

MAINE STATE LEGISLATURE

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AUGUSTA, MAINE

REPORT of the

MAINE STATE
RETIREMENT SYSTEM

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1970

for the
FISCAL BIENNIUM
ENDED JUNE 30, 1970

AUGUST 1971

MAINE STATE RETIREMENT SYSTEM

BOARD OF TRUSTEES

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Printing costs paid from Administrative Funds of the
Maine State Retirement System

REPORT OF THE MAINE STATE RETIREMENT SYSTEM

FOR THE BIENNIUM ENDED JUNE 30, 1970

In accordance with the provisions of Maine Revised Statutes, Annotated, the report of the Maine State Retirement System for the biennium ended June 30, 1970 is hereby submitted.

The Maine State Retirement System Law was first enacted by a special session of the Legislature in 1942 and became effective as of July 1 that year. The System is administered by a Board of Trustees--seven in number: three members appointed by the Governor with the advice and consent of the Council; one member elected by the Maine Teachers Association; one member elected by the Maine State Employees Association; one member appointed by the governing body of the Maine Municipal Association; one member who is a recipient of a retirement allowance through the Maine State Retirement System selected by the foregoing members of the Board.

As this is a part-time Board, the actual day-by-day administration is conducted by the Executive Secretary and his staff. A Consulting Actuary is employed, under the provisions of the law, whose duty it is to make all computations of benefits provided for under the law and to determine what appropriation requests shall be made of the Legislature to maintain the System in a solvent position. A Medical Board consisting of three non-members is also provided for under the law. One of the duties of this Board is to determine the validity of disability and service incurred disability claims.

In addition to administering the basic Retirement Law, the department is also charged with administering the Group Life Insurance Plan, the Survivor Benefit Plan, Retirement Allowance Adjustments, and the Federal Social Security Plan as it applies to political subdivisions.

At its inception the Retirement System covered State employees and employees of such political subdivisions as might elect to join the System. As a result of amendments to the law the coverage is now extended to all public school teachers, and the growth in the membership has reached a point where we are now handling more than 44,000 open accounts.

The 103rd Legislature enacted legislation which provided for management and custody of the System's investments by a bank fiduciary, within the framework of the general investment policy of the Board of Trustees.

As a result of this legislation the Board entered into an agreement with the First National Bank of Boston - Old Colony Trust Company for the management and custody of all investments belonging to the Maine State Retirement System.

As of the close of the last fiscal year the total assets of the System were more than \$163,000,000.00.

The funds of the System are invested in bonds, mortgages, and equities. A detail of such investments is available upon request.

The current Retirement pay rolls approximate \$17,500,000.00 annually, and the average monthly benefit paid to retired State employees as of the end of June 1970 was \$197.27, and to teachers \$218.23.

The number of retired persons receiving benefits as of that date was 7,375.

Benefits paid under the Survivor Benefit plan were \$750,575.00 during the fiscal year ended June 30, 1970.

The function of this department with respect to the Social Security Program is as an agent to enter into Agreements with political subdivisions of the State of Maine and the collection of FICA taxes. We are presently under agreement for this purpose with some 530 reporting units consisting of counties, cities, towns and other quasi-municipal agencies. The benefit side of the program is handled entirely by the Social Security Administration.

The cost of administering the Social Security Program is prorated to and collected from the units under contract.

Tabulations and schedules included in this Report reflect the financial status of the System and offer information which we trust will be of interest to all participants in the various programs administered by this department, as well as to the Legislature and the general public.

The enactment of Chapter 415, Public Laws of 1969, resulted in a significant improvement in benefits to retired persons. The major provisions of this statute were as follows:

1. An \$80.00 minimum retirement allowance for 10 years of service.
2. Changed average final compensation base from high five years salary to high three years salary.
3. Changed membership service factor from a 1/70 basis to a 1/60 basis.

The above changes were applied to all who were retired prior to the passage of Chapter 415, as well as those retiring subsequent thereto.

The 27th Annual Valuation Report of the Consulting Actuary of the System is also included.

EDWARD L. WALTER, EXECUTIVE SECRETARY
WILLIAM G. BLODGETT,
ASSISTANT EXECUTIVE SECRETARY
ALFRED W. PERKINS, ACTUARY



MEDICAL BOARD

HENRY A. BRANN, M.D., AUGUSTA
CHARLES E. TOWNE, M.D., WATERVILLE
PAUL D. GIDDINGS, M.D., AUGUSTA

State of Maine
MAINE STATE RETIREMENT SYSTEM
AUGUSTA, MAINE 04330

December 15, 1970

Board of Trustees
Maine State Retirement System
Augusta, Maine

Gentlemen:

We submit herein the twenty-seventh actuarial report concerning the Maine State Retirement System.

This report also contains the proposed contributions for membership and prior service for the next biennium.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Alfred W. Perkins", written over a horizontal line.

Actuary

ACTUARIAL REPORT

The major change in valuation assumptions was to use an interest rate of 5-1/2%. This permitted the reduction in Members contributions from 6.14% to 5% without increasing the state's liability.

Preliminary valuation material is now prepared from State computer records both for the State and District systems.

Development of 1971 - 73 Costs

Summary of Data for Calculations

<u>Classification</u>	<u>Annual Payroll</u>
State Employees (General Fund)	\$ 32,055,376
State Employees (Special Revenue)	37,799,270
Teachers MTRA	104,917,967
Teachers 1913	<u>1,240,028</u>
Total	\$ 176,012,641

The Accrued Liability contribution rate for fiscal 1971-72 should be 4.74% and 4.88% for fiscal 1972-73.

In addition, the State should contribute .25% for Survivor Benefits which totals \$440,032.

STATE PENSION COSTS

FISCAL 1971-72 & 1972-73

Normal Contribution (Each Year of Biennium)

General Fund	\$ 32, 055, 376	3.79%	\$1, 214, 899
Other Revenue Funds	<u>37, 799, 270</u>	<u>3.79%</u>	<u>1, 432, 592</u>
Total State Employees	\$ 69, 854, 646	3.79%	\$ 2, 647, 491
MTRA	\$104, 917, 967	3.79%	\$3, 976, 391
1913 Teachers	<u>1, 240, 028</u>	<u>3.79%</u>	<u>46, 997</u>
Total Teachers	\$ 106, 157, 995	3.79%	\$ 4, 023, 388
GRAND TOTAL	\$ 176, 012, 641	3.79%	\$ 6, 670, 879

Accrued Liability

<u>Classification</u>	<u>@4.74%</u> <u>1971-72</u>	<u>@4.88%</u> <u>1972-73</u>
General Fund	\$ 1, 519, 425	\$1, 564, 302
Other Revenue Funds	1, 791, 685	1, 844, 604
Chapter 377, P. L. 1963 and 505, P. L. 1966	176, 300	176, 300
Chapter 445, P. L. 1965	99, 700	99, 700
Chapter 414, P. L. 1965	2, 000	2, 000
Chapter 154, P. & S. 1967	127, 000	127, 000
Chapter 467, P. L. 1967 & 574, P. L. 1969	15, 000	15, 000
Chapter 488, P. L. 1969	<u>17, 388</u>	<u>17, 388</u>
Total State Employees	\$ 3, 748, 498	\$ 3, 846, 294

<u>Classification</u>	<u>@4.74%</u> <u>1971-72</u>	<u>@4.88%</u> <u>1972-73</u>
MTRA	\$4,973,112	\$5,119,997
1913 Teachers	58,777	60,513
Pre 1947 Teachers	105,400	105,400
\$100 Inc. S. S. 1954	52,700	52,700
C 396, P. L. 1961	52,700	52,700
C 365, P. L. 1963	60,600	60,600
C 509, P. L. 1966	<u>54,000</u>	<u>54,000</u>
Total Teachers	\$ 5,357,289	\$ 5,505,910
Total Accrued	\$ 9,105,787	\$ 9,352,204
Military Leave	<u>20,805</u>	<u>-</u>
Total	\$ 9,126,592	\$ 9,352,204
GRAND TOTAL	\$ 15,797,471	\$ 16,023,083

MAINE STATE RETIREMENT SYSTEM

Comparative Balance Sheet At June 30, 1969, Compared to June 30, 1970

		<u>ASSETS</u>		Increase or (Decrease)
		<u>1970</u>	<u>1969</u>	
Investments:				
Bonds	Note I	\$ 79,563,517.81	\$ 84,183,397.99	\$ (4,619,880.18)
Stocks	Note II			
Common		63,763,037.54	45,736,718.11	18,026,319.43
Preferred		<u>1,766,127.18</u>	<u>1,213,656.52</u>	<u>552,470.66</u>
		65,529,164.72	46,950,374.63	18,578,790.09
Mortgages	Note III	18,362,749.34	19,367,649.47	(1,004,900.13)
Commercial Paper Finance Company		<u>45,000.00</u>	<u>-----</u>	<u>45,000.00</u>
Total Investments		<u>163,500,431.87</u>	<u>150,501,422.09</u>	<u>12,999,009.78</u>
Other Assets:				
Cash (Demand Deposit)		332,743.46	218,455.91	114,287.55
Accounts Receivable (Net)		58,801.25	39,221.07	19,580.18
Suspense Account		<u>(150.00)</u>	<u>(1,310.40)</u>	<u>1,160.40</u>
Total Other Assets		<u>391,394.71</u>	<u>256,366.58</u>	<u>135,028.13</u>
Total Assets		<u>\$163,891,826.58</u>	<u>\$150,757,788.67</u>	<u>\$ 13,134,037.91</u>

TRUST RESERVES AND LIABILITIES

Trust Reserves:				
Members Contribution Fund-Current		\$ 77,562,626.40	\$ 68,784,959.22	\$ 8,777,667.18
Members Contribution Fund-Prior		2,158,479.16	2,298,765.33	(140,286.17)
Retirement Allowance Fund		89,330,624.84	78,773,870.31	10,556,754.53
Survivor Benefit Fund		4,348,651.64	4,346,903.18	1,748.46
Retirement Allowance Adj. Fund		(11,053,399.46)	(7,112,627.62)	(3,940,771.84)
Reserve Against Future Losses		<u>1,480,194.96</u>	<u>3,649,687.86</u>	<u>(2,169,492.90)</u>
Total Trust Reserves		<u>163,827,177.54</u>	<u>150,741,558.28</u>	<u>13,085,619.26</u>
Other Liabilities:				
Accounts Payable		26,132.09	10,584.51	15,547.58
Reserve for Expenditures		<u>38,516.95</u>	<u>5,645.88</u>	<u>32,871.07</u>
Total Other Liabilities		<u>64,649.04</u>	<u>16,230.39</u>	<u>48,418.65</u>
Total Trust Reserves & Liabilities		<u>\$163,891,826.58</u>	<u>\$150,757,788.67</u>	<u>\$ 13,134,037.91</u>

Note I	Cost less ratable amortization	
Note II	Cost	
Note III	Cost less principal received and 1/15 discount	
Note IV	Book Value of Investments per	
	First National Bank of Boston	\$163,513,523.33
	Add:	
	Amortization of Mortgage Discounts	
	67/70	74,103.96
	Deduct:	
	Amortization of Bond Premiums	<u>87,195.42</u>
	Book Value of Investments per	
	Maine State Retirement System	<u>\$163,500,431.87</u>

Market Value of Securities as reported by the First National Bank of Boston, June 30, 1970

Bonds	\$54,270,665.84
Stocks	46,910,096.25
Mortgages	14,588,226.53
Commercial Paper Finance Company	<u>45,000.00</u>
TOTAL	<u>\$115,813,988.62</u>

MAINE STATE RETIREMENT SYSTEM

SUMMARY OF INVESTMENTS AS OF 6/30/70

	<u>BOOK VALUE</u>	<u>% TO TOTAL</u>	<u>MARKET VALUE</u>	<u>% TO TOTAL</u>
BONDS				
Industrials	\$ 7,558,291.33	4.6	\$ 5,360,165.40	4.6
Utilities	49,392,241.83	30.3	31,861,845.00	27.5
Rails	13,776,882.46	8.4	10,555,398.69	9.1
Other	8,836,102.19	5.4	6,493,256.75	5.6
Sub Total	<u>79,563,517.81</u>	<u>48.7</u>	<u>54,270,665.84</u>	<u>46.8</u>
DEPOSITS AT INTEREST	45,000.00		45,000.00	
MORTGAGE-LEASE BACK-ETC	18,362,749.34	11.2	14,588,226.53	12.6
Sub Total	<u>18,407,749.34</u>	<u>11.2</u>	<u>14,633,226.53</u>	<u>12.6</u>
PREFERRED STOCKS	<u>1,766,127.18</u>	<u>1.1</u>	<u>1,113,991.09</u>	<u>1.0</u>
COMMON STOCKS				
Chemicals	4,096,585.49	2.5	3,079,590.00	2.7
Oils	6,382,538.87	3.9	4,110,500.00	3.5
Other Industrials	45,697,481.53	28.0	33,028,635.16	28.5
Utilities	4,788,097.51	2.9	4,013,160.00	3.5
Banks and Finance	295,390.00	.2	212,000.00	.2
Other	2,502,944.14	1.5	1,352,220.00	1.2
Sub Total	<u>63,763,037.54</u>	<u>39.0</u>	<u>45,796,105.16</u>	<u>39.6</u>
TOTAL	<u>\$ 163,500,431.87</u>	<u>100.0</u>	<u>\$ 115,813,988.62</u>	<u>100.0</u>

A detail of the above Securities is on file in the office of the
Maine State Retirement System and is available on request.

MAINE STATE RETIREMENT SYSTEM

Statement of Trust Fund Balances and Number of Open Accounts by Activity

June 30, 1970

	Number Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Retirement Allowance Adjustment Fund	Survivor Benefit Fund
State Employees	16,294	\$ 30,611,855.49	\$ 39,118,913.43	\$ (4,224,655.97)	\$ 1,265,781.35
Teachers-Contributory	17,898	37,003,793.50	52,205,640.61	(309,429.59)	2,547,646.07
Teachers-Non-Contributory	3,024	2,158,479.16	(21,316,664.83)	(6,134,512.45)	
Androscoggin County	53	62,638.61	109,822.49	(2,797.10)	-----
Aroostook County	41	21,369.46	52,317.89	-----	-----
Auburn	258	355,427.78	646,430.59	(22,371.10)	54,305.82
Auburn Public Library	8	16,773.32	53,389.73	-----	-----
Auburn Sewerage District	7	10,009.13	31,593.56	(1,560.38)	-----
Auburn Urban Renewal Authority	4	5,347.21	3,263.70	-----	-----
Auburn WaterDistrict	15	28,541.31	98,778.60	(4,608.34)	-----
Augusta	242	411,816.93	612,908.55	(30,477.72)	43,377.30
Augusta Sanitary District	18	29,256.43	25,309.06	-----	4,496.82
Augusta Water District	24	58,617.41	144,565.71	(3,006.27)	-----
Baileyville	15	16,553.11	22,490.21	-----	-----
Bangor	731	1,075,305.93	1,370,816.46	(35,644.99)	64,525.87
Bangor Public Library	36	69,266.09	252,042.33	(8,528.36)	346.46
Bangor WaterDistrict	28	60,541.08	100,745.12	-----	-----
Bar Harbor	43	74,902.04	168,212.59	-----	-----
Bath	116	126,985.32	196,826.47	(3,894.78)	2,672.86
Bath WaterDistrict	10	44,826.81	56,789.02	-----	-----
Belfast	32	33,588.60	82,195.04	(1,089.06)	5,018.67
Belfast Water District	7	2,098.74	2,374.61	177.00	212.00
Berwick	9	5,530.69	4,441.61	-----	-----
Boothbay Harbor Water District	5	12,078.10	30,734.87	-----	-----
Brewer	83	60,727.50	45,771.09	-----	2,797.39
Brewer Water District	9	19,023.81	28,701.33	-----	-----
Brunswick	165	267,803.67	387,261.02	-----	-----
Brunswick Sewer District	7	7,726.31	13,122.18	-----	-----
Bucksport	29	5,839.32	9,877.47	-----	-----

	Number Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Retirement Allowance Adjustment Fund	Survivor Benefit Fund
Calais	47	\$ 39,220.02	\$ 138,175.04	\$ -----	\$ -----
Camden	24	31,869.86	66,611.52	-----	-----
Cape Elizabeth	81	48,964.44	47,196.63	-----	-----
Cumberland County	60	126,852.19	170,753.59	(13,551.02)	9,772.11
Dexter	15	9,948.87	19,423.03	-----	-----
Dover & Foxcroft Water District	--	-----	100.33	-----	-----
East Millinocket	36	76,006.50	93,525.17	(4,301.48)	5,240.80
Ellsworth	53	51,572.87	94,569.17	-----	(20,562.01)
Falmouth	65	44,840.05	42,508.84	-----	-----
Falmouth Memorial Library	3	3,182.88	5,642.42	-----	-----
Farmington	14	10,911.86	15,603.23	-----	-----
Farmington Village Corporation	4	2,676.42	2,837.91	-----	-----
Fort Kent	13	7,613.33	10,252.79	-----	-----
Fort Fairfield	11	12,405.77	70,826.46	(594.77)	11,446.98
Fort Fairfield Utilities District	3	6,686.97	1,168.39	-----	217.00
Franklin County	15	13,089.80	52,186.24	-----	-----
Gardiner	43	69,808.71	120,785.41	-----	3,549.27
Gorham	14	3,553.91	3,409.84	-----	109.16
Greater Portland Public Development Comm.	12	35,901.14	67,542.65	-----	4,468.40
Greenville	5	1,540.93	1,821.45	-----	307.75
Hancock County	23	30,680.08	130,937.84	-----	256.00
Houlton	58	106,729.87	259,996.27	-----	10,767.65
Houlton Water Company	32	120,976.66	186,244.90	(6,002.56)	18,081.85
Jay	30	15,666.05	34,499.59	-----	-----
Kennebec County	43	51,749.22	159,039.95	(2,628.39)	-----
Kennebec Water District	20	43,946.66	63,320.94	(2,508.76)	-----
Kennebunk	43	16,997.92	32,040.09	-----	-----
Kennebunk Light & Power Company	11	22,659.12	71,671.39	(3,172.85)	-----
Kittery	58	52,200.76	83,338.42	(4,398.12)	10,104.64
Kittery Water District	13	32,303.60	71,045.86	(2,228.76)	(17,541.54)
Knox County	21	32,439.72	89,973.39	-----	-----
Lewiston	404	680,683.13	840,715.85	(55,844.43)	867.11
Lincoln Academy	1	189.91	184.50	-----	-----
Lincoln	28	20,998.47	38,647.13	-----	-----
Lincoln County	23	8,895.07	18,576.69	-----	-----
Lisbon	35	14,957.63	15,349.11	-----	-----
Livermore Falls	9	4,817.34	9,786.77	-----	-----
Livermore Falls Water District	4	7,743.54	18,310.45	(1,925.65)	1,694.96

	Number Open	Members	Retirement	Retirement Allowance	Survivor
	Accounts	Contribution Fund	Allowance Fund	Adjustment Fund	Benefit Fund
Lubec Water & Electric District	9	\$ 7,382.59	\$ 15,511.57	\$ -----	\$ -----
Madawaska	15	14,565.55	13,220.35	-----	-----
Maine Maritime Academy	121	171,687.62	148,403.87	-----	-----
Maine Municipal Association	11	27,301.72	19,918.82	-----	-----
Maine - New Hampshire Bridge Authority	11	40,166.96	61,539.05	-----	-----
Maine Port Authority	16	51,170.02	25,452.04	(13,510.51)	9,216.30
Maine Turnpike Authority	229	452,463.28	709,434.02	(6,444.49)	72,462.88
Mechanic Falls	13	5,500.19	4,855.61	-----	-----
Mexico	10	14,909.18	21,748.67	-----	-----
Mexico Library	1	408.09	631.47	-----	-----
Millinocket	40	82,478.69	160,679.69	(11,669.97)	3,698.21
Milo	11	5,218.45	10,104.34	-----	-----
Mount Desert	24	49,303.13	88,623.26	-----	-----
Mount Desert Island Regional School District	16	3,515.47	3,683.84	-----	-----
Naples	1	18.42	64.00	-----	-----
Norway	18	4,929.98	10,724.03	-----	-----
Norway Water District	3	90.80	116.33	-----	-----
Old Town	89	42,559.26	50,428.83	-----	-----
Old Town Water District	3	5,395.68	11,157.30	-----	-----
Orono	52	49,010.81	69,944.01	-----	-----
Oxford County	36	26,452.30	109,282.61	-----	-----
Paris	11	3,745.30	3,208.45	-----	-----
Penobscot County	33	57,969.24	211,202.31	-----	-----
Piscataquis County	16	3,044.57	4,083.13	-----	-----
Pittsfield	16	6,488.79	9,476.04	-----	-----
Portland	1,240	2,379,492.93	1,935,938.51	(81,630.85)	164,359.62
Portland Public Library	29	50,497.24	148,307.54	(1,786.39)	-----
Portland Renewal Authority	17	26,666.10	32,002.98	838.44	2,646.94
Presque Isle	62	120,302.51	196,699.72	-----	20,199.64
Rockland	60	104,258.38	172,103.24	-----	1,692.93
Rumford (Fire & Police)	28	64,663.26	148,457.26	(6,290.52)	11,349.99
Rumford	122	75,258.02	86,419.22	(743.44)	6,107.82
Rumford Water District	5	9,099.46	40,451.16	-----	-----
Sagadahoc County	20	10,434.06	31,688.69	-----	-----
Sanford	141	102,244.04	113,966.64	-----	-----
Sanford Sewerage District	7	5,635.78	9,636.63	-----	-----
School Administrative District # 9	31	10,547.22	9,475.59	-----	-----
School Administrative District # 28	--	-----	4,271.72	34.50	-----

	Number Open	Members	Retirement	Retirement Allowance	Survivor
	Accounts	Contribution Fund	Allowance Fund	Adjustment Fund	Benefit Fund
School Administrative District # 34	71	\$ 28,559.74	\$ 24,134.26	\$ -----	\$ 3,867.68
School Administrative District # 53	4	595.87	1,740.90	-----	-----
School Administrative District # 54	23	7,263.28	9,381.21	-----	-----
School Administrative District # 66	65	27,664.83	27,319.71	-----	(728.24)
School Administrative District # 67	27	10,628.58	4,252.96	-----	-----
School Administrative District # 71	38	6,169.16	5,811.20	-----	-----
Searsport	7	2,638.51	2,832.44	-----	-----
Searsport Water District	4	1,182.73	1,403.60	-----	-----
Skowhegan	38	30,690.58	33,764.68	-----	-----
Somerset County	25	8,945.03	20,793.23	-----	-----
South Portland	326	582,585.89	634,830.90	(40,115.17)	5,090.89
Southern Kennebec Valley Regional Planning Comm.	1	3,021.19	95.61	-----	-----
State Principals Association	1	2,725.17	2,048.47	11.68	48.14
Topsham	8	7,680.79	15,251.29	-----	-----
Waldo County	19	36,684.99	85,912.62	(3,729.52)	800.10
Washington County	24	37,473.66	87,899.81	(4,702.21)	-----
Waterville - (Fire & Police)	45	85,993.06	66,997.11	-----	4,353.62
Wells	38	13,818.01	16,656.73	-----	-----
Westbrook	73	32,039.42	28,994.41	-----	-----
Westbrook - (Fire & Police)	37	59,825.63	66,415.11	-----	5,828.83
Wilton	16	7,117.55	10,208.49	-----	-----
Yarmouth	52	16,637.98	21,248.06	-----	-----
York	25	28,002.08	28,375.08	1,365.62	3,379.36
York County	31	57,624.71	116,798.65	(5,671.98)	288.00
York Sewer District	3	101.84	347.00	-----	-----
York Water District	7	22,556.06	61,288.55	201.25	4,028.19
Adjustments					
Liberalized Credits)			260,000.00		
Out-of-State Service)			5,295,620.46		
Earnings on Investments					
TOTALS	<u>44,160</u>	<u>\$ 79,721,105.56</u>	<u>\$ 89,330,624.84</u>	<u>\$ (11,053,399.46)</u>	<u>\$ 4,348,651.64</u>

MAINE STATE RETIREMENT SYSTEM

Analysis of Changes in Trust Fund Reserves

For Year July 1, 1969, through June 30, 1970

Balance July 1, 1969

\$150,741,558.28

ADDITIONS:

General Fund, State Employees	\$ 3,446,519.00
General Fund, Contributory Teachers	6,054,903.00
General Fund, Non-Contributory Teachers	728,072.00
General Fund, Revenue Accounts	27,203.00
General Fund, Other	60,000.00
Highway Funds	1,732,348.00
Special Revenue Funds	940,086.43
Bond Funds	41.00
Public Service Enterprises	217,896.00
Working Capital Funds	153,996.00
Trust & Agency Funds	998.00
Participating Districts	2,266,809.37
Individuals	12,129,423.93
Earnings on Investments	6,444,731.44
From General Ledger Accounts	15,284.48
Adjustment of Balance Forward	<u>12,142.44</u>

TOTAL ADDITIONS

34,230,454.09

DEDUCTIONS:

<u>Pensions Paid - R.A.F.</u>	<u>Number</u>	
Council Order	12	\$ 12,140.06
Legislative Resolve	8	9,728.01
Retirement Full Benefits	5870	10,166,720.01
Ordinary Disability	103	129,083.04
Option II	134	136,005.59
Automatic Option II	312	391,850.10
Option III	191	156,913.42
Option IV	24	18,106.76
Automatic Option IV	58	43,188.88
Service Incurred Disability	47	117,033.72
Service Incurred Death - P&F	3	7,122.24
15 - Year Teachers	240	160,033.83
10 - Year Vested Right	624	441,669.08
Service Incurred Death -		
Sheriffs & Deputies	2	3,535.92
20 - Year Teachers	61	42,187.22
Sea & Shore Fisheries -		
Law Enforcement Officers	5	16,620.79
Fish & Game -		
Law Enforcement Officers	16	49,326.51
State Police -		
Law Enforcement Officers	34	114,054.49
25 - Years Service - Age 55	26	61,581.39
Fire Fighters & Police -		
Special Provision	4	<u>17,465.64</u>
		\$12,094,366.70

Pensions Paid - R.A.A.F.

Council Order	\$ 13,392.20
Legislative Resolve	4,826.99
Retirement Full Benefits	3,515,205.39
Ordinary Disability	37,367.33
Option II	62,733.73
Automatic Option II	150,798.54
Option III	76,972.29
Option IV	6,785.88
Automatic Option IV	12,317.01
Service Incurred Disability	33,553.07
Service Incurred Death - P&F	3,531.62
15 - Year Teachers	43,140.34
10 - Year Vested Right	97,553.88
20 - Year Teachers	16,567.23
Sea & Shore Fisheries -	
Law Enforcement Officers	1,436.67
Fish & Game -	
Law Enforcement Officers	4,183.70

Analysis of Changes in Trust Fund Reserves - continued

DEDUCTIONS:

Pensions Paid - R.A.A.F.

State Police -		
Law Enforcement Officers	\$	13,684.29
25 - Year Service - Age 55		4,045.56
Fire Fighters & Police -		
Special Provision		<u>726.38</u>
		\$4,098,822.10

Survivor Benefit

Number

Accidental Death -		
Service Incurred	12	\$ 22,500.00
Spouse - Age 60	136	159,800.00
Spouse - 10 year clause	101	115,100.00
Spouse - Children	127	353,174.96
Children	51	74,900.04
Parents	23	<u>25,100.00</u>
		\$ 750,575.00

Refunds

Former Members	\$	1,766,233.02
Beneficiary of Deceased Members		71,531.36
Survivor of a Disability Pensioner		3,369.77
Beneficiary of Deceased - Option I		78,800.65
Beneficiary of Deceased - Option IV		<u>12,866.92</u>
		\$1,932,801.72

Other Deductions

Amortization of Premiums	\$	29,176.52
Fiduciary Costs		69,052.04
Other Charges to General Ledger Accounts		458.69
Transfers to General Ledger Accounts		89.16
Loss on Sale of Securities		<u>2,169,492.90</u>
		\$2,268,269.31

TOTAL DEDUCTIONS

\$21,144,834.83

Balance June 30, 1970

\$163,827,177.54

MAINE STATE RETIREMENT SYSTEM
RETIREMENT ALLOWANCE PAYROLL
June 1970 and 1969

	Retired Persons		Increase or (Decrease)	Retirement Allowance Payroll		Increase or (Decrease)	Average Monthly Payment June 1970
	June 1970	June 1969		June 1970	June 1969		
State Employees	2,668	2,463	205	\$ 526,326.45	\$ 395,168.13	\$ 131,158.32	\$ 197.27
Teachers - Contributory	1,215	982	233	264,162.34	179,994.08	84,168.26	217.42
Teachers - Non-Contributory	2,403	2,366	37	518,666.76	421,477.54	97,189.22	215.84
Teachers - Retired Prior 1947	73	91	(18)	12,918.22	15,074.93	(2,156.71)	176.96
Androscoggin County	14	12	2	1,204.45	878.16	326.29	86.03
Auburn	42	43	(1)	5,720.21	4,703.91	1,016.30	136.20
Auburn Public Library	3	3	---	288.55	288.55	-----	96.18
Auburn Sewerage District	4	4	---	545.15	466.07	79.08	136.29
Auburn Water District	5	5	---	1,203.99	1,068.09	135.90	240.79
Augusta	43	40	3	7,902.07	6,225.07	1,677.00	183.77
Augusta Water District	5	4	1	1,043.26	536.40	506.86	208.65
Baileyville	3	3	---	278.50	231.64	46.86	92.83
Bangor	57	48	9	7,185.74	5,604.18	1,581.56	126.07
Bangor Public Library	14	10	4	3,113.20	1,884.43	1,228.77	222.37
Bangor Water District	8	8	---	1,345.40	1,500.70	(155.30)	168.18
Bar Harbor	11	13	(2)	638.26	573.86	64.40	58.02
Bath	20	16	4	2,980.89	2,000.62	980.27	149.04
Bath Water District	2	2	---	201.00	201.00	-----	100.50
Belfast	8	7	1	516.52	387.38	129.14	64.57
Boothbay Harbor Water District	3	2	1	150.46	58.54	91.92	50.15
Brewer	2	2	---	302.54	43.54	259.00	151.27
Brewer Water District	1	1	---	91.19	91.19	-----	91.19
Brunswick	30	25	5	2,348.80	1,712.00	636.80	78.29
Brunswick Sewer District	1	---	1	30.58	-----	30.58	30.58
Calais	19	17	2	1,127.98	1,688.63	(560.65)	59.37
Camden	8	7	1	360.45	318.97	41.48	45.06
Cape Elizabeth	13	9	4	727.13	392.50	334.63	55.93
Cumberland County	23	23	---	3,344.93	2,858.55	486.38	145.43
Dexter	3	2	1	268.33	200.58	67.75	89.44
East Millinocket	5	6	(1)	824.12	812.29	11.83	164.82
Ellsworth	8	6	2	482.44	239.83	242.61	60.31
Falmouth	1	----	1	86.02	-----	86.02	86.02

	Retired Persons		Increase or (Decrease)	Retirement Allowance Payroll		Increase or (Decrease)	Average Monthly Payment June 1970
	June 1970	June 1969		June 1970	June 1969		
Farmington	1	----	1	\$ 144.08	\$ -----	\$ 144.08	\$ 144.08
Fort Fairfield	5	5	---	419.63	390.36	29.27	83.92
Fort Kent	2	2	---	210.33	186.44	23.89	105.16
Franklin County	3	2	1	258.20	251.89	6.31	86.06
Gardiner	6	6	---	319.01	319.01	-----	53.17
Greater Portland Public Development Comm.	2	2	---	484.90	461.77	23.13	242.45
Hancock County	7	6	1	371.79	188.31	183.48	53.11
Houlton	11	8	3	844.76	461.19	383.57	76.80
Houlton Water District	8	9	(1)	1,707.17	1,380.99	326.18	213.40
Jay	6	4	2	230.81	128.67	102.14	38.47
Kennebec County	15	10	5	896.42	369.51	526.91	59.76
Kennebec Water District	3	1	2	634.30	303.53	330.77	211.43
Kennebunk	5	5	---	206.53	206.53	-----	41.30
Kennebunk Light & Power District	7	7	---	792.25	691.77	100.48	113.18
Kittery	8	5	3	1,038.37	530.60	507.77	129.80
Kittery Water District	2	2	---	545.40	436.26	109.14	272.70
Knox County	10	10	---	950.02	678.68	271.34	95.00
Lewiston	60	62	(2)	9,699.40	9,354.18	345.22	161.66
Lincoln	2	2	---	146.84	146.84	-----	73.42
Lincoln County	5	2	3	364.07	83.09	280.98	72.81
Livermore Falls	1	---	1	80.00	-----	80.00	80.00
Livermore Falls Water District	2	2	---	399.24	342.04	57.20	199.62
Madawaska	3	3	---	202.00	202.00	-----	67.33
Maine Maritime Academy	10	9	1	1,003.00	713.80	289.20	100.30
Maine - New Hampshire Bridge Authority	1	1	---	106.47	106.47	-----	106.47
Maine Port Authority	5	4	1	943.19	727.63	215.56	188.63
Maine Turnpike Authority	27	25	2	2,663.61	1,848.47	815.14	98.65
Mexico	1	1	---	29.94	29.94	-----	29.94
Millinocket	12	10	2	2,496.73	1,736.45	760.28	208.06
Milo	4	3	1	381.44	272.66	108.78	95.36
Mount Desert	8	7	1	733.10	395.49	337.61	91.64
Norway	1	---	1	106.77	-----	106.77	106.77
Old Town	7	8	(1)	611.94	604.37	7.57	87.42
Orono	4	4	---	287.88	238.16	49.72	71.97
Oxford County	16	15	1	1,647.52	1,294.95	352.57	102.97
Penobscot County	15	15	---	2,031.98	1,769.76	262.22	135.47

	Retired Persons		Increase or (Decrease)	Retirement Allowance Payroll		Increase or (Decrease)	Average Monthly Payment June 1970
	June 1970	June 1969		June 1970	June 1969		
Pittsfield	3	3	---	\$ 291.81	\$ 291.81	\$ -----	\$ 97.27
Portland	199	184	15	35,747.68	27,674.54	8,073.14	179.64
Portland Public Library	7	7	---	1,264.22	1,176.04	88.18	180.60
Presque Isle	11	9	2	1,399.93	1,071.94	327.99	127.27
Rockland	13	12	1	849.88	775.14	74.74	65.38
Rumford	9	10	(1)	1,104.15	1,091.17	12.98	122.68
Rumford -Fire and Police	9	9	---	2,479.97	2,306.96	173.01	275.55
Rumford Water District	2	2	---	339.84	339.84	-----	169.92
School Administrative District # 28	1	1	---	45.27	38.28	6.99	45.27
School Administrative District # 34	1	---	1	54.73	-----	54.73	54.73
School Administrative District # 54	2	---	2	110.02	-----	110.02	55.01
School Administrative District # 66	2	1	1	62.70	4.33	58.37	31.35
School Administrative District # 67	1	---	1	36.43	-----	36.43	36.43
Sagadahoc County	1	2	(1)	115.45	133.55	(18.10)	115.45
Sanford	16	12	4	1,504.85	931.91	572.94	94.05
Skowhegan	1	2	(1)	160.67	299.52	(138.85)	160.67
Somerset County	3	2	1	118.60	68.56	50.04	39.53
South Portland	53	48	5	9,075.21	7,433.33	1,641.88	171.23
Topsham	1	---	1	61.36	-----	61.36	61.36
Waldo County	7	7	---	625.99	626.51	(.52)	89.43
Washington County	10	10	---	1,162.75	1,081.66	81.09	116.28
Westbrook	8	4	4	803.21	360.49	442.72	100.40
Yarmouth	1	---	1	190.44	-----	190.44	190.44
York County	13	12	1	1,193.70	1,057.75	135.95	91.82
York Water District	1	---	1	661.96	-----	661.96	661.96
TOTALS	<u>7,375</u>	<u>6,814</u>	<u>561</u>	<u>\$ 1,459,835.84</u>	<u>\$ 1,120,296.50</u>	<u>\$ 339,539.34</u>	<u>\$ 197.94</u>

MAINE STATE RETIREMENT SYSTEM
SURVIVOR BENEFIT PAYROLL
June 1970 and 1969

	Persons Receiving Benefits		Increase or (Decrease)	Benefits Paid		Increase or (Decrease)
	June 1970	June 1969		June 1970	June 1969	
State	259	229	30	\$ 36,375.00	\$ 31,775.00	\$ 4,600.00
Teachers	118	103	15	18,625.00	16,700.00	1,925.00
Auburn	3	3	--	300.00	300.00	-----
Augusta	5	5	--	700.00	600.00	100.00
Bangor	12	11	1	1,750.00	1,800.00	(50.00)
Belfast	--	1	(1)	-----	100.00	(100.00)
Cumberland County	1	1	--	100.00	100.00	-----
East Millinocket	1	1	--	200.00	400.00	(200.00)
Ellsworth	3	2	1	300.00	200.00	100.00
Fort Fairfield	1	1	--	200.00	250.00	(50.00)
Gardiner	1	1	--	100.00	100.00	-----
Houlton	2	3	(1)	200.00	350.00	(150.00)
Houlton Water District	1	1	--	100.00	100.00	-----
Kittery Water District	1	1	--	300.00	300.00	-----
Lewiston	1	1	--	300.00	300.00	-----
Maine Turnpike Authority	10	8	2	1,200.00	900.00	300.00
Millinocket	1	1	--	150.00	150.00	-----
Portland	25	23	2	3,850.00	3,550.00	300.00
Presque Isle	1	1	--	100.00	100.00	-----
Rumford	1	1	--	100.00	100.00	-----
School Administrative District # 66	1	1	--	100.00	175.00	(75.00)
South Portland	1	1	--	200.00	200.00	-----
Waldo County	--	1	(1)	-----	100.00	(100.00)
Westbrook - Fire & Police	1	1	--	100.00	100.00	-----
TOTALS	<u>450</u>	<u>402</u>	<u>48</u>	<u>\$ 65,350.00</u>	<u>\$ 58,750.00</u>	<u>\$ 6,600.00</u>

MAINE STATE RETIREMENT SYSTEM

Retirement Allowance Fund at June 30, 1970

	Net Balance - June 30, 1970			Plan	Date Effective	Annual Payments Effective July 1, 1970 For 1970 - 71 Year	
	Normal Contributions	- Accrued Liability	Total			Normal Contributions	- Accrued Liability
State Employees	\$ 27,528,496.13	\$ 11,590,417.30	\$39,118,913.43	----	7/1/42	\$ 1,562,814.00	\$ 1,845,722.00
Teachers Contributory	26,933,200.66	25,272,439.95	52,205,640.61	----	7/1/47	2,688,772.00	3,263,417.00
Teachers Non-Contributory	(431,846.02)	(20,884,818.81)	(21,316,664.83)	----	7/1/47	92,048.00	637,624.00
Androscoggin County	81,571.36	28,251.13	109,822.49	A	1/24/61	8,279.00	6,199.00
Aroostook County	20,665.51	31,652.38	52,317.89	A	1/1/68	6,756.00	12,622.00
Auburn	446,493.60	199,936.99	646,430.59	A	1/1/48	68,633.00	40,682.00
Auburn Public Library	28,826.53	24,563.20	53,389.73	A	7/1/50	1,067.00	5,674.00
Auburn Sewerage District	23,198.63	8,394.93	31,593.56	A	10/1/53	1,094.00	2,547.00
Auburn Urban Renewal Authority	3,058.37	205.33	3,263.70	A	3/1/69	868.00	154.00
Auburn Water District	48,248.33	50,530.27	98,778.60	A	10/1/53	3,234.00	10,229.00
Augusta	540,804.41	72,104.14	612,908.55	A	10/1/47	38,872.00	26,929.00
Augusta Sanitary District	22,025.03	3,284.03	25,309.06	A	1/4/60	2,121.00	-----
Augusta Water District	78,605.33	65,960.38	144,565.71	A	7/1/49	5,605.00	9,229.00
Baileyville	14,763.63	7,726.58	22,490.21	B	4/1/61	2,419.00	3,262.00
Bangor	1,156,230.10	214,586.36	1,370,816.46	B	7/1/47	135,064.00	8,569.00
Bangor Public Library	177,867.79	74,174.54	252,042.33	B	7/1/47	8,507.00	8,238.00
Bangor Water District	111,090.86	(10,345.74)	100,745.12	A	5/1/57	2,640.00	7,271.00
Bar Harbor	124,862.09	43,350.50	168,212.59	A	4/1/46	6,130.00	-----
Bath	138,164.75	58,661.72	196,826.47	A	4/1/63	23,859.00	27,325.00
Bath Water District	30,894.59	25,894.43	56,789.02	Old Law	12/1/46	1,781.00	-----
Belfast	69,113.39	13,081.65	82,195.04	B	7/1/49	3,019.00	534.00
Belfast Water District	572.61	1,802.00	2,374.61	A	7/1/69	587.00	1,802.00
Berwick	3,668.83	772.78	4,441.61	A	4/1/68	992.00	341.00
Boothbay Harbor Water District	19,516.66	11,218.21	30,734.87	Old Law	7/1/47	1,061.00	-----
Brewer	37,486.76	8,284.33	45,771.09	A	1/2/60	6,046.00	679.00
Brewer Water District	18,364.39	10,336.94	28,701.33	A	5/1/61	1,843.00	1,370.00
Brunswick	339,319.29	47,941.73	387,261.02	A	7/1/50	32,878.00	4,642.00
Brunswick Sewer District	8,929.31	4,192.87	13,122.18	B	1/1/63	2,280.00	758.00
Bucksport	9,877.47	-----	9,877.47	M.S. only	7/1/69	9,922.00	-----
Calais	98,349.68	39,825.36	138,175.04	A	7/1/49	3,970.00	5,389.00

	Net Balance - June 30, 1970				Date	Annual Payments Effective July 1, 1970		
	Normal	Contributions-Accrued	Liability	Total	Plan	Effective	Normal	Contributions-Accrued
								Liability
Camden	\$ 52,361.89	\$ 14,249.63	\$ 66,611.52	A	4/1/44	\$ 2,642.00	\$ -----	
Cape Elizabeth	40,097.58	7,099.05	47,196.63	B	4/1/66	18,132.00	8,421.00	
Cumberland County	192,124.08	(21,370.49)	170,753.59	A	1/1/45	16,730.00	12,639.00	
Dexter	13,309.66	6,113.37	19,423.03	B	3/1/67	2,883.00	3,395.00	
Dover & Foxcroft Water District	100.33	-----	100.33	M.S. only	5/1/70	602.00	-----	
East Millinocket	74,064.00	19,461.17	93,525.17	A	1/1/56	4,933.00	3,582.00	
Ellsworth	78,651.93	15,917.24	94,569.17	A	1/1/46	11,348.00	-----	
Falmouth	29,269.77	13,239.07	42,508.84	B	5/1/66	9,710.00	4,953.00	
Falmouth Memorial Library	3,253.17	2,389.25	5,642.42	B	1/1/57	466.00	-----	
Farmington	9,242.51	6,360.72	15,603.23	A	4/1/67	2,812.00	1,310.00	
Farmington Village Corporation	2,234.76	603.15	2,837.91	A	9/1/68	710.00	329.00	
Fort Kent	5,304.85	4,947.94	10,252.79	A	1/1/67	1,867.00	2,934.00	
Fort Fairfield	58,706.27	12,120.19	70,826.46	B	7/1/46	1,519.00	-----	
Fort Fairfield Utilities District	1,168.39	-----	1,168.39	M.S. only	4/1/69	1,050.00	-----	
County of Franklin	15,404.55	36,781.69	52,186.24	B	7/1/67	2,129.00	-----	
Gardiner	82,198.43	38,586.98	120,785.41	A	9/1/47	7,481.00	3,740.00	
Gorham	1,097.34	2,312.50	3,409.84	A	9/1/69	163.00	2,751.00	
Greater Portland Public Development	36,778.25	30,764.40	67,542.65	A	1/1/62	3,717.00	4,863.00	
Greenville	1,388.08	433.37	1,821.45	A	5/1/68	637.00	199.00	
County of Hancock	54,281.06	76,656.78	130,937.84	A	1/1/57	3,416.00	913.00	
Houlton	194,015.84	65,980.43	259,996.27	A	1/1/45	5,323.00	-----	
Houlton Water Company	132,556.85	53,688.05	186,244.90	A	1/1/48	5,034.00	5,467.00	
Jay	27,200.79	7,298.80	34,499.59	A	10/1/50	2,502.00	542.00	
County of Kennebec	106,057.00	52,982.95	159,039.95	B	7/1/51	8,527.00	1,312.00	
Kennebec Water District	53,783.78	9,537.16	63,320.94	B	1/1/49	3,382.00	1,019.00	
Kennebunk	24,449.50	7,590.59	32,040.09	A	4/1/66	4,317.00	2,696.00	
Kennebunk Light & Power District	35,761.92	35,909.47	71,671.39	B	8/30/59	2,544.00	8,435.00	
Kittery	65,509.01	17,829.41	83,338.42	A	4/1/46	5,720.00	3,770.00	
Kittery Water District	44,892.55	26,153.31	71,045.86	A	2/1/46	1,918.00	2,075.00	
County of Knox	58,504.96	31,468.43	89,973.39	A	7/1/49	4,178.00	3,737.00	
Lewiston	752,022.48	88,693.37	840,715.85	A	7/1/51	114,067.00	42,110.00	
Lincoln Academy	184.50	-----	184.50	M.S. only	9/1/69	246.00	-----	
Lincoln	26,231.18	12,415.95	38,647.13	B	4/1/64	3,846.00	1,569.00	
Lincoln County	8,983.47	9,593.22	18,576.69	A	1/1/67	2,827.00	4,400.00	
Lisbon	9,379.13	5,969.98	15,349.11	A	1/1/68	3,793.00	2,546.00	

	Net Balance - June 30, 1970			Plan	Date Effective	Annual Payments Effective July 1, 1970 For 1970-71 Year		
	Normal	Contributions-Accrued	Liability			Normal	Contributions-Accrued	Liability
Livermore Falls	\$ 5,896.71	\$ 3,890.06	\$ 9,786.77	A	4/1/68	\$ 2,472.00	\$ 1,669.00	
Livermore Falls Water District	14,537.53	3,772.92	18,310.45	A	3/1/49	1,351.00	1,004.00	
Lubec Water & Electric District	7,126.69	8,384.88	15,511.57	A	7/1/66	1,913.00	2,221.00	
Madawaska	10,059.94	3,160.41	13,220.35	A	9/1/65	2,394.00	2,671.00	
Maine Maritime Academy	140,637.84	7,766.03	148,403.87	---	10/1/49	24,276.00	533.00	
					7/1/59			
Maine Municipal Association	12,371.43	7,547.39	19,918.82	A	11/1/56	2,405.00	620.00	
Maine-New Hampshire Bridge Authority	38,233.35	23,305.70	61,539.05	A	8/1/50	3,187.00	1,987.00	
Maine Port Authority	38,673.22	(13,221.18)	25,452.04	---	7/1/42	3,281.00	3,982.00	
Maine Turnpike Authority	598,406.65	111,027.37	709,434.02	A	9/1/52	76,002.00	1,882.00	
Mechanic Falls	4,855.61	-----	4,855.61	M.S. only	4/1/68	2,147.00	-----	
Mexico	15,465.84	6,282.83	21,748.67	M.S. only	3/1/63	4,502.00	-----	
Mexico Library	573.77	57.70	631.47	B	9/1/63	264.00	-----	
Millinocket	125,332.01	35,347.68	160,679.69	B	7/1/43	11,892.00	5,283.00	
Milo	6,504.22	3,600.12	10,104.34	A	1/1/68	2,133.00	4,602.00	
Mount Desert	72,476.46	16,146.80	88,623.26	A	4/1/46	6,826.00	2,598.00	
Mount Desert Island Regional School Dist.	3,683.84	-----	3,683.84	M.S. only	8/1/68	1,956.00	-----	
Naples	18.67	45.33	64.00	A	5/1/70	112.00	272.00	
Norway	4,114.86	6,609.17	10,724.03	B	4/1/69	3,142.00	5,758.00	
Norway Water District	70.33	46.00	116.33	A	5/1/70	422.00	276.00	
Old Town	33,096.07	17,332.76	50,428.83	A	1/1/68	12,732.00	12,475.00	
Old Town Water District	6,301.22	4,856.08	11,157.30	A	1/1/65	799.00	763.00	
Orono	53,015.33	16,928.68	69,944.01	B	7/1/59	5,996.00	1,829.00	
Oxford County	87,396.70	21,885.91	109,282.61	A	7/1/57	6,754.00	5,845.00	
Paris	2,070.95	1,137.50	3,208.45	A	4/1/69	1,672.00	910.00	
Penobscot County	126,294.76	84,907.55	211,202.31	A	1/1/45	7,892.00	8,268.00	
Piscataquis County	4,083.13	-----	4,083.13	A	1/1/69	2,717.00	-----	
Pittsfield	5,687.10	3,788.94	9,476.04	B	5/2/68	2,482.00	4,362.00	
Portland	1,957,341.91	(21,403.40)	1,935,938.51	B	3/1/43	219,730.00	43,416.00	
Portland Public Library	102,213.16	46,094.38	148,307.54	B	5/1/50	9,782.00	7,608.00	
Portland Renewal Authority	32,002.98	-----	32,002.98	B	10/1/55	3,631.00	-----	
Presque Isle	171,275.71	25,424.01	196,699.72	A	1/1/43	10,743.00	-----	
Rockland	145,408.10	26,695.14	172,103.24	Old Law	11/1/46	1,236.00	8,249.00	
Rumford Fire & Police	79,445.48	69,011.78	148,457.26	A	2/1/58	9,678.00	21,611.00	
Rumford	64,263.46	22,155.76	86,419.22	B	4/1/65	13,685.00	11,337.00	

	Net Balance - June 30, 1970			Plan	Date Effective	Annual Payments Effective July 1, 1970 For 1970-71 Year		
	Normal Contributions	- Accrued Liability	Total			Normal Contributions	-Accrued Liability	
Rumford Water District	\$ 13,547.63	\$ 26,903.53	\$ 40,451.16	A	4/1/60	\$ 1,216.00	\$ 4,575.00	
Sagadahoc County	10,129.87	21,558.82	31,688.69	A	1/1/67	2,153.00	5,786.00	
Sanford	82,631.32	31,335.32	113,966.64	A	1/1/66	25,125.00	17,894.00	
Sanford Sewerage District	4,838.31	4,798.32	9,636.63	A	11/1/66	1,677.00	1,462.00	
School Administrative District # 9	9,475.59	-----	9,475.59	M.S. only	9/1/68	5,173.00	-----	
School Administrative District # 28	4,271.72	-----	4,271.72	M.S. only	12/2/64	86.00	-----	
School Administrative District # 34	24,134.26	-----	24,134.26	M.S. only	4/18/64	2,857.00	-----	
School Administrative District # 53	1,594.45	146.45	1,740.90	B	6/1/69	2,013.00	185.00	
School Administrative District # 54	6,880.01	2,501.20	9,381.21	B	5/1/68	2,881.00	1,335.00	
School Administrative District # 66	27,319.71	-----	27,319.71	M.S. only	12/1/67	4,699.00	-----	
School Administrative District # 67	3,884.55	368.41	4,252.96	B	7/1/68	750.00	-----	
School Administrative District # 71	5,811.20	-----	5,811.20	M.S. only	5/1/69	4,998.00	-----	
Searsport	2,832.44	-----	2,832.44	B	4/1/68	1,328.00	-----	
Searsport Water District	1,046.60	357.00	1,403.60	A	1/1/69	696.00	238.00	
Skowhegan	24,385.67	9,379.01	33,764.68	A	4/1/65	5,480.00	4,544.00	
Somerset County	9,721.26	11,071.97	20,793.23	A	7/10/67	2,718.00	4,497.00	
South Portland	591,759.36	43,071.54	634,830.90	A	9/1/44	76,189.00	18,470.00	
Southern Kennebec Valley Regional Planning	95.61	-----	95.61	M.S. only	1/1/70	436.00	-----	
State Principals Association	2,048.47	-----	2,048.47	M.S. only	8/7/67	160.00	-----	
Topsham	10,058.33	5,192.96	15,251.29	A	3/1/65	2,948.00	1,281.00	
					4/1/65			
Waldo County	54,830.88	31,081.74	85,912.62	A	1/1/51	4,102.00	958.00	
Washington County	61,108.61	26,791.20	87,899.81	A	1/1/50	3,413.00	4,520.00	
Waterville Fire & Police	53,020.70	13,976.41	66,997.11	Spec. F&P	2/1/61	9,679.00	1,542.00	
Wells	15,713.48	943.25	16,656.73	B	1/1/68	7,157.00	3,773.00	
Westbrook	16,729.78	12,264.63	28,994.41	A	3/1/69	9,921.00	14,953.00	
Westbrook Fire & Police	46,327.52	20,087.59	66,415.11	Spec. F&P	1/1/62	5,446.00	5,985.00	
Wilton	5,999.33	4,209.16	10,208.49	A	5/1/66	2,041.00	1,294.00	
Yarmouth	12,422.16	8,825.90	21,248.06	A	4/1/68	5,822.00	6,227.00	
York	24,784.86	3,590.22	28,375.08	A	7/1/48	6,218.00	-----	
York County	77,915.78	38,882.87	116,798.65	A	10/1/49	2,783.00	7,466.00	

	Net Balance - June 30, 1970				Date	Annual Payments Effective July 1, 1970 For 1970-71 Year		
	Normal	Contributions -	Accrued Liability	Total	Plan	Effective	Normal	Contributions-Accrued Liability
York Sewer District	\$	35.00	\$ 312.00	\$ 347.00	A	5/1/70	\$ 210.00	\$ 1,872.00
York Water District		44,607.85	16,680.70	61,288.55	A	10/1/49	2,043.00	-----
	\$	<u>65,191,887.27</u>	\$ <u>18,583,117.11</u>	\$ 83,775,004.38			\$ 5,646,956.00	\$ 6,331,803.00
Liberalized Credit- Out-of-State Service				260,000.00			-----	60,000.00
Earnings on Investments				<u>5,295,620.46</u>			\$ <u>5,646,956.00</u>	\$ <u>6,391,803.00</u>
TOTAL				<u>\$ 89,330,624.84</u>				

MAINE STATE RETIREMENT SYSTEM

Income From Investments

Fiscal Year Ended June 30, 1970

(Accrual Basis)

ADDITIONS:

INTEREST:

Bonds	\$4,024,103.48	
Mortgages	<u>990,673.38</u>	\$5,014,776.86
Dividend on Stocks		1,429,954.58
Accrued Interest at June 30, 1970		<u>1,014,414.32</u>

TOTAL ADDITIONS	\$ 7,459,145.76
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DEDUCTIONS:

Accrued Interest at June 30, 1969	1,050,882.42
Bond Premiums Amortized	29,176.52
Investment Costs :	
Fiduciary Fees	<u>69,052.04</u>

TOTAL DEDUCTIONS	\$ <u>1,149,110.98</u>
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NET EARNINGS	\$ <u><u>6,310,034.78</u></u>
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MAINE STATE RETIREMENT SYSTEM

Administration Funds

July 1, 1969 to June 30, 1970

	<u>General Administration</u>	<u>Participating District Actuarial Services</u>
<u>Revenue</u>		
General Fund - State	\$ 60,111.00	\$
General Fund - Teacher	97,772.00	
General Fund - Revenue Accounts	341.00	
Highway Funds	18,154.00	
Special Revenue Funds	10,921.00	
Public Service Enterprises	2,879.00	
Working Capital Funds	2,012.00	
Participating Districts	43,603.56	
Miscellaneous Services	75.00	
University of Maine	3,278.00	
Actuarial Services		29,667.25
TOTAL REVENUE	\$ 239,146.56	\$ 29,667.25
<u>Expenditures</u>		
Salaries	\$ 139,672.86	
Casual Labor	273.03	
Actuarial Services	12,214.44	29,667.25
Medical Services	1,048.87	
Accounting & Auditing Services	10,177.94	
Travel Expense	1,492.51	
Telephone & Telegraph	2,404.45	
Rentals	2,458.77	
Repairs to Equipment	4,107.57	
Meter Postage	8,789.42	
Printing & Binding	2,468.93	
Office Supplies	3,825.74	
Office Equipment	4,004.08	
General Operating Costs	508.88	
Retirement Costs	12,828.00	
TOTAL EXPENSE	\$ 206,275.49	\$ 29,667.25
Current Year Reserves	32,871.07	-----
Previous Years Reserves	5,645.88	-----
Balance of Reserves	<u>\$ 38,516.95</u>	-----

MAINE STATE RETIREMENT SYSTEM

Comparative Balance Sheet Group Life Insurance At June 30, 1969, Compared to June 30, 1970

<u>ASSETS</u>			
	<u>1970</u>	<u>1969</u>	Increase or (Decrease)
<u>Investments:</u>			
Bonds (U.S. Treasury Bills)	\$ -----	\$ 337,252.17	\$(337,252.17)
Bonds	1,000,000.00	-----	1,000,000.00
Commercial Paper Finance Company	<u>530,000.00</u>	<u>725,000.00</u>	<u>(195,000.00)</u>
Total Investments	<u>1,530,000.00</u>	<u>1,062,252.17</u>	<u>467,747.83</u>
<u>Other Assets:</u>			
Cash (Demand Deposits)	342,506.48	276,548.77	65,957.71
Cash (Time Deposits)	-----	200,000.00	(200,000.00)
Accounts Receivable (Net)	6,636.80	5,670.31	966.49
Due from Other Funds	<u>50,000.00</u>	<u>50,000.00</u>	<u>-----</u>
Total Other Assets	<u>399,143.28</u>	<u>532,219.08</u>	<u>(133,075.80)</u>
Total Assets	<u>\$ 1,929,143.28</u>	<u>\$ 1,594,471.25</u>	<u>\$ 334,672.03</u>

RESERVES, LIABILITIES AND WORKING CAPITAL

<u>Reserves:</u>			
Reserve for Future Premiums	\$ 613,514.91	\$ 515,774.72	\$ 97,740.19
Reserve for Deficiency - Basic	25,000.00	25,000.00	-----
Reserve for Deficiency -Supplemental	1,048,861.96	816,673.20	232,188.76
Working Capital	<u>50,000.00</u>	<u>50,000.00</u>	<u>-----</u>
Total Reserves & Working Capital	<u>1,737,376.87</u>	<u>1,407,447.92</u>	<u>329,928.95</u>
<u>Liabilities:</u>			
Group Life Insurance Deductions-Basic	119,555.83	115,978.20	3,577.63
Group Life Insurance Deductions-Supp.	65,974.76	61,744.03	4,230.73
Group Life Insurance Deductions-Dep.	6,234.62	6,555.84	(321.22)
Suspense Account - Credit Balance	1.20	-----	1.20
Other Current & Accrued Liability	-----	745.26	(745.26)
Accounts Payable	<u>-----</u>	<u>2,000.00</u>	<u>(2,000.00)</u>
Total Liabilities	<u>191,766.41</u>	<u>187,023.33</u>	<u>4,743.08</u>
Total Reserves & Liabilities	<u>\$ 1,929,143.28</u>	<u>\$ 1,594,471.25</u>	<u>\$ 334,672.03</u>

MAINE STATE RETIREMENT SYSTEM

STATEMENT OF OPERATIONS

GROUP LIFE INSURANCE FUND
Fiscal Year Ending June 30, 1970

Available Funds:

Premiums Collected (1968-69) Brought Forward		\$ 184,278.07
Premiums Collected (1969-70)		
Basic	\$1,399,436.51	
Supplemental	752,999.40	
Dependent	<u>77,604.32</u>	
		2,230,040.23

Dividend Received -		
State & Teachers	461,228.78	
Participating Districts	<u>104,371.18</u>	
		565,599.96

Appropriation from General Fund -		
Active Employees	24,000.00	
Retired Employees	<u>35,000.00</u>	
		59,000.00

Reimbursement of Administration Costs -		
State	26,000.00	
Participating Districts	<u>4,124.00</u>	
		30,124.00

Earnings on Investments -		
Interest on Bonds	136,824.23	
Interest on Bank Balance	<u>12,000.00</u>	
		<u>148,824.23</u>

TOTAL		<u>\$3,217,866.49</u>
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Expenditures, Dividend Distribution, and Addition to Reserves:

Premiums Paid to Insurance -		
Active Employees:		
State Funds	\$ 24,000.00	
Employees & Employers Contributions		
(Basic)	1,395,858.88	
Employees & Employers Contributions		
(Supplemental)	748,768.67	
Employees Contributions		
(Dependent)	<u>77,925.54</u>	
		2,246,553.09

Retired Persons:		
Employees Insurance Premiums	<u>315,124.06</u>	
		2,561,677.15

Administration Expense		30,124.00
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Dividend Distributed to Participating Districts -		
Cash Payments	101,213.67	
Retained for Administration Costs	<u>3,157.51</u>	
		104,371.18

Addition to Reserves:		
Reserve for Future Premiums	97,740.19	
Reserve for Deficiency - Supplemental	<u>232,188.76</u>	
		329,928.95

Premiums Collected - Remitted July 1970		<u>191,765.21</u>
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TOTAL		<u>\$ 3,217,866.49</u>
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Union Mutual Life Insurance Company

Portland, Maine 04112

Telephone (207) 775-2361

August 24, 1970

Board of Trustees of the Maine State Retirement System
and its Advisory Council on Group Life Insurance
Augusta, Maine

Gentlemen:

This is the report on the fifteenth dividend payable under the Maine State Group Life Insurance program. It covers the period from July 1, 1969 to June 30, 1970. It includes the State Employees and Teachers Regular plan, the State Employees and Teachers Supplemental plan and Participating Local District plans.

The total dividend payable to the State by Union Mutual Life Insurance Company is \$681,146.31. The split of the dividend is as follows:

<u>Classification</u>	<u>Amount</u>
State and Teachers (Regular)	\$339,997.53
State and Teachers (Supplemental)	184,324.00
City of Portland	27,879.34*
City of Bangor	-17,116.01
Pooled Districts (Regular)	115,651.44
Pooled Districts (Supplemental)	<u>30,410.01</u>
Total Dividend	\$681,146.31

The balance of this report will present the detailed experience and methods used to compute dividends for all plans.

State Employees and Teachers Regular Plan

State Contributions Active Employees and Teachers	\$ 24,000.00
Retired Employees and Teachers Contributions	315,124.06
Employees and Teachers Contributions	983,748.82
Employees and Teachers Dependent Life Insurance	<u>60,517.89</u>
	\$1,383,390.77

*See page four for net amount payable.

Dividend Fifteenth Policy Year

Earned Premiums			\$1,383,390.77
Less:	Paid Claims	\$938,495.00	
	New reported and approved disability claims	73,800.00	
	Conversion Charges	3,600.00	
	Retention (3.9%)	53,952.24	1,069,847.24
Net			\$ 313,543.53
Plus:	Recovered Disabled Claimants	3,600.00	
	Reduction in Disability Claims	15,894.00	
	Disabled Deaths	6,960.00	26,454.00
Fifteenth Year Dividend			\$ 339,997.53

State Employees and Teachers (Supplemental)

On March 5, 1962, a Supplemental plan for State Employees and Teachers became effective.

The premiums for the past policy year on this portion of the plan were \$720,420.40.

Conversion Charges

During the 12 month period there were no conversions.

Disability Claims

During the 12 month period waiver of premium was approved for 4 people not retired on disability. The amount of insurance was \$25,000. At \$600 per \$1000, the reserve charge was \$15,000.

Disability Recoveries

During the 12 month period there were no disability recoveries.

Dividend Ninth Policy Year

Earned Premiums			\$ 720,420.40
Less:	Paid Claims	\$493,000.00	
	Disability Claims	15,000.00	
	Retention (3.9%)	28,096.40	\$ 536,096.40
Ninth Year Dividend			\$ 184,324.00

Dividends for Participating Local Districts

During the year we received premiums for 104 Participating Local Districts.

Those districts having over 300 lives are kept separate as their experience is on an accumulative basis similar to the State case. There are two such districts, namely the City of Portland and the City of Bangor.

The dividend calculation for these two districts follows, both have an advance discount of 15%.

City of Portland

Manual Premium			\$103,399.12
Less:	Advance Discount	\$ 15,509.82	
	Paid Claims	54,465.00	
	Conversion	375.00	
	5% Retention	<u>5,169.96</u>	<u>75,519.78</u>
Gross Fifteenth Year Dividend			27,879.34
Less:	Fourteenth Year Deficit		
	Carryover	<u>- 15,527.44</u>	<u>\$ 12,351.90</u>
Net Fifteenth Year Dividend			

Conversion Charges

During the 12 month period \$5,000.00 of insurance was converted. The charge at \$75/1000 amounted to \$375.00.

City of Bangor

Manual Premium			\$ 60,917.45
Less:	Advance Discount	\$ 9,137.59	
	Paid Claims	65,850.00	
	5% Retention	<u>3,045.87</u>	<u>78,033.46</u>
Fifteenth Year Deficit			\$- 17,116.01

Conversion Charges

During the 12 month period there were no conversions.

Board of Trustees of the Maine State Retirement System
and its Advisory Council on Group Life Insurance
August 24, 1970
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The experience of the other 102 districts was pooled, developing a dividend as follows:

Manual Premium			\$325,558.63
Less:	Advance Discount	\$ 32,453.67	
	Paid Claims	157,470.00	
	Conversion Charge	450.00	
	6% Retention	<u>19,533.52</u>	<u>209,907.19</u>
Fifteenth Year Dividend			\$115,651.44

Conversion Charges

During the 12 month period, \$6,000 of insurance was converted. The charge at \$75/1000 amounted to \$450.

Disability Claims

During the 12 month period, there were no waiver of premium claims.

The dividend of \$115,651.44 has been allocated to the Local Districts, subject to the following two conditions:

1. Any Participating Local District having a loss ratio greater than the State will receive no dividend.
2. In no event shall claims plus dividends exceed 94% of earned premiums.

The State's loss ratio was calculated as follows:

$$\frac{989,441.00}{1,383,390.77} = 71.5\%$$

Board of Trustees of the Maine State Retirement System
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August 24, 1970
Page 6

The following Participating Districts received no dividends because their loss ratio was greater than the State's:

<u>District</u>	<u>Net Premiums</u>	<u>Claims</u>	<u>Loss Ratio</u>
Town of Camden	\$ 1,974.12	\$ 4,000.00	202.6%
City of South Portland	26,783.68	27,300.00	101.9
Town of Mt. Desert	2,774.18	7,550.00	272.2
Boothbay Harbor Water System	378.74	1,000.00	264.0
Town of York	2,639.21	6,000.00	227.3
County of Knox	983.01	4,000.00	406.9
County of Waldo	2,638.54	4,200.00	159.2
Town of Orono	2,298.20	7,000.00	304.6
City of Bath	7,640.72	6,000.00	78.5
Town of Skowhegan	3,146.01	3,500.00	111.3
Town of Kennebunk	1,813.41	5,000.00	275.7
Town of Rumford	5,073.40	5,600.00	110.4
Milo Water District	659.86	11,000.00	1,667.0
Town of Limestone	1,442.52	1,700.00	117.8
Maine Turnpike Authority	26,795.67	23,000.00	85.8
SAD#66	<u>986.80</u>	<u>3,000.00</u>	<u>304.0</u>
Totals	\$88,028.07	\$119,850.00	136.1

The following Participating Districts received a reduced dividend under 2 above:

<u>District</u>	<u>Net Premiums</u>	<u>Claims</u>	<u>Dividend</u>
City of Presque Isle	\$ 8,231.50	\$ 5,000.00	\$ 2,737.61
Me. Maritime Academy	11,808.96	7,500.00	3,600.42
Bangor Water District	2,418.23	1,625.00	648.14
Town of Sanford	11,231.35	5,995.00	4,562.47
Town of Brunswick	13,707.03	5,500.00	7,384.61
City of Ellsworth	<u>2,708.54</u>	<u>1,000.00</u>	<u>1,546.03</u>
Totals	\$50,105.61	\$26,620.00	\$20,479.28

The combination of claims and dividends equals 94% of premiums earned.

The allocation of the dividend for the pooled districts was developed as follows:

	<u>Manual Premium</u>	<u>Advance Discount</u>	<u>Net Premium</u>	<u>Dividend</u>
Total for Pooled Districts	\$325,558.63	\$32,453.67	\$293,104.96	\$115,651.44
Less: Premium -- those districts not developing a dividend			88,028.07	.00
Reduced Districts			<u>50,105.61</u>	<u>20,479.28</u>
Net			\$154,971.28	\$ 95,172.16

Dividend Percentage of Premium

$$\frac{95,172.16}{154,971.28} = 61.412773\%$$

Supplemental Life Plan

The following districts have taken advantage of the Supplemental Group Life benefits:

Waldoboro Sewer	Town of Waldoboro	Town of Mars Hill
	Waldoboro Sewer District	SAD #74
	County of Cumberland	Anson Water District
	Maine Port Authority	Piscataquis County
	Kittery Water District	Town of Wiscasset
	Houlton Water Company	Town of Anson
	York Water District	Town of Bucksport
	Waterville Sewerage	Hallowell Water District
	Town of Cape Elizabeth	Town of Thomaston
	Town of Wilton	Maine State Employees Assn.
	Fort Fairfield Utilities	SAD # 52

Total premiums for the year ended June 30, 1970 amount to \$32,579.00. There were no claims for the same period. The following table develops a dividend on the Supplemental plan equal to \$30,410.01.

Board of Trustees of the Maine State Retirement System
and its Advisory Council on Group Life Insurance
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Manual Premium		\$36,149.79
Less: Advance Discount	\$3,570.79	
Paid Claims	.00	
6% Retention	<u>2,168.99</u>	<u>5,739.78</u>
Fifth Year Dividend		\$30,410.01

Disability Claims

During the 12 month period there were no waiver of premium claims.

The allocation of the dividend for the pooled districts was developed as follows:

	<u>Manual Premium</u>	<u>Advance Discount</u>	<u>Net Premium</u>	<u>Dividend</u>
Total for Pooled Districts	\$36,149.79	\$3,570.79	\$32,579.00	\$30,410.01

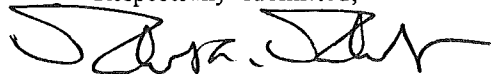
Dividend Percentage of Premium

$$\frac{30,410.01}{32,579.00} = 93.342367\%$$

Exhibit B lists the dividends in detail and they have been distributed on exactly the same basis as that used for the Participating Districts' regular coverage.

A detailed breakdown of premiums, claims and dividends is attached to this report under Exhibit A.

Respectfully submitted,



Robert L. Roberts
Senior Vice President
Group Insurance Operations

Attachments

EXHIBIT A
MAINE STATE RETIREMENT SYSTEM — GROUP POLICY # 2200

FIFTEENTH YEAR DIVIDEND 6/30/70

<u>District</u>	<u>Manual Premium</u>	<u>Experience & Advance Discount</u>	<u>Claims Incurred</u>	<u>Dividend</u>
State Employees & Teachers	\$1,956,021.86	\$572,631.09	\$989,441.00	\$339,997.53
Supplemental - Employees & Teachers	1,208,088.82	487,668.42	508,000.00	184,324.00
City of Portland	103,399.12	15,509.82	54,840.00	27,879.34
City of Presque Isle	9,146.10	914.60	5,000.00	2,737.61
County of Cumberland	12,433.22	1,243.31	3,050.00	6,872.03
Maine Port Authority	1,892.15	189.21	.00	1,045.82
Town of Camden	2,193.46	219.34	4,000.00	.00
City of South Portland	29,759.62	2,975.94	27,300.00	.00
Town of Houlton	5,671.26	567.12	950.00	3,134.59
County of Penobscot	3,658.54	365.85	.00	2,022.13
Kittery Water District	1,165.15	116.51	.00	644.00
City of Ellsworth	3,009.49	300.95	1,000.00	1,546.03
Town of Bar Harbor	3,520.49	352.05	.00	1,945.83
Town of Mt. Desert	3,082.42	308.24	7,550.00	.00
Town of Fort Fairfield	861.37	86.14	.00	476.09
City of Rockland	5,203.52	520.35	.00	2,876.06
City of Bangor	60,917.45	9,137.59	65,850.00	(- 17,116.01)
Boothbay Harbor Water System	420.82	42.08	1,000.00	.00
Bangor Public Library	5,305.84	530.58	.00	2,932.62
City of Augusta	21,361.53	2,136.13	6,000.00	11,806.85
City of Gardiner	3,361.24	336.12	.00	1,857.81
Houlton Water Company	3,540.92	354.09	.00	1,957.12
Town of York	2,932.46	293.25	6,000.00	.00
Kennebec Water District	2,860.00	286.00	.00	1,580.76
Livermore Falls Water District	310.51	31.05	.00	171.62
County of Knox	1,092.23	109.22	4,000.00	.00
Augusta Water District	3,007.41	300.74	.00	1,662.24
City of Belfast	2,832.57	283.25	.00	1,565.61
Maine Maritime Academy	13,121.05	1,312.09	7,500.00	3,600.42
York Water District	1,476.65	147.66	.00	816.17
County of Washington	2,869.96	286.99	.00	1,586.27
Portland Public Library	2,593.26	259.32	.00	1,433.34
Town of Brunswick	15,230.01	1,522.98	5,500.00	7,384.61
County of Waldo	2,931.71	293.17	4,200.00	.00
Auburn Sewerage District	675.90	67.59	.00	373.58
Auburn Water District	1,186.07	118.61	.00	655.56
Town of E. Millinocket	2,978.04	297.80	.00	1,646.01
Bangor Water District	2,686.92	268.69	1,625.00	648.14
Town of Rumford, P & F	3,237.60	323.76	.00	1,789.47
Town of Orono	2,553.55	255.35	7,000.00	.00
Kennebunk Light & Power Co.	1,514.31	151.43	.00	836.98
Augusta Sewerage District	1,602.97	160.30	.00	885.98
Rumford Water District	418.93	41.89	.00	231.55
County of Androscoggin	6,551.44	655.14	1,000.00	3,621.08
Brunswick Sewer District	554.67	55.47	.00	306.57

EXHIBIT A (Continued)

<u>District</u>	<u>Manual Premium</u>	<u>Experience & Advance Discount</u>	<u>Claims Incurred</u>	<u>Dividend</u>
City of Bath	\$ 8,489.68	\$ 848.96	\$ 6,000.00	\$.00
SAD # 34	1,174.42	117.44	.00	649.12
SAD # 28	250.00	25.00	.00	138.18
Town of Skowhegan	3,495.56	349.55	3,500.00	.00
Town of Sanford	12,479.26	1,247.91	5,995.00	4,562.47
Town of Kennebunk	2,014.90	201.49	5,000.00	.00
Town of Cape Elizabeth	8,687.31	868.73	.00	4,801.61
Town of Wilton	425.66	42.57	.00	235.27
Town of Falmouth	6,142.65	614.26	.00	3,395.14
Town of Rumford	5,637.11	563.71	5,600.00	.00
Milo Water District	733.18	73.32	11,000.00	.00
Town of Norway	337.03	33.70	.00	186.28
Waterville Sewer District	895.07	89.51	.00	494.72
Town of Milo	1,731.55	173.15	.00	957.06
Town of Waldoboro	357.31	35.73	.00	197.49
Town of Rockport	638.52	63.85	.00	352.92
Town of Paris	681.60	68.16	.00	376.73
Town of Dover-Foxcroft	4,680.81	468.08	.00	2,587.15
County of Piscataquis	1,593.80	159.38	.00	880.92
Town of Wiscasset	2,271.51	227.15	.00	1,255.50
Town of Ashland	651.14	65.11	.00	359.90
Town of Frenchville	132.24	13.22	.00	73.09
Town of Anson	291.20	29.12	.00	160.95
Town of Thomaston	897.78	89.78	.00	496.22
Town of Bucksport	4,934.21	493.42	.00	2,727.21
Hallowell Water District	210.36	21.04	.00	116.27
Town of Fairfield	3,923.40	392.34	.00	2,168.52
Town of Lubec	245.77	24.57	.00	135.85
Town of St. Agatha	164.92	16.49	.00	91.16
Town of Limestone	1,602.80	160.28	1,700.00	.00
Presque Isle Water District	653.41	65.34	.00	361.15
Town of West Paris	398.60	39.86	.00	220.31
Town of Gorham	3,105.99	310.60	450.00	1,716.73
SAD # 1	4,188.73	418.87	.00	2,315.18
Town of Winthrop	1,206.50	120.65	.00	666.85
Brunswick & Topsham Water District	1,892.36	189.24	.00	1,045.93
Anson Water District	128.90	12.89	.00	71.25
SAD # 17	166.40	16.64	.00	91.97
Town of Mars Hill	527.02	52.70	.00	291.29
MSAD # 36	1,008.19	100.82	.00	557.24
MSEA	1,140.65	114.06	.00	630.46
MSAD # 40	142.60	14.26	.00	78.82
MSAD # 41	1,346.87	134.69	.00	744.43

EXHIBIT A (Continued)

<u>District</u>	<u>Manual Premium</u>	<u>Experience & Advance Discount</u>	<u>Claims Incurred</u>	<u>Dividend</u>
MSAD # 50	\$ 1,684.33	\$ 168.43	\$.00	\$ 930.96
Maine Turnpike Authority	29,772.94	2,977.27	23,000.00	.00
Presque Isle Sewer District	357.24	35.73	.00	197.45
Paris Utility District	588.38	58.84	.00	325.21
SAD # 66	1,096.45	109.65	3,000.00	.00
SAD # 54	2,493.45	249.34	.00	1,378.17
Waldoboro Sewerage District	219.29	21.93	.00	121.20
SAD # 68	1,170.35	117.03	.00	646.87
Town of Yarmouth	997.69	99.77	.00	551.44
SAD # 51	1,329.31	132.93	.00	734.73
SAD # 52	199.35	.00	.00	122.43
Town of Topsham	145.00	14.50	.00	80.14
Town of Norway	938.57	93.86	.00	518.76
SAD # 74	1,263.94	126.39	.00	698.60
Fort Fairfield Utilities	471.72	.00	.00	289.70
SAD # 71	348.29	.00	.00	213.89
Totals	\$3,653,985.88	\$1,117,400.59	\$1,776,051.00	\$650,736.30

EXHIBIT B

MAINE STATE RETIREMENT SYSTEM – GROUP POLICY # 2200
SUPPLEMENTAL LIFE (DISTRICTS)
SIXTH YEAR DIVIDEND 6/30/70

<u>District</u>	<u>Manual Premium</u>	<u>Experience & Advance Discount</u>	<u>Claims Incurred</u>	<u>Dividend</u>
County of Cumberland	\$ 11,582.08	\$ 1,158.20	\$ –0–	\$ 9,729.90
Maine Port Authority	1,691.56	169.15	–0–	1,421.05
Kittery Water District	783.01	78.30	–0–	657.79
Houlton Water Company	3,088.55	308.85	–0–	2,594.64
York Water District	829.57	82.96	–0–	696.90
Waterville Sewerage District	844.80	84.48	–0–	709.70
Town of Cape Elizabeth	5,356.75	535.67	–0–	4,500.11
Town of Wilton	408.28	40.83	–0–	342.99
Anson Water District	118.50	11.85	–0–	99.55
County of Piscataquis	1,461.68	146.17	–0–	1,227.93
Town of Wiscasset	1,754.61	175.46	–0–	1,474.02
Town of Anson	249.70	24.97	–0–	209.77
Town of Bucksport	4,279.88	427.98	–0–	3,595.45
Hallowell Water District	210.36	21.04	–0–	176.72
Town of Thomaston	897.78	89.78	–0–	754.21
MSEA	877.88	87.79	–0–	737.49
Town of Waldoboro	224.63	22.46	–0–	188.71
Waldoboro Sewer District	208.89	20.89	–0–	175.48
Town of Mars Hill	387.17	38.72	–0–	325.25
SAD # 74	452.42	45.24	–0–	380.07
SAD # 52	74.76	.00	–0–	69.78
Fort Fairfield Utilities	366.93	.00	–0–	342.50
Totals	\$ 36,149.79	\$ 3,570.79	–0–	\$ 30,410.01