time there are approximately 325 reporting units under the Social Security Program and it is anticipated that during the next biennium other political subdivisions of the State will take steps to cover their employees under this Program.

There are at the present time 46 Participating Local Districts operating under the provisions of the Maine State Retirement System including towns, cities, counties and certain quasi-municipal agencies, and we are including in this report certain financial and statistical data with respect to these Districts as well as the employee and teacher groups.

A recess study committee was created by action of the 1953 Legislature to make a complete review of the operations of the State Retirement System, and also a study of the provisions of the Federal Social Security Act and its possible impact on the State Retirement System.

The consulting firm of Bowles Andrews and Towne conducted both surveys and submitted to the Legislative Committee their findings. In turn the Legislative Committee submitted its report to the 1955 Legislature together with a revised draft of the State Retirement System law.

This revised act was enacted by the 97th Legislature and in addition certain other amendments to the Retirement law were enacted.

The general format of the law was changed by the revision to the end that previously enacted amendments were incorporated in the law in a more orderly and understandable manner.

The principal changes were substantially as follows:

Back contributions unpaid into the System by July 1, 1957 will have an interest charge added thereafter;

"Out-of-State" service credits toward retirement may be obtained under certain conditions by both Teachers and State employees;

A fixed formula of $1/70$ of final average compensation times the number of so called "Membership" years was established;

All members of the System will contribute at a flat rate of 5% of salary, from July 1st 1955 on;

The so called "10 year vested" provision was liberalized;

Wardens in the Department of Sea and Shore Fisheries were granted the right to a 1/2 pay benefit after completing 25 years of service and attaining age 55;

The Board of Trustees were authorized to employ investment counsel;

The several "Funds" set up in the original law were consolidated and reduced in number to three - The Member's Contribution Fund - The Retirement Allowance Fund and the Expense fund;

It was provided that if and when any so called "Special Resolves" were passed by any session of the Legislature that complete actuarial costs of such resolves shall be provided for by act of the same Legislature that passed the resolves;

A "Service Connected" disability section was added, allowing a benefit of 2/3 average pay to any member disabled by reason of an injury received in line of duty and regardless of the number of years of service;

Provisions for a very liberal Group Life Insurance program was added to the law, and made available not only to Teachers and State Employees, but also to employees of any political subdivision of the State which elects to adopt the plan. To date some 60 political subdivisions have taken on the coverage, and many others are considering the matter.

The report of the consulting firm of actuaries and resulting report of the Study Committee to the Legislature, recommended no action at that time by the Legislature with respect to intergration or supplementation of the Social Security program with the State Retirement System, Two bills were however, introduced at the 1955 Legislative session but, were both reported out Ought Not To Pass.

The following tabulations and schedules, reflect the financial status of the System and give other information we trust will be of interest to all participants in the various programs administered by this department, as well as to the general public and the Legislature.

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State of Maine
MAINE STATE RETIREMENT SYSTEM
AUGUSTA

October 25, 1956

Board of Trustees
Maine State Retirement System
Augusta, Maine

Gentlemen:

I submit herein the fourteenth valuation report of the actual and prospective Assets and Liabilities of the Maine State Retirement System as of June 30, 1956.

The valuation covered 14,969 active and 2,251 retired employees and teachers.

Valuations for Participating Local Districts have been done separately and are not included in this report.

Respectfully submitted,

/S/ Alfred W. Perkins
Actuary

ACTUARIAL BALANCE SHEET

June 30, 1956

ASSETS

	<u>State Employees</u>	<u>Teachers</u>	<u>Total</u>
Funds on Hand:			
Employee Contributions	\$6,266,692	\$8,490,587	\$14,757,279
State Contributions	<u>5,607,192</u>	<u>4,876,911</u>	<u>10,484,103</u>
Total	\$11,873,884	\$13,367,498	\$25,241,382

Value of Future State Contributions For:

Membership Service	\$10,057,210	\$13,830,827	\$23,888,037
Unfunded Prior Service	<u>14,257,989</u>	<u>24,089,206</u>	<u>38,347,195</u>
Total	\$24,315,199	\$37,920,033	\$62,235,232
Total Assets	\$36,189,083	\$51,287,531	\$87,476,614

LIABILITIES

Employee Contributions	\$ 6,266,692	\$ 8,490,587	\$14,757,279
Present value of allowances being paid to Pensioners	<u>8,279,663</u>	<u>10,464,476</u>	<u>18,744,139</u>
Total	\$14,546,355	\$18,955,063	\$33,501,418

Present Value of Future Benefits to present active Employees:

Future Membership Service	\$ 8,517,218	\$10,543,548	\$19,060,766
Past Membership Service	4,980,633	5,185,957	10,166,590
Prior Service	<u>8,144,877</u>	<u>16,602,963</u>	<u>24,747,840</u>
Total	\$21,642,728	\$32,332,468	\$53,975,196
Total Liabilities	\$36,189,083	\$51,287,531	\$87,476,614

Data for Calculations

The actuarial calculations presented herein were based upon the following statistics:

Active Employees

<u>Classification</u>	<u>No.</u>	<u>Annual Payroll</u>
State Employees	6,511	\$21,587,497
Teachers MTRA	6,559	18,924,816
Teachers, 1913	1,899	4,238,874
Total Teachers	<u>8,458</u>	<u>23,163,690</u>
Total Employees	14,969	\$44,751,187

Retired Employees

<u>Classification</u>	<u>No.</u>	<u>Annual Allowances</u>
State Employees	909	849,729
Teachers, MTRA	37	39,972
Teachers, 1913	1,305	1,256,511
Total Teachers	<u>1,342</u>	<u>1,296,483</u>
Total Employees	2,251	\$ 2,146,212

Annual Cost Calculation

It was determined that the percentages developed by the Recess Committee study for Membership and Prior Service should be used in determining the cost for the 1957-58 biennium.

The table below develops the Normal Contribution (Membership) cost for each year of the biennium.

Normal Contribution

<u>Classification</u>	<u>Number</u>	<u>Salaries</u>	<u>Rate</u>	<u>Cost</u>
*General	4,463	\$14,664,156	3.79%	\$555,772
**Highway	1,232	4,088,353	"	154,949
Liquor Commission	279	899,392	"	34,087
M. E. S. C.	277	965,952	"	36,610
I. F. & G.	73	286,312	"	10,851
Police	142	513,864	"	19,475
Prison	31	117,156	"	4,440
Maine Port Authority	<u>14</u>	<u>52,312</u>	"	<u>1,983</u>
Total State Employees	6,511	\$21,587,497	"	\$818,167
M. T. R. A.	6,559	\$18,924,816	"	\$717,251
1913 Teachers	<u>1,899</u>	<u>4,238,874</u>	<u>"</u>	<u>160,653</u>
Total Teachers	8,458	\$23,163,690	"	\$877,904
Grand Total	14,969	\$44,751,187	3.79%	\$1,696,071

*Includes some special revenue accounts which are charged separately.

**This is total for all Highway activities including special revenue accounts.

Accrued Liability

<u>Classification</u>	<u>Rate 1957-58</u>	<u>1957-58</u>	<u>1958-59</u>
General	3.13%	\$458,988	\$472,187
Highway	"	127,965	131,645
Liquor Commission	"	28,151	28,960
M. E. S. C.	"	30,234	31,104
I. F. & G.	"	8,962	9,219
Police	"	16,084	16,546
Prison	"	3,667	3,772
Maine Port Authority	"	<u>1,637</u>	<u>1,684</u>
Total State Employees	"	\$675,688	\$695,117
M. T. R. A.	"	\$592,346	\$609,379
1913 Teachers	"	<u>132,677</u>	<u>136,492</u>
Total Teachers		<u>\$725,023</u>	<u>\$745,871</u>
Grand Total	3.13%	\$1,400,711	\$1,440,988

Additional Contributions

1913 Teachers Pensions prior 7/1/47	\$394,750	\$389,250
Military Leave	1,657	- -
Prior Lapsed Balances	<u>1,770</u>	<u>1,770</u>
Totals	\$1,798,888	\$1,832,008

Excess Interest

During the last biennium the Trust Funds earned more than 3%. The earned interest rate was 3.0684%. The excess earned interest above 3% for the two past fiscal years is also shown in the following tables.

<u>Fiscal Year</u>	<u>Earned Interest Rate</u>	<u>Interest Earned</u>	<u>Interest Required</u>	<u>Excess</u>
1954	3.0958%	\$620,749.02	\$601,867.71	\$18,881.31
1955	3.0684%	<u>713,282.62</u>	<u>697,644.05</u>	<u>15,638.57</u>
		\$1,334,031.64	\$1,299,511.76	\$34,519.88

The split of the excess interest by general categories

follows:

<u>Departments</u>	<u>Excess Interest</u>		<u>Total</u>
	<u>1954-55</u>	<u>1955-56</u>	
State Employees	\$8,788.71	\$7,321.10	\$16,109.81
Teachers	10,043.63	8,279.01	18,322.64
Maine Port Authority	34.94	26.89	61.83
Maine Maritime Academy	<u>14.03</u>	<u>11.57</u>	<u>25.60</u>
Totals	\$18,881.31	\$15,638.57	\$34,519.88

MAINE STATE RETIREMENT SYSTEM
Comparative Balance Sheet
At June 30, 1956 Compared to June 30, 1955

	<u>1956</u>	<u>Assets</u> <u>1955</u>
Cash, Demand Deposits	\$ 51,615.14	\$ 381,823.27
Accounts Receivable		
Less Reserve for Uncollectibles	22,230.01	18,401.52
Due from Other Funds	1,656.75	38,865.98
Investments, Bonds - Note 1	24,858,719.61	22,686,734.25
Investments, Stocks - Note 2	2,761,420.62	1,746,813.73
Investments, Mortgage Loan - Note 3	<u>1,392,171.85</u>	<u>367,607.25</u>
	\$29,087,813.98	\$25,240,246.00

LIABILITIES AND TRUST RESERVES

LIABILITIES

Accounts Payable	\$ 95.03	\$ 86.37
Prepaid Contributions	7,798.50	7,798.50
Reserve for Authorized Expenditures	<u>10,077.12</u>	<u>967.98</u>
TOTAL LIABILITIES	\$ 17,970.65	\$ 8,852.85

TRUST RESERVES

Member Contribution Fund - Note 4	\$14,588,431.05	\$ - -
Annuity Savings Fund	- -	12,687,046.83
Member Contribution Fund Prior - Note 5	1,902,651.86	- -
Teachers' Savings Fund	- -	1,916,868.27
Retirement Allowance Fund - Note 6	12,521,815.64	- -
Pension Accumulation Fund	- -	9,593,058.35
Annuity Reserve Fund	- -	931,592.71
Pension Reserve Fund	- -	54,088.18
Reserve for Future Losses	56,885.52	48,679.55
Unsupported Contributions	59.26	59.26
	<u>\$29,069,843.33</u>	<u>\$25,231,393.15</u>
TOTAL TRUST RESERVES	<u>\$29,087,813.98</u>	<u>\$25,240,246.00</u>

1. At Cost, Less Ratable Amortization
2. At Cost
3. At Cost, Less Principal Payments Received
4. Previously, Annuity Savings Fund
5. Previously, Teachers Savings Fund
6. Previously, Pension Accumulation Fund, Also Includes Annuity Reserve Fund and Pension Reserve Fund.

MAINE STATE RETIREMENT SYSTEM
 STATEMENT of TRUST FUND BALANCES BY ACTIVITY
 June 30, 1956

	Members Contribution Fund	Retirement Allowance Fund
State Employees	\$ 6,253,230.13	\$ 5,056,517.95
Teachers - Current Membership	6,587,935.16	4,329,349.07
Teachers - Prior Service Contribution	1,699,837.78	
Teachers - Prior Service - Non-Contributory	169,330.01	547,503.09
Teachers - Prior Service - Military Leave	33,484.07	
City of Portland	513,374.57	342,368.74
Town of Millinocket	12,791.49	37,863.74
City of Presque Isle	30,103.22	35,289.71
County of Cumberland	58,535.45	89,797.77
Maine Port Authority	13,462.36	27,490.22
Town of Camden	12,740.12	31,592.05
City of South Portland	130,246.79	122,279.00
Town of Houlton	41,319.44	54,504.64
County of Penobscot	35,051.86	77,261.76
Kittery Water District	12,534.02	20,186.25
City of Ellsworth	8,782.05	27,606.32
Town of Kittery	9,852.19	17,958.22
Town of Bar Harbor	25,437.58	44,535.29
Town of Mount Desert	13,228.39	13,091.97
Town of Fort Fairfield	31,237.75	19,844.80
City of Rockland	37,330.96	38,441.77
Bath Water District	8,441.55	12,028.03
City of Bangor	162,871.81	223,201.60
Boothbay Harbor Water System	3,508.58	980.52
Bangor Public Library	24,423.91	43,922.36
City of Augusta	103,874.57	98,370.81
City of Gardiner	7,149.81	18,216.82
Houlton Water Company	34,085.59	60,730.45
City of Auburn	86,192.06	109,358.72
Town of York	1,811.70	2,404.84
Kennebec Water District	9,412.81	12,953.47
Livermore Falls Water District	2,246.75	3,897.33
County of Knox	7,776.27	14,655.75
Augusta Water District	12,712.83	21,785.34
City of Belfast	13,993.33	29,224.62
City of Calais	11,724.74	24,105.47
County of York	15,299.66	42,844.27
Maine Maritime Academy	18,161.29	(347.72)
York Water District	6,267.94	14,775.49
County of Washington	10,370.41	20,095.66
Portland Public Library	12,324.41	9,362.60
Town of Brunswick	42,156.82	42,803.08
Auburn Public Library	2,753.05	17,535.65
Maine-New Hampshire Bridge Authority	8,406.88	7,931.18
Town of Jay	4,274.38	13,116.55
County of Waldo	6,047.25	27,246.18
County of Kennebec	8,014.95	24,721.32
City of Lewiston	76,509.26	104,624.46
Maine Turnpike Authority	51,743.60	45,679.34
Auburn Sewerage District	2,145.31	2,968.93
Auburn Water District	4,790.28	13,973.78
Portland Slum Clearance & Redevelopment Authority	244.74	222.27
Town of East Millinocket	1,500.98	1,760.65
Earnings on Investments		523,183.46
TOTALS	\$16,491,082.91	\$12,521,815.64

THE FOLLOWING TABULATION SUMMARIZES THE INVESTMENT PORTFOLIO OF THE SYSTEM CLASSIFYING THE TYPE OF SECURITY AND SHOWING THE CURRENT ANNUAL INCOME ON EACH TYPE

<u>Bonds</u>	<u>Net Book Value 6/30/56</u>	<u>1955/56 Current Annual Income</u>	<u>1955/56 Approximate Effective Yield*</u>
United States Government	\$ 4,664,457.40	\$132,993.50	2.79
Canadian	535,272.78	17,181.28	2.85
Railroad	6,068,754.33	135,430.35	2.73
Public Utility	10,629,246.87	303,818.19	3.01
Industrial	2,757,398.94	72,377.20	2.92
Financial Corporations	203,589.29	2,011.09	2.03
	<u>24,858,719.61</u>	<u>663,811.61</u>	
<u>Stocks</u>			
Bank	1,573,429.38	66,644.84	5.05
Other	1,187,991.24	32,302.79	3.82
	<u>2,761,420.62</u>	<u>98,947.63</u>	
<u>Mortgage Loans</u>			
Federal Housing	<u>1,392,171.85</u>	<u>33,883.70</u>	<u>3.89</u>
Total Investments	<u>\$29,012,312.08</u>	<u>\$796,642.94</u>	<u>3.05</u>

*Computed on a cash basis.

MAINE STATE RETIREMENT SYSTEM
PENSION PAYROLL
Month of June 1956 Man Count and Cost Compared
With Month of June 1955 Man Count and Cost

	Number of Persons Receiving Benefits At June 30, 1956 - June 30, 1955		Increase or (Decrease)
State	909	821	88
City of Portland	86	81	5
Town of Millinocket	3	3	-
County of Cumberland	16	16	-
Maine Port Authority	5	1	4
Teachers - Contributory	37	24	13
Teachers - Non Contributory	892	791	101
Teachers - Pensioned Prior to 1947	413	445	(32)
Town of Camden	4	2	2
City of South Portland	10	10	-
Town of Houlton	1	1	-
County of Penobscot	2	1	1
City of Ellsworth	4	2	2
Town of Kittery	3	2	1
Town of Bar Harbor	10	8	2
Town of Mount Desert	3	3	-
Town of Fort Fairfield	3	3	-
City of Rockland	4	5	(1)
Bath Water District	5	5	-
City of Bangor	15	14	1
Boothbay Harbor Water System	3	3	-
Bangor Public Library	1	1	-
City of Augusta	22	20	2
City of Gardiner	8	6	2
Houlton Water Company	3	3	-
City of Auburn	12	12	-
County of Knox	5	5	-
City of Belfast	5	4	1
City of Calais	9	9	-
County of York	10	8	2
County of Washington	2	1	1
Portland Public Library	2	3	(1)
Town of Brunswick	3	3	-
Auburn Public Library	2	2	-
Town of Jay	3	2	1
County of Waldo	7	4	3
County of Kennebec	6	5	1
City of Lewiston	12	8	4
Maine Turnpike Authority	4	2	2
Auburn Water District	<u>1</u>	<u>-</u>	<u>1</u>
TOTAL	2545	2339	206

Table Continued

Gross Pension Cost For Month of June 30, 1956 - June 30, 1955		Increase or (Decrease)	Average Monthly Payment-June 30, 1956
\$ 70,810.71	\$ 60,890.91	\$ 9,919.80	\$77.90
5,616.18	5,335.88	280.30	65.30
358.06	358.06	- -	119.35
866.63	923.97	(57.34)	54.16
642.13	89.13	553.00	128.43
3,331.04	1,081.24	2,249.80	90.03
72,683.15	64,465.76	8,217.39	81.43
32,026.12	34,762.23	(2,736.11)	77.55
377.42	277.40	100.02	94.36
644.09	644.09	- -	64.41
27.27	27.27	- -	27.27
45.47	41.40	4.07	22.74
172.90	106.08	66.82	43.23
144.62	115.81	28.81	48.21
648.16	571.20	76.96	64.82
124.23	124.23	- -	41.41
93.42	93.42	- -	31.14
185.12	260.57	(75.45)	46.28
433.72	433.72	- -	86.74
1,163.18	1,185.82	(22.64)	79.05
309.96	309.96	- -	103.32
99.67	99.67	- -	99.67
1,375.07	1,313.42	61.65	62.50
434.96	298.95	136.01	54.37
76.55	76.55	- -	25.52
802.54	888.41	(85.87)	66.88
207.97	291.70	(83.73)	41.59
138.51	120.14	68.37	37.70
261.67	350.39	(88.72)	29.07
559.17	475.38	83.79	55.92
98.08	49.05	49.03	49.04
121.56	129.69	(8.13)	60.78
227.82	227.82	- -	75.94
214.14	214.14	- -	107.07
76.67	40.77	35.90	25.56
258.09	151.39	106.70	36.87
291.71	244.30	47.41	48.62
1,024.07	649.82	374.25	85.34
77.19	37.07	40.12	19.30
121.30	- -	121.30	121.30
<u>\$197,220.32</u>	<u>\$177,756.81</u>	<u>\$19,463.51</u>	<u>\$77.49</u>

MAINE STATE RETIREMENT SYSTEM
 ADMINISTRATION FUNDS
 For the year July 1, 1955 through June 30, 1956

	GENERAL ADMINISTRATION	PARTICIPATING DISTRICT ACTUARIAL SERVICES
Revenues:		
Contribution from:		
General Fund	\$49,230.00	\$
Highway Fund	4,100.00	
Employment Security Fund	1,325.00	
Liquor Commission	1,250.00	
Participating Districts		
Retirement Administration	8,247.53	
Actuarial Services		3,895.42
Total Revenue	<u>\$64,152.53</u>	<u>\$3,895.42</u>
Expenditures:		
Salaries & Wages & Overtime	40,456.45	\$
Actuarial Services	3,718.90	3,895.42
Consulting Actuary		
Medical Services	330.00	
Investment Counsel	3,000.00	
Travel Expense	1,136.00	
Insurance Premiums		
Tel & Tel.	442.10	
Repairs	326.44	
Insurance Fidelity & Auto	20.51	
General Operation	846.15	
Supplies	2,144.92	
Disability Compensation	14.58	
Office Equipment	1,713.21	
Adjustment Prior Years MESC	894.13	
Total Expenditures	<u>\$55,043.39</u>	<u>\$3,895.42</u>
Balance Forward	<u>\$ 9,109.14</u>	<u>-0-</u>

Table Continued

GROUP LIFE INSURANCE	SOCIAL SECURITY ADMINISTRATION	TOTAL
\$50,000.00	\$	\$ 99,230.00
		4,100.00
		1,325.00
		1,250.00
		8,247.53
		3,895.42
	<u>9,325.00</u>	<u>9,325.00</u>
<u>\$50,000.00</u>	<u>9,325.00</u>	<u>\$127,372.95</u>
\$10,726.13	\$8,152.50	\$ 59,335.08
2,500.00		7,614.32
		2,500.00
		330.00
152.04	313.68	3,000.00
20,000.00		1,601.72
173.60	260.42	20,000.00
410.83	175.14	876.12
		912.41
		20.51
1,365.11	143.72	2,354.98
1,257.29	279.54	3,681.75
14.59		29.17
935.95		2,649.16
		<u>894.13</u>
<u>\$37,535.54</u>	<u>\$9,325.00</u>	<u>\$105,799.35</u>
<u>\$12,464.46</u>	<u>-0-</u>	<u>\$ 21,573.60</u>

MAINE STATE RETIREMENT SYSTEM
GROUP LIFE INSURANCE FUND
STATEMENT OF TRANSACTIONS
Fiscal Year Ended June 30, 1956

Additions:

Contributions -		
State Employees, Teachers and Maine Maritime Academy	\$253,619.51	
Participating Districts and Employees	<u>60,417.36</u>	
Total Contributions		\$314,036.87
Appropriation - Unappropriated Surplus		50,000.00
		<hr/>
Total Additions		\$364,036.87

Deductions:

Union Mutual Life Insurance Co. - Deductions	274,592.15	
Union Mutual Life Insurance Co. - Advance Premiums	20,000.00	
Administrative Expenses and Refunds	<u>17,535.54</u>	
Total Deductions		<u>\$312,127.69</u>
Balance - June 30		<u>\$ 51,909.18</u>

State Employees Covered	5,662
Teachers in Plan	4,986
Employees in Plan Under Agreements With Political Sub-divisions of the State	<u>2,679</u>
TOTAL	13,327

MAINE STATE RETIREMENT SYSTEM
 FEDERAL SOCIAL SECURITY FUND
 COMPARATIVE STATEMENT OF TRANSACTIONS
 Fiscal Years Ended June 30

	<u>1 9 5 6</u>	<u>1 9 5 5</u>	<u>1 9 5 4</u>
Balance - July 1	\$ 2,371.89	\$ 2,402.81	\$ 1,787.79
Additions:			
Contributions - Participants	<u>441,059.41</u>	<u>343,517.50</u>	<u>245,206.57</u>
 Total Available	 443,431.30	 345,920.31	 246,994.36
Deductions:			
Payments to Federal Government	<u>441,737.42</u>	<u>343,548.42</u>	<u>244,591.55</u>
 Balance - June 30	 <u>\$ 1,693.88</u>	 <u>\$ 2,371.89</u>	 <u>\$ 2,402.81</u>

Approximately 300 Reporting Units covered, involving some 6500 employees of political sub-divisions of the State with an annual payroll of approximately \$10,000,000.00.