

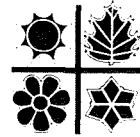
MAINE STATE LEGISLATURE

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REPORT of the

MAINE STATE RETIREMENT SYSTEM

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for the
FISCAL BIENNIUM
ENDED JUNE 30, 1972

JAN 17 1973

MAINE STATE RETIREMENT SYSTEM

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Fred M. Berry, Member, Augusta

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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, 1972

In accordance with the provisions of Maine Revised Statutes, Annotated, the report of the Maine State Retirement System for the biennium ended June 30, 1972 is hereby submitted.

The Maine State Retirement System Law was enacted by the Legislature in 1947 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 administration is conducted by the Executive Director 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 more than 48,000 open accounts are handled.

Legislation has provided for management and custody of the System's investments by fiduciaries within a general investment policy of the Board of Trustees.

As a result of this legislation the Board entered into agreements with the First National Bank of Boston - Old Colony Trust Company for the custody of all investments belonging to the Maine State Retirement System. In addition, the Board entered into agreements with the Alliance Capital Management Corp., Putnam Advisory Company, Inc., and Standard and Poor's Counseling Corp. for the management of the investments.

As of the close of the last fiscal year the total assets of the System were valued at \$185,160,079.00.

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

The current retirement payrolls approximate \$30,000,000.00 annually, and the average monthly benefit paid to retired State employees as of the end of June 1972 was \$228.12, and to teachers \$273.88.

The number of retired persons receiving benefits as of that date was 9,321.

Benefits paid under the Survivor Benefit plan were \$922,512.90 during the fiscal year ended June 30, 1972.

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 572 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 following benefit improvements have been provided under the System during the past biennium, as a result of legislation and action by the Board of Trustees:

Credit for teachers service prior to July 1, 1947 changed from 1/70th to 1/60th in benefit computation. Retired teachers given 16 2/3% increase in benefit for service rendered prior to July 1, 1947.

Benefit for forest rangers changed to 1/2 current annual salary after 25 years service and attained age 50.

Benefit for law enforcement officers of Inland Fisheries and Game and Sea and Shore Fisheries Departments changed to 1/2 current annual salary for 20 years service.

Remarriage restriction for Survivor Benefit recipients removed after age 60.

Benefit for liquor inspectors changed to 1/2 current final compensation from 1/2 average final compensation.

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, 1972

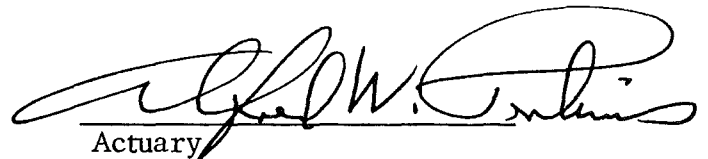
Board of Trustees
Maine State Retirement System
Augusta, Maine

Gentlemen:

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

This report includes recommendations as to contributions and studies for the next biennium.

Very truly yours,


Actuary

ACTUARIAL REPORT

The valuation this year was based on an estimated annual payroll of \$71, 388, 044 for State employees and \$125, 256, 747 for MTRA Teachers.

Section 1095 in the next to the last paragraph states in part as follows:

"At no time shall the state matching share of the cost of the retirement system be increased due to change in formula . . . " " . . . Any additional costs are to be borne by the members . . . "

In view of the above and the uncertainty of substantial increases in the future investment yields, it is recommended that the member's rate of contribution be changed from 5.0% to 5.7%.

Five years have passed since the present actuarial assumptions for mortality, morbidity termination, and other service tables were adopted. In accordance with Section 1001, Subsection 13, these assumptions should be tested in 1973.

There are very few active members left in the Old Teachers System, by the end of the next biennium they should all be in a retired status. It is suggested that a study be made of ways to liquidate this entire liability over a period of years.

The Survivor Benefit payment of .25% of estimated payroll for Teachers should be continued, however, for State employees this percentage rate should be increased to .79% of estimated payroll due to the increase in State employee Survivor Benefit payments.

The Unfunded Liability for State employees is \$110, 692, 578 and for MTRA Teachers \$152, 128, 780.

The present Normal Contribution rate of 3.79% of estimated payroll should be continued for each year of the next biennium.

The Accrued Liability Contribution rate for fiscal 1973-74 should be 5.03% and 5.18% for fiscal 1974-75.

The attached exhibit shows additional charges for special provisions of the law.

During the year valuation reports were prepared for 141 Participating Local Districts. In addition, 36 initial valuations were prepared and the costs under special provisions of the law were developed for 25 districts.

Exhibit I

The table below lists special legislation which has taken place in past years with the appropriate costs for the next 2 fiscal years:

		<u>1973 - 74</u>	<u>1974 - 75</u>
Chapter 420, P.L. 1957	Teachers	\$105, 400	\$105, 400
\$100 Increase Spec. Session 1954	Teachers	52, 700	52, 700
C-396, P.L. 1961	Teachers	52, 700	52, 700
C-365, P.L. 1963	Teachers	60, 600	60, 600
C-377, P.L. 1963 & C-505, P.L. 1966	State Police	179, 405	179, 405
C-445, P.L. 1965	Coastal Wardens	12, 753	12, 753
C-445, P.L. 1965	Fish & Game	36, 953	36, 953
C-414, P.L. 1965	Liquor	3, 742	3, 742
C-509, P.L. 1966	State & Teacher	54, 000	54, 000
C-154, P & S 1967	State Police	157, 610	157, 610
C-574, P.L. 1969	State	25, 255	25, 255
C-179 P & S 1971	Prison Wardens	73, 781	73, 781
C-517, P.L. 1971	Sea & Shore	11, 636	11, 636
C-517, P.L. 1971	Fish & Game	35, 401	35, 401
C-520, P.L. 1971	Sea & Shore	9, 639	9, 639
C-520, P.L. 1971	Fish & Game	27, 931	27, 931
C-533, P.L. 1971	State Police	96, 407	96, 407
C-513, P.L. 1971	Forest Rangers	39, 268	39, 268
C-167, P.L. 1971	Liquor	182	182
C-144, P & S 1971	Teachers	35, 680	35, 680

Exhibit I - Page 2

		<u>1973 - 74</u>	<u>1974 - 75</u>
C-40, Resolves 1971	Highway	\$ 960	\$ 960
C-53, Resolves 1971	State Police	30,536	None

Survivor Benefits

C-488, P.L. 1969	State & Teachers	17,388	17,388
C-511, P.L. 1971	State & Teachers	1,320	1,320
C-222, P.L. 1961	State	1,338	1,338

MAINE STATE RETIREMENT SYSTEM

Comparative Balance Sheet
at June 30

		<u>ASSETS</u>		Increase or (Decrease)
		<u>1972</u>	<u>1971</u>	
Investments:				
Bonds	Note I	\$ 70,897,921.29	\$ 75,371,799.11	\$ (4,473,877.82)
Stocks	Note II			
Common		92,479,162.03	76,560,792.20	15,918,369.83
Preferred		1,489,891.88	1,766,127.18	(276,235.30)
		<u>93,969,053.91</u>	<u>78,326,919.38</u>	<u>15,642,134.53</u>
Mortgages	Note III	17,322,478.65	16,955,935.70	366,542.95
Commercial Paper	Finance Company	2,600,000.00	4,607,000.00	(2,007,000.00)
Total Investments		<u>184,789,453.85</u>	<u>175,261,654.19</u>	<u>9,527,799.66</u>
Other Assets:				
Cash (Demand Deposit)		255,734.44	725,527.65	(469,793.21)
Emergency Refund Account		5,000.00	-	5,000.00
Accounts Receivable (Net)		109,891.50	56,357.75	53,533.75
Total Other Assets		<u>370,625.94</u>	<u>781,885.40</u>	<u>(411,259.46)</u>
Total Assets		<u>\$185,160,079.79</u>	<u>\$176,043,539.59</u>	<u>\$ 9,116,540.20</u>

TRUST RESERVES AND LIABILITIES

Trust Reserves:			
Members Contribution Fund-Current	\$ 94,906,038.68	\$ 86,360,096.89	\$ 8,545,941.79
Members Contribution Fund-Prior	1,700,575.02	1,966,381.27	(265,806.25)
Retirement Allowance Fund	85,370,212.82	82,773,131.28	2,597,081.54
Survivor Benefit Fund	4,390,440.54	4,377,663.99	12,776.55
Retirement Allowance Adj. Fund	(702,838.76)	(476,120.87)	(226,717.89)
Reserve Against Future Losses	<u>(574,552.72)</u>	<u>964,001.06</u>	<u>(1,538,553.78)</u>
Total Trust Reserves	<u>185,089,875.58</u>	<u>175,965,153.62</u>	<u>9,124,721.96</u>
Other Liabilities:			
Accounts Payable	30,490.75	15,958.00	14,532.75
Reserve for Expenditures	39,725.06	41,656.04	(1,930.98)
Blue Cross & Blue Shield	<u>(11.60)</u>	<u>20,771.93</u>	<u>(20,783.53)</u>
Total Other Liabilities	<u>70,204.21</u>	<u>78,385.97</u>	<u>(8,181.76)</u>
Total Trust Reserves & Liabilities	<u>\$185,160,079.79</u>	<u>\$176,043,539.59</u>	<u>\$ 9,116,540.20</u>

Note I Cost less ratable amortization
Note II Cost
Note III Cost less principal received and 1/15 discount

Book Value of Investments per First National Bank of Boston	\$184,802,875.60
Add:	
Amortization of Mortgage Discounts 67/72	115,638.28
Deduct:	
Amortization of Bond Premiums	<u>129,060.03</u>
Book Value of Investments per Maine State Retirement System	<u>\$184,789,453.85</u>

Market Value of Securities reported by First National Bank of Boston, June 30, 1972:

Bonds	\$ 56,743,975.62
Stocks	112,194,027.51
Mortgages	15,515,696.41
Commercial Paper Finance Company	<u>2,600,000.00</u>
Total	<u>\$187,053,699.54</u>

MAINE STATE RETIREMENT SYSTEM

Investments - Bonds - By Issuer

June 30, 1972

<u>Par Value</u>	<u>Security</u>	<u>Book Value</u>	<u>Market Value</u>
	<u>INDUSTRIAL</u>		
575 M	Armco Steel Corporation	\$ 575,692.68	\$ 446,518.75
200	Atlantic Richfield Company	198,000.00	168,000.00
500	Baxter Labs Conv.	500,000.00	667,500.00
200	Caterpillar Tractor Company	199,000.00	166,000.00
100	Combustion Engineering, Inc.	99,000.00	84,500.00
35	Container Corp. of America	35,000.00	25,637.50
200	Corn Products Company	199,500.00	174,500.00
300	Deere and Company	288,250.00	242,500.00
200	Firestone Tire and Rubber Company	198,500.00	150,250.00
44	General American Tran. Corp.	44,000.00	33,935.00
250	General Electric Company	260,260.00	236,600.00
150	B. F. Goodrich Company	150,000.00	115,500.00
150	T. W. Grant Co.	150,000.00	116,250.00
100	Honeywell, Inc.	99,750.00	71,000.00
300	Lone Star Cement	302,220.00	207,750.00
200	Magnavox Company	200,000.00	154,500.00
50	National Cash Register Company	59,325.00	45,000.00
100	Republic Steel Corporation	99,000.00	76,000.00
100	Shamrock Oil & Gas Co.	99,000.00	74,500.00
300	Shell Oil Company	299,250.00	241,125.00
455	Socony Vacuum Oil Company	441,760.47	400,400.00
323	Standard Oil Indiana	319,770.00	263,245.00
120	Stauffer Chemical Company	120,210.00	87,600.00
150	Sunray DX Oil	148,125.00	112,125.00
150	Texas Company	145,375.00	112,500.00
200	Youngstown Sheet & Tube Company	195,750.00	132,500.00
450	Zayre Corporation Conv.	450,000.00	465,750.00
<u>5922</u>	<u>TOTAL INDUSTRIAL</u>	<u>5,877,738.15</u>	<u>5,071,686.25</u>
	<u>UTILITY</u>		
750	Alabama Power Company	751,466.74	535,375.00
1100	American Telephone & Telegraph Co.	1,080,163.00	868,531.25
200	Appalachian Electric Power Company	201,075.82	139,500.00
100	Appalachian Power	100,666.40	67,250.00
150	Arkansas Louisiana Gas Company	144,000.00	116,812.50
250	Arkansas Power & Light Company	253,705.30	181,875.00
300	Atlanta Gas Light Company	300,430.00	216,750.00
100	Atlantic City Electric Company	101,132.01	70,000.00
300	Baltimore Gas & Electric Company	302,576.85	205,875.00
530	Bell Telephone Co. of Penn.	599,217.32	428,850.00
100	Biddeford & Saco Water Company	100,000.00	80,000.00
24	Blackstone Valley Gas & Electric	24,091.79	23,070.00
275	Boston Edison Company	275,454.20	202,343.75
250	Boston Gas Company	251,665.00	175,000.00
150	British Columbia Hydro & Power	147,500.00	121,750.00
525	Brooklyn Union Gas Company	531,206.70	378,250.00
100	Carolina Power & Light Company	100,937.35	67,125.00
350	Central Illinois Light Company	351,201.53	237,937.50
540	Central Illinois Public Service Co.	543,639.34	378,800.00
1041	Central Maine Power Company	965,291.34	808,721.25
100	Central Power & Light Company	101,375.30	74,750.00
300	Chesapeake & Potomac Telephone Co. of Maryland	305,769.00	196,875.00
150	Chesapeake & Potomac Telephone Co. of Virginia	151,575.00	120,000.00
300	Chesapeake & Potomac Telephone Co.	304,899.00	168,750.00
250	Cincinnati Gas & Electric Company	249,299.32	214,250.00
100	Cincinnati & Suburban Bell Tel. Co.	100,648.43	65,375.00
225	Cleveland Elec. Illuminating Co.	228,270.55	159,375.00
350	Columbus & Southern Ohio Elec. Co.	349,800.00	248,937.50
400	Commonwealth Edison Company	397,866.96	313,250.00
418	Connecticut Light & Power Co.	419,492.94	299,855.00
2250	Consolidated Edison Co. of N.Y.	2,177,192.63	1,861,687.50

<u>Par</u> <u>Value</u>		<u>Book</u> <u>Value</u>	<u>Market</u> <u>Value</u>
350 M	Consolidated Gas Electric & Power Co.	\$ 351,704.50	\$ 246,000.00
954	Consumers Power Company	968,892.29	740,725.00
100	Dallas Power & Light Company	98,000.00	73,875.00
100	Delaware Power & Light Company	100,235.52	67,000.00
200	Diamond State Telephone Company	203,254.80	146,500.00
930	Duke Power Company	936,928.30	701,943.75
255	Duquesne Light Company	254,009.21	187,987.50
200	Florida Power Corporation	202,939.13	171,000.00
2250	Florida Power & Light Company	2,240,461.00	2,057,500.00
600	General Telephone Co. of California	581,591.30	424,437.50
550	General Telephone Co. of Florida	559,440.00	405,500.00
328	Georgia Power Company	327,468.76	258,355.00
200	Gulf Power Company	202,849.55	154,375.00
150	Gulf States Utilities Company	152,277.45	118,587.50
200	Hartford Electric Light Company	198,500.00	133,750.00
200	Idaho Power Company	200,000.00	138,500.00
500	Illinois Bell Telephone Company	608,172.40	457,000.00
250	Illinois Power Company	251,483.86	167,500.00
400	Indiana Bell Telephone Company	406,200.00	260,500.00
200	Indiana & Michigan Electric Co.	202,551.88	150,250.00
50	Indianapolis Power & Light Co.	50,376.11	36,250.00
100	Interstate Power Company	100,309.58	68,000.00
200	Iowa-Illinois Gas & Electric Co.	197,250.00	161,500.00
775	Jersey Central Power & Light Co.	779,760.24	524,562.50
10	Kansas City Power & Light Company	10,056.00	8,175.00
200	Kentucky Power Company	202,799.84	142,750.00
40	Kings County Elec. Light & Power Co.	53,072.83	34,000.00
350	Louisiana Power & Light Company	354,111.00	273,437.50
363	Metropolitan Edison Company	360,230.00	292,275.00
325	Michigan Bell Telephone Company	329,710.24	222,000.00
100	Michigan Consolidated Gas Company	85,250.00	77,500.00
250	Mississippi Power & Light Company	253,191.68	189,500.00
150	Missouri Edison Company	152,300.00	106,500.00
100	Monongahela Power Company	100,705.12	78,750.00
200	Mountain States Tel. & Tel. Co.	202,442.00	145,750.00
95	National Fuel Gas Company	96,976.64	73,920.00
50	New Brunswick Electric Power Co.	49,000.00	40,875.00
100	New England Power Company	100,835.68	65,250.00
1000	New England Tel. & Tel. Co.	991,047.81	831,500.00
400	New Jersey Bell Tel. Company	380,915.78	250,312.50
100	New Orleans Public Service, Inc.	100,411.30	72,750.00
185	New York Power & Light Corp.	163,009.22	168,581.25
582	New York Telephone Company	582,208.53	402,601.25
500	Niagara Mohawk Power Corp.	469,770.90	346,625.00
315	Northern Indiana Public Service Co.	317,323.98	238,000.00
150	Northern States Power Company	150,576.00	108,750.00
200	Northwestern Bell Tel. Company	201,422.88	145,500.00
100	Northwestern Public Service Co.	100,552.72	83,250.00
200	Ohio Edison Company	201,309.00	144,750.00
575	Ohio Power Company	581,036.36	413,312.50
100	Oklahoma Gas & Electric Company	100,960.00	74,375.00
600	Orange Rockland Utilities, Inc.	609,231.30	417,500.00
1325	Pacific Gas & Electric Company	1,311,538.89	939,156.25
200	Pacific Northwest Bell Tel. Company	198,750.00	140,500.00
225	Pacific Tel. & Tel. Company	226,663.54	195,687.50
155	Pennsylvania Electric Company	153,913.15	120,000.00
925	Philadelphia Electric Company	925,119.55	659,000.00
25	Potomac Edison Company	22,593.75	17,156.25
495	Potomac Electric Power Company	500,192.59	327,700.00
200	Public Service Co., Colorado	197,000.00	165,500.00
150	Public Service Co., New Hampshire	152,747.92	125,625.00
100	Public Service Co., Oklahoma	98,375.00	76,125.00
902	Public Service Electric & Gas Co.	913,461.80	645,082.50
300	Sierra Pacific Power Company	302,350.00	210,375.00
850	Southern Bell Tel. & Tel. Company	864,543.45	584,250.00
1245	Southern California Edison Company	1,241,286.99	948,850.00
450	Southern California Gas Company	459,051.80	340,750.00
300	Southern Counties Gas Co. Calif.	300,705.40	221,250.00
300	Southern New England Tel. Company	304,669.24	220,875.00

Par Value		Book Value	Market Value
1025 M	Southwestern Bell Tel. Company	\$1,037,288.36	\$ 735,156.25
200	Southwestern Electric Power	201,286.46	136,250.00
100	Southwestern Public Service Company	100,525.00	58,375.00
100	Texas Electric Service Company	101,236.06	69,750.00
900	Texas Power & Light Company	909,309.25	652,812.50
200	Union Electric Company	201,131.10	137,375.00
100	United Gas Improvement Company	101,594.08	72,375.00
250	Virginia Electric & Power Company	245,895.50	185,937.50
335	Washington Water Power Company	335,000.00	235,806.25
400	West Penn. Power Company	402,592.06	293,750.00
155	Western Mass. Electric Company	154,956.55	113,343.75
100	Wisconsin Electric Power Company	101,347.20	69,875.00
50	Wisconsin Gas Company	50,598.26	44,187.50
200	Wisconsin Natural Gas Company	200,185.00	146,750.00
300	Wisconsin Telephone Company	301,767.74	205,687.50
84	Woodland Water & Electric Company	84,000.00	55,839.37
105	Worcester County Electric Company	105,795.76	79,087.50
<u>42,322</u>	<u>TOTAL UTILITY</u>	<u>42,194,615.97</u>	<u>31,577,350.62</u>

RAILS

150	Alabama Great Southern RR	146,591.00	130,735.00
851	Atchison Topeka & Santa Fe	914,301.75	642,222.50
1120	Atlantic Coast Line RR	1,101,175.30	1,037,225.00
75	Baltimore & Ohio RR	74,968.75	75,000.00
798	Chesapeake & Ohio RR	799,699.52	688,547.50
311	Chesapeake & Ohio Rwy. & Railease, Inc.	311,072.49	254,508.53
623	Chicago, Burlington & Quincy RR	612,623.04	554,163.75
318	Chicago, Rock Island & Pacific RR	318,000.00	251,379.08
610	Cincinnati, New Orleans & Texas Pac. RR	594,275.20	585,625.00
99	Cincinnati Union Terminal	99,200.30	90,585.00
350	Clinchfield RR	341,351.50	304,875.00
12	Connecting Railway Company	10,762.50	2,400.00
350	Denver & Rio Grande Western RR Co.	342,368.46	324,052.50
235	Great Northern Railway	236,557.01	221,831.25
450	Gulf Mobile & Ohio RR	440,224.40	401,380.00
50	Kansas City Terminal RY	50,157.65	45,750.00
1810	Louisville & Nashville RR Co.	1,770,390.20	1,604,830.62
5	Maine Central RR Company	4,150.00	2,750.00
740	Missouri Pacific RR Co.	723,600.56	645,598.03
1126	Norfolk & Western RY	1,125,971.13	996,353.71
100	Northern Central RY	100,031.24	29,500.00
40	Northern Pacific RY	38,576.00	34,500.00
50	Pittsburgh & Lake Erie RR	48,691.50	50,000.00
100	Scioto Valley & New England RR	108,165.85	58,375.00
100	Seaboard Air Line RR	97,347.00	83,000.00
556	Soo Line RR	634,802.90	599,597.94
843	Southern Pacific Company	822,602.36	743,527.50
100	Southern Railway Company	96,741.00	85,500.00
335	Terminal Railway Ass'n. of St. Louis	336,383.10	211,050.00
250	Texas & Pacific RY	254,150.20	217,066.34
20	Union Pacific RR	17,300.00	17,450.00
100	Virginia Railway Company	100,052.08	81,187.50
<u>12,787</u>	<u>TOTAL RAIL</u>	<u>12,672,284.00</u>	<u>11,070,566.75</u>

OTHER

302	Alberta Municipal Financing Corp.	298,033.00	240,425.00
700	C.I.T. Financial Corporation	647,080.00	590,250.00
1000	Churchill Falls Corp. LTD, Labrador	1,000,000.00	930,972.00
50	Commercial Credit Company	50,162.48	45,250.00
22	Federal Housing Administration	22,050.00	19,293.75
835	Federal National Mtge. Ass'n.	836,562.43	801,625.00
3190	General Motors Acceptance Corp.	2,805,854.50	2,739,175.00
103	Grace Line, Inc. SS Santa Magdalena	103,162.75	75,705.00
500	Household Finance Corporation	497,300.00	492,500.00
100	Inter-American Development Bank	99,000.00	78,000.00
495	International Bank for Reconstruction and Development	495,385.00	382,862.50
140	International Harvester Credit Corp.	140,158.27	113,400.00
48	Jacksonville Terminal Company	48,143.00	32,640.00

<u>Par</u> <u>Value</u>		<u>Book</u> <u>Value</u>	<u>Market</u> <u>Value</u>
225 M	Macy Credit Corporation	\$ 225,356.25	\$ 184,218.75
200	Manitoba Canada	196,500.00	162,000.00
200	Montgomery-Ward Credit Corp.	199,000.00	156,250.00
150	Montreal Canada	150,000.00	137,525.00
208	Montreal Metropolitan Corp.	209,018.20	158,480.00
100	Nova Scotia Canada	100,400.00	80,750.00
1025	Ontario Canada	1,011,707.54	777,375.00
1035	Quebec Hydro-Electric Comm.	1,018,409.75	805,575.00
<u>10,628</u>	TOTAL OTHER	<u>10,153,283.17</u>	<u>9,024,372.00</u>
<u>71,659</u>	TOTAL BONDS	<u>\$70,897,921.29</u>	<u>\$56,743,975.62</u>

Detail of above holdings by issuer on file in the offices
of the Maine State Retirement System and is available on
request.

MAINE STATE RETIREMENT SYSTEM

Investments - Stocks

June 30, 1972

<u>Shares</u>	<u>Security</u>	<u>Book Value</u>	<u>Market Value</u>
<u>Preferred Stocks</u>			
5,000	Atlantic Richfield Co.	\$ 276,235.36	\$ 230,000.00
6,100	Colt Industries Inc., Delaware	216,731.50	124,287.50
20,557	Ethyl Corp.	996,925.02	850,545.88
	TOTAL PREFERRED STOCKS	1,489,891.88	1,204,833.38
<u>Common Stocks</u>			
<u>Petrochemical</u>			
27,900	Atlantic Richfield Co.	2,282,880.24	1,537,987.50
45,000	Dow Chemical Co.	2,265,849.65	4,061,250.00
150,000	F M C Corporation	3,791,877.24	3,825,000.00
40,000	Gulf Oil Corporation	1,380,133.00	975,000.00
25,000	Halliburton Company	1,433,352.55	2,493,750.00
40,000	Monsanto Company	1,608,813.82	2,065,000.00
30,000	Texaco Inc.	1,075,331.78	975,000.00
	TOTAL PETROCHEMICAL	13,838,238.28	15,932,987.50
<u>Durable</u>			
20,000	Ford Motor Company, Delaware	1,023,384.40	1,277,500.00
52,000	General Motors Corp.	4,114,021.09	3,893,500.00
	TOTAL DURABLE	5,137,405.49	5,171,000.00
<u>Non-Durable & Services</u>			
30,000	Anheuser-Busch Inc.	1,209,500.00	1,931,250.00
37,000	Coca Cola Company	4,440,166.79	4,939,500.00
20,000	Eastman Kodak Company	1,751,972.75	2,652,500.00
40,000	Federated Dept. Stores, Inc.	1,456,132.00	1,950,000.00
40,000	General Mills Inc.	1,405,272.80	2,025,000.00
50,000	Gillette Company	2,219,296.50	2,437,500.00
65,000	Holiday Inns Inc.	3,029,454.12	3,428,750.00
35,000	Kresge S S Company	3,718,750.00	4,445,000.00
70,000	McGraw Hill, Inc.	2,146,780.42	1,190,000.00
25,000	Milton Bradley Company	532,245.78	1,084,375.00
40,000	A. C. Nielsen Company	1,355,375.00	2,030,000.00
30,000	Pabst Brewing Company	1,293,740.63	3,000,000.00
7,000	Polaroid Corporation	604,343.92	892,500.00
22,700	Procter & Gamble Company	2,003,684.20	2,116,775.00
47,000	Sears Roebuck & Company	4,052,417.57	5,193,500.00
75,000	Zayre Corporation	2,647,776.88	2,681,250.00
	TOTAL NON-DURABLE & SERVICES	33,866,969.36	41,997,900.00
<u>Technology</u>			
30,000	American Home Products Corp.	2,890,056.13	3,191,250.00
54,200	Becton Dickinson & Company	1,814,860.43	2,378,025.00
25,000	Bristol Myers Company	1,602,033.35	1,562,500.00
3,000	Corning Glass Works	703,566.71	703,500.00
22,000	Emerson Electric Company	1,869,282.08	1,872,750.00
48,500	General Electric Company	2,188,306.39	3,188,875.00
23,000	International Business Machines Corp.	6,903,492.46	9,016,000.00
40,000	International Tel. & Tel. Corp.	2,231,161.03	2,085,000.00
12,200	Johnson & Johnson	1,349,751.24	1,497,550.00
66,000	Merck & Company, Inc.	3,672,271.50	5,131,500.00
50,000	Minnesota Mining & Mfg. Company	2,396,119.92	3,812,500.00
25,000	Raytheon Company	764,547.72	931,250.00
4,000	Square D Company	142,754.50	151,000.00
15,000	T R W, Inc.	634,583.31	525,000.00
32,000	Xerox Corporation	2,980,596.02	4,824,000.00
	TOTAL TECHNOLOGY	32,143,382.79	40,870,700.00
<u>Utility</u>			
30,000	American Tel. & Tel. Company	1,355,538.25	1,248,750.00
40,000	Florida Power & Light Company	1,333,838.45	1,245,000.00
18,720	Pacific Gas & Electric Company	595,016.20	500,760.00
48,000	Texas Utilities Company	1,297,812.41	1,332,000.00
20,000	Virginia Electric & Power Company	593,125.00	345,000.00
30,000	Wisconsin Electric & Power Company	679,700.00	671,250.00
	TOTAL UTILITY	5,855,030.31	5,342,760.00

<u>Shares</u>	<u>Security</u>	<u>Book Value</u>	<u>Market Value</u>
	<u>Finance</u>		
20,833	First Mortgage Investment	\$ 499,990.35	\$ 471,346.63
20,000	First National City Corporation	<u>1,138,205.45</u>	<u>1,202,500.00</u>
	TOTAL FINANCE	<u>1,638,195.80</u>	<u>1,673,846.63</u>
	TOTAL COMMON STOCKS	<u>92,479,162.03</u>	<u>110,989,194.13</u>
	TOTAL ALL STOCKS	<u>\$93,969,053.91</u>	<u>\$112,194,027.51</u>

MAINE STATE RETIREMENT SYSTEM

Investments - Mortgages

June 30, 1972

SECURITY	BOOK VALUE	MARKET VALUE
Belfast Industrial Dev., Inc.	\$ 982,962.99	\$ 982,976.00
Mtg. Gtd by MIBA 7.875% 3/1/77		
Chandler Nursing Home, Inc.	187,976.63	156,034.19
5.500% 11/1/87		
Farmers Home Administration 5.625%	1,064,178.59	904,569.15
Insured Notes - Various Maturities		
Hancock Development Corporation	70,418.21	64,803.88
Partic Ctf. 6.000% 9/1/81		
Hillcrest Manor Partif Ctf.	86,120.86	72,357.60
5.250% 4/1/87		
Kennebec Development Corporation	953,900.00	1,020,673.00
9.50% 9/15/81 Gtd by MIBA		
Misc. FHA & VA 4.50% Mtges.	45,814.74	40,327.21
Arizona, Final Mat 11/1/87		
Misc. FHA & VA 4 1/2% Mtges.	44,747.12	39,881.64
California, Final Mat. 2/1/86		
Misc. FHA & VA 4 1/2% Mtges.	60,001.54	51,622.36
Conn., Final Mat. 1/11/86		
Misc. FHA & VA 4.50% Mtges.	150,545.72	136,958.01
Florida, Final Mat. 1/1/88		
Misc. FHA & VA 5.00% Mtges.	21,262.60	19,892.66
Arkansas, Final Mat. 5/1/87		
Misc. FHA & VA 4.50% Mtges.	185,161.74	164,996.16
Virginia, Final Mat. 5/1/87		
Misc. FHA & VA 5.00% Mtges.	20,265.35	18,539.88
Arizona, Final Mat. 11/1/87		
Misc. FHA & VA 5.00% Mtges.	130,081.46	120,655.92
Virginia, Final Mat. 9/1/87		
Misc. FHA & VA 5.25% Mtges., California	2,253,347.64	1,909,406.70
New Mexico, Okla. & Tex. Final Mat. 2/1/95		
Misc. FHA & VA 5.25% Mtges.	665,640.62	571,780.44
Florida, Final Mat. 1/1/94		
Misc. FHA & VA 5.25% Mtges.	936,225.50	796,121.89
Georgia, Final Mat. 1/1/94		
Misc. FHA & VA 5.25% Mtges.	593,819.32	512,459.64
Mississippi, Final Mat. 1/1/94		
Misc. FHA & VA 5.25% Mtges.	113,302.62	94,374.62
New Jersey, Pa. & Va., Final Mat. 3/1/96		
Misc. FHA & VA 5.25% Mtges.	565,214.94	479,497.64
North Carolina, Final Mat. 3/1/94		
Misc. FHA & VA 5.25% Mtges.	3,314,568.49	2,816,834.16
Virginia, Final Mat. 4/1/96		
Misc. FHA & VA 5.50% Mtges.	10,596.01	9,331.00
Florida, Final Mat. 5/1/92		
Misc. FHA & VA 5.50% Mtges.	264,222.08	237,710.88
Georgia, Final Mat. 6/1/92		
Misc. FHA & VA 5.50% Mtges.	243,546.28	218,943.12
Mississippi, Final Mat. 11/1/91		
Misc. FHA & VA 5.50% Mtges.	121,144.01	109,016.16
North Carolina, Final Mat. 1/1/92		
Misc. FHA & VA 5.50% Mtges.	37,572.45	32,187.80
Texas, Final Mat. 5/1/93		
Misc. FHA & VA 5.50% Mtges.	319,239.34	270,437.16
Virginia, Final Mat. 7/1/96		
Misc. FHA & VA 5.75% Mtges.	370,870.19	341,063.36
Arizona, Final Mat. 11/1/90		
Misc. FHA & VA 5.75% Mtges.	935,579.62	851,256.56
California & Texas, Final Mat. 1/1/92		
Misc. FHA & VA 5.75% Mtges.	185,473.29	169,810.96
Florida, Final Mat. 2/1/92		
Misc. FHA & VA 5.75% Mtges.	272,715.45	242,352.00
Georgia, Final Mat. 6/1/92		
Misc. FHA & VA 5.75% Mtges.	219,197.37	195,943.44
Mississippi, Final Mat. 9/1/91		
Misc. FHA & VA 5.75% Mtges.	522,658.47	462,758.22
North Carolina, Final Mat. 12/1/91		

<u>SECURITY</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>
Misc. FHA & VA 5.75% Mtges. Virginia, Final Mat. 12/1/96	214,399.05	188,079.42
Misc. FHA & VA 6.00% Mtges. Virginia, Final Mat. 9/1/97	170,931.02	155,121.12
Purchase Leaseback Centex Winston Corp. Fee in Rectl. Area & 3.6519% Int. in Common Elements of Condominium Tower, Miami, Florida Net Annual Rental 11.50%	987,777.34	1,056,922.46
TOTAL MORTGAGES	<u><u>\$17,322,478.65</u></u>	<u><u>\$15,515,696.41</u></u>

MAINE STATE RETIREMENT SYSTEM

Investments - Commercial Paper

June 30, 1972

<u>SECURITY</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>
Commercial Credit Co. Variable Demand Note	\$ 1,155,000.00	\$ 1,155,000.00
Ford Motor Credit Co. Variable Demand Note	1,445,000.00	1,445,000.00
TOTAL COMMERCIAL PAPER	<u><u>\$ 2,600,000.00</u></u>	<u><u>\$ 2,600,000.00</u></u>

MAINE STATE RETIREMENT SYSTEM

Statement of Trust Fund Balances and
Number of Open Accounts by Activity
June 30, 1972

	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Retirement Allowance Adjustment Fund	Survivor Benefit Fund
State Employees	17,850	\$ 36,375,359.17	\$39,757,908.31	\$ -	\$ 956,871.06
Teachers - Contributory	19,560	45,445,005.34	62,405,039.39	-	2,860,373.16
Teachers - Non-Contributory	2,489	1,700,575.02	(39,420,031.18	-	-
Androscoggin County	55	86,271.31	131,086.06	(6,472.96)	4,497.09
Aroostook County	50	40,672.71	92,591.80	.18	
Auburn	319	448,313.42	844,968.20	(38,721.51)	66,131.81
Auburn Housing Authority	4	1,668.26	2,664.60		
Auburn Public Library	8	21,989.41	61,881.90		
Auburn Sewerage District	7	13,855.79	30,507.18	(2,848.63)	
Auburn Urban Renewal Authority	3	4,765.19	1,939.29		
Auburn Water District	16	33,338.22	110,450.54	(9,083.89)	
Augusta	257	522,888.30	716,505.03	(52,314.70)	45,778.58
Augusta Sanitary District	20	25,298.67	29,587.65		5,930.11
Augusta Water District	22	56,394.63	163,376.01	(5,778.40)	
Baileyville	14	19,659.35	30,219.73		
Bangor	884	1,479,425.81	1,616,525.01	(58,843.90)	79,241.54
Bangor Public Library	37	92,381.37	249,377.20	(15,947.44)	972.63
Bangor Water District	32	73,458.79	96,659.93		
Bar Harbor	46	87,071.73	184,513.04		
Bath	130	207,857.83	268,897.82	(10,906.02)	9,657.72
Bath Water District	10	39,925.32	63,743.37	1,704.59	
Belfast	38	52,423.09	86,632.53	(2,848.49)	7,575.05
Belfast Water District	6	5,791.41	8,096.49	593.00	728.57
Berwick	9	11,784.76	8,151.33		
Biddeford	150	13,846.08	26,179.19		
Bingham Water District	4	97.08	543.12		
Boothbay Harbor	22	6,281.79	760.05		
Boothbay Harbor Water District	6	11,630.50	34,472.05		
Brewer	101	96,493.14	57,456.37		7,759.91
Brewer Water District	8	23,799.47	35,123.63		
Brunswick	192	336,417.46	434,887.69		
Brunswick Sewer District	8	11,951.57	18,672.93		
Bucksport	40	22,667.60	28,387.34		

	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Retirement Allowance Adjustment Fund	Survivor Benefit Fund
Calais	62	\$ 45,441.58	\$ 139,718.12	\$ -	\$ -
Camden	31	48,124.80	66,759.77	-	-
Cape Elizabeth	108	70,835.27	77,173.28	-	-
Cranberry Isle	4	216.92	1,042.28	-	-
Cumberland County	89	112,846.60	230,510.86	(22,056.13)	11,334.84
Dexter	16	15,734.94	28,633.55	-	-
Dover-Foxcroft Water District	3	1,550.70	1,285.81	-	-
East Millinocket	37	95,247.35	106,228.16	(6,676.16)	5,443.52
Ellsworth	112	82,909.39	123,851.27	(426.90)	(22,350.04)
Exeter	1	98.90	342.52	-	-
Falmouth	68	76,735.63	69,368.09	(677.98)	-
Falmouth Memorial Library	2	4,251.97	7,144.80	-	-
Farmington	20	22,878.18	21,854.07	-	-
Farmington Village Corporation	5	5,031.50	5,149.49	-	-
Fort Kent	15	15,081.70	16,904.85	-	-
Fort Fairfield	31	19,457.98	67,037.64	(1,793.09)	9,176.76
Fort Fairfield Utilities District	3	9,278.96	8,881.07	-	551.32
Franklin County	15	19,580.99	55,444.48	-	-
Freeport	22	7,769.20	6,345.85	-	-
Fryeburg	1	311.60	935.79	-	-
Gardiner	42	81,435.52	155,100.63	-	3,413.32
Garland	1	206.08	537.92	-	-
Gorham	23	14,523.07	8,756.79	-	380.09
Greater Portland Public Development Comm.	12	51,908.91	76,163.73	-	5,928.00
Greenville	5	3,194.92	3,731.49	-	515.70
Hallowell	11	466.56	679.75	-	-
Hampden	18	5,576.64	7,672.97	-	-
Hancock County	23	34,015.03	138,955.32	-	1,369.86
Herman	24	4,902.02	2,326.87	-	-
Houlton	62	114,869.86	283,051.52	-	9,424.51
Houlton Water District	33	140,539.05	195,977.11	(9,250.60)	16,211.63
Jay	46	33,473.91	37,973.26	-	-
Kennebec County	56	47,813.20	178,212.06	(4,994.64)	-
Kennebec Water District	28	45,510.45	73,261.65	(4,250.35)	-
Kennebunk	32	17,548.98	37,730.26	-	-
Kennebunk Light & Power District	12	37,191.26	83,369.66	(5,836.69)	-
Kittery	59	60,094.01	95,142.52	(6,812.72)	13,396.89
Kittery Water District	13	40,249.44	73,921.51	(4,966.56)	(25,285.24)
Knox County	27	36,287.56	96,268.18	-	-

	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Retirement Allowance Adjustment Fund	Survivor Benefit Fund
Lewiston	508	\$ 883,585.36	\$ 1,108,266.18	\$ (84,794.32)	\$ (559.28)
Lewiston-Auburn Water P. C. A.	1	168.74	288.33	-	-
Lewiston Housing Authority	8	1,386.37	1,300.54	-	-
Lincoln	34	35,941.25	37,135.56	-	-
Lincoln Academy	2	898.58	676.27	-	-
Lincoln County	29	17,371.33	24,569.56	-	-
Lisbon	38	25,131.45	29,136.08	-	1,524.37
Livermore Falls	9	10,567.61	13,763.75	-	-
Livermore Falls Water District	4	11,872.86	18,693.31	(3,462.96)	2,031.93
Lubec Water & Electric District	9	10,653.58	25,147.00	-	-
Madawaska	20	25,894.08	19,491.06	-	-
Maine Maritime Academy	132	213,309.92	291,023.73	-	-
Maine Municipal Association	21	38,745.38	27,870.75	-	-
Maine-New Hampshire Bridge Authority	11	43,689.48	82,878.63	-	-
Maine Port Authority	19	52,026.11	30,021.66	(20,625.55)	9,989.22
Maine Turnpike Authority	247	543,639.62	901,206.58	(14,724.66)	73,246.00
Mechanic Falls	15	9,149.18	9,574.37	-	-
Mexico	24	14,173.44	31,109.00	-	-
Mexico Library	1	596.02	1,110.74	-	-
Millinocket	48	111,892.57	175,473.56	(22,767.14)	2,794.60
Milo	13	11,944.43	17,155.23	-	-
Mount Desert	26	66,557.02	97,174.16	-	-
Mount Desert Island Regional School District	16	5,075.77	9,362.31	-	-
Naples	1	509.09	831.13	-	-
Norway	19	13,056.91	27,618.61	-	-
Norway Water District	3	2,265.27	1,479.43	-	-
Old Orchard Beach	42	22,531.41	31,627.78	-	-
Old Town	108	91,752.31	98,528.25	-	-
Old Town Water District	7	10,874.84	15,554.29	-	-
Orland	-	-	861.50	-	-
Orono	60	70,988.57	83,985.30	-	-
Oxford County	38	33,756.46	105,707.57	-	-
Paris	10	8,909.79	9,555.49	-	-
Paris Utilities District	5	577.93	1,229.08	-	-
Penobscot County	27	55,644.30	222,808.79	-	-
Piscataquis County	51	14,458.77	8,929.07	-	-
Pittsfield	23	16,594.28	17,223.52	-	-
Pleasant Point Passamaquoddy R. H. A.	-	-	190.00	-	-
Portland	1,428	2,917,217.09	1,973,623.26	(178,097.68)	124,123.80

	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Retirement Allowance Adjustment Fund	Survivor Benefit Fund
Portland Public Library	32	\$ 47,426.11	\$ 164,656.99	\$(7,007.73)	-
Portland Renewal Authority	21	45,967.35	44,201.31	791.55	3,660.92
Presque Isle	68	168,726.60	196,006.99	-	24,363.41
Rockland	67	137,860.74	180,263.52	-	2,772.11
Rockport	12	599.88	845.75	-	-
Rumford	120	112,234.55	122,351.22	(4,413.34)	9,206.08
Rumford Fire & Police	28	82,306.29	171,021.57	(15,032.35)	13,972.87
Rumford Water District	5	13,651.87	45,584.14	-	-
Sagadahoc County	22	17,315.60	42,092.32	-	-
Sanford	162	174,227.38	181,145.90	-	-
Sanford Housing Authority	3	722.95	585.72	-	-
Sanford Sewerage District	7	10,255.37	16,718.51	-	-
Scarborough	80	19,589.00	22,651.96	-	-
School Administrative District #9	39	30,370.70	20,188.31	-	-
School Administrative District #28	-	-	3,782.60	106.92	-
School Administrative District #34	95	43,616.11	33,229.39	.57	5,610.94
School Administrative District #41	40	7,443.16	8,365.67	-	-
School Administrative District #53	10	4,028.67	5,010.24	-	-
School Administrative District #54	31	19,181.84	19,490.87	-	-
School Administrative District #66	3	1,480.93	35,220.30	-	(629.39)
School Administrative District #67	45	18,453.40	6,277.46	-	-
School Administrative District #71	57	26,768.98	28,543.25	-	-
Searsport	7	5,503.83	6,005.66	-	-
Searsport Water District	4	2,856.61	3,540.63	-	-
Skowhegan	59	48,811.42	48,316.99	-	-
Somerset County	31	17,822.47	33,241.35	-	-
South Berwick	8	3,767.25	3,650.27	-	-
South Portland	368	726,390.54	799,706.39	(69,117.09)	16,483.93
Southern Kennebec Valley Regional Planning Comm.	3	3,864.28	1,099.52	-	83.44
State Principals Association	1	3,365.13	2,523.02	358.68	113.06
Thomaston	-	-	540.50	-	-
Topsham	12	11,778.30	22,864.53	-	-
Vassalboro	5	1,170.45	501.49	-	-
Waldo County	26	31,153.26	97,674.84	(3,911.04)	2,521.12
Wallagrass Plantation	2	25.00	85.00	-	-
Washington County	27	45,195.98	82,043.68	(8,728.52)	-
Waterville Fire & Police	48	151,120.97	95,948.27	-	5,701.75
Wells	52	31,623.27	36,687.47	655.93	369.25
Westbrook	79	66,699.35	52,174.34	(788.96)	-

	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Retirement Allowance Adjustment Fund	Survivor Benefit Fund
Westbrook Fire & Police	41	\$ 87,112.08	\$ 91,736.21	\$ 469.15	\$ 6,355.45
Wilton	25	11,846.91	19,608.14	-	-
Winslow	12	5,483.44	3,975.52	-	-
Yarmouth	64	45,127.86	46,342.63	-	-
York	29	30,339.81	40,791.68	2,707.34	4,801.97
York County	33	74,642.05	131,841.33	(5,527.67)	1,865.97
York Sewer District	3	3,035.75	4,503.25	-	-
York Water District	8	29,692.82	61,139.60	280.10	5,008.63
Adjustments:					
Liberalized Credits					
Out-of-State Service			374,000.00		
Undistributed Earnings			5,648,036.54		
TOTALS	<u>48,520</u>	<u>\$ 96,606,613.70</u>	<u>\$85,370,212.82</u>	<u>\$ (702,838.76)</u>	<u>\$4,390,440.54</u>

MAINE STATE RETIREMENT SYSTEM

Analysis of Changes in Trust Fund Reserves Year Ending June 30, 1972

Balance July \$175,965,153.62

ADDITONS:

General Fund, State Employees	\$ 2,967,069.00
General Fund, Contributory Teachers	9,290,234.00
General Fund, Non-contributory Teachers	377,294.00
General Fund, Revenue Accounts	14,224.00
Highway Funds	2,107,810.33
Special Revenue Fund	1,329,820.12
Public Service Enterprises	219,397.00
Working Capital Funds	184,997.00
Trust & Agency Funds	8,070.00
Participating Districts	2,719,013.19
Individuals	13,578,508.61
Earnings on Investments	6,746,449.44
From General Ledger Accounts	15,574.00
Adjustment of Balance Forward	9,648.41
Adjustment of Accts. Receivable Reserve	106.81

TOTAL ADDITIONS

39,568,215.91

DEDUCTIONS:

Retirement Allowances Paid Number

Council Order	10	8,956.56
Legislative Resolve	16	16,191.59
Retirement Full Benefits	4,190	9,394,139.67
Ordinary Disability	117	231,204.74
Option I	1,505	3,387,384.51
Option II	559	1,012,503.31
Option III	809	2,532,053.63
Option IV	90	402,600.38
Option II-Beneficiary	161	221,713.72
Automatic Option II		
Beneficiary	367	618,787.67
Option III-Beneficiary	218	225,475.36
Option IV-Beneficiary	26	59,567.95
Automatic Option IV-		
Beneficiary	71	67,182.70
Service Incurred Disability	64	184,064.23
Service Incurred Death- P&F	4	12,887.44
15 - Year Teachers	223	213,090.02
10 - Year Vested Right	698	724,647.28
Service Incurred Death -		
Sheriffs & Deputies	1	1,767.96
20 - Year Teachers	54	42,529.78
Law Enforcement Officers-		
Sea & Shore Fisheries	10	29,616.14
Fish & Game	34	115,129.11
State Police	41	163,361.72
25 -Year Service- Age 55	14	57,210.76
Fire Fighters & Police		
Spec. Prov.-Sec. 1121	4	12,087.84
Spec. Prov.-Sec. 1092	6	18,115.58
Benefits by P & S Laws	29	30,159.42

\$19,782,429.07

Retirement Allowance Adjustments Paid

Council Order	11,480.22
Legislative Resolve	5,053.04
Retirement Full Benefits	2,899,329.38
Ordinary Disability	45,310.83
Option I	1,067,311.87
Option II	184,007.32
Option III	598,848.64
Option IV	125,761.34
Option II - Beneficiary	93,047.83

Analysis of Changes in Trust Fund Reserves - continued

DEDUCTIONS:

Retirement Allowance Adjustments Paid - con't

Automatic Option II-Beneficiary	210,307.38	
Option III-Beneficiary	108,706.72	
Option IV-Beneficiary	15,477.91	
Automatic Option IV-Beneficiary	18,590.54	
Service Incurred Disability	50,279.76	
Service Incurred Death-P&F	4,777.02	
15-Year Teachers	56,944.42	
10-Year Vested Right	119,833.01	
20-Year Teachers	18,295.33	
Law Enforcement Officers		
Sea & Shore Fisheries	4,219.01	
Fish & Game	16,875.19	
State Police	29,708.44	
25-Year Service-Age 55	6,468.01	
Fire Fighters & Police		
Spec. Prov.-Sec. 1121	1,322.76	
Spec. Prov.-Sec. 1092	654.84	
Benefits by P & S Laws	<u>2,401.20</u>	
		5,695,012.01

Survivor Benefit

Number

Accidental Death -		
Service Incurred	14	29,865.04
Spouse - Age 60	159	193,712.50
Spouse - 10-Year clause	132	155,816.00
Spouse - Children	135	403,861.64
Children	57	105,141.72
Parents	27	<u>34,116.00</u>
		922,512.90

Refunds

To Former Members	2,158,319.22	
To Beneficiary of Deceased Members	100,747.08	
To Survivor of a Disability Pensioner	10,556.14	
To Beneficiary of Deceased - Option I	96,991.93	
To Beneficiary of Deceased - Option IV	<u>19,855.68</u>	
		2,386,470.05

Other Deductions

Amortization of Premiums	25,736.83	
Fiduciary Costs	75,779.31	
Loss on Sale of Securities	1,538,553.78	
Management Study	<u>17,000.00</u>	
		<u>1,657,069.92</u>

TOTAL DEDUCTIONS

30,443,493.95

Balance June 30

\$185,089,875.58

MAINE STATE RETIREMENT SYSTEM
RETIREMENT ALLOWANCE PAYROLL
June 1972 and 1971

	Retired Persons		Increase or (Decrease)	Retirement Allowance Payroll		Increase or (Decrease)	Average Monthly Payment	
	June 1972	June 1971		June 1972	June 1971		June 1972	June 1971
State Employees	3,539	3,081	458	\$807,300.52	\$627,154.02	\$180,146.50	\$228.12	\$203.56
Teachers - Contributory	1,976	1,583	393	563,814.68	355,794.56	208,020.12	285.33	224.76
Teachers - Non-Contributory	2,437	2,422	15	648,014.63	531,313.78	116,700.85	265.91	219.37
Teachers - Retired Prior 1947	53	61	(8)	11,309.68	10,753.92	555.76	213.39	176.29
Androscoggin County	19	18	1	1,886.22	1,665.11	221.11	99.27	92.51
Aroostook County	3	3	-	513.30	460.36	52.94	171.10	153.45
Auburn	48	43	5	8,849.95	7,018.06	1,831.89	184.37	163.21
Auburn Public Library	3	3	-	288.55	288.55	-	96.18	96.18
Auburn Sewerage District	4	4	-	650.50	583.41	67.09	162.63	145.86
Auburn Water District	6	6	-	1,660.20	1,488.97	171.23	276.70	248.16
Augusta	50	44	6	12,775.95	8,206.51	4,569.44	255.52	186.51
Augusta Sanitary District	1	1	-	135.45	135.45	-	135.45	135.45
Augusta Water District	7	5	2	2,402.58	1,621.02	781.56	343.22	324.20
Baileyville	4	3	1	366.92	286.92	80.00	91.73	95.64
Bangor	77	65	12	16,185.81	12,484.18	3,701.63	210.20	192.06
Bangor Public Library	15	15	-	3,529.96	3,165.88	364.08	235.33	211.06
Bangor Water District	9	8	1	1,748.21	1,592.79	155.42	194.24	199.10
Bar Harbor	12	11	1	962.61	677.20	285.41	88.55	61.56
Bath	21	20	1	4,053.76	2,833.36	1,220.40	193.04	141.67
Bath Water District	3	2	1	407.14	245.84	161.30	135.71	122.92
Belfast	9	9	-	862.43	773.48	88.95	95.83	85.94
Biddeford	4	-	4	2,017.99	-	2,017.99	504.49	-
Boothbay Harbor Water District	4	4	-	292.22	292.22	-	73.06	73.06
Brewer	2	2	-	302.54	302.54	-	151.27	151.27
Brewer Water District	2	2	-	243.00	243.00	-	121.50	121.50
Brunswick	38	35	3	4,108.59	4,356.58	(247.99)	108.12	124.47
Brunswick Sewer District	1	1	-	44.12	44.12	-	44.12	44.12
Calais	19	19	-	1,550.81	1,554.64	(3.83)	81.62	81.62
Camden	8	8	-	543.50	376.60	166.90	67.94	47.08
Cape Elizabeth	22	20	2	1,850.18	1,669.13	181.05	84.10	83.46
Cumberland County	29	27	2	4,809.47	3,997.06	812.41	165.84	148.04
Dexter	3	3	-	281.83	281.83	-	93.94	93.94

	Retired Persons		Increase or (Decrease)	Retirement Allowance Payroll		Increase or (Decrease)	Average Monthly Payment	
	June 1972	June 1971		June 1972	June 1971		June 1972	June 1971
East Millinocket	9	7	2	\$ 1,725.37	\$ 1,062.95	\$ 662.42	\$191.70	\$151.85
Ellsworth	12	11	1	1,313.29	934.37	378.92	109.44	84.94
Falmouth	7	4	3	884.77	614.01	270.76	126.40	153.50
Farmington	1	1	-	167.86	167.86	-	167.86	167.86
Fort Kent	1	2	(1)	192.37	232.58	(40.21)	192.37	116.29
Fort Fairfield	5	5	-	478.54	429.18	49.36	95.71	85.84
Franklin County	3	3	-	213.26	213.26	-	71.08	71.08
Gardiner	10	10	-	838.14	838.14	-	83.81	83.81
Greater Portland Public Dev. Comm.	2	2	-	565.00	565.00	-	282.50	282.50
Greenville	1	-	1	36.49	-	36.49	36.49	-
Hancock County	11	10	1	1,087.49	1,022.39	65.10	98.86	102.24
Houlton	16	14	2	1,799.73	1,358.25	441.48	112.48	97.02
Houlton Water District	9	9	-	2,087.50	1,872.19	215.31	231.94	208.02
Jay	7	6	1	400.08	363.49	36.59	57.15	60.58
Kennebec County	19	20	(1)	1,863.07	1,749.85	113.22	98.06	87.49
Kennebec Water District	6	4	2	1,048.13	731.08	317.05	174.68	182.77
Kennebunk	7	5	2	370.23	206.53	163.70	52.89	41.31
Kennebunk Light & Power	7	7	-	912.60	818.48	94.12	130.37	116.93
Kittery	8	8	-	1,344.57	1,082.76	261.81	168.07	135.34
Kittery Water District	2	2	-	667.47	598.63	68.84	333.73	299.32
Knox County	10	10	-	1,165.77	1,143.93	21.84	116.58	114.39
Lewiston	72	65	7	13,277.22	11,576.15	1,701.07	184.41	178.09
Lincoln	2	1	1	255.07	45.99	209.08	127.53	45.99
Lincoln County	5	5	-	392.15	392.15	-	78.43	78.43
Lisbon	1	1	-	109.26	109.26	-	109.26	109.26
Livermore Falls	2	2	-	213.38	213.38	-	106.69	106.69
Livermore Falls Water District	2	2	-	445.15	399.24	45.91	222.57	199.62
Lubec Water & Electric District	1	1	-	80.00	207.99	(127.99)	80.00	207.99
Madawaska	3	3	-	230.84	230.84	-	76.95	76.95
Maine Maritime Academy	17	12	5	2,149.31	1,251.01	898.30	126.43	104.25
Maine-N. H. Bridge Authority	2	1	1	436.60	119.27	317.33	218.30	119.27
Maine Port Authority	7	8	(1)	1,416.98	1,350.84	66.14	202.42	168.86
Maine Turnpike Authority	39	31	8	5,279.45	3,865.74	1,413.71	135.37	124.70
Mexico	2	1	1	394.78	36.16	358.62	197.39	36.16
Millinocket	13	12	1	4,059.56	2,567.85	1,491.71	312.27	213.99
Milo	3	3	-	290.25	290.25	-	96.75	96.75

	Retired Persons		Increase or (Decrease)	Retirement Allowance Payroll		Increase or (Decrease)	Average Monthly Payment	
	June 1972	June 1971		June 1972	June 1971		June 1972	June 1971
Mount Desert	7	8	(1)	\$ 658.65	\$ 740.50	(81.85)	\$ 94.09	\$ 92.56
Mount Desert Island Regional School Dist.	1	-	1	14.66	-	14.66	14.66	-
Norway	2	1	1	269.40	106.27	163.13	134.70	106.27
Old Orchard Beach	5	3	2	791.75	537.05	254.70	158.35	179.02
Old Town	10	7	3	1,143.64	615.15	528.49	114.36	87.88
Orono	5	5	-	603.73	603.73	-	120.75	120.75
Oxford County	17	17	-	1,794.68	1,912.54	(117.86)	105.57	112.50
Penobscot	17	16	1	2,558.00	2,560.94	(2.94)	150.47	160.06
Pittsfield	3	3	-	291.81	291.81	-	97.27	97.27
Portland	267	224	43	65,834.46	43,155.01	22,679.45	246.57	192.66
Portland Public Library	10	11	(1)	3,098.41	2,886.66	211.75	309.84	262.42
Portland Renewal Authority	1	1	-	50.52	45.31	5.21	50.52	45.31
Presque Isle	9	10	(1)	1,201.50	1,341.43	(139.93)	133.50	134.14
Rockland	14	14	-	1,325.75	1,025.55	300.30	94.70	73.25
Rumford	12	12	-	1,621.79	1,454.53	167.26	135.15	121.21
Rumford Fire & Police	11	10	1	3,710.33	2,971.66	738.67	337.30	297.17
Rumford Water District	2	2	-	339.84	339.84	-	169.92	169.92
Sagadahoc County	4	2	2	638.44	214.44	424.00	159.61	107.22
Sanford	24	19	5	3,313.97	1,839.28	1,474.69	138.08	96.80
Scarborough	4	-	4	384.77	-	384.77	96.19	-
School Administrative District #66	2	2	-	62.70	62.70	-	31.35	31.35
School Administrative District #34	2	1	1	131.45	54.73	76.72	65.73	54.73
School Administrative District #41	1	2	(1)	69.49	149.49	(80.00)	69.49	74.75
School Administrative District #54	2	2	-	110.02	110.02	-	55.01	55.01
School Administrative District #67	1	1	-	42.85	42.85	-	42.85	42.85
School Administrative District #71	1	-	1	16.22	-	16.22	16.22	-
Searsport	1	-	1	15.48	-	15.48	15.48	-
Skowhegan	3	3	-	395.24	395.24	-	131.75	131.75
Somerset County	4	4	-	266.08	142.88	123.20	66.52	35.72
South Portland	68	61	7	13,766.20	11,196.42	2,569.78	202.44	183.55
Topsham	1	1	-	61.36	61.36	-	61.36	61.36
Waldo County	8	8	-	765.99	652.22	113.77	95.75	81.53
Washington County	11	11	-	1,522.83	1,365.76	157.07	138.43	124.16
Wells	3	-	3	209.58	-	209.58	69.86	-
Westbrook	17	15	2	2,204.90	1,789.61	415.29	129.70	119.31
Westbrook Fire & Police	2	1	1	520.58	271.23	249.35	260.29	271.23

	Retired Persons		Increase or (Decrease)	Retirement Allowance Payroll		Increase or (Decrease)	Average Monthly Payment	
	June 1972	June 1971		June 1972	June 1971		June 1972	June 1971
Wilton	1	-	1	\$ 188.27	\$ -	\$ 188.27	\$188.27	\$ -
Yarmouth	1	1	-	190.44	190.44	-	190.44	190.44
York	2	1	1	125.21	23.02	102.19	62.61	23.02
York County	12	12	-	1,164.86	1,044.73	120.13	97.07	87.06
York Water District	1	1	-	410.64	368.29	42.35	410.64	368.29
TOTALS	<u>9,321</u>	<u>8,308</u>	<u>1,013</u>	<u>\$2,263,841.52</u>	<u>\$1,700,884.83</u>	<u>\$562,956.69</u>	<u>\$242.87</u>	<u>\$204.73</u>

MAINE STATE RETIREMENT SYSTEM
SURVIVOR BENEFIT PAYROLL
June 1972 and 1971

	Persons Receiving Benefits		Increase or (Decrease)	Benefits Paid		Increase or (Decrease)
	June 1972	June 1971		June 1972	June 1971	
State	302	274	28	\$46,951.76	\$38,475.00	\$8,476.76
Teachers	127	117	10	20,442.13	17,825.00	2,617.13
Androscoggin County	1	-	1	100.00	-	100.00
Auburn	3	3	-	300.00	300.00	-
Augusta	6	7	(1)	700.00	900.00	(200.00)
Bangor	16	13	3	2,150.00	1,800.00	350.00
Cumberland County	1	1	-	100.00	100.00	-
East Millinocket	1	1	-	100.00	200.00	(100.00)
Ellsworth	3	2	1	300.00	200.00	100.00
Fort Fairfield	1	1	-	200.00	200.00	-
Gardiner	1	1	-	100.00	100.00	-
Houlton	3	3	-	500.00	300.00	200.00
Houlton Water District	1	2	(1)	100.00	400.00	(300.00)
Kittery Water District	1	1	-	300.00	300.00	-
Lewiston	1	1	-	250.00	300.00	(50.00)
Maine Port Authority	1	1	-	300.00	300.00	-
Maine Turnpike Authority	13	13	-	1,700.00	1,700.00	-
Millinocket	1	1	-	150.00	150.00	-
Portland	30	31	(1)	4,200.00	4,600.00	(400.00)
Presque Isle	4	3	1	600.00	400.00	200.00
Rumford	2	1	1	350.00	100.00	250.00
School Administrative District # 66	1	1	-	100.00	100.00	-
South Portland	3	2	1	400.00	400.00	-
Waterville - Fire & Police	1	-	1	300.00	-	300.00
Westbrook - Fire & Police	1	1	-	100.00	100.00	-
TOTALS	<u>525</u>	<u>481</u>	<u>44</u>	<u>\$80,793.89</u>	<u>\$69,250.00</u>	<u>\$11,543.89</u>

MAINE STATE RETIREMENT SYSTEM

Summary of

Reserve Against Future Losses

Year Ending June 30, 1972

Balance July 1, \$ 964,001.06

ADDITIONS:

Discount on Bonds-Matured	\$ 25,088.83	
Write-off 1/15 Discount on Mortgage Loans	<u>20,052.12</u>	
		<u>45,140.95</u>

DEDUCTIONS:

Loss on Sale of Bonds	1,319,752.48	
Loss on Sale of Stocks	<u>263,942.25</u>	
		<u>1,583,694.73</u>

Balance June 30, \$ (574,552.72)

Income from Investments

Fiscal Year Ending June 30, 1972

(Accrual Basis)

ADDITIONS:

INTEREST:

Bonds	\$3,820,743.58	
Mortgages	<u>934,497.95</u>	
		\$4,755,241.53
Dividends on Stocks		1,991,207.91
Accrued Interest at June 30, 1972		<u>945,438.71</u>

TOTAL ADDITIONS \$7,691,888.15

DEDUCTIONS:

Accrued Interest at June 30, 1971	979,896.76	
Bond Premiums Amortized	25,736.83	
Investment Costs:		
Fiduciary Fees	75,779.31	
Management Study	<u>17,000.00</u>	

TOTAL DEDUCTIONS 1,098,412.90

NET EARNINGS \$6,593,475.25

MAINE STATE RETIREMENT SYSTEM

Summary of Earnings

July 1, 1942, through June 30, 1972

Year Ending	Book Value of Investments	Net Increase in Book Value of Investments for the year	Earnings During Year	Rate* of Return %
June 30, 1943	\$ 576,142.97	\$ 318,000.00	\$ 1,884.35	
June 30, 1944	1,026,142.97	450,000.00	12,154.46	
June 30, 1945	1,486,142.97	460,000.00	25,560.90	
June 30, 1946	1,930,142.97	444,000.00	50,140.29	
June 30, 1947	2,489,142.97	559,000.00	52,522.09	2.590
June 30, 1948	7,263,648.72	4,774,505.75	159,487.91	2.517
June 30, 1949	9,038,648.72	1,775,000.00	206,934.14	2.566
June 30, 1950	11,023,648.72	1,985,000.00	256,668.07	2.578
June 30, 1951	12,934,768.72	1,911,120.00	317,497.98	2.649
June 30, 1952	15,432,488.89	2,497,720.17	386,620.65	2.722
June 30, 1953	17,823,719.34	2,391,230.45	464,578.19	2.799
June 30, 1954	21,346,256.29	3,522,536.95	576,314.21	2.953
June 30, 1955	24,801,155.43	3,454,899.14	713,411.34	3.095
June 30, 1956	29,012,312.28	4,211,156.85	820,511.51	3.068
June 30, 1957	33,137,935.09	4,125,622.81	1,014,162.82	3.3035
June 30, 1958	38,302,811.29	5,164,876.20	1,233,750.20	3.4975
June 30, 1959	44,511,070.88	6,208,259.59	1,473,324.30	3.609
June 30, 1960	50,880,174.72	6,369,103.84	1,781,368.02	3.787
June 30, 1961	57,633,773.71	6,753,598.99	2,145,427.31	4.0045
June 30, 1962	66,498,248.08	8,864,474.37	2,540,623.88	4.1582
June 30, 1963	75,022,765.44	8,524,517.36	2,925,300.13	4.2023
June 30, 1964	85,913,758.52	10,890,993.08	3,328,056.40	4.2074
June 30, 1965	96,930,762.57	11,017,004.05	3,870,496.12	4.3196
June 30, 1966	108,555,742.38	11,624,979.81	4,475,359.34	4.4431
June 30, 1967	120,564,775.29	12,009,032.91	5,070,389.31	4.5177
June 30, 1968	135,081,371.78	14,516,596.49	5,741,943.99	4.5899
June 30, 1969	150,501,422.09	15,420,050.31	6,103,338.79	4.3610
June 30, 1970	163,500,431.87	12,999,009.78	6,310,034.78	4.0939
June 30, 1971	175,261,654.19	11,761,222.32	6,357,344.92	3.8132
June 30, 1972	184,789,453.85	9,527,799.66	6,593,475.25	3.7203

* This rate does not reflect realized or unrealized gains or losses on investments.

MAINE STATE RETIREMENT SYSTEM

Retirement Allowance Fund at June 30, 1972

	Net Balance-June 30, 1972			Plan	Date Effective	Annual Payments Effective July 1, 1972 for 1972 - 73 year	
	Normal Contributions-Accrued Liability		Total			Normal Contributions-Accrued Liability	
State Employees	\$ 24,854,946.69	\$ 14,902,961.62	\$39,757,908.31	-	7/1/42	\$ 2,650,287.00	\$ 4,058,793.00
Teachers - Contributory	31,833,980.18	30,571,059.21	62,405,039.39	-	7/1/42	3,970,517.00	5,138,469.00
Teachers - Non-Contributory	(13,100,352.99)	(26,319,678.19)	(39,420,031.18)	-	7/1/47	46,997.00	331,913.00
Androscoggin County	110,932.55	20,153.51	131,086.06	A	1/24/61	6,705.00	9,265.00
Aroostook County	40,935.09	51,656.71	92,591.80	A	1/1/68	9,097.00	12,260.00
Auburn	612,853.61	232,114.59	844,968.20	A	1/1/48	70,499.00	23,731.00
Auburn Housing Authority	2,147.10	517.50	2,664.60	A	1/1/71	1,437.00	345.00
Auburn Public Library	33,767.30	28,114.60	61,881.90	A	7/1/50	6,575.00	-
Auburn Sewerage District	22,928.97	7,578.21	30,507.18	A	10/1/53	1,738.00	2,231.00
Auburn Urban Renewal Authority	2,309.96	(370.67)	1,939.29	A	3/1/69	1,011.00	51.00
Auburn Water District	58,289.41	52,161.13	110,450.54	A	10/1/53	2,816.00	11,183.00
Augusta	658,186.16	58,318.87	716,505.03	A	10/1/47	42,066.00	35,404.00
Augusta Sanitary District	26,960.04	2,627.61	29,587.65	A	1/4/60	2,652.00	447.00
Augusta Water District	101,632.86	61,743.15	163,376.01	A	7/1/49	3,284.00	3,063.00
Baileyville	20,920.27	9,299.46	30,219.73	B	4/1/61	2,214.00	3,170.00
Bangor	1,438,438.09	178,086.92	1,616,525.01	B	7/1/47	132,332.00	12,382.00
Bangor Public Library	178,135.14	71,242.06	249,377.20	B	7/1/47	9,011.00	9,095.00
Bangor Water District	113,362.84	(16,702.91)	96,659.93	A	5/1/57	6,653.00	7,749.00
Bar Harbor	147,358.08	37,154.96	184,513.04	A	4/1/46	6,744.00	-
Bath	205,864.54	63,033.28	268,897.82	A	4/1/63	41,034.00	30,073.00
Bath Water District	41,409.63	22,333.74	63,743.37	Old Law	12/1/46	3,808.00	-
Belfast	74,624.05	12,008.48	86,632.53	B	7/1/49	2,777.00	-
Belfast Water District	2,060.49	6,036.00	8,096.49	A	7/1/69	1,446.00	782.00
Berwick	6,456.55	1,694.78	8,151.33	A	4/1/68	939.00	1,272.00
Biddeford	10,914.26	15,264.93	26,179.19	A	1/1/72	21,477.00	35,813.00
Bingham Water District	71.62	471.50	543.12	A	1/1/72	144.00	943.00
Boothbay Harbor	760.05	-	760.05	A	3/1/71	647.00	-
Boothbay Harobr Water District	24,085.92	10,386.13	34,472.05	Old Law	7/1/47	1,172.00	-
Brewer	47,802.76	9,653.61	57,456.37	A	1/2/60	10,700.00	465.00
Brewer Water District	24,536.68	10,586.95	35,123.63	A	5/1/61	976.00	1,781.00
Brunswick	396,590.90	38,296.79	434,887.69	A	7/1/50	50,221.00	5,729.00
Brunswick Sewer District	12,993.02	5,679.91	18,672.93	B	1/1/62	1,901.00	908.00

	Net Balance-June 30, 1972				Date	Annual Payments Effective July 1, 1972 for 1972 - 73 year			
	Normal	Contributions-Accrued	Liability	Total	Plan	Effective	Normal	Contributions-Accrued	Liability
Bucksport	\$ 28,387.34	\$ -	\$ -	28,387.34	M.S.Only	7/1/69	\$ 6,949.00	\$ -	-
Calais	105,130.54	34,587.58	-	139,718.12	A	7/1/49	4,389.00	4,884.00	-
Camden	56,174.93	10,584.84	-	66,759.77	A	4/1/44	5,212.00	-	-
Cape Elizabeth	83,310.32	(6,137.04)	-	77,173.28	B	4/1/66	18,874.00	12,407.00	-
Cranberry Isle	119.61	922.67	-	1,042.28	A	3/1/71	86.00	692.00	-
Cumberland County	247,245.20	(16,734.34)	-	230,510.86	A	1/1/45	27,770.00	8,930.00	-
Dexter	21,060.29	7,573.26	-	28,633.55	B	3/1/67	4,261.00	2,859.00	-
Dover-Foxcroft	-	-	-	-	M.S.Only	7/1/72	3,283.00	-	-
Dover-Foxcroft Water District	1,285.81	-	-	1,285.81	M.S.Only	5/1/70	386.00	-	-
East Millinocket	92,136.40	14,091.76	-	106,228.16	A	1/1/56	6,372.00	4,464.00	-
Ellsworth	113,122.31	10,728.96	-	123,851.27	A	1/1/46	10,849.00	615.00	-
Exeter	183.52	159.00	-	342.52	A	10/1/71	246.00	212.00	-
Falmouth	52,465.20	16,902.89	-	69,368.09	B	5/1/66	12,966.00	5,321.00	-
Falmouth Memorial Library	4,755.55	2,389.25	-	7,144.80	B	1/1/57	364.00	-	-
Farmington	16,055.11	5,798.96	-	21,854.07	A	4/1/67	1,697.00	2,197.00	-
Farmington Village Corp.	3,777.34	1,372.15	-	5,149.49	A	9/1/68	1,560.00	516.00	-
Fort Kent	9,917.04	6,987.81	-	16,904.85	A	1/1/67	1,593.00	3,673.00	-
Fort Fairfield	56,791.69	10,245.95	-	67,037.64	B	7/1/46	548.00	-	-
Fort Fairfield Utilities District	8,881.07	-	-	8,881.07	M.S.Only	4/1/69	1,053.00	-	-
Franklin County	23,759.89	31,684.59	-	55,444.48	B	7/1/67	1,406.00	-	-
Freeport	3,299.52	3,046.33	-	6,345.95	B	9/1/70	1,887.00	1,666.00	-
Fryeburg	192.62	743.17	-	935.79	A	5/1/71	166.00	637.00	-
Gardiner	113,280.51	41,820.12	-	155,100.63	A	9/1/47	9,851.00	1,445.00	-
Garland	22.92	515.00	-	537.92	A	7/1/71	25.00	515.00	-
Gorham	1,377.29	7,379.50	-	8,756.79	A	9/1/69	1,521.00	2,160.00	-
Greater Portland Public Development Comm.	46,936.65	29,227.08	-	76,163.73	A	1/1/62	3,076.00	5,837.00	-
Greenville	3,237.72	493.77	-	3,731.49	A	5/1/68	689.00	153.00	-
Hallowell	679.75	-	-	679.75	A	4/1/72	2,719.00	-	-
Hampden	3,099.14	4,573.83	-	7,672.97	A	6/1/71	2,916.00	4,222.00	-
Hancock County	74,225.62	64,729.70	-	138,955.32	A	1/1/57	2,922.00	583.00	-
Hermon	2,326.87	-	-	2,326.87	A	5/1/71	2,028.00	-	-
Houlton	224,980.13	58,071.39	-	283,051.42	A	1/1/45	9,065.00	-	-
Houlton Water District	148,544.59	47,432.52	-	195,977.11	A	1/1/48	4,119.00	5,878.00	-
Jay	34,109.86	3,863.40	-	37,973.26	A	10/1/50	6,218.00	2,494.00	-
Kennebec County	131,493.88	46,718.18	-	178,212.06	B	7/1/51	10,374.00	-	-
Kennebec Water District	65,567.53	7,694.12	-	73,261.65	B	1/1/49	5,286.00	-	-
Kennebunk	31,544.82	6,185.44	-	37,730.26	A	4/1/66	3,437.00	2,654.00	-

	Net Balance - June 30, 1972			Plan	Date Effective	Annual Payments Effective July 1, 1972 for 1972 - 73 year		
	Normal	Contributions-Accrued	Liability			Normal	Contributions-Accrued	Liability
Kennebunk Light & Power Dist.	\$ 41,621.97	\$ 41,747.69	\$ 83,369.66	B	8/30/59	\$ 4,650.00	\$ 6,338.00	
Kittery	75,672.75	19,469.77	95,142.52	A	4/1/46	11,512.00	4,487.00	
Kittery Water District	47,869.18	26,052.33	73,921.51	A	2/1/46	1,970.00	6,359.00	
Knox County	69,792.23	26,475.95	96,268.18	A	7/1/49	6,732.00	4,887.00	
Lewiston	1,019,721.43	88,544.75	1,108,266.18	A	7/1/51	90,351.00	36,444.00	
Lewiston-Auburn Water P. C. A.	260.33	28.00	288.33	B	3/1/72	781.00	84.00	
Lewiston Housing Authority	748.04	552.50	1,300.54	A	4/1/71	611.00	442.00	
Lincoln	36,502.23	633.33	37,135.56	B	4/1/64	5,733.00	2,899.00	
Lincoln Academy	676.27	-	676.27	M.S.Only	9/1/69	279.00	-	
Lincoln County	15,452.79	9,116.77	24,569.56	A	1/1/67	2,421.00	4,466.00	
Lisbon	18,256.91	10,879.17	29,136.08	A	1/1/68	7,569.00	3,861.00	
Livermore Falls	11,209.02	2,554.73	13,763.75	A	4/1/68	1,612.00	2,371.00	
Livermore Falls Water District	15,004.75	3,688.56	18,693.31	A	3/1/49	1,475.00	989.00	
Lubec Water & Electric District	13,041.70	12,105.30	25,147.00	A	7/1/66	2,347.00	3,120.00	
Madawaska	15,699.49	3,791.57	19,491.06	A	9/1/65	2,538.00	3,625.00	
Maine Maritime Academy	285,911.22	5,112.51	291,023.73	-	10/1/49	64,684.00	1,006.00	
Maine Municipal Association	18,955.36	8,915.39	27,870.75	A	11/1/56	1,904.00	1,181.00	
Maine-New Hampshire Bridge Authority	56,454.51	26,424.12	82,878.63	A	8/1/50	1,165.00	3,258.00	
Maine Port Authority	39,749.30	(9,727.64)	30,021.66	-	7/1/42	-	-	
Maine Turnpike Authority	794,187.66	107,018.92	901,206.58	A	9/1/52	77,116.00	1,814.00	
Mechanic Falls	9,574.37	-	9,574.37	M.S.Only	4/1/68	1,482.00	656.00	
Mexico	26,735.11	4,373.89	31,109.00	M.S.Only	3/1/63	5,083.00	1,030.00	
Mexico Library	1,053.04	57.70	1,110.74	B	9/1/63	214.00	-	
Millinocket	136,860.04	38,613.52	175,473.56	B	7/1/43	25,258.00	4,867.00	
Milo	11,158.95	5,996.28	17,155.23	A	1/1/68	2,262.00	4,612.00	
Mount Desert	82,598.30	14,575.86	97,174.16	A	4/1/46	6,076.00	3,131.00	
Mount Desert Island Regional School Dist.	9,362.31	-	9,362.31	M.S.Only	8/1/68	2,440.00	-	
Naples	241.80	589.33	831.13	A	5/1/70	893.00	128.00	
Norway	12,508.31	15,110.30	27,618.61	B	4/1/69	1,596.00	3,665.00	
Norway Water District	881.43	598.00	1,479.43	A	5/1/70	370.00	-	
Old Orchard Beach	6,528.64	25,099.14	31,627.78	A	7/1/70	3,381.00	18,707.00	
Old Town	70,491.80	28,036.45	98,528.25	A	1/1/68	11,382.00	14,332.00	
Old Town Water District	8,931.21	6,623.08	15,554.29	A	1/1/65	799.00	1,454.00	
Orland	262.00	599.50	861.50	A	1/1/72	524.00	1,199.00	
Orono	69,678.50	14,306.80	83,985.30	B	7/1/59	5,997.00	3,738.00	
Oxford County	97,564.80	8,142.77	105,707.57	A	7/1/57	6,579.00	10,063.00	

	Net Balance - June 30, 1972			Plan	Date Effective	Annual Payments Effective July 1, 1972 for 1972 - 72 year		
	Normal	Contributions-Accrued	Liability			Normal	Contributions-Accrued	Liability
Paris	\$ 6,203.99	\$ 3,351.50	\$ 9,555.49	A	4/1/69	\$ 1,589.00	\$ 1,803.00	
Paris Utilities District	508.58	720.50	1,229.08	A	1/1/72	1,021.00	1,441.00	
Penobscot County	146,363.30	76,445.49	222,808.79	A	1/1/45	12,238.00	8,870.00	
Piscataquis County	8,929.07	-	8,929.07	A	1/1/69	2,795.00	-	
Pittsfield	12,880.14	4,343.38	17,223.52	B	5/2/68	1,564.00	2,526.00	
Pleasant Point Passamaquoddy R.H.A.	190.00	-	190.00	B	1/1/72	380.00	-	
Portland	2,086,595.18	(112,971.92)	1,973,623.26	B	3/1/43	255,025.00	46,060.00	
Portland Public Library	126,000.42	38,656.57	164,656.99	B	5/1/50	8,540.00	8,191.00	
Portland Renewal Authority	43,939.31	262.00	44,201.31	B	10/1/55	7,051.00	-	
Presque Isle	173,876.32	22,130.67	196,006.99	A	1/1/43	16,196.00	-	
Rockland	154,166.70	26,096.82	180,263.52	Old Law	11/1/46	9,997.00	1,028.00	
Rockport	446.25	399.50	845.75	A	4/1/72	1,785.00	1,598.00	
Rumford	100,424.28	21,926.94	122,351.22	B	4/1/65	16,678.00	12,655.00	
Rumford F & P	105,373.45	65,648.12	171,021.57	A	2/1/58	16,188.00	14,020.00	
Rumford Water District	17,375.73	28,208.41	45,584.14	A	4/1/60	1,183.00	957.00	
Sagadahoc County	13,890.42	28,201.90	42,092.32	A	1/1/67	2,944.00	8,014.00	
Sanford	148,680.68	32,465.22	181,145.90	A	1/1/66	27,973.00	18,750.00	
Sanford Housing Authority	528.30	57.42	585.72	A	6/1/71	496.00	53.00	
Sanford Sewerage District	8,913.19	7,805.32	16,718.51	A	11/1/66	2,725.00	2,116.00	
Scarborough	10,365.26	12,286.70	22,651.96	A	5/1/71	8,583.00	12,857.00	
School Administrative District #9	20,188.31	-	20,188.31	M S Only	9/1/68	4,671.00	-	
School Administrative District #28	3,782.60	-	3,782.60	M S Only	12/2/64	-	-	
School Administrative District #34	33,229.39	-	33,229.39	M S Only	4/18/64	4,245.00	-	
School Administrative District #41	3,492.92	4,872.75	8,365.67	A	10/1/70	2,004.00	4,000.00	
School Administrative District #53	4,595.79	414.45	5,010.24	B	6/1/69	800.00	470.00	
School Administrative District #54	15,755.91	3,734.96	19,490.87	B	5/1/68	4,837.00	1,716.00	
School Administrative District #66	35,220.30	-	35,220.30	M S Only	12/1/67	1,607.00	-	
School Administrative District #67	5,645.51	631.95	6,277.46	B	7/1/68	3,501.00	1,064.00	
School Administrative District #71	24,733.25	3,810.00	28,543.25	M S Only	5/1/69	4,716.00	2,125.00	
Searsport	6,005.66	-	6,005.66	B	4/1/68	1,804.00	-	
Searsport Water District	2,648.63	892.00	3,540.63	A	1/1/69	710.00	219.00	
Skowhegan	38,006.38	10,310.61	48,316.99	A	4/1/65	3,661.00	5,426.00	
Somerset County	16,671.18	16,570.17	33,241.35	A	7/10/67	4,063.00	4,160.00	
South Berwick	3,650.27	-	3,650.27	M S Only	7/1/70	1,840.00	-	
South Portland	768,803.12	30,903.27	799,706.39	A	9/1/44	101,575.00	20,612.00	

	Net Balance - June 30, 1972			Plan	Date Effective	Annual Payments Effective July 1, 1972 for 1972-73 year		
	Normal	Contributions-Accrued Liability	Total			Normal	Contributions-Accrued Liability	
Southern Kennebec Valley R.P.C.	\$ 1,099.52	\$ -	\$ 1,099.52	M S Only	1/1/70	\$ 814.00	\$ -	
State Principals Association	2,523.02	-	2,523.02	M S Only	8/7/67	256.00	-	
Thomaston	226.67	313.83	540.50	A	5/1/72	1,360.00	1,883.00	
Topsham	16,174.49	6,690.04	22,864.53	A	3/1/65	2,761.00	1,500.00	
					4/1/65			
Vassalboro	501.49	-	501.49	A	7/1/71	516.00	-	
Waldo County	69,920.92	27,753.92	97,674.84	A	1/1/51	1,919.00	-	
Wallagrass Plantation	15.25	69.75	85.00	A	4/1/72	61.00	279.00	
Washington County	62,660.43	19,383.25	82,043.68	A	1/1/50	7,240.00	3,773.00	
Waterville Fire & Police	78,446.86	17,501.41	95,948.27	Spec.F&P	2/1/61	17,096.00	-	
Wells	31,389.65	5,297.82	36,687.47	B	1/1/68	5,136.00	6,753.00	
Westbrook	42,927.50	9,246.84	52,174.34	A	3/1/69	15,448.00	20,237.00	
Westbrook Fire & Police	64,646.61	27,089.60	91,736.21	Spec.F&P	1/1/62	9,196.00	1,902.00	
Wilton	13,214.42	6,393.72	19,608.14	A	5/1/66	1,525.00	976.00	
Winslow	3,625.35	350.17	3,975.52	A	9/1/70	2,003.00	191.00	
Yarmouth	27,240.73	19,101.90	46,342.63	A	4/1/68	10,894.00	4,378.00	
York	37,201.46	3,590.22	40,791.68	A	7/1/48	4,155.00	-	
York County	85,896.22	45,945.11	131,841.33	A	10/1/49	5,903.00	3,486.00	
York Sewer District	447.25	4,056.00	4,503.25	A	5/1/70	640.00	960.00	
York Water District	49,724.16	11,415.44	61,139.60	A	10/1/49	577.00	-	
	<u>\$ 57,672,559.94</u>	<u>\$ 21,675,616.34</u>	<u>\$79,348,176.28</u>			<u>\$ 8,268,311.00</u>	<u>\$ 10,194,593.00</u>	
Liberalized Credit			374,000.00			-	54,000.00	
Undistributed Earnings			<u>5,648,036.54</u>			<u>-</u>	<u>-</u>	
			<u>\$85,370,212.82</u>			<u>\$ 8,268,311.00</u>	<u>\$ 10,248,593.00</u>	

MAINE STATE RETIREMENT SYSTEM
Administration Funds
Year Ending June 1972 and 1971

	<u>General Administration</u>		<u>Participating Districts</u>	
	<u>1972</u>	<u>1971</u>	<u>Actuarial Services</u>	
			<u>1972</u>	<u>1971</u>
<u>Revenue:</u>				
General Fund - State	\$ 40,220.00	\$ 58,995.00	\$	\$
General Fund - Teachers	135,620.00	93,217.00		
General Fund - Revenue Accounts	410.00	310.00		
Highway Funds	18,654.00	16,488.00		
Special Revenue Funds	10,761.43	9,827.00		
Public Service Enterprises	2,181.00	2,617.00		
Working Capital Funds	1,737.00	1,827.00		
Trust & Agency Funds	68.00	-		
Participating Districts	50,549.26	43,148.89		
Private Contributions	5.00	-		
University of Maine	2,264.00	2,985.00		
Actuarial Services	300.00	375.00	37,364.75	35,586.00
Miscellaneous Services	-	36.00		
TOTAL REVENUE	262,769.69	229,825.89	37,364.75	35,586.00
<u>Expenditures:</u>				
Salaries	170,196.67	151,551.07		
Actuarial Services	5,656.06	5,583.71	37,364.75	35,586.00
Medical Services	939.84	876.80		
Data Processing	21,199.55	15,399.35		
Travel Expense	1,566.81	643.53		
Telephone & Telegraph	2,647.45	2,484.16		
Rentals	1,859.26	2,794.00		
Repairs to Equipment	4,550.84	4,852.13		
Meter Postage	15,374.32	9,168.35		
Printing & Binding	4,564.52	1,053.64		
Office Supplies	4,328.00	4,627.53		
Office Equipment	12,834.14	13,348.40		
Retirement Costs	14,464.00	13,138.00		
General Operating Costs	4,519.21	1,166.13		
TOTAL EXPENSES	264,700.67	226,686.80	37,364.75	35,586.00
Current Year Reserves	(1,930.98)	3,139.09		
Previous Years Reserves	41,656.04	38,516.95		
Balance of Reserves	\$ 39,725.06	\$ 41,656.04	\$ -0-	\$ -0-

MAINE STATE RETIREMENT SYSTEM

STATEMENT OF OPERATIONS
GROUP LIFE INSURANCE FUND
Year Ending June 30, 1972

Available Funds:

Premiums Collected (1970-71) Brought Forward		\$ 410,349.64
Premiums Collected (1971-72)		
Basic	\$1,569,916.47	
Supplemental	845,108.38	
Dependent	<u>80,749.70</u>	
		2,495,774.55
Dividend Received -		
State & Teachers	835,248.70	
Participating Districts	<u>99,491.41</u>	
		934,740.11
Appropriation from General Fund -		
Active Employees	24,000.00	
Retired Employees	<u>51,000.00</u>	
		75,000.00
Reimbursement of Administration Costs -		
State	26,000.00	
Participating Districts	<u>4,314.00</u>	
		30,314.00
Earnings on Investments -		
Interest on Bonds & Commercial Paper		130,490.68
TOTAL		<u><u>\$4,076,668.98</u></u>

Expenditures, Dividend Distribution and
Addition to Reserves:

Premiums Paid to Insurance -		
Active Employees:		
State Funds	\$ 24,000.00	
Employees & Employers		
Contributions (Basic)	1,688,845.66	
Employees & Employers		
Contributions (Supplemental)	912,669.01	
Employees & Employers		
Contributions (Dependent)	<u>87,882.97</u>	
		2,713,397.64
Retired Persons:		
Employees Insurance Premiums	<u>550,687.93</u>	
		3,264,085.57
Supplemental Distribution (62-67 Dividends)		122,220.00
Administration Expense		<u>30,314.00</u>
Dividend Distributed to Participating Districts -		
Cash Payments	95,401.54	
Retained for Administration Costs	<u>4,089.87</u>	
		99,491.41
Addition to Reserves:		
Reserve for Future Premiums	97,292.20	
Reserve for Deficiency - Supplemental	<u>246,539.25</u>	
		343,831.45
Premiums Collected June Note I		<u>216,726.55</u>
TOTAL		<u><u>\$4,076,668.98</u></u>

Note I - June premiums were withheld and applied against
dividend to be paid in September.

MAINE STATE RETIREMENT SYSTEM

Comparative Balance Sheet

Federal Social Security

at June 30

	<u>ASSETS</u>	
	1972	1971
Cash (Demand Deposit)	\$ 50,702.05	\$ 55,917.55
Accounts Receivable	<u>982.56</u>	<u>3,913.00</u>
TOTALS	<u>\$ 51,684.61</u>	<u>\$ 59,830.55</u>

	<u>LIABILITIES AND WORKING CAPITAL</u>	
Accounts Payable	207.99	-
Federal Accounts Payable	41,476.62	49,830.55
Working Capital Advance	<u>10,000.00</u>	<u>10,000.00</u>
TOTALS	<u>\$ 51,684.61</u>	<u>\$ 59,830.55</u>

Tax paid to United States Treasurer	\$7,432,545.61	\$6,269,721.66
Administration Expense	\$ 22,649.01	\$ 23,660.77
Earnings on Investments	\$ 21,666.45	\$ 17,050.61

Unionmutual



Union Mutual Life Insurance Company
Portland, Maine 04112
(207) 775-4411

October 9, 1972

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 seventeenth dividend payable under the Maine State Group Life Insurance program. It covers the period from July 1, 1971 to June 30, 1972. 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 \$651,912.37. The split of the dividend is as follows:

<u>Classification</u>	<u>Amount</u>
State and Teachers (Regular)	\$469,816.76
State and Teachers (Supplemental)	90,719.16
City of Portland	46,852.92
City of Bangor	-18,419.70
Pooled Districts (Regular)	74,404.62
Pooled Districts (Supplemental)	<u>-11,461.39</u>
Total Dividend	\$651,912.37

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	550,687.93
Employees and Teachers Contributions	1,100,147.41
Employees and Teachers Dependent Life Insurance	<u>62,130.59</u>
	\$1,736,965.93

Claims

Claims for the policy year may be split into the following categories:

1. Paid Claims
2. Conversion Charges
3. Disability Claims

Paid Claims

During the 12 month period, actual paid claims were \$1,157,040.00.

Conversion Charges

During the 12 month period, employees and teachers converted \$133,500 of insurance. The charge at \$75/1000 amounted to \$10,012.50.

Disability Claims

During the 12 month period, 15 employees with insurance retired on disability and were still alive on June 30, 1972. During the same period, waiver of premium was approved for 3 people not retired on disability. The total amount of insurance for this group was \$143,000.00. At \$600 per 1000, the disability reserve charge was \$85,800.00.

Disability Recoveries

During the 12 month period, there were no disability recoveries.

Disabled Deaths

During the 12 month period 2 disabled people died with \$10,000.00 of insurance. This released reserves of \$6,000.00.

Reduction in Disability Claims

During the 12 month period, the amount of insurance on 35 disability claimants was reduced by \$79,075.00. This releases reserves of \$47,445.00.

Board of Trustees of the Maine State Retirement System
and its Advisory Council on Group Life Insurance
October 9, 1972
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Dividend Seventeenth Policy Year

Earned Premiums		\$1,736,965.93
Less: Paid Claims	\$1,157,040.00	
New reported and approved		
disability claims	85,800.00	
Conversion Charges	10,012.50	
Retention (3.9%)	67,741.67	<u>1,320,594.17</u>
Net		\$ 416,371.76
Plus: Reduction in Disability Claims	47,445.00	
Disabled Deaths	6,000.00	<u>53,445.00</u>
Seventeenth Year Dividend		\$ 469,816.76

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 \$778,531.90.

Conversion Charges

During the 12 month period \$42,000 of insurance was converted. The charge at \$75/1000 amounted to \$3,150.00.

Disability Claims

During the 12 month period waiver of premium was approved for 2 people not retired on disability. The amount of insurance was \$13,000. At \$600 per \$1000, the reserve charge was \$7,800.00.

Disability Recoveries

During the 12 month period there were no disability recoveries.

Dividend Eleventh Policy Year

Earned Premiums		\$ 778,531.90
Less: Paid Claims	\$646,500.00	
Conversion Charges	3,150.00	
Disability Claims	7,800.00	
Retention (3.9%)	30,362.74	<u>687,812.74</u>
Eleventh Year Dividend		\$ 90,719.16

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		\$ 135,591.07
Less: Advance Discount	\$ 20,338.60	
Paid Claims	61,620.00	
5% Retention	<u>6,779.55</u>	<u>88,738.15</u>
Seventeenth Year Dividend		\$ 46,852.92

Conversion Charges

During the 12 month period there were no conversions.

City of Bangor

Manual Premium		\$ 58,569.08
Less: Advance Discount	\$ 8,785.33	
Paid Claims	65,050.00	
5% Retention	2,928.45	
Conversion Charge	<u>225.00</u>	<u>76,988.78</u>
Seventeenth Year Deficit		\$ -18,419.70

Conversion Charges

During the 12 month period \$3,000.00 of insurance was converted. The charge at 75/1000 amounted to \$225.00.

The experience of the other 102 districts was pooled, developing a dividend as follows:

Manual Premium		\$ 359,247.24
Less: Advance Discount	\$ 35,895.29	
Paid Claims	219,405.00	
Conversion Charge	1,387.50	
6% Retention	21,554.83	
Disability Claims	<u>6,600.00</u>	<u>\$ 284,842.62</u>
Seventeenth Year Dividend		\$ 74,404.62

Conversion Charges

During the 12 month period, \$18,500 of insurance was converted.
The charge at \$75/1000 amounted to \$1,387.50.

Disability Claims

During the 12 month period, there were 2 waiver of premium claims,
with \$11,000 of insurance. The charge at \$600/1000 was \$6,600.

The dividend of \$74,404.62 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:

$$\frac{1,199,407.50}{1,736,965.93} = 69.1\%$$

Board of Trustees of the Maine State Retirement System
and its Advisory Council on Group Life Insurance
October 9, 1972
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>
City of Presque Isle	\$ 6,110.11	\$ 10,500.00	171.9%
City of South Portland	32,593.07	24,625.00	75.6
Town of Houlton	5,968.81	8,000.00	134.0
County of Penobscot	3,183.46	6,000.00	188.5
County of Androscoggin	6,191.49	18,000.00	290.7
Houlton Water District	2,891.65	13,000.00	449.6
Kennebec Water District	2,361.28	8,000.00	338.8
City of Belfast	2,436.97	4,080.00	167.4
Maine Maritime	11,754.95	20,000.00	170.1
Maine Turnpike Authority	31,677.11	28,000.00	88.4
Town of Cape Elizabeth	7,952.49	9,000.00	113.2
Town of Bucksport	6,529.95	14,250.00	218.2
Town of Gorham	4,767.18	7,725.00	162.0
Town of Wiscasset	3,402.61	13,000.00	382.1
S.A.D. #1	4,326.99	7,000.00	161.8
Totals	\$132,148.12	\$191,180.00	

The following District received a reduced dividend under 2 above.

<u>District</u>	<u>Net Premium</u>	<u>Claim</u>	<u>Dividend</u>
Portland Public Library	2,311.89	1,550.00	623.18

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	\$ 359,247.24	\$35,895.29	\$323,351.95	\$74,404.62
Less: Premiums - those districts not developing a dividend			132,148.12	.00
Reduced District dividend			<u>2,311.89</u>	<u>623.18</u>
Net			\$188,891.94	\$73,781.44

Dividend Percentage of Premium

$$\frac{73,781.44}{188,891.94} = .39060131$$

Supplemental Life Plan

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

Town of Waldoboro	Town of Mars Hill
Waldoboro Sewer District	S.A.D. #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 Association
Fort Fairfield Utilities	S.A.D. #52
Maine Turnpike Authority	Kennebec Valley Regional P.C.

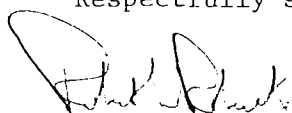
Total premiums for the year ended June 30, 1972 amount to \$66,576.48. There were \$67,000 paid in claims for the same period. The following table develops a deficit on the Supplemental plan equal to \$-11,461.39.

Manual Premium		\$73,964.45
Less: Advance Discount	\$ 7,387.97	
Paid Claims	67,000.00	
6% Retention	4,437.87	
Disability Claim	<u>6,600.00</u>	<u>85,425.84</u>
Seventh Year Deficit		\$-11,461.39
Less: Sixth year deficit carry over		<u>-13,690.21</u>
Net Seventh Year Deficit		\$-25,151.60

Disability Claims

During the 12 months period there were 2 waiver of premium claims with \$11,000 of insurance. The charge at \$600/1000 was \$6,600.

Respectfully submitted,



Robert L. Roberts
Senior Vice President
Group Insurance Operations

Attachments

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EXHIBIT A

MAINE STATE RETIREMENT SYSTEM - GROUP POLICY #2200

SEVENTEENTH YEAR DIVIDEND 6/30/72

<u>District</u>	<u>Manual Premium</u>	<u>Experience & Advance Discount</u>	<u>Claims Incurred</u>	<u>Dividend</u>
State Employees & Teachers	\$2,455,953.45	\$718,987.52	\$1,157,040.00	\$469,816.76
Supplemental - Employees & Teachers	1,305,541.16	527,009.26	646,500.00	90,719.16
City of Portland	135,591.07	20,338.60	61,620.00	46,852.92
City of Presque Isle	6,789.00	678.89	10,500.00	00
County of Cumberland	13,352.71	1,335.26	4,850.00	4,694.03
Maine Port Authority	1,927.06	192.70	00	677.44
Town of Camden	2,696.79	269.68	00	948.03
City of South Portland	36,214.48	3,621.41	24,625.00	00
Town of Houlton	6,632.00	663.19	8,000.00	00
County of Penobscot	3,537.17	353.71	6,000.00	00
Kittery Water District	1,171.11	117.11	00	411.69
City of Ellsworth	4,076.19	407.61	2,000.00	1,432.95
Town of Bar Harbor	5,234.25	523.42	1,000.00	1,840.06
Town of Mt. Desert	2,625.34	262.53	00	922.92
Town of Fort Fairfield	1,620.62	162.06	00	569.72
City of Rockland	5,693.94	569.39	1,900.00	2,001.66
City of Bangor	58,569.08	8,785.33	65,050.00	-18,419.70
Boothbay Harbor Water System	807.62	80.76	00	283.92
Bangor Public Library	4,223.03	422.30	00	1,484.57
City of Augusta	20,656.28	2,065.61	1,750.00	7,261.54
City of Gardiner	3,054.52	305.45	00	1,073.79
Houlton Water District	3,212.94	321.29	13,000.00	00
Town of York	2,472.54	247.25	00	869.20
Kennebec Water District	2,623.64	262.36	8,000.00	00
Livermore Falls Water District	450.67	45.07	00	158.43
County of Knox	2,229.87	222.99	00	783.89
Augusta Water District	1,957.81	195.78	00	688.25
City of Belfast	2,707.74	270.77	4,080.00	00
Maine Maritime	13,061.04	1,306.09	20,000.00	00
York Water District	1,529.59	152.96	00	537.71
County of Washington	3,114.10	311.41	00	1,094.73
Portland Public Library	2,568.76	256.87	1,550.00	623.18
Town of Brunswick	14,313.37	1,431.32	7,000.00	5,031.75
County of Waldo	2,071.24	207.12	00	728.13
Maine Turnpike Authority	35,196.75	3,519.64	28,000.00	00
Auburn Sewerage District	646.74	64.67	00	227.36
Auburn Water District	1,729.62	172.96	00	608.03
Town of East Millinocket	4,172.68	417.26	1,250.00	1,466.87
Bangor Water District	3,109.07	310.90	00	1,092.97
Town of Rumford P & F	4,142.15	414.21	00	1,456.14
Town of Orono	2,758.37	275.84	00	969.68
Kennebec Light	2,154.23	215.42	00	757.30
Augusta Sewerage	2,121.44	212.14	00	745.78

EXHIBIT A (Continued)

<u>District</u>	<u>Manual Premium</u>	<u>Experience & Advance Discount</u>	<u>Claims Incurred</u>	<u>Dividend</u>
Rumford Water District	\$ 507.99	\$ 50.80	\$ 00	\$ 178.58
County of Androscoggin	6,879.43	687.94	18,000.00	00
Brunswick Sewer District	625.81	62.58	00	220.00
City of Bath	9,767.74	976.76	575.00	3,433.77
S.A.D. #34	1,839.56	183.95	00	646.68
S.A.D. #28	157.39	15.74	00	55.33
Town of Skowhegan	3,762.05	376.20	00	1,322.52
Town of Topsham	997.23	99.72	00	350.57
Town of Sanford	11,399.89	1,139.97	5,000.00	4,007.54
Town of Kennebunk	2,531.44	253.14	00	889.91
Town of Cape Elizabeth	8,836.09	883.60	9,000.00	00
Town of Wilton	366.28	36.63	00	128.76
Town of Falmouth	7,060.62	706.05	00	2,482.10
Town of Rumford	5,839.53	583.94	00	2,052.84
Town of Milo	1,766.35	176.63	00	620.95
S.A.D. #66	--	--	--	--
S.A.D. #54	1,987.89	198.79	100.00	698.82
Town of Yarmouth	1,529.44	152.94	00	537.66
County of Piscataquis	2,471.32	247.13	00	868.77
Town of Norway	1,675.58	167.56	500.00	589.03
Town of Paris	572.24	57.22	00	201.17
S.A.D. #71	1,853.39	185.34	00	651.54
Town of Bucksport	7,255.49	725.54	14,250.00	00
Fort Fairfield Utilities	414.21	41.42	00	145.61
Town of Gorham	5,296.86	529.68	7,725.00	00
So. Kenn. Valley	155.48	15.55	00	54.66
S.A.D. #41	1,359.21	135.92	00	477.82
Milo Water District	552.61	55.26	00	194.27
Waterville Sewerage	1,176.53	117.65	00	413.60
Town of Waldoboro	327.04	32.70	00	114.97
Town of Rockport	606.65	60.66	00	213.26
Town of Dover Foxcroft	5,259.30	525.92	750.00	1,848.86
Town of Wiscasset	3,780.67	378.06	13,000.00	00
Town of Ashland	721.26	72.12	00	253.55
Town of Frenchville	213.72	21.37	00	75.13
Town of Anson	605.60	60.56	00	212.89
Town of Thomaston	1,064.27	106.43	00	374.13
Hallowell Water District	208.58	20.86	00	73.32
Town of Fairfield	4,073.67	407.37	00	1,432.06
Town of Lubec	167.64	16.76	00	58.93
Town of St. Agatha	246.53	24.66	00	86.66
Town of Limestone	2,050.68	205.07	00	720.90
Presque Isle Water District	591.04	59.10	00	207.78
Town of West Paris	425.66	42.57	00	149.64

EXHIBIT A (Continued)

<u>District</u>	<u>Manual Premium</u>	<u>Experience & Advance Discount</u>	<u>Claims Incurred</u>	<u>Dividend</u>
S.A.D. #1	\$ 4,807.76	\$ 480.77	\$ 7,000.00	\$ 00
Town of Winthrop	1,550.64	155.06	00	545.12
Brunswick & Topsham Water District	2,823.63	282.36	00	992.62
Anson Water District	149.60	14.96	00	52.59
Limestone Water District	199.20	19.92	00	70.03
S.A.D. #17	487.20	48.72	00	171.27
Town of Mars Hill	583.71	58.37	00	205.20
S.A.D. #36	1,308.64	130.86	00	460.04
M.S.E.A.	1,759.43	175.94	00	618.51
S.A.D. #40	252.11	25.21	00	88.63
S.A.D. #50	1,073.58	107.36	00	377.41
Presque Isle Sewer District	609.17	60.92	00	214.15
Paris Utility District	741.00	74.09	00	260.50
Waldoboro Sewer District	102.57	10.26	00	36.06
S.A.D. #68	1,298.23	129.82	00	456.38
S.A.D. #51	1,404.58	140.46	00	493.77
S.A.D. #74	1,321.18	132.11	00	464.45
S.A.D. #52	848.39	84.84	00	298.24
Town of Hermon	278.92	00	00	108.95
Sanford Housing Authority	11.27	00	00	4.40
Totals	\$4,314,902.00	\$1,311,016.00	\$2,149,615.00	\$663,373.76

EXHIBIT B

MAINE STATE RETIREMENT SYSTEM - GROUP POLICY #2200

SUPPLEMENTAL LIFE (DISTRICTS)

<u>District</u>	<u>Manual Premium</u>	<u>Experience & Advance Discount</u>	<u>Claims Incurred</u>	<u>Dividend</u>
County of Cumberland	\$11,776.94	\$1,177.68	00	00
Maine Port Authority	1,576.04	157.60	00	00
Kittery Water District	833.02	83.30	00	00
Houlton Water District	2,796.53	279.65	13,000.00	00
York Water District	794.10	79.41	00	00
Maine Turnpike Authority	33,783.54	3,378.32	28,000.00	00
Town of Cape Elizabeth	5,122.13	512.21	7,000.00	00
Town of Wilton	366.28	36.63	00	00
County of Piscataquis	1,863.02	186.30	00	00
Town of Bucksport	6,060.98	606.09	8,000.00	00
Fort Fairfield Utilities	379.81	37.98	00	00
Waterville Sewerage	1,134.93	113.49	00	00
Town of Waldoboro	244.07	24.41	00	00
Town of Wiscasset	2,823.26	282.32	11,000.00	00
Town of Anson	502.28	50.23	00	00
Town of Thomaston	1,064.33	106.43	00	00
Hallowell Water District	208.58	20.86	00	00
Anson Water District	139.20	13.92	00	00
Town of Mars Hill	518.31	51.83	00	00
M.S.E.A.	1,151.75	115.17	00	00
Waldoboro Sewer District	92.17	9.22	00	00
S.A.D. #74	325.84	32.58	00	00
S.A.D. #52	323.39	32.34	00	00
So. Kenn. Valley	83.95	00	00	00
Totals	\$73,964.45	\$7,387.97	\$67,000.00	00

DIVIDEND SUMMARY (ALL PLANS)

MAINE STATE RETIREMENT SYSTEM GROUP POLICY NO. 2200

7/1/71 to 6/30/72

	<u>STATE REGULAR</u>	<u>STATE SUPPLEMENTARY</u>	<u>CITY OF PORTLAND</u>	<u>CITY OF BANGOR</u>	<u>REGULAR DISTRICTS</u>	<u>SUPPLEMENTARY DISTRICTS</u>	<u>TOTALS</u>
Premiums - Manual	\$2,455,953.45	\$1,305,541.16	\$135,591.07	\$58,569.08	\$359,247.24	\$73,964.45	\$4,388,866.45
Premiums - Discount	718,987.52	527,009.26	20,338.60	8,785.33	35,895.29	7,387.97	1,318,403.97
Net Premiums	1,736,965.93	778,531.90	115,252.47	49,783.75	323,351.95	66,576.48	3,070,462.48
Paid Claims	1,157,040.00	646,500.00	61,620.00	65,050.00	219,405.00	67,000.00	2,216,615.00
+Conversion Charges	10,012.50	3,150.00		225.00	1,387.50		14,775.00
+Disability Claims	85,800.00	7,800.00			6,600.00	6,600.00	106,800.00
-Disability Recoveries	.00	.00					.00
-Disability Deaths	6,000.00						6,000.00
-Reduction in Disability Claims	47,445.00						47,445.00
Incurred Claims	1,199,407.50	657,450.00	61,620.00	65,275.00	227,392.50	73,600.00	2,284,745.00
Retention	67,741.67	30,362.74	6,779.55	2,928.45	21,554.83	4,437.87	133,805.11
Net Dividend	469,816.76	90,719.16	46,852.92	-18,419.70	74,404.62	-11,461.39	651,912.37
Deficit Carryover	(+13,690.21)	-	-	-	-	(-13,690.21)	-
Net Dividend or Deficit	483,506.97	90,719.16	46,852.92	-18,419.70	74,404.62	-25,151.60	651,912.37

Group Life Insurance for retired persons revised from 5 year average insurance in force before retirement to 3 years average coverage before retirement.

Benefit for certain Maine State Prison employees changed to 1/2 average final compensation for 20 years service at age 50.

Effective October 1, 1971 all retired State employees, teachers and certain participating district employees were granted a retirement allowance adjustment (cost of living increase) of 11 1/2%.

Effective September 1, 1970 the Board of Trustees adopted uniform tables for all members retiring under option programs, providing comparable benefits to males as to females under these programs.

The Annual Valuation Report of the Consulting Actuary, financial report of the System, and Group Life Insurance Report is included herewith.