

MAINE STATE LEGISLATURE

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REPORT of the

MAINE STATE RETIREMENT SYSTEM

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1976

for the
FISCAL YEAR
ENDED JUNE 30, 1976

MAINE STATE RETIREMENT SYSTEM

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Representing Retired Persons

Donald A. Brown, Member, Augusta (Term Expired 9/16/76)
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Robert J. Towne, F.S.A., Towne & Associates

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MAINE STATE REITRMENT SYSTEM
ORGANIZATION CHART

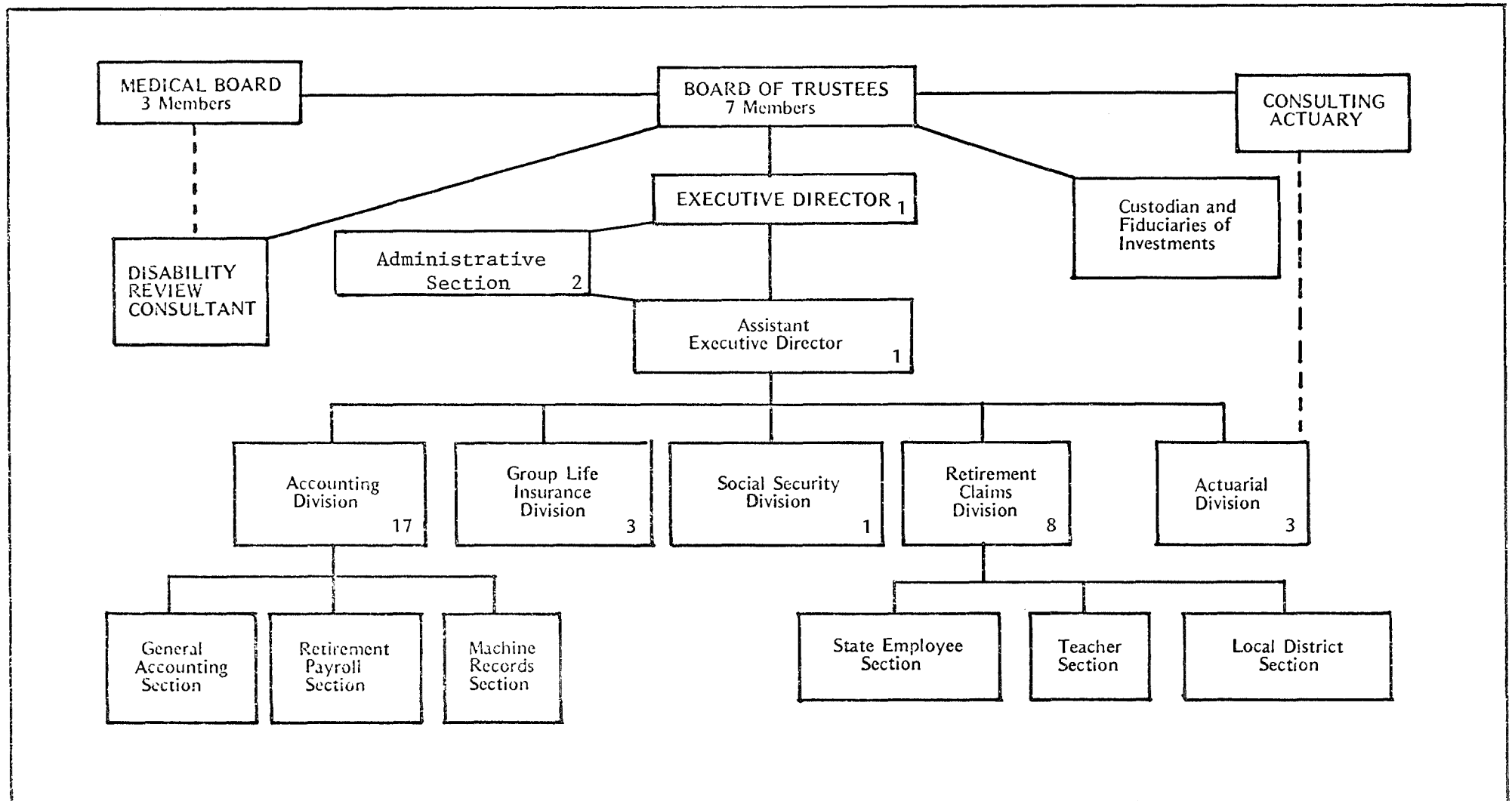


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William G. Blodgett, *Executive Director*
Philip R. Gingrow,
Assistant Executive Director

Consulting Actuary:
Robert J. Towne, F.S.A.

Tel. 207-289-3461



STATE OF MAINE

Board of Trustees
Robert Bourgault,
Chairman
Leslie G. Hilton
Fred Kenney
John O'Donnell
Paul G. Poulin
Frank Tupper

MAINE STATE RETIREMENT SYSTEM

AUGUSTA, MAINE 04322

February 8, 1977

Honorable James B. Longley
Governor of Maine
State House, Augusta

Members, 108th Legislature

Dear Governor Longley and Members of the Legislature:

In accordance with the provisions of 5 M.R.S.A., Section 1005, the Trustees of the Maine State Retirement System herewith submit an annual report and review of the financial condition of the System for the fiscal year ending June 30, 1976. Also included are reports of the Actuary, the Executive Director, the Investment Consultant and the Group Life Insurance Underwriter.

The Trustees - seven in number; two members appointed by the Governor with the advice and consent of the Council, one member appointed by the Governor from a list of three nominees submitted by the Maine Retired Teachers Association, one member elected by the Maine Teachers Association, one member elected by the Maine State Employees Association, one member appointed by the Maine Municipal Association, one member who is a recipient of a retirement allowance through the System selected by the foregoing members.

The Board has continued to give close attention to the management of the System's investments and the performance of its money managers. Two meetings were held with the three managers during the year to review their performance and future direction of the program. The overall investment performance for the fiscal year ended June 30, 1976 was 7.7% and was based on the annual time weighted total rate of return.

Although funding of the "non-contributory" teacher group was denied at the last budget process, the Board has requested appropriations for this purpose in a budget request submitted covering the July 1, 1977 through June 30, 1979 biennium. As of June 30, 1976 expenditures for benefits have exceeded funding in the amount of \$79,578,012.00.

Governor James B. Longley
Members, 108th Legislature
Page 2

During the year the Maine Municipal Association named Paul G. Poulin, City Manager of Augusta, to replace John E. Menario who resigned to accept employment outside the System.

Very truly yours,

A handwritten signature in cursive script, appearing to read "William G. Blodgett".

William G. Blodgett,
Executive Director
for the Board of Trustees,
Maine State Retirement System

REPORT OF THE EXECUTIVE DIRECTOR

A jointly-contributory State Employees' Retirement System of the State of Maine, administered by a three-member Board of Trustees, was first created in 1942. The Board was expanded to include five members in 1945 and to six members in 1947 when the Teachers' Retirement Association, originally established in 1923, was abolished and its functions assumed by the State Employees' Retirement System. In 1949, the System was renamed as Maine State Retirement System. In 1953 the Board of Trustees was assigned administrative responsibility for the State's Group Life Insurance Plan.

The present seven-member Board of Trustees, each member serving for a term of three years, includes three members appointed by the Governor with the advice and consent of the Council; one of whom shall be a retired teacher selected from a list of three nominees, submitted by the Maine Retired Teachers Association; one member elected by the Maine State Employees Association; one elected by the Maine Teachers Association; one appointed by the Maine Municipal Association, who is a member of the System through a participating local district; and one selected by the foregoing members of the Board, who receives a retirement allowance through the System. The Board elects a chairman from its membership and appoints an Executive Director to perform administrative duties. A consulting Actuary is employed under provision of the law, whose duties are to make all computations of benefits and to recommend funding requests to be made of the Legislature to maintain the System in a solvent position. A Medical Board, consisting of three physicians not eligible to participate in the System, is also provided for under the law. This Board has a primary function of determining the validity of disability claims.

Consultants are retained by the Board of Trustees for investment advisory, custody, and management services, and for the investigation of disability retirement benefits.

Of continuing concern to the Trustees is the funding deficiency of the so-called "non-contributory teacher" group. An appropriation request was included in the last biennial budget request but was rejected, however, a request for funding has been made by the Trustees for the coming biennium. As of June 30, 1976 there were 2,230 teachers and beneficiaries in this group who were drawing retirement benefits at a monthly rate of \$703,908, and who have been paid benefits from the System in excess of funds provided in the amount of \$79,578,012 as of June 30, 1976.

Retired teachers in this group are individuals who first taught prior to July 1, 1924, and were not required to contribute to any retirement plan until 1945, and in the thirty years following this date all of these teachers retired.

Total reserves of the System as of June 30, 1976 were \$198,994,587, an increase of \$8,520,357 over reserves at the previous year end. Contributions by the State of Maine on account of State employees and teachers totaled \$20,456,779, of which \$13,057,212 was made on account of State employees and \$7,399,567 on account of teachers. Appropriations by the State for teacher retirement were \$6,800,000 less than had been requested by the Board of Trustees, however, these funds were restored by appropriations authorized at the special legislative session during the fiscal year and were transferred to the System in July and October of 1976.

The participating local district employers made contributions in the amount of \$7,993,590 on account of employees of these units.

Members of the System made contributions in the amount of \$23,888,254 during the year ending June 30, 1976, an increase of \$1,647,151 over the previous year, as follows:

	<u>1975/76</u>	<u>1974/75</u>
Teachers	\$11,103,542	\$10,180,391
State Employees	8,043,779	7,973,553
District Employees	<u>4,740,933</u>	<u>4,087,159</u>
	<u>\$23,888,254</u>	<u>\$22,241,103</u>

Retirement allowances authorized by the Maine State Retirement System during the fiscal year ending June 30, 1976 totaled 1,084, and were comprised of State employees 453; teachers 381; and participating local districts 250. The June 30, 1976 retirement payroll included 12,718 individuals and a total expenditure of \$4,017,740. There were 4,735 State employees, 5,967 teachers and 2,016 participating local district retired persons included on this payroll.

Retirement benefits paid during the year totaled \$47,393,602, which included retirement allowance adjustment payments (cost-of-living) of \$9,432,535. Retirement benefits were paid to the following groups: State employees \$15,834,435; teachers \$26,357,399; and participating districts \$5,201,768.

Payments for retired persons during the year were \$2,576,489 more than the previous fiscal year, resulting from an additional number of retired persons under the System.

Claims for Survivor Benefits authorized during the year ending June 30, 1976 totaled 49. These included 26 State employees; 17 teachers; and 6 participating local district employees. The June 30, 1976 Survivor Benefit payroll included 644 individuals and the total benefits dispersed for this month amounted to \$99,765. The Survivor Benefit payroll included 374 State employees; 150 teachers; and 120 participating local district beneficiaries.

Survivor Benefit payments during the year totaled \$1,196,581 and represented payments to survivors of members whose death occurred prior to retirement.

Effective January 1, 1976, significant changes in the Maine State Retirement System Statute, as a result of the enactment of Chapter 622 of the Public Laws of 1975, became effective, as follows:

Vacation and sick leave credits which are not compensated for at point of retirement are added to the member's creditable service, up to a maximum of 90 days, in determining retirement benefits.
(Optional for local districts)

One member of the Board of Trustees appointed by the Governor will be a retired teacher, selected from a list of three retired teachers submitted by the Maine Retired Teachers Association.

In addition to the regular interest on payment of back contributions, an additional 2% interest penalty is assessed to encourage faster paybacks and discourage withdrawals from the System.

In order to be eligible for a refund of contributions, members must be separated from employment for a period of 60 days, and re-employment during this period voids any application for a refund of contributions.

The investment performance report submitted by Evaluation Associates, Inc., to the Board of Trustees, revealed that the System's investments under management had a time weighted return of 7.7% for the fiscal year ending June 30, 1976. This compares with a return of 11.9% in the previous year. This investment performance covers only those investments under the management of the System's three managers, Alliance Capital Management Corporation, Massachusetts Financial Services, Inc., and Putnam Advisory Company, Inc. The time weighted rate of return includes appreciation and/or depreciation of investments based on market value, earnings on investments, and new funds turned over for management. The unmanaged mortgage portfolio, and cash flow being held in the State Treasurer's Cash Pool is not included in the above investment performance percentages. Care should be taken not to confuse this report and performance information with the summary of earnings exhibit included in the financial report section, which indicates a rate of return for the year of 4.6566%. This percentage is based on the book value of all assets belonging to the System, cash receipts from interest and dividends, and gives no consideration to the market value of these assets.

Studies have been planned to integrate the accounting for State employees retirement contributions and interest thereon into the Department of Finance and Administration's central computer facilities. With the successful completion of this phase our efforts will be directed toward expanding the capability of the Central Computer Services division to incorporate other data into these programs which would materially assist in the computation of benefits under the System. Inasmuch as this is an inhouse project, the time frame for completion cannot be determined at this time.

The present method of assessing employer costs for State employees and employees of local districts is to apply the employer percentage of costs to payrolls as paid. This method maintains employer contributions on a current basis and compliments the employee contribution which is also applied to current salaries.

This procedure is presently not applicable to the employer contribution for teachers retirement costs due to the fact that local units pay teacher salaries, whereas the Legislature appropriates the employer costs. This procedure requires that a historical salary base be used in computing the appropriation for teachers retirement and results in the System always being two or three years in arrears with respect to the salary base. Legislation introduced at the last legislative session was designed to correct this situation, and received approval of both the Actuary and Board of Trustees, however, failed of passage.

GROUP LIFE INSURANCE

The Maine State Retirement System administers a Group Life Insurance program which is available to all State employees, public school teachers, and employees of those participating local districts which elect the plan for their employees. The plan is made up of three sections: a Basic plan; a Supplemental plan; and a Dependent plan. The Basic and Supplemental plans each provide for \$1,000 of coverage for each \$1,000 of the employee's annual salary. The Dependent plan provides coverage of \$2,000 on a spouse, \$500 and \$100 on children, and is also optional as to participation by the employee.

Total assets of the Group Life Insurance fund were \$5,547,539 and were invested in the State Treasurer's Cash Pool. These assets represent reserves for future premiums and claims in the amount of \$4,514,773, and the premium deductions totaling \$980,711 which will be applied to dividends payable subsequent to the close of the fiscal year.

The reduction in the premium rates for State employees and teachers was authorized by the Board of Trustees to become effective July 1, 1976. The premium reductions were approximately 20% on average.

During the past year the Board requested proposals from all major group life insurance underwriters licensed in the State of Maine, and received proposals from four nationally recognized carriers. After considerable review, including direct interviews with representatives of the carriers, it was voted to continue with the present carrier (Unionmutual). However, under the new agreement interest will be granted on the cash flow, the waiver of premium reserve and any retained earned dividends. Based on past costs it is anticipated that the interest earnings will reduce retention charges by approximately 40%.

SOCIAL SECURITY

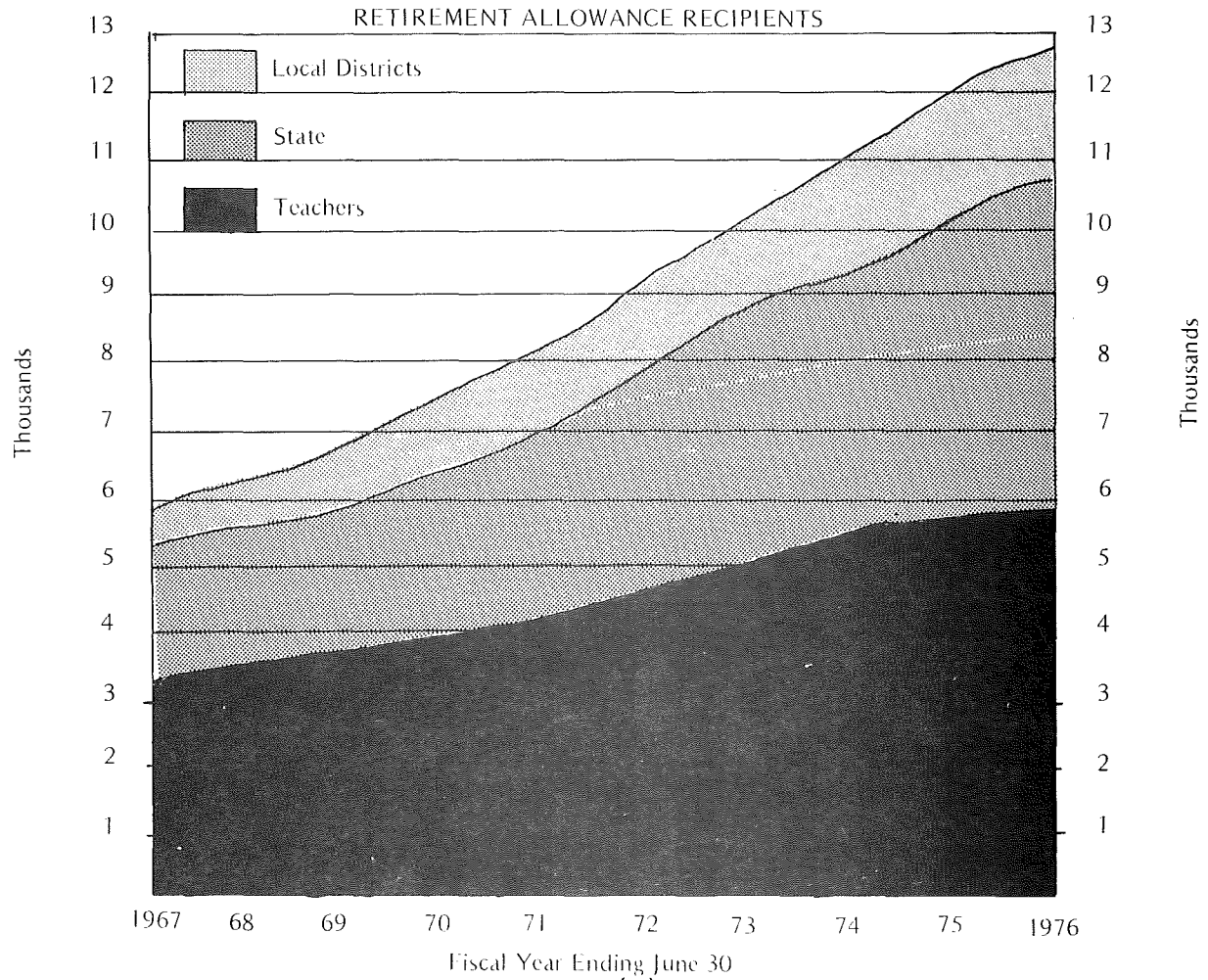
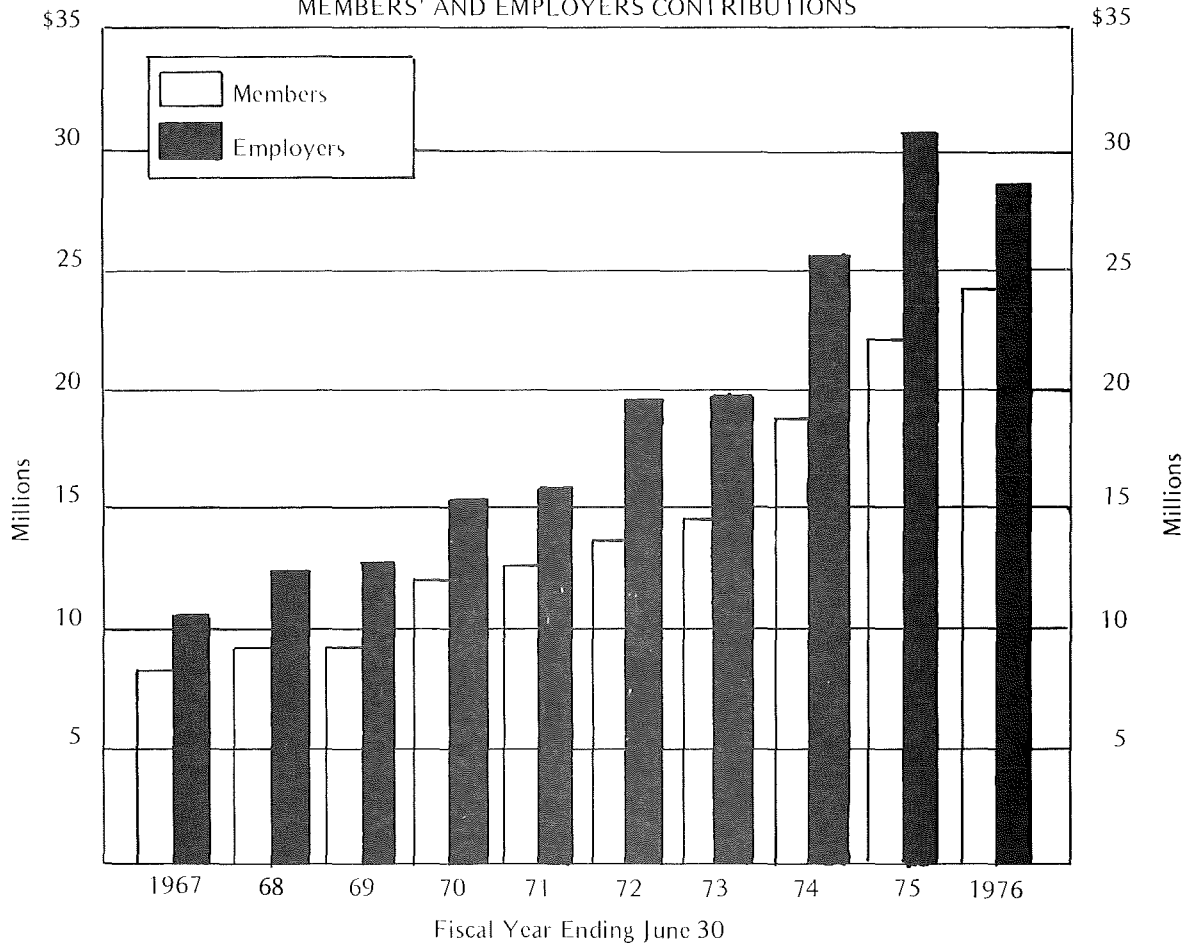
The Maine State Retirement System has been designated by the State Legislature to administer the agreement between the State of Maine and the Social Security Administration to provide F.I.C.A. benefits for employees of political subdivisions within the State. As of June 30, 1976 there were 594 agreements between the System and reporting units in force. The Maine State Retirement System office administers the collection of the F.I.C.A. tax, the benefit side of this program being under the jurisdiction of the Social Security Administration.

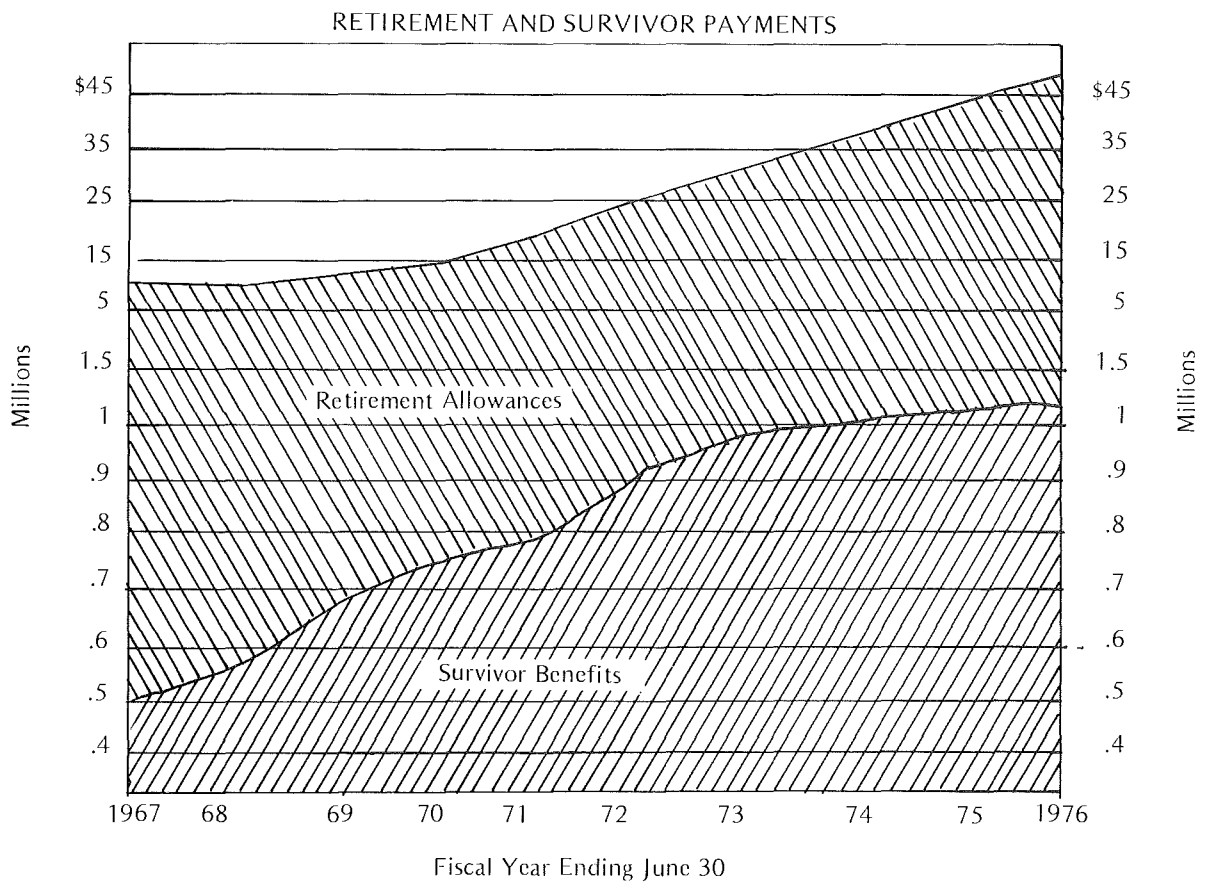
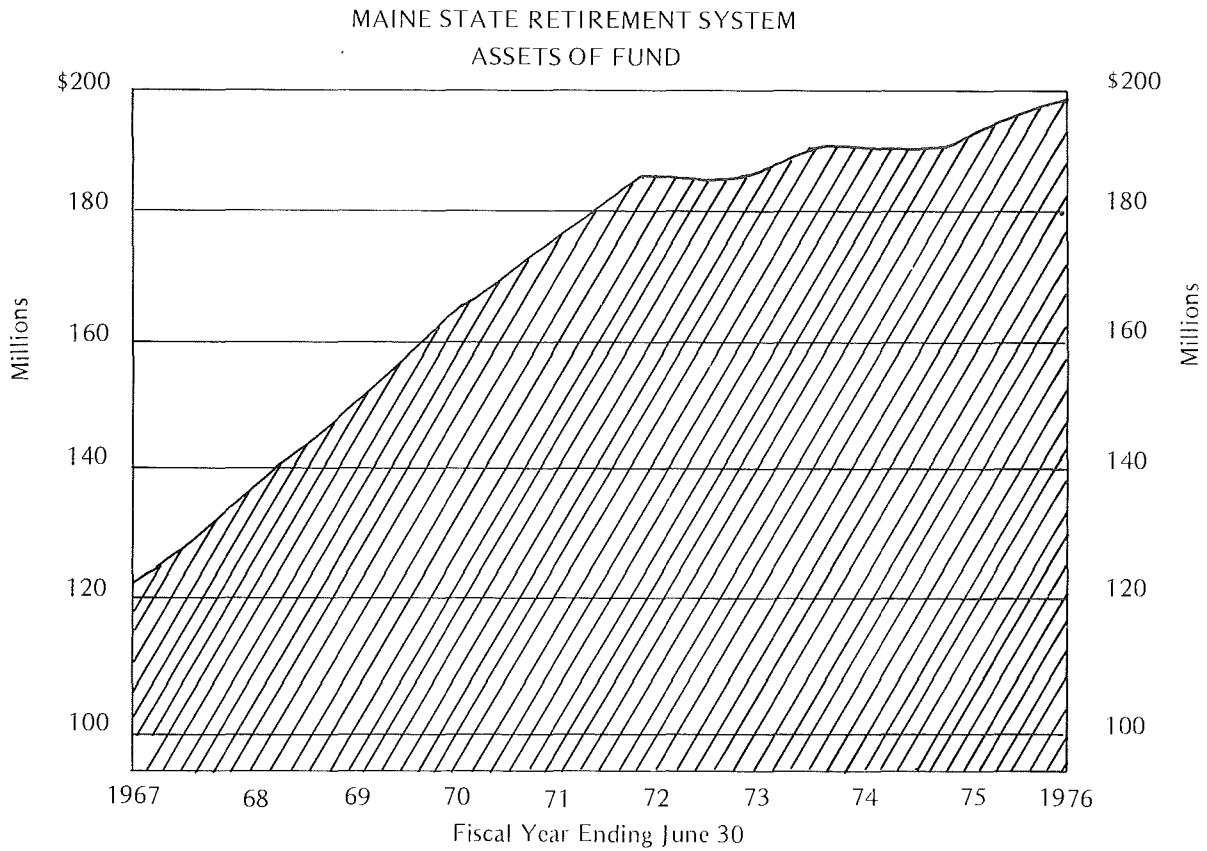
State administrators have continued to resist the imposition of monthly deposits of F.I.C.A. taxes with the Social Security Administration. The change to monthly depositing from the present quarterly deposit procedure would deprive the State and local entity of short-term earnings which are utilized to defray administrative costs. It should be noted that it has not been necessary to assess local units in Maine for administrative expenses for the past seven years.

Administrative costs are financed from investment earnings and an assessment against units participating in the program where necessary. Earnings on these investments (short-term U.S. Government Instruments) totaled \$79,915 during the fiscal year. Administrative costs on this activity amounted to \$35,554.00.


William G. Blodgett, Executive Director

MAINE STATE RETIREMENT SYSTEM MEMBERS' AND EMPLOYERS CONTRIBUTIONS





FINANCIAL HIGHLIGHTS

	<u>1975</u>	<u>1976</u>
Assets of the Fund at Year End	\$190,677,889	\$199,367,243
Earned Income on Investments	\$ 9,386,916	\$ 8,861,729
Year End Investments (Cost)	\$188,397,103	\$193,878,412
Year End Investments (Market)	\$193,791,992	\$205,710,550
Corporate Stock in Portfolio (Cost)	\$102,961,423	\$100,873,794
Percent of Portfolio	55%	52.0%
Bonds in Portfolio (Cost)	\$ 66,288,625	\$ 70,652,563
Percent of Portfolio	35%	36.5%
Mortgages in Portfolio (Cost)	\$ 11,793,055	\$ 10,629,055
Percent of Portfolio	6%	5.4%
Insured Guaranteed Contract (Cost)	-	\$ 5,000,000
Percent of Portfolio	-	2.6%
Time Deposits in Portfolio (Cost)	\$ 7,354,000	\$ 6,723,000
Percent of Portfolio	4%	3.5%

RETIREMENT ALLOWANCES paid - June 30, 1976	<u>VALUE</u>		<u>PERSONS</u>	
	<u>Dollars</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
State Employees	\$1,374,522	34.2%	4,735	37.2%
Teachers	\$2,189,759	54.5%	5,967	46.9%
Participating Local Districts	<u>\$ 453,429</u>	11.3%	<u>2,016</u>	15.9%
TOTAL	<u>\$4,017,740</u>		<u>12,718</u>	

SURVIVOR BENEFITS paid - June 30, 1976	<u>VALUE</u>		<u>PERSONS</u>	
	<u>Dollars</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
State Employees	\$ 57,956	58.1%	374	58.1%
Teachers	\$ 25,156	25.2%	150	23.3%
Participating Local Districts	<u>\$ 16,654</u>	16.7%	<u>120</u>	18.6%
TOTAL	<u>\$ 99,765</u>		<u>644</u>	

STATISTICS

MEMBERSHIP - June 30, 1976

	<u>ACTIVE</u>	<u>INACTIVE</u>
State Employees	12,936	6,332
Teachers	19,496	3,653
Participating Local Districts	<u>10,041</u>	<u>1,564</u>
TOTALS	<u>42,473</u>	<u>11,549</u>

RETIREMENT ALLOWANCES - Authorized Year Ended June 30, 1976:

		<u>Percent</u>
State Employees	453	41.8%
Teachers	381	35.1%
Participating Local Districts	<u>250</u>	23.1%
TOTAL	<u>1,084</u>	

SURVIVOR BENEFITS - Authorized Year Ended June 30, 1976:

		<u>Percent</u>
State Employees	26	53.1%
Teachers	17	34.7%
Participating Local Districts	<u>6</u>	12.2%
TOTAL	<u>49</u>	

Participating Districts

Towns	89
Sewer & Water Districts	40
Miscellaneous	26
Cities	20
S.A.D.'s	19
Counties	16
Housing Authorities	8
Public Libraries	<u>4</u>
TOTAL	<u>222</u>

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EMPLOYEE BENEFIT PLANS

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GARDEN CITY, NEW YORK
&
GENEVA, SWITZERLAND

EDWARD L. WALTER
AUGUSTA, MAINE

ROBERT E. AKER
BOSTON, MASSACHUSETTS

January 28, 1977

Robert Bourgault, Chairman
Board of Trustees
Maine State Retirement System

Dear Mr. Bourgault,

Enclosed is our report on the actuarial valuations we have made, as of June 30, 1976, of the assets and liabilities of the funds of the Maine State Retirement System. The valuations have been made on the basis of the actuarial assumptions that the board of trustees has adopted, in accordance with the provisions of the Maine State Retirement System Laws.

Respectfully submitted,
Towne & Associates


By 
Robert J. Towne, President
Fellow Society of Actuaries

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SECTION A
SUMMARY OF REPORT

1. Scope of Report

a) Purpose of the actuarial valuations

The purpose of the actuarial valuations was to secure the following information that is required under the Maine State Retirement System Laws:

- i) The financial condition of the retirement system as revealed by an actuarial valuation of the assets and liabilities of the system, to be shown in the annual report of the board of trustees of the retirement system, as provided in subsection 9 of section 1031 of said laws, and
- ii) The percentage rates of contributions payable by the state and participating districts under the system for the 1976 - 7 fiscal period, as provided in section 1062 and section 1092 of said laws.

The actuarial valuations thus measured the amount of the prospective benefits under the Maine State Retirement System and determined the sufficiency of future contributions by the members of the system, the state and the participating districts, together with the present invested assets of the system, in providing the funds for payment of the prospective benefits.

b) Employees covered

Several valuations covered state employees and teachers. Separate valuations were also made for 208 participating districts for the fiscal period 1976 - 7 and the results thereof submitted to them. A summary of such results is contained in this report. Actuarial valuations had previously been made for that fiscal period for 13 additional districts that had joined the system on or after July 1, 1976 and whose membership in the system was for less than one year on July 1, 1976.

c) Benefits covered

The valuations covered all employee benefits provided by the system except those included in the group life insurance coverage.

d) Bases for valuations

Valuations were determined by using i) employee data as of June 30, 1976, which is summarized in Section C hereof, ii) the actuarial assumptions adopted by the board of trustees, which are set forth in Section D hereof, and iii) the provisions of the 1976 Revision of the Maine State Retirement System Laws, including amendments thereto enacted in 1976, which are outlined in Section E hereof.

e) Period of report

This report is with respect to the financial condition of the retirement system for the fiscal period July 1, 1975 through June 30, 1976, the state contribution requirements for the biennial 1977 - 9 fiscal period and participating district contribution requirements for the annual 1977 - 8 fiscal period.

2. Contribution Rates

a) State contributions

The contribution rates, as percentages of total employee compensation, payable by the state under the provisions of the retirement system, which were determined for the biennial fiscal period 1977 - 9, based upon the actuarial valuation as of June 30, 1976, are as follows:

	<u>Fiscal Period</u>	
	<u>1977 - 8</u>	<u>1978 - 9</u>
i) <u>Retirement benefits</u>		
(A) <u>Regular state employees and teachers</u>		
Future service	4.50%	4.50
Accrued service	<u>5.67</u>	<u>5.84</u>
Total service	10.17	10.34

(B) Special state employee groups

The total contribution for the following groups will be equal to the amount of total contribution for the regular state employees and teachers plus the following additional amounts for the normal cost contribution for each fiscal period.

State police	18.28%	
Liquor inspectors	3.51	
Sea and shore wardens	21.23	
Game wardens	18.22	
Prison wardens	6.37	
Forest rangers	4.17	
All groups	14.17	(1.03% of salaries of all state employees)

(C) Special benefits

The costs for certain additional retirement benefits that have been granted by the legislature, and are to be funded by additional contributions into the system, were estimated to equal \$112,087 for each year of the biennium.

(D) Old system teachers

In a memorandum to the board dated May 13, 1976 we set forth various ways that the value of the unfunded accrued benefit reserve for the old system teachers benefits could be funded.

ii) Survivor benefits(A) Regular contribution rates

The contribution rates for each fiscal period are:

All state employees	.83%
Teachers	.38

- (B) The costs for certain additional survivor benefits that have been granted by the legislature, and are to be funded by additional contributions into the system, were estimated to equal \$18,708 for each year of the biennium.

b) Participating district contributions

The contribution rates, as percentages of employee compensation, payable by the participating districts under the provisions of the retirement system, that were determined for the annual fiscal period 1977 - 8, based upon the actuarial valuations as of June 30, 1976, were submitted to each district in

separate actuarial valuation reports. The average contribution rates for the 208 districts with total annual salaries of \$72,686,578 were as follows:-

i) Retirement benefits

Future service	4.90%
Accrued service	6.22
Total service	11.12%

ii) Survivor benefits

There are 57 districts, with total annual salaries of \$47,640,048, that have elected survivor benefits for their employees. The average annual contribution rate payable by those district is .35%.

3. Financial Condition

a) Actuarial balance sheet

An actuarial balance sheet resulting from the actuarial valuations for state employees and teachers is presented in the next section. It shows the values of the various items of assets and liabilities that are involved in determining the funding requirements for retirement benefits of the system.

b) Funding of costs of benefits

The method of funding used to determine the contributions payable under the system will adequately provide, on an actuarial basis, for payment of the benefits of the system. Year to year experience fluctuations in the actuarial assumptions used in the funding determination will result in fluctuations in the accrued benefit contribution payment period. Also, contributions will be

periodically adjusted when changes in the actuarial assumptions are made because of changes in future expectations or when changes are made either in the benefits of the system or in the conditions for the receipt thereof.

i) State employees and teachers benefits

The contributions determined from the actuarial valuations as of June 30, 1976 were paid for the fiscal period July 1, 1975 through June 30, 1976, except that the budget request for additional contributions for funding the old system teachers benefits was not accepted.

The effect of experience fluctuations for the fiscal period July 1, 1975 through June 30, 1976 on the financial condition of the system is summarized by the changes in the accrued benefit contribution payment period from that of the immediately preceding fiscal period, viz:

<u>Accrued Benefit Contribution Payment Period</u>		
	<u>1975 Actuarial Valuation</u>	<u>1976 Actuarial Valuation</u>
(A) State employees and mtra teachers	21.0 years	19.6 years
(B) All employees (including o s teachers)	27.7 years	26.2 years

The schedule of the accrued benefit funding period is a reduction in the payment period by one year in each successive annual fiscal period. The net financial experience for the last fiscal period was somewhat more favorable than the experience encompassed by the actuarial assumptions and the funding period was reduced by more than the scheduled one year.

ii) Participating district employees benefits

The contributions determined from the actuarial valuations as of June 30, 1975 are payable during the fiscal period July 1, 1976 through June 30, 1977 and those determined from the valuations as of June 30, 1976 will be payable during the fiscal period July 1, 1977 through June 30, 1978.

The payment period of the accrued benefit contributions for the fiscal period July 1, 1977 through July 1, 1978 is at least one year less than the period for the preceding fiscal period in the case of all districts without any changes in benefit provisions from those of the preceding fiscal period. The average accrued benefit contribution payment period was 19.4 years, weighted by the amounts of unfunded accrued benefit reserves.

SECTION B

VALUATION RESULTS

The results of the actuarial valuations are summarized in Section A hereof. This section contains certain additional details of the results, including a review of the factors affecting the fiscal experience of the system.

1. Actuarial Balance Sheet

An actuarial balance sheet presents the numerical results of the solution of the basic cost equation for benefits under a retirement system, viz:

$$\text{Contributions} + \text{Investment Income} = \text{Benefits}$$

The actuarial mathematical techniques used in solving the equation remove investment income as a separate item by combining it with contributions and benefits through a discounting process for a designated period of time. This changes the expression for the equation to:

$$\begin{aligned} &\text{Discounted Value of Future Contributions} + \\ &\text{Invested Assets (Balance of Accumulated Past Contributions)} = \\ &\text{Discounted Value of Future Benefits} \end{aligned}$$

In the actuarial balance sheet the items of the left hand side of the equation are designated as "assets" and those of the right hand side as "liabilities". However, an actuarial balance sheet is not a presentation of net worth as in an accounting balance sheet and, for example, there is no such item as surplus. Also, liabilities do not represent present amounts of debt but are merely measurements of future benefit payments determined under a given set of assumptions as to future occurrence.

The actuarial balance sheet for the June 30, 1976 actuarial valuation of state employee and teacher benefits is presented on the next following page.

The contribution rates required to produce the present value of future membership service contributions shown in asset item (2) of the balance sheet are those set forth in subsection 2 of Section A hereof.

Asset item (2) (b) of the balance sheet is the present value of the future accrued service contributions that will be required for payment of accrued benefits, i.e. benefits measured by past membership service and prior service not provided by current invested assets. It is equal to the amount of unfunded accrued benefit reserve which is commonly referred to as the "unfunded liability".

It may be noted that the unfunded value of accrued benefits as shown in the balance sheet reflects the amount of such benefits projected by the salary scale and cost of living assumptions used in the actuarial valuation. Therefore, the amount of such accrued benefits is greater than the amount determined on salary experience to date of valuation, which would apply in the determination of the amount of accrued benefits applicable in the case of either employees terminating employment with vested benefits or termination of the plan. The "unfunded liability" is therefore not a proper measurement of past funding of accrued benefits for purposes not related to determining future contribution requirements under the retirement system, such as accrued benefit liabilities under the provisions of ERISA with respect to minimum vested benefits or plan termination insurance.

ACTUARIAL BALANCE SHEET - JUNE 30, 1976

<u>Assets</u> (Expected income)	<u>State</u> <u>Employees</u>	<u>MTRA</u> <u>Teachers</u>	<u>Old System</u> <u>Teachers</u>	<u>All</u> <u>Employees</u>
(1) <u>Invested Assets</u>				
(a) Members contribution fund	\$ 54,159,379	\$ 72,565,527	\$ 663,261	\$127,388,167
(b) Retirement allowance fund	47,951,701	65,745,620	(86,364,961)	27,332,360
Value invested funds (a + b)	102,111,080	138,311,147	(85,701,700)	154,720,527
(2) <u>Future Contributions</u>				
(a) Future membership service	81,576,299	118,279,510	0	199,855,809
(b) Accrued service	180,744,949	206,286,870	141,354,957	528,386,776
Value contribution income (a + b)	262,321,248	324,566,380	141,354,957	728,242,585
(3) <u>Value Total Income</u>	364,432,328	462,877,527	55,653,257	882,963,112
<u>Liabilities</u> (Expected benefit payments)				
(1) <u>Active Employees</u>				
(a) Future membership service	81,576,299	118,279,510	0	199,855,809
(b) Past membership service	115,952,153	144,388,389	132,652	260,473,194
(c) Prior service	2,758,352	2,695,905	0	5,454,257
Value active benefits (a + b + c)	200,286,804	265,363,804	132,652	465,783,260
(2) <u>Retired Employees</u>				
(a) Past membership service	112,827,110	119,476,701	17,446,121	249,749,932
(b) Prior service	25,357,663	51,395,512	20,649,257	97,402,432
(c) Cost of Living	25,960,751	26,641,510	17,425,227	70,027,488
Value retired benefits (a + b + c)	164,145,524	197,513,723	55,520,605	417,179,852
(3) <u>Value Total Benefits (1 + 2)</u>	364,432,328	462,877,527	55,653,257	882,963,112

2. Unfunded Accrued Benefit Reserve

The discounted value of the accrued benefit reserve is equal to the value of the total benefits shown in the actuarial balance sheet (item (3) of the liabilities) after elimination of the value of the active employees future membership service benefits (item (1) (a) of the liabilities). The unfunded value of such reserve is the balance remaining after subtraction of the amount of invested assets (item (1) of the assets), which is equal to the amount of future contributions for accrued service (item (2) (b) of the assets).

a) State employee and teacher valuations

The chart on page 13 shows the changes in the unfunded accrued benefit reserve of state employee and teacher benefits for the last three fiscal periods ending June 30, 1974, June 30, 1975 and June 30, 1976. Also, for comparative purposes, salaries, remaining funding period of the unfunded reserve, and the percentage of total reserve funded, are shown for each period.

The following considerations should be noted when interpreting the results shown in the chart:-

- i) The most reliable index of the adequacy of the funding method and contributions is the progress in the reduction of the remaining funding years, which is intended to reduce by one year for each succeeding fiscal period.
- ii) The unfunded reserve may increase in amount due to larger benefits influenced by salary increases, even though the funding contributions are adequate and the funding period is reducing as scheduled, since benefits and contributions

are a direct function of salaries (see ratios of unfunded reserve to salaries shown in items (B) of the chart).

- iii) The percentage of accrued benefits funded will be affected by any increase in benefits due to accrued service that is to be funded by future contributions. Also, it will be affected by the required yearly percentage increase in the accrued benefit contribution rate since that will result in an accelerated increase in the funding ratio in future years.
- v) The future funding years for all teachers is about the same as for state employees but the percentage of accrued benefits funded is lower because of the old system teachers unfunded reserve.

Unfunded Accrued Benefit Reserve - State Employees and Teachers

Employee Group	(1) State	(Amount shown in thousands)			(5) (1) + (2) S & MTRA	(6) (1) + (2) + (3) All Employees
		(2) MTRA Teachers	(3) Old System Teachers	(4) (2) + (3) All Teachers		
<u>June 30, 1976</u>						
(A) <u>Annual Salaries</u>	\$106,875	\$176,250		\$176,250	\$283,125	\$283,125
Ave -Ratio/1975	104	105		105	105	105
(B) <u>Unfunded Reserve</u>	180,745	206,287	\$141,355	347,642	387,032	528,387
-Ratio/salaries	169	117		197	137	187
-%funded	36.1	40.1		13.1	38.3	22.6
-Funding years	25.3	16.5		26.7	19.6	26.2
<u>June 30, 1975</u>						
(A) <u>Annual Salaries</u>	102,859	158,110		158,110	260,969	260,969
Ave -Ratio/1974	112	104		104	107	107
(B) <u>Unfunded Reserve</u>	175,793	192,709	127,344	320,054	368,502	495,846
-Ratio/salaries	171	122		202	141	190
-%funded	34.0	39.8		16.1	37.2	23.4
-Funding years	27.1	17.5		28.1	21.0	27.7
<u>June 30, 1974</u>						
(A) <u>Annual Salaries</u>	90,812	141,054		141,054	231,865	231,865
(B) <u>Unfunded Reserve</u>	151,924	195,468	117,324	312,792	347,392	464,716
-Ratio/salaries	167	139		222	150	200
-%funded	36.1	38.4		18.0	37.4	25.0
-Funding years	26.5	19.1		30.7	21.7	28.8

b) Participating district employee valuations

The funding period of the accrued benefit reserve for the 208 participating districts included in the valuation varies as follows:-

Funding Period (Years)	Number of Participating Districts		Percentage of Participating Districts	
	For Period	Accumulated	For Period	Accumulated
0	54	54	26%	26%
1 to 10	96	150	46	72
11 to 15	24	174	12	84
16 to 20	17	191	8	92
21 to 25	11	202	5	97
26 and over	6	208	3	100
Total	208	208	100	100

An analysis of the total unfunded accrued benefit reserve of the 154 districts which had any unfunded reserve as of June 30, 1976 is as follows:-

i)	Annual salaries	\$67,803,602
ii)	Unfunded reserve	67,770,242
	(A) Ratio/salaries	100
	(B) % funded	41.0
	(C) Funding years	19.4

It may be noted that the average funding status (% funded and funding years) for the districts with any unfunded reserve is very close to that for the state employees and MTRA teachers, combined. Also, as seen from Section A hereof, the 11.12% average contribution rate for retirement benefits for all the districts (page 5) is very close to the 11.20% combined rate for regular state employees and special state employee groups for the fiscal period 1977 - 8 (10.17 + 1.03 - page 3).

3. Survivor Benefits Reserve

The funding of the survivor benefits provided under the system for all members, i.e. state employees, teachers and participating district employees, is based upon a group term funding method and the system is liable for the payment of all survivor benefits to beneficiaries.

The assets of the system, creditable to the reserve for survivor benefits payable, amounted to \$6,893,224 on June 30, 1976. The contributions paid into the survivor benefits fund for the fiscal period ending June 30, 1976 were adequate in amount to provide for the reserve for new benefits incurred during the period and for an amortization payment on a deficit which arose in previous years. With a continuance of present experience, the deficit will be eliminated within 5 years.

4. Employer - Employee Contributions

Section 1031, subsection 12, para. A, of the retirement system laws states that the results of the actuary's annual valuation of the assets and liabilities of the system shall be separated between those applicable to benefits payable by employer contributions and employee contributions, where properly determinable. This requires separation of the invested assets of the system both as to the amount of the members contribution fund which currently exists for members who have not yet elected the commencement of benefits and as to the balance of the assets which has been allocated for payment of retirement benefits, and arises from both employer and employee past contributions. Also, it requires the separation of the liabilities for retirement benefits provided by the enactments in 1970 and later, in accordance with the provisions of section 1095, subsection 8 of the laws.

Complete information is currently not available as to the separation of invested assets between past employer and employee contributions and therefore it is not possible to determine the separation of the unfunded accrued benefit reserve as to future employer and employee contribution requirements. However, the proportions of the liabilities for expected benefit payments that are applicable to benefits payable by employer and employee contributions may be estimated from the following chart which shows the percentages of benefit liabilities that are due to benefits based on the retirement benefit provisions of the system that were in effect prior to the enactment of chapter 415, which was effective January 1, 1970. Presumably, the costs of the pre January 1, 1970 membership service benefits are to be paid equally by the employer and employees while the cost of the pre January 1, 1970 prior service benefits is to be paid by the employer. Also, increases in membership service and prior service benefits since January 1, 1970 are to be paid by the employees.

<u>Benefits</u>		<u>Percentage of June 30, 1976 Liabilities Due to Pre January 1, 1970 Benefits</u>
a)	<u>Membership service</u> (regular employee benefits- state and teachers)	69%
b)	<u>Prior service</u>	
	(i) Regular employee benefits- state employees	97
	(ii) Regular employee benefits- active teachers	80
	retired teachers	87

The above percentages are based on data that was available for the June 30, 1974 valuation. Percentages for present active teachers would be lower and will approach 69% in the future, as will the percentage for retired teachers, but at a slower rate of change.

5. Fiscal Year Experience

The experience during the fiscal period July 1, 1975 through June 30, 1976 as to certain items which affected the financial condition of the retirement system are discussed in this subsection. It includes all of the actuarial assumptions except those factors that require an extended period for analysis and are reviewed in the periodic actuarial investigation, viz:- mortality, disability and withdrawal rates.

a) Investment experience

i) Investment rates

The rates of investment return for the fiscal period were as follows:-

(A) Fixed income	7.47% on book basis
(B) Equities	2.07% on book basis 4.81% with 5 year average market gains.
(C) All assets	4.63% on book basis 5.77% on book basis plus 5 year average stock market gains, which is the asset base of the actuarial valuation.

The investment earnings rate on all investments determined on the actuarial valuation assumption basis has been as follows for the last 4 fiscal periods:- 4.53%, 3.23%; 5.67% and 5.77%. Since the experience rate has been below the actuarial assumption rate of 6.50%, actuarial losses have occurred in each fiscal period. Also, there were no excess amounts for cost of living adjustments.

The asset base of the actuarial valuation reflected the following adjustments for the excess or deficit of the market value of stocks over the book value of stocks at the respective endings of the last 5 fiscal periods, viz:- (values in thousands) \$18,225, \$6,756, \$-11,115, \$6,899 and \$12,131 for the years ending June 30, 1972 through June 30, 1976.

ii) Capital losses - \$600,665, net book loss on sales of assets.

The rate of investment return on all assets on a book basis plus 5 year average stock market gains, less the book value loss on assets, was 5.46%. Accumulated net book losses amounted to \$27,409,335 on June 30, 1976.

iii) Postponed contributions

\$6,800,000 of the amount of the state contribution for the teachers benefits was not received until after June 30, 1976 although actuarially determined to be payable prior thereto. The amount was included in the actuarial assets as of June 30, 1976. The delay in payment resulted in a loss to the system to the extent that the amount of interest added to the ultimate payment was less than the amount that could have been earned if the payment had been available for investment at the new money rates that were currently available.

b) Salary scales

Average salaries increased from the previous fiscal period by 3.7% for state employees, 5.2% for teachers and 4.8% for all employees, which compares with the 3.5% actuarial assumption. Therefore, accrued benefits increased greater than expected which resulted in an actuarial loss.

c) Cost of living adjustment

Since no additional cost of living adjustment became effective during the fiscal period, there was an actuarial gain from a smaller amount of cost of living payments than expected during the period.

d) Retirement age

The normal retirement age span for regular benefits is age 60 to age 70. The average normal retirement age has generally been close, in prior years, to age 65, the actuarial assumption, but it has been decreasing slowly since 1962. In the last fiscal period it was approximately 63.5 years for state employees and teachers combined, slightly higher for state employees. Therefore, there was an actuarial loss during the fiscal period due to the higher than expected reserves required for new retirees.

SECTION CEMPLOYEE STATISTICS AS OF JULY 1, 1976

This section of the report presents certain compilations of the individual employee data which was used in the actuarial valuations.

1. Distribution of Active Employees (State and Teachers)a) State Employees

Age Group	No.	Annual Salaries		Annual Retirement Benefits		Average Yrs. Serv. at Ret.
		Total	Average	Average	% Salaries	
i) <u>Males</u>						
65 & over	211	\$ 1,683,711	\$ 7,980	\$2,690	34%	14
60 - 64	561	5,225,414	9,314	3,546	38	17
55 - 59	816	7,927,099	9,715	4,706	48	22
50 - 54	944	9,991,376	10,584	6,228	59	27
45 - 49	1046	11,314,282	10,817	6,988	65	31
40 - 44	931	9,728,193	10,449	7,296	70	34
35 - 39	824	8,394,669	10,188	7,560	74	36
30 - 34	1094	10,186,843	9,312	7,301	78	39
25 - 29	1236	8,776,401	7,101	5,890	83	41
24 & under	<u>765</u>	<u>3,252,803</u>	<u>4,252</u>	<u>3,643</u>	<u>88</u>	<u>44</u>
Total	8428	76,480,791	9,075	6,022	66	33
ii) <u>Females</u>						
65 & over	82	655,220	7,990	2,870	36	15
60 - 64	302	2,396,887	7,937	3,051	38	18
55 - 59	486	3,748,347	7,713	3,403	44	21
50 - 54	535	4,029,435	7,532	3,754	50	23
45 - 49	438	3,293,255	7,519	4,205	56	27
40 - 44	398	2,865,733	7,200	4,535	63	31
35 - 39	404	2,744,562	6,973	4,716	69	34
30 - 34	442	3,162,431	7,155	5,492	77	38
25 - 29	682	4,271,420	6,263	5,201	83	41
24 & under	<u>739</u>	<u>3,226,618</u>	<u>4,366</u>	<u>3,872</u>	<u>89</u>	<u>43</u>
Total	4508	30,393,908	6,742	4,261	63	32
iii) <u>All</u>						
65 & over	293	2,338,931	7,983	2,741	34	15
60 - 64	863	7,622,301	8,832	3,373	38	18
55 - 59	1302	11,675,446	8,967	4,220	47	22
50 - 54	1479	14,020,811	9,480	5,333	56	26
45 - 49	1484	14,607,537	9,843	6,167	63	30
40 - 44	1329	12,593,926	9,476	6,469	68	33
35 - 39	1228	11,139,231	9,071	6,624	73	36
30 - 34	1536	13,349,274	8,691	6,780	78	39
25 - 29	1918	13,047,821	6,803	5,645	83	41
24 & under	<u>1504</u>	<u>6,479,421</u>	<u>4,308</u>	<u>3,152</u>	<u>73</u>	<u>44</u>
Total	12936	106,874,699	8,262	5,408	65	33

b) Teachers

Age Group		Annual Salaries		Annual Retirement Benefits		Average Yrs.
		Total	Average	Average	% Salaries	Serv. at Ret.
i) <u>Males</u>						
65 & over	41	\$ 401,041	\$ 9,781	\$3,771	39%	16
60 - 64	106	1,265,965	11,943	5,926	50	23
55 - 59	271	3,313,142	12,226	7,261	59	27
50 - 54	420	5,239,058	12,474	7,942	64	30
45 - 49	651	8,312,276	12,768	8,773	69	33
40 - 44	932	12,036,737	12,915	9,504	74	36
35 - 39	1115	13,337,999	11,962	9,233	77	38
30 - 34	1755	18,052,550	10,286	8,267	80	40
25 - 29	1903	14,990,301	7,877	6,564	83	41
24 & under	324	1,830,279	5,649	4,842	86	43
Total	7518	78,779,348	10,479	7,917	76	38
ii) <u>Females</u>						
65 & over	161	1,524,111	9,467	5,453	58	25
60 - 64	473	4,826,206	10,203	5,593	55	25
55 - 59	893	8,936,297	10,007	5,848	58	27
50 - 54	950	9,048,344	9,525	5,747	60	28
45 - 49	1082	9,768,105	9,028	5,723	63	33
40 - 44	1127	9,534,361	8,460	5,844	69	33
35 - 39	1267	10,636,967	8,395	6,220	74	36
30 - 34	1760	13,738,761	7,806	6,200	79	39
25 - 29	3293	23,726,998	7,205	6,039	84	42
24 & under	972	5,730,912	5,896	5,068	86	43
Total	11978	97,471,062	8,138	5,893	72	36
iii) <u>All</u>						
65 & over	202	1,925,152	9,530	5,112	54	23
60 - 64	579	6,092,171	10,522	5,654	54	25
55 - 59	1164	12,249,439	10,524	6,177	59	27
50 - 54	1370	14,287,402	10,429	6,420	62	29
45 - 49	1733	18,080,381	10,433	6,869	66	33
40 - 44	2059	21,571,098	10,476	7,501	72	34
35 - 39	2382	23,974,966	10,065	7,631	76	37
30 - 34	3515	31,791,311	9,044	7,232	80	39
25 - 29	5196	38,717,299	7,451	6,231	84	42
24 & under	1296	7,561,191	5,834	5,012	86	43
Total	19496	176,250,410	9,040	6,674	74	37

c) Summary of All Active Employees

i)	Number of employees	32,432
ii)	Distribution by sex	49% male 51% female
iii)	Annual salaries	\$283,125,109
iv)	Average annual salaries	\$8,730
v)	Average annual benefit	\$6,169
vi)	% benefits of salaries	71%
vii)	Average years service at retirement	35 yrs.

2. Distribution of Retired Employees (State and Teachers)

a)		<u>State Employees</u>			
Number of		Average Annual Benefits			
<u>Employees</u>		<u>Membership Service</u>	<u>Prior Service</u>	<u>Cost of Living</u>	<u>Total</u>
i)		<u>Regular Benefits</u>			
F	1503	\$1,784	\$ 509	\$ 635	\$2,928
M	1265	2,007	593	568	3,168
	<u>2768</u>	<u>1,886</u>	<u>547</u>	<u>604</u>	<u>3,038</u>
ii)		<u>Option 1 Benefits</u>			
F	313	2,001	535	819	3,355
M	352	2,157	556	848	3,560
	<u>665</u>	<u>2,083</u>	<u>546</u>	<u>834</u>	<u>3,464</u>
iii)		<u>Option 2 Benefits</u>			
F	44	1,889	448	376	2,714
M	438	2,301	577	382	3,261
	<u>482</u>	<u>2,264</u>	<u>565</u>	<u>382</u>	<u>3,211</u>
iv)		<u>Option 3 Benefits</u>			
F	63	2,942	732	640	4,314
M	563	3,413	1,003	901	5,317
	<u>626</u>	<u>3,365</u>	<u>976</u>	<u>875</u>	<u>5,216</u>
v)		<u>Option 4 Benefits</u>			
F	20	2,794	382	276	3,451
M	56	3,937	1,374	1,497	6,807
	<u>76</u>	<u>3,636</u>	<u>1,113</u>	<u>1,175</u>	<u>5,924</u>
vi)		<u>Occupational Disability Benefits</u>			
F	12	2,181	135	1,020	3,337
M	41	3,876	58	1,017	4,951
	<u>53</u>	<u>3,492</u>	<u>76</u>	<u>1,017</u>	<u>4,586</u>
vii)		<u>Regular Disability Benefits</u>			
F	24	4,115	93	332	4,540
M	74	2,952	156	384	3,492
	<u>98</u>	<u>3,237</u>	<u>141</u>	<u>371</u>	<u>3,748</u>
viii)		<u>All Benefits</u>			
F	1979	1,898	510	654	3,062
M	2789	2,447	666	662	3,774
	<u>4768</u>	<u>2,219</u>	<u>601</u>	<u>658</u>	<u>3,478</u>

b) MTRA Teachers

Number of Employees		Average Annual Benefits			
		<u>Membership Service</u>	<u>Prior Service</u>	<u>Cost of Living</u>	<u>Total</u>
i)		<u>Regular Benefits</u>			
F	2327	\$2,660	\$1,251	\$ 632	\$4,542
M	291	2,544	1,096	709	4,349
	<u>2618</u>	<u>2,647</u>	<u>1,234</u>	<u>640</u>	<u>4,521</u>
ii)		<u>Option 1 Benefits</u>			
F	360	2,616	1,348	912	4,876
M	62	3,116	1,508	1,270	5,894
	<u>422</u>	<u>2,690</u>	<u>1,371</u>	<u>964</u>	<u>5,025</u>
iii)		<u>Option 2 Benefits</u>			
F	115	2,503	1,160	547	4,209
M	160	3,801	1,390	640	5,831
	<u>275</u>	<u>3,258</u>	<u>1,293</u>	<u>601</u>	<u>5,153</u>
iv)		<u>Option 3 Benefits</u>			
F	198	3,099	1,367	662	5,128
M	176	4,486	1,852	1,042	7,380
	<u>374</u>	<u>3,752</u>	<u>1,595</u>	<u>841</u>	<u>6,188</u>
v)		<u>Option 4 Benefits</u>			
F	18	2,684	1,359	617	4,660
M	25	3,676	1,774	1,436	6,886
	<u>43</u>	<u>3,260</u>	<u>1,601</u>	<u>1,093</u>	<u>5,954</u>
vi)		<u>Occupational Disability Benefits</u>			
F	4	899	1,947	2,018	4,865
M	2	5,835	-	926	6,762
	<u>6</u>	<u>2,545</u>	<u>1,298</u>	<u>1,654</u>	<u>5,497</u>
vii)		<u>Regular Disability Benefits</u>			
F	54	2,673	565	456	3,694
M	20	4,000	142	399	4,542
	<u>74</u>	<u>3,032</u>	<u>451</u>	<u>441</u>	<u>3,923</u>
viii)		<u>All Benefits</u>			
F	3076	2,675	1,256	662	4,593
M	736	3,417	1,369	838	5,624
	<u>3812</u>	<u>2,818</u>	<u>1,278</u>	<u>696</u>	<u>4,792</u>

c) Old System Teachers

Number of Employees		Average Annual Benefits			
		Membership Service	Prior Service	Cost of Living	Total
i)		<u>Regular Benefits</u>			
F	1564	\$ 957	\$1,401	\$1,175	\$3,533
M	120	971	1,394	1,311	3,676
	<u>1684</u>	<u>958</u>	<u>1,400</u>	<u>1,185</u>	<u>3,543</u>
ii)		<u>Option 1 Benefits</u>			
F	288	1,456	1,632	1,597	4,686
M	20	2,041	1,564	1,526	5,132
	<u>308</u>	<u>1,494</u>	<u>1,628</u>	<u>1,593</u>	<u>4,715</u>
iii)		<u>Option 2 Benefits</u>			
F	37	1,704	1,376	1,032	4,111
M	13	761	1,328	1,214	3,303
	<u>50</u>	<u>1,459</u>	<u>1,363</u>	<u>1,079</u>	<u>3,901</u>
iv)		<u>Option 3 Benefits</u>			
F	82	1,657	1,515	1,326	4,497
M	28	1,750	2,337	2,223	6,309
	<u>110</u>	<u>1,680</u>	<u>1,724</u>	<u>1,554</u>	<u>4,959</u>
v)		<u>Option 4 Benefits</u>			
F	10	2,335	2,154	1,074	5,671
M	12	2,313	2,610	2,507	7,430
	<u>22</u>	<u>2,323</u>	<u>2,403</u>	<u>1,856</u>	<u>6,582</u>
vi)		<u>Occupational Disability</u>			
F	1	1,690	2,991	1,128	5,811
M	0	-	-	-	-
	<u>1</u>	<u>1,690</u>	<u>2,991</u>	<u>1,128</u>	<u>5,811</u>
vii)		<u>Regular Disability Benefit</u>			
F	1	.48	1,395	1,141	2,537
M	0	-	-	-	-
	<u>1</u>	<u>.48</u>	<u>1,395</u>	<u>1,141</u>	<u>2,537</u>
viii)		<u>All Benefits</u>			
F	1983	1,079	1,443	1,239	3,762
M	193	1,264	1,620	1,533	4,417
	<u>2176</u>	<u>1,096</u>	<u>1,459</u>	<u>1,265</u>	<u>3,820</u>

d) Summary of All Retired Employees

i)	Number of employees	10,773
ii)	Annual benefits	\$43,213,905
iii)	Average annual benefit	\$4,011
iv)	Distribution by sex	females 65% , males 35%
v)	Distribution by option:	
-	no option	= 65%
-	option 1	= 13
-	option 2	= 08
-	option 3	= 10
-	option 4	= 01
-	occupational disability	= 01
-	regular disability	= 02
vi)	Distribution of benefit credits:	
-	membership credit	= 55%
-	prior service credit	= 25
-	cost of living benefits	= 20

The cost of living benefits have thus increased
the regular plan benefits by 25%.

3. Distribution of Participating District Employees

a) Number of districts	208
b) Number of active employees	10,063
c) Annual salaries	\$72,686,578
d) Average annual salary	\$7,223
e) Distribution of districts by membership credit:	
i) 1/50th	69% of districts
ii) 1/60th	29% of districts
iii) 1/70th	2% of districts
f) Districts with special benefits	16% of districts
g) Retired employees:	
i) Districts with retired employees	71% of districts
ii) Number of retired employees	2,039
iii) Average annual retirement benefit	\$2,720
iv) Retired employees with retirement allowance adjustments	73% of total retired
v) Percentage of retirement allowance adjustment of total benefits for employees with the adjustment.	15%

SECTION D
ACTUARIAL ASSUMPTIONS

The actuarial assumptions upon which the valuations as of June 30, 1976 were based were adopted by the board of trustees under date of December 14, 1972. The assumptions are presented following in this section of the report.

1. Amount of Benefits

- | | |
|------------------------------|---|
| a) Benefit formula | under the 1976 law revision. |
| b) Salary scales | scales by attained age were compounded with cost of living adjustment and a net increase of $3\frac{1}{2}\%$ was used for all ages; increased by any additional provision in cost of living adjustment. |
| c) Cost of living adjustment | 2% per year before and after retirement; additional provision expected from investment rate experience in excess of investment income rate assumption. |

2. Probability of Receipt of Benefits

- | | |
|---------------------|--|
| a) Mortality rates | a - 49 mortality table modified rates. |
| b) Disability rates | claim costs based on 1964 commissioners disability table; sample annual costs per \$100 monthly benefit are shown on the following page. |

Disability rates per \$100
monthly benefit

<u>Age</u>	<u>Annual Cost</u>
22	\$ 5.05
27	5.37
32	6.96
37	9.61
42	13.95
47	21.79
52	31.97
57	45.17

c) Withdrawal rates

sample annual probabilities of withdrawal
after 5 or more years of service are as
follows:

<u>Age</u>	<u>Rate of Withdrawal</u>
20	.08
30	.07
40	.05
50	.03
60	.00

d) Retirement age

65 or earliest normal retirement date for
special groups.

3. Investment Income

a) Rates of future income

i) new investments

6½% for fixed income and equities.

ii) current assets

7.47% for fixed income and 6½% for
equities.

Based on the July 1, 1976 valuation, current assets constituted 17 % of the value
of total assets for all benefits and new investments were 83%. Fixed income
investments were 48% of current assets. The average yield assumption was

therefore 6.58% and 6.5% was used in the valuation.

It is expected that the future rate of investment income that is obtained on total assets, including the rate of market value appreciation on equity investments, will exceed the actuarial assumption investment income rate by an amount that, when added to the actuarial assumption cost of living adjustment rate, will at least equal the future cost of living adjustment rate that is experienced.

b) Value of investments

- | | |
|-----------------|--|
| i) fixed income | book value |
| ii) equities | cost adjusted by spreading market gains and losses over 5 years. |

4. Contributions

a) Employees

6½% of compensation except 7½% for some special state employee groups, 5% for some districts employees and 8% for some districts policemen and firemen.

b) Employer

normal cost plus accrued benefit cost.

The contributions of the state, as an employer, and state employees and teachers, are affected by the provisions of subsection 8 of section 1095 of the retirement system laws, the effect of which is outlined on the following page.

- | | |
|-----------------------------------|--|
| 5. <u>Administrative Expenses</u> | provided by separate employer contributions. |
| 6. <u>Funding Method</u> | normal cost plus liquidation of accrued benefit liability over period of years for regular retirement benefits; yearly term costs for ancillary death and disability benefits. |

The allocation of cost between member contributions and employer contributions is determined as follows for regular state employees and teachers under the provisions of subsection 8 of section 1095 of the retirement system laws:-

i) Membership service benefits

- (A) based on 1/70th formula and 5 year average compensation - matching share
- (B) based on increases over (A) - member contributions only.

ii) Prior service benefits

- (A) based on 1/50th for state employees and 1/70th for teachers and 5 year average compensation - state contributions only
- (B) based on increases over (A) - member contributions only.

The interest assumption of the actuarial basis for contributions has been increased at various times since 1968 to lower the member contribution rates otherwise payable when benefits have been increased, with no change in state contribution rates.

Such changes have been as shown in the chart on the next page.

Effect Of Changes In Interest Assumption

<u>Effective Date</u>	<u>Interest Assumption</u>	<u>Benefit Change</u>	<u>Member Contribution Rate</u>
Prior to 1968	3%	original retirement allowances, retirement allowance adjustments and survivor benefits	5-3/4%
September 1, 1968	4	no change	5
January 1, 1970	5	Chapter 415	6.14
September 1, 1970	5½	no change	5
January 1, 1972	5½	1/60th prior service for teachers	5.7 (made effective as part of C.542)
October 3, 1973	6½	Chapter 542	6.5

State contribution rates effective on June 30, 1976 are 4.50% for the normal contribution rate and 5.67% for the accrued liability contribution rate for the 1977-78 fiscal period. The accrued liability contribution rate increases by 3% of itself in successive fiscal periods.

After accrued benefits become fully funded only the normal contribution rate will be payable. The required rate will be affected by the then composition of the group of state employees and teachers as to employment ages and sex, each of which has a major effect on the normal contribution rate. The experience as to the factors included in the actuarial assumptions will, of course, also affect the contribution rate. Also, the meaning of "matching share" for member and state contributions might require more explicit definition.

The actuarial assumptions are reviewed periodically to determine how effectively the yearly financial requirements of the system are met by the projected experience. Although the actuarial assumptions are individually examined, the net result of the interplay of all the assumptions is the primary consideration. Since changes in the actuarial assumptions will normally affect both employee and employer contributions it is important that the financial effect on the contributions of all parties be carefully evaluated before any substantial changes are made in the budgeting requirements of the system.

The experience as to some of the assumptions may be determined for each current fiscal period and such experience for the fiscal period 1975 - 6 is presented in section B hereof. Other assumptions require analyses over longer periods of time in order to determine probable trends. We have made an investigation of the actuarial assumptions for the 5 year fiscal period July 1, 1970 through June 30, 1975 and the results are being submitted to the board in a separate report. The retirement system laws currently require such investigations of the experience of the system by the actuary as he deems necessary but at least once in each 3 year period following January 1, 1976.

SECTION E

RETIREMENT SYSTEM BENEFIT PROVISIONS

An outline of the conditions under which benefits become payable in accordance with the provisions of the Retirement System is presented in this section of the report. Benefits become available when an employee's status is changed for the following reasons:

1. Retirement from employment under
 - a) Normal, mandatory or early conditions,
 - b) Ordinary disability conditions, or
 - c) Occupational disability conditions.
2. Death while
 - a) In active employment, or
 - b) After retirement; and
3. Termination of employment before retirement when
 - a) Retirement benefits are vested, or
 - b) No benefits except refund of employee contributions are payable.

The provisions are based upon the retirement system laws in effect June 30, 1976.

I- BASES FOR BENEFITS

Employee
Classification

Compensation

Years of Service Credits

- | | | |
|---|---|--|
| a) State employees and teachers | average during 3 highest years, not necessarily consecutive | The following service credit are provided for state employees and teachers and may be chosen by any political subdivision:

(1) Service prior to commencement of system.

(2) Service while member contributes.

(3) Military service - time of war

(4) Additional service credits may be available for out of state service, military service, federal employment service, and private and parochial school service where membership began prior to January 1, 1976. |
| b) Political subdivision employees - regular benefits | same as a) or may have 5 year average prior election | |
| c) Special retirement benefits: | | |
| i) Political subdivisions | same as a) or, until July 1, 1978, annual salary at retirement. | |

II- RETIREMENT CONDITIONS

<u>Employee Classification</u>				
	Normal Retirement	Mandatory Retirement	Early Retirement	Disability Retirement Regular and Occupational
a) State employees and teachers	age 60	age 70, unless extended	25 yrs service before age 60	anytime while in service, before age 60 and before any earlier mandatory retirement age
b) Political subdivision employees-regular benefits	same as a)	same as a)	same as a) or prior law election	same as a) or prior law election
c) Special classifications				
i) State police	20 yrs	age 55, exceptions	same as normal	same as a)
ii) Law enforcement-Inland Fisheries and Game or Sea and Shore Fisheries	20 yrs	age 55 or later 20 yrs	"	"
iii) Forest rangers	25 yrs and age 50	age 60	"	"
iv) Law enforcement-Maine State Prison	20 yrs and age 50	age 60, unless extended	"	"
v) Airplane pilots	25 yrs and age 55	age 60, unless extended	"	"
vi) Liquor inspectors	25 yrs and age 55	age 65, exceptions to age 70	"	"
vii) Political subdivisions-all or only policemen or firemen	20 to 25 yrs or may, for policemen or firemen, be 25 yrs and age 55	same as a)	"	same as a) or prior law election

III-

BENEFIT FORMULAS

Employee Classification		Normal Retirement	Mandatory Retirement	Early Retirement	Disability Retirement Regular and Occupational
a)	State employees and teachers	2% of pay per yr service; e.g. - 10 yrs - 20% 20 40 25 50 35 70 50 100 - \$100 minimum, 10 yrs service	normal retirement formula	normal retirement formula, reduced by age, e.g. - 25 yrs service, 50% reduced to age % 55 44 50 39 45 35	66-2/3% of average final pay, reduced by workmen's compensation benefits; changed to service retirement with disability years credited and pay assumed increased by cost of living adjustments
	-teachers only	1 - 2/3% for yrs before 1942			
b)	Political subdivision employees-regular benefits	same as a) or prior law election	same as a)	same as a) or prior law election	same as a) or prior law election
c)	Special classifications				
	i) State group	50% of pay plus 2% additional for yrs over minimum	normal retirement formula	same as normal	same as a)
	ii) Political subdivisions	50% of pay, may be 66-2/3% for policemen or firemen; may elect 2% additional for years over minimum.	normal retirement formula	same as normal	

IV - OPTIONAL METHODS OF
RETIREMENT PAYMENT

An employee may elect to receive his retirement allowance, normally payable only during his lifetime, under one of the following methods of payment:

- | | |
|----------------------------|--|
| a) Cash refund option | a reduced allowance with refund at death if payments have not totalled employee contributions. |
| b) 100% survivor option | a reduced allowance which is continued to another person after the employee's death. |
| c) 50% survivor option | a reduced allowance 50% of which is continued to another person after the employee's death. |
| d) Equivalent value option | benefits paid under some arrangement of equal value, as agreed to by the Board of Trustees. |

V - COST OF LIVING ADJUSTMENTS

Upon each general adjustment in state employees' salaries the then amount of allowance being paid to a retired member or a beneficiary is increased or decreased by the percentage of salary adjustment.

These adjustments apply to all state and teacher employees and to participating district employees if elected by a district.

VI- DEATH BENEFITS

Conditions for Death Benefits

Employee Contribution Refund	Group Life Insurance	Survivor Benefits
------------------------------------	----------------------	-------------------

a) Death In Active Employ-
ment or on Disability

i) Before eligibility for
retirement

(A) <u>Ordinary death</u>	yes	1 or 2 yrs salary	\$100 to \$300 per month, lieu of contribution refund
---------------------------	-----	-------------------	--

(B) Service connected
death

-all employees, except for prior law election by participating districts	no	same as ordinary	66-2/3% to 100% of average final pay, lieu of other benefits
--	----	------------------	--

ii) After eligibility for
retirement

same as before eligibility for retirement except survivor benefits based on option 3 retirement payment may apply in lieu thereof.

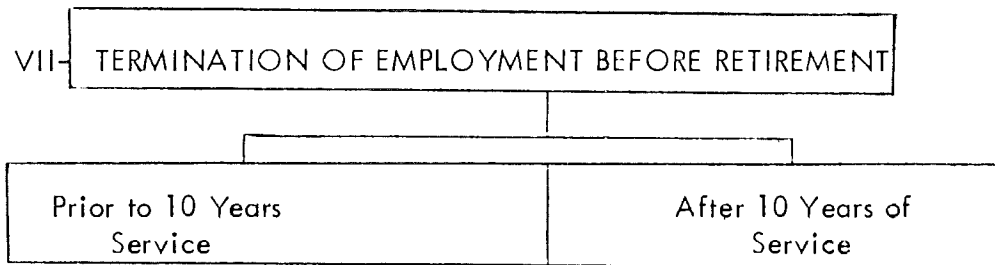
b) Death After Retirement

i) Service retirement

-all employees	if elected under option	1 yr's salary reducing to 25% at age 70; 10 yrs service required, exceptions	if elected under option
-state police, inland and sea or shore fisheries, political subdivisions election	no	same as above	50% of allowance to widow without option 3 reduction; political subdivision includes children

ii) Disability retirement

same as death in active employment per 1 above, except for prior law election by participating districts.



Members contributions with interest credits are refunded except no interest is credited for any period beyond 5 years after termination of employment.

Retirement benefits will commence at age 60 based upon credited service and compensation during employment, unless member withdraws contributions prior to the commencement of benefits.

VIII- EMPLOYEE CONTRIBUTIONS

a) Mandatory employee contribution rates are currently as follows:

- i) Regular state employees and teachers 6.5%
- ii) State law enforcement officers including state police, forest rangers, wardens and prison guards. 7.5
- iii) Participating district employees
 - (A) Regular benefits 6.5 or prior law election (6.14 or 5.0)
 - (B) Special benefits 8.0, 6.5 or prior law election (5.0)

b) Additional employee contributions may be made, up to 10% current compensation, to provide additional retirement benefits. Other additional amounts may be paid under prior law elections.

The Maine State Retirement System has received, in the past, favorable determination letters from the Federal Internal Revenue Service, stating the system is a qualified retirement plan for state employees and teachers under the Federal Internal Revenue Code as in effect prior to the Employee Retirement Income Security Act of 1974 (ERISA).

Although it is not required that the system conform to the provisions of ERISA as respects the provisions for state employees and teachers it is necessary that the system continue to conform to the provisions of the pre - ERISA Internal Revenue Code.

For practical purposes, the present provisions of the Maine State Retirement System meet the major ERISA requirements. The primary changes would be to increase the rate of interest credited on employee contributions to 5% and to allow employees to withdraw their contributions upon termination of employment after completing 10 years of service (the vesting conditions) and retain the right to receive the balance of their accrued benefits not provided by their contributions.

An additional feature that would arise because of ERISA would be automatic coverage under the termination insurance provided by the Pension Benefit Guaranty Corporation, the current annual premium for which is \$1 per participant, which includes active, terminated vested and retired employees. The insurance guarantees the sufficiency of plan assets in providing payment of accrued benefits if a plan is terminated, subject to assessment against the employer, up to 30% of the employer's net worth, for the amount of any plan deficiency.

The qualification of the Maine State Retirement System under the requirements of the Federal Internal Revenue Code or ERISA as related to the participating districts would appear to depend upon the status of the individual districts.



EVALUATION ASSOCIATES, INCORPORATED
140 BROADWAY, NEW YORK, N.Y. 10005 • (212) 437-6818

September 14, 1976

Board of Trustees
Maine State Retirement System
State Office Building
Augusta, Maine 04333

Dear Board Member:

Fiscal year 1976 saw a continuation of the upward trend in equity and bond prices from the market trough in late 1974. Your decision to increase the minimum fixed income content of the Fund from one third to forty percent is a good one in a current market place in which good quality bonds are yielding attractive rates and total return from bonds has been historically high. The Fund remains conservatively equity oriented so as to participate in that portion of the market which has historically provided returns substantially better than bonds (3 percent better) or short-term investments (6 percent better), but with a fixed income content so as to minimize volatility.

The rates of return experienced by the Fund over the past two years are set forth below, compared on a fiscal year basis to various market indices, mutual fund averages, and bank pooled fund averages:

	Annual Time-Weighted Total Rates of Return for Fiscal Year Ending June 30	
	1976	1975
Maine State Retirement System - Total	7.7%	11.9%
Standard & Poor's 500 Index	14.0	16.1
Standard & Poor's 425 Index	13.9	14.7
Dow Jones Industrials	18.9	15.5
New York Stock Exchange Index	14.0	18.8
CDA Bank Pooled Equity Funds	8.9	14.5
Wiesenberger Growth/Current Income Funds	13.5	19.7
Wiesenberger Maximum Capital Gain Funds	9.9	25.1
CDA Bank Pooled Total Funds	9.0	12.4
Wiesenberger Balanced Mutual Funds	14.6	15.1
Salomon Brothers Bond Index	10.4	15.0
Kuhn Loeb Bond Index	12.8	14.5
CDA Bank Pooled Fixed Income Funds	10.5	11.8
90 Day U. S. Treasury Bills	5.6	6.8



As review at our meetings has shown, the Fund's performance is well within the investment experience of other money managers. Comparison of the Fund's results to market indices and other managers during 1973 and 1974 make it clear that the funds that declined severely in those years have tended to do better in 1975 and 1976. That is, those funds that remained fully invested in 1973 and 1974, such as the market indices, many mutual funds and many bank pooled funds, experienced substantial losses then but came back more with the upswing in the market. The Fund's equity performance, as well as that of other managers, in the last two years has been lower than the market indices in part due to cash reserve positions that have been maintained. The use of cash reserves reflects the defensive posture your managers have taken, a reorientation from the "horserace" attitude of earlier years to the one you have emphasized, preservation of capital and meeting the actuarial needs.

Recognizing that our investment sights are long-term, and that the current market cycle has not yet ended and may, in fact, be protracted, we are disappointed by past performance but look cautiously toward further near-term increases in the Fund's value. In our capacity as consultants to the Board on investment related matters, we feel that the Board's continuing review of alternative investment managers, alternative investment media such as the insured guarantee contract entered into during this past year, and asset allocation with greater emphasis on fixed income securities are essential and will posture the fund appropriately for the long-term.

Sincerely,

Ellen H. Petrino
Vice President

cc: William G. Blodgett

MAINE STATE RETIREMENT SYSTEM

Balance Sheet

June 30, 1976

<u>Assets</u>		<u>Trust Reserves & Liabilities</u>				
		<u>Total Fund</u>	<u>State</u>	<u>Teachers Post - 7/1/24</u>	<u>Teachers Pre - 7/1/24</u>	<u>Participating Districts</u>
Investments:		Trust Reserves:				
Bonds	\$ 70,652,562.60	Members Contribution				
Stocks		Fund - Current	\$150,397,916.68	\$54,159,378.95	\$ 72,556,928.48	\$ 8,597.75
Common	99,544,649.17	Members Contribution				\$23,673,011.50
Preferred	1,329,145.00	Fund - Prior	663,261.41	--	662,972.89	288.52
	100,873,794.17	Retirement Allowance				--
Mortgages	10,629,054.79	Fund	67,929,208.18	51,673,554.42	65,006,637.91	(78,568,450.96)
Cash-Time Deposit	6,723,000.00	Survivor Benefit Fund	7,413,536.44	1,533,270.78	4,941,868.34	29,817,466.81
Insured Guaranteed		Reserve Future Losses			--	938,397.32
Contract (Union Mutual)	5,000,000.00	(Net Loss)	(27,409,335.28)	(9,587,051.80)	(13,846,757.79)	(3,975,525.69)
Total Investments	193,878,411.56	Total Trust Reserve	198,994,587.43	97,779,152.35	129,321,649.83	(78,559,564.69)
Other Assets:		Liabilities:				50,453,349.94
Cash (Demand Deposit)	4,960,397.51	Suspense Account	90.00	--	--	--
Cash (Fiduciary)	525,147.57	Accounts Payable	223,499.70	78,671.89	104,150.86	90.00
Prepaid Expense	2,932.09	Reserve for Expenditures	146,134.28	67,718.63	53,545.06	40,676.95
Accounts Receivable		Due to Other Funds	2,932.09	1,358.73	1,074.35	24,870.59
(Net)	354.77				--	499.01
Total Other Assets	5,488,831.94	Total Liabilities	372,656.07	147,749.25	158,770.27	--
Total Assets	\$199,367,243.50	Total Trust Reserves & Liabilities	\$199,367,243.50	\$97,926,901.60	\$129,489,306.37	(78,559,564.69)
						\$50,519,486.49

Post 7/1/24 - Includes teachers who began teaching after this date and have made retirement contributions since July 1924

Pre 7/1/24 - Includes teachers who began teaching before this date and who were not required to make retirement contributions until 1945

MAINE STATE RETIREMENT SYSTEM
Comparative Balance Sheet
at June 30

ASSETS

	1976	1975	Increase or (Decrease)
Investments:			
Bonds Note I	\$ 70,652,562.60	\$ 66,288,625.14	\$ 4,363,937.46
Stocks			
Common Note II	99,544,649.17	102,011,423.31	(2,466,774.14)
Preferred Note II	1,329,145.00	950,000.00	379,145.00
	<u>100,873,794.17</u>	<u>102,961,423.31</u>	<u>(2,087,629.14)</u>
Mortgages Note III	10,629,054.79	11,793,055.16	(1,164,000.37)
Cash - Time Deposits	6,723,000.00	7,354,000.00	(631,000.00)
Insured Guaranteed Contract (Union Mutual)	<u>5,000,000.00</u>	<u>-</u>	<u>5,000,000.00</u>
Total Investments	<u>193,878,411.56</u>	<u>188,397,103.61</u>	<u>5,481,307.95</u>
Other Assets:			
Cash (Demand Deposit)	4,960,397.51	865,589.95	4,094,807.56
Cash (Fiduciary)	525,147.57	1,410,639.63	(885,492.06)
Prepaid Expenses	2,932.09	-	2,932.09
Emergency Refund Account	-	5,000.00	(5,000.00)
Accounts Receivable (Net)	<u>354.77</u>	<u>(443.36)</u>	<u>798.13</u>
Total Other Assets	<u>5,488,831.94</u>	<u>2,280,786.22</u>	<u>3,208,045.72</u>
Total Assets	<u>\$199,367,243.50</u>	<u>\$190,677,889.83</u>	<u>\$ 8,689,353.67</u>
<u>TRUST RESERVES AND LIABILITIES</u>			
Trust Reserves:			
Members Contribution Fund-Current	\$150,397,916.68	\$132,416,995.72	\$ 17,980,920.96
Members Contribution Fund-Prior	663,261.41	816,913.68	(153,652.27)
Retirement Allowance Fund	67,929,208.18	80,415,212.96	(12,486,004.78)
Survivor Benefit Fund	7,413,536.44	5,428,003.98	1,985,532.46
Retirement Allowance Adjustment Fund	-	(1,779,009.74)	1,779,009.74
Reserve Against Future Losses			
(Net Loss)	<u>(27,409,335.28)</u>	<u>(26,823,886.43)</u>	<u>(585,448.85)</u>
Total Trust Reserves	<u>198,994,587.43</u>	<u>190,474,230.17</u>	<u>8,520,357.26</u>

	<u>1976</u>	<u>1975</u>	Increase or (Decrease)
Liabilities:			
Suspence Account-Credit Balance	90.00	-	90.00
Accounts Payable	223,499.70	147,010.57	76,489.13
Reserve for Expenditures	146,134.28	56,581.86	89,552.42
Due to other Funds	<u>2,932.09</u>	<u>67.23</u>	<u>2,864.86</u>
Total Liabilities	<u>372,656.07</u>	<u>203,659.66</u>	<u>168,996.41</u>
Total Trust Reserves and Liabilities	<u>\$199,367,243.50</u>	<u>\$190,677,889.83</u>	<u>\$ 8,689,353.67</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

Northeast Bank of Lewiston & Auburn, Maine

\$194,721,883.16

Deduct:

Amortization of bond premiums

17,730.20

Trade-date Items not Settled

825,741.40

Book Value of Investments per Maine State Retirement System

\$193,878,411.56

Market Value of Securities, June 30, 1976

	<u>PUTNAM</u>	<u>ALLIANCE</u>	<u>MASS. FINANCE</u>	<u>NORTHEAST BANK</u>	<u>TOTAL</u>
Bonds	\$ 20,715,804.16	\$ 27,623,104.05	\$ 22,014,629.79	-	\$ 70,353,538.00
Stocks - Common	43,403,741.00	68,237,366.75	-	-	111,641,107.75
Stocks - Preferred	-	1,363,850.00	-	-	1,363,850.00
Mortgages	-	-	-	*10,629,054.79	10,629,054.79
Cash - Time Deposits	-	6,723,000.00	-	-	6,723,000.00
Insured Guaranteed Contract (Union Mutual)	<u>-</u>	<u>-</u>	<u>-</u>	<u>* 5,000,000.00</u>	<u>5,000,000.00</u>
Total	<u>\$ 64,119,545.16</u>	<u>\$103,947,320.80</u>	<u>\$ 22,014,629.79</u>	<u>\$ 15,629,054.79</u>	<u>\$205,710,550.54</u>

*Book Value - Market Value not Available/Custodial Service Only

¹ Unfunded Accrued Benefits (Liability) as of June 30, 1976.

\$ 528,386,776.00

² Included in the Unfunded Benefits (Liability ¹) is an amount of \$ 79,578,012.12, representing benefits payable to "non-contributory" teachers in excess of funding which is considered payable by the State of Maine.

³ Unfunded Accrued Benefits (Liability) as of June 30, 1976 - Participating Districts.

\$ 67,770,242.00

⁴ Appropriations of \$6,800,000 were restored by Legislative action on July 1, 1976 (\$5,800,000) and October 1, 1976 (\$1,000,000).

MAINE STATE RETIREMENT SYSTEM

Investments - Bonds - By Issuer

June 30, 1976

Alliance Capital Management Corp.

<u>Par Value</u>	<u>Security</u>	<u>Market Value</u>	<u>Book Value</u>
	<u>U.S. GOVERNMENT</u>		
500M	Federal Home Ln. Mtg., Corp.	\$ 503,750.00	\$ 500,000.00
310	United States Treas. Bills	305,962.10	304,581.83
3,200	United States Treas. Nts.	3,230,590.00	3,208,582.27
4,650	United States Treas. Bds.	4,718,204.50	4,627,749.37
<u>8,660</u>	<u>TOTAL U. S. GOVERNMENT</u>	<u>8,758,506.60</u>	<u>8,640,913.47</u>
	<u>CORPORATE & OTHER</u>		
500	Anheuser Busch, Inc.	510,000.00	526,583.43
500	Atlantic Richfield Co.	456,875.00	460,090.00
1,500	Beneficial Corp.	1,491,250.00	1,500,602.50
25	Chicago Rock Is. & Pac. RR Co.	20,656.25	25,000.00
1,250	Halliburton Co.	1,306,250.00	1,310,000.00
500	Houston Lt. & Pwr. Co.	431,875.00	440,410.00
1,450	International Bk. for Recn.	1,490,437.50	1,457,897.50
250	McDonalds Corp.	262,500.00	262,642.84
1,000	Minnesota Mng. & Mfg. Co.	1,040,000.00	1,035,766.57
1,000	New Jersey Bell Tel. Co.	710,000.00	769,845.00
500	Northern Sts. Pwr. Co. Minn.	362,500.00	427,750.00
625	Northwestern Bell Tel.	689,062.50	682,076.76
1,000	Pacific Gas & Elec. Co.	1,026,250.00	1,023,225.70
448	Phelps Dodge Corp.	447,596.80	445,900.00
430	Seaboard Air Line RR Co.	275,200.00	314,180.25
1,500	Southwestern Bell Tel. Co.	1,305,000.00	1,336,510.00
1,000	Standard Oil Co. Ind.	890,000.00	879,455.00
1,000	Standard Oil Co. Ohio	941,250.00	959,275.00
<u>14,478</u>	<u>TOTAL CORPORATE & OTHER</u>	<u>13,656,703.05</u>	<u>13,857,210.55</u>
<u>23,138</u>	<u>TOTAL BONDS</u>	<u>22,415,209.65</u>	<u>22,498,124.02</u>

Massachusetts Financial Services, Inc.

	<u>U.S. GOVERNMENT</u>		
500	Federal Home Ln. Bks.	463,750.00	465,312.50
528	Federal Home Ln. Mtg. Corp.	497,765.00	497,418.00
6,204	Govt. Natl. Mtg. Assn. Reg.	5,619,868.94	5,655,809.79
500	Twelve Fed. Ld. Bks.	491,875.00	495,134.35
3,398	United States Treas. Nts.	3,415,821.88	3,398,900.38
3,350	United States Treas. Bonds	3,362,070.50	3,316,717.72
<u>14,480</u>	<u>TOTAL U. S. GOVERNMENT</u>	<u>13,851,151.32</u>	<u>13,829,292.74</u>
	<u>STATE & MUNICIPAL</u>		
750	Tennessee Valley Auth.	631,875.00	621,450.00
<u>750</u>	<u>TOTAL STATE & MUNICIPAL</u>	<u>631,875.00</u>	<u>621,450.00</u>
	<u>CORPORATE & OTHER</u>		
160	Allstate Finl. Corp.	159,856.00	159,848.89
1,500	American Tel. & Teleg. Co.	953,750.00	981,010.00
300	Baltimore Gas & Elec. Co.	183,000.00	302,074.05
300	Exxon Pipeline Co.	308,250.00	299,250.00
548	General Mtrs. Accep. Corp.	482,858.88	487,617.50
507	Govt. Natl. Mtg. Assn.	436,468.49	454,866.34
750	Michigan Wis. Pipe Line Co. Reg.	763,125.00	692,812.50
470	Missouri Pac. RR Co.	451,200.00	464,548.00
566	Montgomery Ward Cr. Corp.	565,915.10	565,933.18
500	Pacific Northwest Bell Tel. Co.	314,375.00	411,750.00
400	Pennsylvania Pwr. & Lt. Co. Reg.	418,000.00	397,375.00
500	Sedco Maritime Inc. Reg.	512,500.00	500,000.00
750	Southern Calif. Edison	744,805.00	749,050.50
500	Texaco Inc. Reg.	495,000.00	496,562.50
750	Virginia Elec. & Pwr. Co. Reg.	742,500.00	750,000.00
<u>8,501</u>	<u>TOTAL CORPORATE & OTHER</u>	<u>7,531,603.47</u>	<u>7,712,698.46</u>
<u>23,731</u>	<u>TOTAL BONDS</u>	<u>22,014,629.79</u>	<u>22,163,441.20</u>

The Putnam Advisory Co., Inc.

<u>Par Value</u>	<u>Security</u>	<u>Market Value</u>	<u>Book Value</u>
	<u>U.S. GOVERNMENT</u>		
500M	General Svcs. Admin.	\$ 443,125.00	\$ 453,355.00
3,102	Govt. Natl. Mtg. Assn.	2,873,064.65	2,957,148.10
500	United States Treas. Nts.	508,125.00	501,585.92
<u>4,102</u>	<u>TOTAL U. S. GOVERNMENT</u>	<u>3,824,314.65</u>	<u>3,912,089.02</u>
	<u>STATE & MUNICIPAL</u>		
75	Biddeford & Saco Wtr. Co.	65,250.00	75,000.00
<u>75</u>	<u>TOTAL STATE & MUNICIPAL</u>	<u>65,250.00</u>	<u>75,000.00</u>
	<u>CORPORATE & OTHER</u>		
250	American Can Co. Reg.	224,220.00	222,192.50
500	Bethlehem Stl. Corp.	496,875.00	479,812.50
250	Columbia Gas Sys. Inc.	261,875.00	249,467.50
700	Commonwealth Edison Co.	602,000.00	626,486.00
500	Esmark Inc.	510,625.00	497,500.00
500	Ford Mtr. Cr. Co.	445,000.00	448,920.00
250	Ford Mtr. Cr. Co.	251,250.00	249,375.00
96	Ford Mtr. Cr. Co.	95,913.60	95,780.00
550	General Mtrs. Accep. Corp.	552,750.00	550,000.00
500	General Mtrs. Accep. Corp.	442,500.00	419,845.00
279	General Elec. Cr. Corp.	278,748.90	278,418.75
24	General Elec. Cr. Corp.	23,904.48	23,895.00
775	Kraftco Corp.	776,937.50	772,245.55
300	Lone Star Gas Co.	319,500.00	301,384.56
700	Mobil Oil Corp.	637,000.00	630,805.00
200	Montana Pwr. Co.	206,000.00	200,000.00
750	New England Tel. & Teleg. Co.	701,250.00	702,315.00
500	New Jersey Bell Tel. Co.	424,375.00	427,560.00
250	New York Tel. Co.	225,000.00	256,067.80
525	Owens Ill. Inc.	532,875.00	521,062.50
500	Pfizer Inc.	492,500.00	496,250.00
500	Philip Morris Inc.	500,000.00	476,295.00
250	Procter & Gamble Co.	221,875.00	215,030.00
250	Rockwell Intl. Corp.	217,500.00	223,222.50
500	Rohm & Haas Co.	525,000.00	494,295.00
500	Scott Paper Co.	487,500.00	504,800.00
259	Sears Roebuck Accep. Corp.	258,505.31	258,611.50
750	Shell Oil Co.	547,500.00	568,810.00
250	Shell Oil Co.	221,250.00	224,645.00
700	South Cent. Bell Tel. Co.	578,375.00	588,397.00
500	Southern Calif Edison Co.	450,000.00	437,685.00
600	Standard Oil Co. Ind.	627,000.00	601,979.32
450	Stauffer Chem. Co.	448,596.00	435,879.00
500	United States Gypsum Co.	452,500.00	475,625.00
500	United States Stl. Corp.	446,250.00	456,105.00
500	Western Elec. Inc.	457,500.00	490,000.00
84	Woodland Wtr. & Elec. Co.	.00	84,000.00
600	Woolworth F. W. Co.	493,500.00	481,875.00
<u>16,592</u>	<u>TOTAL CORPORATE & OTHER</u>	<u>15,433,950.79</u>	<u>15,466,636.98</u>
<u>20,769</u>	<u>TOTAL BONDS</u>	<u>19,323,515.44</u>	<u>19,453,726.00</u>

Alliance Capital Management Corp. - No. 1 Stock Account

	<u>U.S. GOVERNMENT</u>		
2,520	United States Treas. Bills	2,417,024.15	2,386,862.30
<u>2,520</u>	<u>TOTAL U. S. GOVERNMENT</u>	<u>2,417,024.15</u>	<u>2,386,862.30</u>
<u>2,520</u>	<u>TOTAL BONDS</u>	<u>2,417,024.15</u>	<u>2,386,862.30</u>

Alliance Capital Management Corp. - No. 2 Stock Account

<u>Par Value</u>	<u>Security</u>	<u>Market Value</u>	<u>Book Value</u>
	<u>U.S. GOVERNMENT</u>		
2,580M	United States Treas. Bills	\$ 2,468,870.25	\$ 2,441,979.19
<u>2,580</u>	TOTAL U. S. GOVERNMENT	<u>2,468,870.25</u>	<u>2,441,979.19</u>
	<u>CORPORATE & OTHER</u>		
322	General Elec. Credit Corp.	322,000.00	322,000.00
<u>322</u>	TOTAL CORPORATE & OTHER	<u>322,000.00</u>	<u>322,000.00</u>
<u>2,902</u>	TOTAL BONDS	<u>2,790,870.25</u>	<u>2,763,979.19</u>

The Putnam Advisory Co., Inc. - Stock Account

	<u>CORPORATE & OTHER</u>		
393	Ford Mrt. Cr. Co.	391,802.26	388,357.56
887	General Elec. Cr. Corp.	884,708.02	882,618.50
116	Sears Roebuck Accep. Corp.	115,778.44	115,453.83
<u>1,396</u>	TOTAL CORPORATE & OTHER	<u>1,392,288.72</u>	<u>1,386,429.89</u>
<u>1,396</u>	TOTAL BONDS	<u>1,392,288.72</u>	<u>1,386,429.89</u>
<u>74,456</u>	TOTAL BONDS ALL ACCOUNTS	<u>\$70,353,538.00</u>	<u>\$70,652,562.60</u>

MAINE STATE RETIREMENT SYSTEM

Investments - Stocks

June 30, 1976

Alliance Capital Management Corp. - No. 1

<u>Shares</u>	<u>Security</u>	<u>Market Value</u>	<u>Book Value</u>
	<u>Common Stocks</u>		
	<u>CREDIT RELATED</u>		
30,000	Citicorp	\$ 1,083,750.00	\$ 831,888.00
5,000	General Reins Corp. Del.	815,000.00	761,200.00
20,000	Communications Satellite Corp.	522,500.00	784,493.60
	TOTAL CREDIT RELATED	2,421,250.00	2,377,581.60
	<u>CONSTRUCTION</u>		
29,000	Boise Cascade Corp.	757,625.00	764,394.50
23,010	Georgia Pac. Corp.	1,185,015.00	837,144.01
15,000	Weyerhaeuser Co.	665,625.00	411,761.16
23,600	Armstrong Cork Co.	613,600.00	597,319.00
	TOTAL CONSTRUCTION	3,221,865.00	2,610,618.67
	<u>ENERGY</u>		
12,000	Exxon Corp.	1,255,500.00	1,089,496.00
9,200	Atlantic Richfield Co.	961,400.00	784,014.00
15,000	Kerr McGee Corp.	1,216,875.00	880,252.80
16,000	Phillips Pete Co.	982,000.00	583,520.75
	TOTAL ENERGY	4,415,775.00	3,337,283.55
	<u>CONSUMER</u>		
23,500	Whirlpool Corp.	637,437.50	681,505.00
40,000	General Mls. Inc.	1,260,000.00	702,634.62
33,500	Norton Simon Inc.	665,812.50	732,692.50
16,000	Eastman Kodak Co.	1,602,000.00	2,059,783.30
23,000	Philip Morris Inc.	1,178,750.00	1,429,742.58
30,000	CBS Inc.	1,762,500.00	1,664,321.05
20,000	Gannett Inc.	745,000.00	632,860.11
30,000	Kresge SS Co.	1,065,000.00	1,062,492.50
20,000	McDonalds Corp.	1,170,000.00	1,098,965.02
	TOTAL CONSUMER	10,086,500.00	10,064,996.68
	<u>DRUGS & MEDICAL</u>		
22,000	Schering Plough Corp.	1,182,500.00	1,644,546.74
10,000	Johnson & Johnson	840,000.00	836,458.32
	TOTAL DRUGS & MEDICAL	2,022,500.00	2,481,005.06
	<u>SCIENCE & TECHNOLOGY</u>		
16,000	Burroughs Corp.	1,664,000.00	1,776,201.00
12,000	International Business Machs. Corp.	3,321,000.00	2,945,381.40
12,000	Texas Instrs. Inc.	1,524,000.00	827,308.92
	TOTAL SCIENCE & TECHNOLOGY	6,509,000.00	5,548,891.32
	<u>INTERMEDIATE & CAPITAL GOODS</u>		
14,000	Dow Chem. Co.	675,500.00	176,236.29
15,000	Mallinckrodt Inc.	581,250.00	610,375.00
30,000	Nalco Chem Co.	967,500.00	890,164.56
11,000	Amax Inc.	642,125.00	370,903.24
12,000	Big Three Inds. Inc.	828,000.00	844,062.00
14,666	Emerson Elec. Co.	553,641.50	623,065.71
25,000	General Elec. Co.	1,428,125.00	1,124,470.21
12,000	Caterpillar Tractor Co.	1,093,500.00	799,565.50
20,000	Browning Ferris Inds. Inc.	145,000.00	485,627.00
6,000	Research Cottrell Inc.	101,250.00	342,422.98
	TOTAL INTERMEDIATE & CAPITAL GOODS	7,015,891.50	6,266,892.49
	TOTAL COMMON STOCKS	35,692,781.50	32,687,269.37

Alliance Capital Management Corp. - No. 2

<u>Shares</u>	<u>Security</u>	<u>Market Value</u>	<u>Book Value</u>
<u>Common Stocks</u>			
<u>CREDIT RELATED</u>			
25,000	Citicorp	\$ 903,125.00	\$ 981,558.81
5,000	General Reins Corp. Del.	815,000.00	761,200.00
20,600	American Tel. & Teleg. Co.	1,163,900.00	977,326.70
	<u>TOTAL CREDIT RELATED</u>	<u>2,882,025.00</u>	<u>2,720,085.51</u>
<u>CONSTRUCTION</u>			
10,200	Georgia Pac. Corp.	525,300.00	415,325.00
15,000	Weyerhaeuser Co.	665,625.00	411,736.04
	<u>TOTAL CONSTRUCTION</u>	<u>1,190,925.00</u>	<u>827,061.04</u>
<u>ENERGY</u>			
8,200	Atlantic Richfield Co.	856,900.00	715,659.87
10,000	Kerr McGee Corp.	811,250.00	654,500.00
12,900	Phillips Pete Co.	791,737.50	721,272.62
9,700	Standard Oil Co. Ohio	705,675.00	524,929.25
14,500	Texas Eastn. Transmission Corp.	538,312.50	726,594.30
	<u>TOTAL ENERGY</u>	<u>3,703,875.00</u>	<u>3,342,956.04</u>
<u>CONSUMER</u>			
23,500	Whirlpool Corp.	637,437.50	681,505.00
10,600	Ford Motor Co. Del.	620,100.00	762,984.98
10,100	General Mtrs. Corp.	691,850.00	799,069.49
10,000	Revlon Inc.	840,000.00	758,820.00
30,000	Norton Simon Inc.	596,250.00	655,220.00
22,000	Pillsbury Co.	805,750.00	761,305.00
12,000	Eastman Kodak Co.	1,201,500.00	945,158.34
13,000	Philip Morris Inc.	666,250.00	587,156.19
24,000	Capital Cities Communications Inc.	1,323,000.00	813,153.56
30,000	Kresge SS Co.	1,065,000.00	1,011,453.40
20,000	McDonalds Corp.	1,170,000.00	1,207,514.80
6,700	Safeway Stores Inc.	273,025.00	259,742.73
18,540	Disney Walt Prodtns.	1,049,827.50	921,188.07
	<u>TOTAL CONSUMER</u>	<u>10,939,990.00</u>	<u>10,164,271.56</u>
<u>DRUGS & MEDICAL</u>			
10,000	Johnson & Johnson	840,000.00	842,108.52
	<u>TOTAL DRUGS & MEDICAL</u>	<u>840,000.00</u>	<u>842,108.52</u>
<u>SCIENCE & TECHNOLOGY</u>			
9,200	Burroughs Corp.	956,800.00	995,862.50
6,600	Digital Equip. Corp.	1,166,550.00	655,324.18
8,733	International Business Machs. Corp.	2,416,857.75	2,367,269.17
10,000	Texas Instrs. Inc.	1,270,000.00	676,803.54
17,400	Watkins Johnson Co.	504,600.00	478,394.79
	<u>TOTAL SCIENCE & TECHNOLOGY</u>	<u>6,314,807.75</u>	<u>5,173,654.18</u>
<u>INTERMEDIATE & CAPITAL GOODS</u>			
12,000	Dow Chem. Co.	579,000.00	345,920.43
20,000	Mallinckrodt Inc.	775,000.00	913,750.00
20,000	Stauffer Chem. Co.	877,500.00	775,028.00
18,000	Union Camp Corp.	1,147,500.00	638,697.10
10,000	Amax Inc.	583,750.00	327,638.85
23,200	Bethlehem Stl. Corp.	1,055,600.00	784,703.61
8,000	Big Three Inds. Inc.	552,000.00	560,000.00
12,100	Caterpillar Tractor Co.	1,102,612.50	735,752.35
	<u>TOTAL INTERMEDIATE & CAPITAL GOODS</u>	<u>6,672,962.50</u>	<u>5,081,490.34</u>
	<u>TOTAL COMMON STOCKS</u>	<u>32,544,585.25</u>	<u>28,151,627.19</u>

The Putnam Advisory Co., Inc.

<u>Shares</u>	<u>Security</u>	<u>Market Value</u>	<u>Book Value</u>
	<u>Common Stocks</u>		
	<u>CREDIT RELATED</u>		
29,000	Citicorp	\$ 1,047,625.00	\$ 846,494.03
4,500	General Reins Corp. Del.	733,500.00	955,215.00
23,500	Safeco Corp.	904,750.00	869,625.00
22,500	American Express Co.	821,250.00	973,350.00
	TOTAL CREDIT RELATED	3,507,125.00	3,644,684.03
	<u>CONSTRUCTION</u>		
37,000	Masco Corp.	948,125.00	1,648,705.00
20,808	Georgia Pac. Corp.	1,071,612.00	845,327.50
20,000	Walter Jim Corp.	640,000.00	820,515.00
	TOTAL CONSTRUCTION	2,659,737.00	2,714,547.50
	<u>ENERGY</u>		
10,000	Atlantic Richfield Co.	1,045,000.00	964,423.87
22,500	Halliburton Co.	1,431,562.50	1,129,736.95
30,000	Mapco Inc.	1,155,000.00	945,592.68
	TOTAL ENERGY	3,631,562.50	3,039,753.50
	<u>CONSUMER</u>		
26,000	General Mtrs. Corp.	1,781,000.00	1,623,040.00
25,000	Anheuser Busch Inc.	740,625.00	868,975.00
32,000	Philip Morris Inc.	1,640,000.00	1,739,824.32
41,000	Kresge SS Co.	1,455,500.00	1,651,505.77
29,000	Lucky Stores Inc.	399,504.00	461,554.50
35,000	McDonalds Corp.	2,047,500.00	1,848,564.32
17,000	Sears Roebuck & Co.	1,100,750.00	1,226,964.50
28,000	Delta Air Lines Inc. Del.	1,246,000.00	1,063,786.00
27,000	Yellow Fght Sys. Inc.	1,066,500.00	843,875.00
	TOTAL CONSUMER	11,477,379.00	11,328,089.41
	<u>DRUGS & MEDICAL</u>		
18,000	Bristol Myers Co.	1,431,000.00	1,131,567.19
32,000	Baxter Travenol Labs Inc.	1,236,000.00	1,578,207.86
22,200	Medtronic Inc.	599,400.00	947,744.35
	TOTAL DRUGS & MEDICAL	3,266,400.00	3,657,519.40
	<u>SCIENCE & TECHNOLOGY</u>		
14,800	Burroughs Corp.	1,539,200.00	1,585,100.15
10,000	Data Gen. Corp.	546,250.00	509,510.00
12,500	Digital Equip. Corp.	2,209,375.00	1,129,285.24
5,500	International Business Machs. Corp.	1,522,125.00	1,282,994.70
11,000	National Semiconductor Corp.	563,750.00	394,403.48
11,000	Texas Instrs. Inc.	1,397,000.00	928,579.18
	TOTAL SCIENCE & TECHNOLOGY	7,777,700.00	5,829,872.75
	<u>INTERMEDIATE & CAPITAL GOODS</u>		
33,700	Dow Chem. Co.	1,626,025.00	1,051,714.45
19,500	Monsanto Co.	1,818,375.00	1,311,371.86
14,000	Union Carbide Corp.	946,750.00	872,150.00
39,000	Hoerner Waldorf Corp.	702,000.00	721,565.36
24,500	International Paper Co.	1,788,500.00	1,155,441.84
30,000	Aluminum Co. Amer.	1,695,000.00	1,195,246.51
10,000	Inland Stl. Co.	560,000.00	513,122.50
13,000	Reynolds Metals Co.	489,125.00	454,273.00
11,500	Clark Equip. Co.	507,437.50	473,280.00
15,000	General Dynamics Corp.	950,625.00	743,120.50
	TOTAL INTERMEDIATE & CAPITAL GOODS	11,083,837.50	8,491,286.02
	TOTAL COMMON STOCKS	43,403,741.00	38,705,752.61

The Putnam Advisory Co., Inc. - Bond Account

<u>Shares</u>	<u>Security</u>	<u>Market Value</u>	<u>Book Value</u>
	<u>PREFERRED STOCKS</u>		
5,000	Kansas City Pwr. & Lt. Co.	\$ 551,875.00	\$ 500,000.00
4,900	Public Svc. Elec. & Gas Co.	380,975.00	385,660.00
3,000	Public Svc. Elec. & Gas Co.	231,000.00	238,710.00
2,500	Public Svc. Elec. & Gas Co.	200,000.00	204,775.00
	TOTAL PREFERRED STOCKS	<u>1,363,850.00</u>	<u>1,329,145.00</u>
	TOTAL STOCKS - ALL ACCOUNTS	<u>\$113,004,957.75</u>	<u>\$100,873,794.17</u>

MAINE STATE RETIREMENT SYSTEM

Investment - Mortgages

June 30, 1976

Northeast Banks

<u>SECURITY</u>	<u>BOOK VALUE</u>
Belfast Industrial Dev. Corp.	\$ 159,034.86
1st Mtg. Nt. Gtd. - with Mtg. Deed 7.875% 3/1/77	
Chandler Nursing Home, Inc.	152,080.77
1st Mtg. Nt. 5.50% 11/1/87	
Farmer Home Administration	578,465.97
Inds. Lns. - 5.00% Various Maturities	
Hancock Dev. Corp. Partic. Ctf.	44,344.18
1st Mtg. Nt. 6.00% 9/1/81	
Hillcrest Manor Partic. Ctf.	69,025.87
1st Mtg. Nt. 5.25% 4/1/87	
Misc. FHA & VA 5.25% Mtges.	600,714.48
Georgia, Final Mat. 1/1/94	
Misc. FHA & VA 5.50% Mtges.	158,627.81
Georgia, Final Mat. 6/1/92	
Misc. FHA & VA 5.75% Mtges.	175,144.44
Georgia, Final Mat. 6/1/92	
Misc. FHA & VA 5.25% Mtges.	87,601.89
New Jersey, PA. & VA., Final Mat. 3/1/96	
Misc. FHA & VA 5.25% Mtges.	408,359.70
Mississippi, Final Mat. 1/1/94	
Misc. FHA & VA 5.50% Mtges.	171,162.70
Mississippi, Final Mat. 11/1/91	
Misc. FHA & VA 5.75% Mtges.	147,946.28
Mississippi, Final Mat. 9/1/91	
Misc. FHA & VA 4.50% Mtges.	19,234.49
Arizona, Final Mat. 11/1/87	
Misc. FHA & VA 5.00% Mtges.	9,931.02
Arizona, Final Mat. 11/1/87	
Misc. FHA & VA 5.75% Mtges.	280,155.69
Arizona, Final Mat. 11/1/90	
Misc. FHA & VA 5.25% Mtges.	393,477.13
North Carolina, Final Mat. 3/1/94	
Misc. FHA & VA 5.50% Mtges.	49,773.79
North Carolina, Final Mat. 2/1/92	
Misc. FHA & VA 5.75% Mtges.	303,318.86
North Carolina, Final Mat. 12/1/91	
Misc. FHA & VA 4.50% Mtges.	30,558.83
Conn., Final Mat. 1/11/86	
Misc. FHA & VA 4.50% Mtges.	100,199.54
Virginia, Final Mat. 5/1/87	
Misc. FHA & VA 5.00% Mtges.	66,675.55
Virginia, Final Mat. 9/1/87	
Misc. FHA & VA 5.25% Mtges.	2,295,207.51
Virginia, Final Mat. 4/1/96	
Misc. FHA & VA 5.50% Mtges.	228,998.25
Virginia, Final Mat. 7/1/96	
Misc. FHA & VA 5.75% Mtges.	132,575.28
Virginia, Final Mat. 12/1/96	
Misc. FHA & VA 6.00% Mtges.	146,312.68
Virginia, Final Mat. 9/1/97	
Misc. FHA & VA 4.50% Mtges.	28,138.76
California, Final Mat. 2/1/86	
Misc. FHA & VA 5.00% Mtges.	11,962.53
Arkansas, Final Mat. 4/1/88	
Misc. FHA & VA 5.25% Mtges. California	1,579,988.42
New Mexico, Okla. & Texas, Final Mat. 2/1/95	
Misc. FHA & VA 5.50% Mtges.	22,555.55
Texas, Final Mat. 5/1/93	
Misc. FHA & VA 5.75% Mtges.	591,959.64
California & Texas, Final Mat. 1/1/92	

<u>SECURITY</u>	<u>BOOK VALUE</u>
Misc. FHA & VA 4.50% Mtges	\$ 49,616.55
Florida & Georgia, Final Mat. 1/1/88	
Misc. FHA & VA 5.25% Mtges.	493,268.45
Florida, Final Mat. 1/1/94	
Misc. FHA & VA 5.50% Mtges	9,255.85
Florida, Final Mat. 5/1/92	
Misc. FHA & VA 5.75% Mtges.	124,758.24
Florida, Final Mat. 2/1/92	
Centex - Winston Corp. Purchase Leaseback	908,623.23
Rec. Area & 3.6519% undivided interest in	
Common Elements - Winston Towers 200	
Condominium	
Net Annual Rental 11.50%	
TOTAL MORTGAGES	<u>\$10,629,054.79</u>

Note: Market Value not available

MAINE STATE RETIREMENT SYSTEM

Investments - Time Deposits
June 30, 1976

Alliance Capital Management Corp. - No. 1 Stock Account

<u>SECURITY</u>	<u>MARKET VALUE</u>	<u>BOOK VALUE</u>
Bankers Trust Company	\$3,608,000.00	\$ 3,608,000.00
Citibank	430,000.00	430,000.00
TOTAL	<u>4,038,000.00</u>	<u>4,038,000.00</u>

Alliance Capital Management Corp. - No. 2 Stock Account

Bankers Trust Company	1,541,000.00	1,541,000.00
Citibank	1,144,000.00	1,144,000.00
TOTAL	<u>2,685,000.00</u>	<u>2,685,000.00</u>
TOTAL ALL ACCOUNTS	<u>\$6,723,000.00</u>	<u>\$ 6,723,000.00</u>

Northeast Bank

Insured Guaranteed Contract 9½% 12/31/80 (Union Mutual)	<u>\$ 5,000,000.00</u>
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Note: Market Value not available

MAINE STATE RETIREMENT SYSTEM
Statement of Trust Fund Balances and
Open Accounts by Activity
June 30, 1976

	Date Entered	Number of	Members	Retirement	Reserve Against	Total Trust
	System	Open Accounts	Contribution Fund	Allowance Fund	Future Losses (Net Losses)	Reserves
State Employees		18,915	\$ 54,159,378.95	\$52,374,147.54	(\$ 9,506,853.42)	\$ 97,026,673.07
Teachers - Membership Service		23,941	72,565,526.23	66,012,705.14	(13,478,833.76)	125,099,397.61
Teachers - Prior Service		1,182	663,261.41	(79,578,012.12)	-	(78,914,750.71)
Androscoggin County	1/24/61	65	153,749.58	227,682.74	(28,415.80)	353,016.52
Aroostook County	1/01/68	64	109,165.10	254,357.17	(21,960.86)	341,561.41
Auburn	1/01/48	360	748,384.34	1,411,129.74	(166,649.19)	1,992,864.89
Auburn Housing Authority	1/01/71	6	11,221.83	16,514.21	(1,243.77)	26,492.27
Auburn Public Library	7/01/50	7	24,237.53	118,774.40	(11,600.81)	131,411.12
Auburn Sewerage District	10/01/53	10	20,657.99	60,577.53	(5,225.17)	76,010.35
Auburn Water District	10/01/53	14	34,478.11	185,731.03	(16,018.60)	204,190.54
Augusta	10/01/47	353	1,006,699.53	1,087,161.10	(152,756.87)	1,941,103.76
Augusta Sanitary District	1/04/60	29	64,967.07	65,395.61	(8,420.28)	121,942.40
Augusta Water District	7/01/49	22	96,952.92	162,001.11	(23,375.29)	235,578.74
Baileyville	4/01/61	22	40,936.25	48,217.66	(6,801.20)	82,352.71
Bangor	7/01/47	903	2,529,655.82	2,549,779.54	(394,879.04)	4,684,556.32
Bangor Public Library	7/01/47	33	87,560.84	278,276.25	(35,311.99)	330,525.10
Bangor Water District	5/21/57	25	101,506.09	127,535.69	(20,747.57)	208,294.21
Bar Harbor	4/01/46	54	129,864.57	285,517.82	(33,348.88)	382,033.51
Bath	4/01/63	141	343,178.80	646,020.18	(66,704.95)	922,494.03
Bath Water District	12/01/46	12	48,746.83	128,155.95	(13,604.00)	163,298.78
Belfast	7/01/49	36	76,411.25	110,296.81	(16,453.32)	170,254.74
Belfast Water District	7/01/69	6	18,331.76	29,837.51	(2,750.38)	45,418.89
Berwick	4/01/68	18	20,603.24	20,652.93	(2,912.83)	38,343.34
Berwick Sewer District	11/04/74	4	3,202.19	484.35	(17.51)	3,669.03
Biddeford	1/01/72	221	265,495.42	200,433.55	(20,641.30)	445,287.67
Bingham Water District	1/01/72	5	498.75	10,283.46	(395.07)	10,387.14
Boothbay-Boothbay Harbor C.S.D.	7/01/74	3	3,673.84	2,745.11	(58.81)	6,360.14
Boothbay Harbor	3/01/71	24	25,182.09	21,686.47	(2,204.14)	44,664.42
Boothbay Harbor Water District	7/01/47	4	16,755.27	47,386.93	(5,562.40)	58,579.80
Bradford	4/01/74	1	1,628.42	812.74	(36.95)	2,404.21
Brewer	1/02/60	43	221,958.35	168,817.53	(25,095.58)	365,680.30
Brewer Water District	5/01/61	7	30,639.95	52,429.92	(6,961.05)	76,108.82

	Date Entered System	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Reserve Against Future Losses (Net Losses)	Total Trust Reserves
Bridgton	3/01/73	19	19,861.59	21,677.94	(1,354.65)	40,184.88
Brownville	4/05/73	12	8,629.81	4,300.49	(383.90)	12,546.40
Brunswick	7/01/50	213	508,601.18	879,150.88	(103,656.43)	1,284,095.63
Brunswick Sewer District	1/01/63	9	16,392.13	36,366.18	(4,344.62)	48,413.69
Bucksport	7/01/69	59	80,466.26	93,837.39	(10,465.82)	163,837.83
Calais	7/01/49	78	109,022.14	196,680.49	(22,884.93)	282,817.70
Camden	4/01/44	41	88,442.46	98,954.48	(14,838.05)	172,558.89
Cape Elizabeth	4/01/66	123	168,185.39	206,462.69	(23,497.32)	351,150.76
Caribou Police Department	5/01/75	12	7,805.38	6,425.34	(44.77)	14,185.95
Chevrus High School	11/01/74	13	9,886.50	10,595.76	(176.41)	20,305.85
Corinna	4/01/75	6	3,937.93	9,057.98	(13.17)	12,982.74
Cranberry Isles	3/01/71	5	610.38	3,363.34	(289.97)	3,683.75
Cumberland County	1/01/44	90	152,346.25	318,407.87	(39,002.86)	431,751.26
Cumberland	10/01/74	14	12,577.29	3,804.89	(16.63)	16,365.55
Damariscotta	1/01/74	1	1,538.66	1,739.52	(103.21)	3,174.97
Dexter	3/01/67	18	29,140.77	62,728.36	(6,777.02)	85,092.11
Dixfield	4/01/74	9	9,754.24	10,137.47	(395.55)	19,496.16
Dover-Foxcroft	7/01/72	26	31,958.57	23,548.98	(1,660.07)	53,847.48
Dover-Foxcroft Water District	5/01/70	2	5,132.61	5,328.62	(586.60)	9,874.63
East Millinocket	1/01/56	39	156,394.19	177,757.25	(25,813.21)	308,338.23
Eliot	4/01/73	8	10,815.08	12,649.04	(643.41)	22,820.71
Ellsworth	1/01/46	135	150,017.27	201,794.21	(26,428.62)	325,382.86
Exeter	10/01/71	2	1,287.09	2,906.02	(201.00)	3,992.11
Falmouth	5/01/66	83	170,816.89	144,935.97	(22,405.95)	293,346.91
Falmouth Memorial Library	1/01/57	2	5,529.91	8,411.57	(1,141.68)	12,799.80
Farmington	4/01/67	29	55,703.91	80,059.51	(7,625.35)	128,138.07
Farmington Village Corp.	9/01/68	5	6,743.03	16,443.09	(1,568.55)	21,617.57
Fort Fairfield	7/01/46	32	58,698.50	108,180.59	(11,653.71)	155,225.38
Fort Fairfield Utilities District	4/01/69	4	6,180.70	25,785.66	(2,610.57)	29,355.79
Fort Kent	1/01/67	22	36,860.35	46,915.69	(5,156.69)	78,619.35
Franklin County	7/01/67	31	45,046.01	102,432.95	(10,093.87)	137,385.09
Freeport	9/01/70	29	52,540.99	34,315.21	(4,023.88)	82,832.32
Frenchville	7/01/74	2	1,679.27	5,164.64	(44.13)	6,799.78
Fryeburg	5/01/71	1	2,231.42	3,744.32	(331.08)	5,644.66
Gardiner	9/01/47	49	144,527.17	254,359.50	(31,224.17)	367,662.50
Gardiner Water District	1/01/76	11	2,640.92	1,743.30	(4.45)	4,379.77
Garland	7/01/71	3	2,170.59	7,457.76	(288.11)	9,340.24

	Date Entered System	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Reserve Against Future Losses (Net Losses)	Total Trust Reserves
Glenburn	4/01/72	3	1,079.73	6,620.26	(347.59)	7,352.40
Gorham	9/01/69	48	70,851.76	34,456.43	(5,414.09)	99,894.10
Gould Academy	1/01/75	9	4,372.78	34,911.26	(795.91)	38,488.13
Greater Portland Council of Govt.	7/01/74	29	34,766.31	33,083.59	(570.05)	67,279.85
Greater Portland Public Dev. Comm.	1/01/62	7	48,780.00	109,775.68	(15,844.25)	142,711.43
Greenville	5/01/68	7	10,699.52	13,261.32	(1,217.24)	22,743.60
Hallowell	4/01/72	10	11,552.13	12,487.32	(1,188.14)	22,851.31
Hampden	6/01/71	21	47,853.66	45,613.64	(4,358.41)	89,108.89
Hampden Water District	6/01/70	3	5,687.25	2,449.99	(381.82)	7,755.42
Hancock County	1/01/57	39	68,858.01	209,613.42	(20,948.34)	257,523.09
Hermon	5/01/71	31	23,242.20	19,446.86	(2,170.21)	40,518.85
Hodgdon	4/01/75	6	2,123.93	2,213.00	(4.39)	4,332.54
Houlton	1/01/45	74	168,461.51	416,939.05	(48,713.17)	536,687.39
Houlton Water District	1/01/48	31	212,923.79	264,845.50	(39,466.40)	438,302.89
Indian Township Passamaquoddy R.H.A.	1/01/73	102	19,531.24	7,775.87	(304.00)	27,003.11
Jackman Water District	3/01/76	1	152.66	390.88	(.53)	543.01
Jay	10/01/50	49	76,856.10	87,406.57	(11,400.88)	152,861.79
Kennebec County	7/01/51	60	106,561.28	242,756.88	(26,983.98)	322,334.18
Kennebec Sanitary Treatment District	10/01/75	2	1,106.21	9,472.30	(10.71)	10,567.80
Kennebec Water District	1/01/49	28	64,989.03	69,735.96	(12,006.32)	122,718.67
Kennebunk	4/01/66	29	42,967.19	82,109.65	(8,502.73)	116,574.11
Kennebunk Light & Power	8/30/59	8	39,891.88	154,707.82	(15,623.39)	178,976.31
Kennebunkport	9/01/73	26	22,694.88	44,991.32	(1,686.18)	66,000.02
Kennebunk Sewer	8/01/74	1	956.68	3,145.48	(46.85)	4,055.31
Kittery	4/01/46	94	139,644.76	207,164.00	(21,612.07)	325,196.69
Kittery Water District	2/01/46	18	32,573.76	131,320.48	(13,953.55)	149,940.69
Knox County	3/01/49	17	33,393.40	162,765.88	(16,661.52)	179,497.76
Lebanon	1/10/73	9	3,001.05	13,016.52	(421.70)	15,595.87
Lewiston	7/01/51	607	1,554,797.11	2,075,157.26	(256,892.71)	3,373,061.66
Lewiston-Auburn Water Pol. C.A.	3/01/72	20	19,072.52	25,844.48	(848.08)	44,068.92
Lewiston Housing Authority	4/01/71	16	10,533.99	9,030.94	(651.61)	18,913.32
Limestone Water & Sewer	7/01/74	4	3,988.79	2,738.50	(85.33)	6,641.96
Lincoln	4/01/64	39	83,762.99	98,510.57	(11,931.15)	170,342.41
Lincoln Academy	9/01/69	4	5,588.83	2,112.90	(387.68)	7,314.05
Lincoln County	1/01/67	36	62,675.34	87,844.48	(7,944.27)	142,575.55
Lincoln Sanitary District	9/01/75	3	1,215.30	370.73	(1.58)	1,584.45

	Date Entered System	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Reserve Against Future Losses (Net Losses)	Total Trust Reserves
Lincoln Water District	1/01/74	3	4,339.08	5,872.05	(153.54)	10,057.59
Linneus	4/01/75	1	418.62	678.88	(1.11)	1,096.39
Lisbon	1/01/68	83	92,930.42	138,276.34	(10,889.84)	220,316.92
Livermore Falls	4/01/68	19	26,349.55	35,621.63	(3,392.06)	58,579.12
Livermore Falls Water	3/01/49	4	22,635.14	24,347.37	(3,384.85)	43,597.66
Lubec	3/01/76	6	676.11	220.18	(.94)	895.35
Lubec Water & Electric	7/01/66	8	17,887.42	62,090.15	(5,660.09)	74,317.48
Madawaska	9/01/65	25	60,460.40	55,579.54	(7,344.65)	108,695.29
Maine Housing Authority	6/20/72	34	53,612.75	6,741.34	(2,562.58)	57,791.51
Maine Maritime Academy	7/01/59	168	407,543.60	756,569.53	(77,117.73)	1,086,995.40
Maine Municipal Association	11/05/56	35	66,883.98	63,897.48	(9,472.04)	121,309.42
Maine Municipal Bond Bank	10/01/73	2	1,825.98	6,835.81	(85.95)	8,575.84
Maine-New Hampshire Bridge Authority	8/01/50	8	39,098.18	132,514.56	(15,598.78)	156,013.96
Maine Turnpike Authority	9/01/52	275	822,114.11	1,621,516.38	(189,451.06)	2,254,179.43
Maine Vocational Region #7	2/01/76	6	1,119.32	540.00	(1.70)	1,657.62
Mars Hill	5/01/76	4	452.97	297.62	(.76)	749.83
Mechanic Falls	4/01/68	17	22,798.03	27,729.75	(3,123.28)	47,404.50
Medway	3/01/74	10	6,085.33	2,364.31	(88.46)	8,361.18
Mexico	3/01/63	23	48,454.11	40,214.89	(6,527.49)	82,141.51
Mexico Library	9/01/63	1	288.74	2,928.75	(253.61)	2,963.88
Milford	7/01/73	7	4,555.37	4,673.41	(204.29)	9,024.49
Millinocket	7/01/43	69	219,834.02	306,838.77	(35,291.49)	491,381.30
Milo	1/01/68	16	29,403.69	75,227.22	(4,849.62)	99,781.29
Monson	7/01/73	3	2,275.16	1,425.16	(98.17)	3,602.15
Mount Desert	4/01/46	34	97,119.57	189,557.12	(21,767.44)	264,909.25
Mount Desert Regional School District	8/01/68	19	16,166.07	25,555.28	(2,543.22)	39,178.13
Naples	5/01/70	1	1,983.57	3,959.38	(327.67)	5,615.28
New Canada Plantation	11/01/72	3	724.66	(657.29)	-	67.37
New Gloucester	4/01/75	10	3,483.53	2,892.84	(22.97)	6,353.40
Norway	4/01/69	20	43,390.67	57,984.41	(6,474.23)	94,900.85
Norway Water District	5/01/70	3	9,556.96	5,443.73	(839.51)	14,161.18
Old Orchard Beach	7/01/70	59	115,535.47	133,126.18	(10,953.58)	237,708.07
Old Town	1/01/68	132	201,162.63	251,899.29	(30,858.61)	422,203.31
Old Town Water	1/01/65	6	23,386.31	43,486.25	(4,373.48)	62,499.08
Orland	1/01/72	14	5,765.63	26,191.84	(579.70)	31,377.77
Orono	7/01/59	59	117,306.52	156,367.87	(21,240.78)	252,433.61

	Date Entered	Number of	Members	Retirement	Reserve Against	Total Trust
	System	Open Accounts	Contribution Fund	Allowance Fund	Future Losses (Net Losses)	Reserves
Orrington	5/01/75	14	4,426.75	1,438.67	(15.59)	5,849.83
Otisfield	10/01/73	5	592.49	828.92	(28.97)	1,392.44
Oxford	9/01/74	3	2,199.74	6,702.32	(110.94)	8,791.12
Oxford County	7/01/57	48	66,237.31	170,511.83	(17,441.51)	219,307.63
Paris	4/01/69	14	23,333.23	36,882.23	(3,613.60)	56,601.86
Paris Utilities District	1/01/72	15	9,985.60	22,248.98	(1,019.85)	31,214.73
Penobscot County	1/01/45	80	98,206.83	394,675.90	(33,603.63)	459,279.10
Phippsburg	7/01/74	4	1,555.78	1,873.58	(40.68)	3,388.68
Piscataquis County	1/01/69	137	38,993.94	26,286.82	(4,601.87)	60,678.89
Pittsfield	5/02/68	35	22,816.57	46,680.02	(4,432.81)	65,063.78
Pleasant Point Passamaquoddy R.H.A.	1/01/72	7	4,283.17	2,274.05	(349.35)	6,207.87
Portland	3/01/43	1,796	4,199,732.49	2,134,947.67	(552,354.32)	5,782,325.84
Portland Housing Authority	7/01/73	32	59,652.65	67,493.75	(2,720.81)	124,425.59
Portland Public Library	5/01/50	56	127,115.85	253,322.39	(26,008.63)	354,429.61
Portland Renewal Authority	10/01/55	6	65,127.10	115,657.60	(13,661.15)	167,123.55
Presque Isle	1/01/43	95	333,971.08	337,581.85	(49,629.13)	621,923.80
Readfield	2/24/75	2	809.53	328.33	(6.65)	1,131.21
Richmond	5/01/75	9	4,367.78	1,377.30	(11.33)	5,733.75
Rockland	11/01/46	79	181,313.21	396,638.76	(41,071.25)	536,880.72
Rockport	4/01/72	14	16,633.87	18,361.91	(1,814.35)	33,181.43
Rumford	4/01/65	144	234,365.26	278,764.80	(34,994.42)	478,135.64
Rumford - Fire & Police	2/10/58	28	124,026.38	301,168.32	(30,198.80)	394,995.90
Rumford Water District	4/01/60	5	27,941.38	60,696.08	(7,319.10)	81,318.36
Sabattus	1/01/73	16	15,378.88	11,155.92	(700.12)	25,834.68
Saco	12/31/73	103	115,801.77	197,725.07	(5,976.01)	307,550.83
Sagadahoc County	1/01/67	28	37,557.12	106,889.47	(9,096.38)	135,350.21
St. Agatha	7/01/74	5	2,165.79	5,048.11	(72.08)	7,141.82
Sanford	1/01/66	197	361,290.58	395,646.50	(52,374.77)	704,562.31
Sanford Housing Authority	6/01/71	5	7,325.74	3,597.23	(499.41)	10,423.56
Sanford Sewerage District	11/01/66	11	17,010.39	46,186.53	(4,459.95)	58,736.97
Sanford Water District	11/01/72	17	20,839.56	21,673.76	(1,551.78)	40,961.54
Scarborough	5/01/71	98	133,250.70	143,634.76	(12,357.20)	264,528.26
School Administrative District # 2	3/05/73	3	3,695.16	8,845.24	(631.89)	11,908.51
School Administrative District # 9	9/01/68	46	92,508.80	47,056.43	(9,220.55)	130,344.68
School Administrative District #13	2/01/76	7	1,078.87	2,232.13	(3.34)	3,307.66
School Administrative District #16	10/01/73	18	9,029.97	36,489.67	(984.37)	44,535.27

	Date Entered System	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Reserve Against Future Losses (Net Losses)	Total Trust Reserves
School Administrative District #21	7/01/75	9	2,915.17	3,555.34	(6.56)	6,463.95
School Administrative District #28	12/02/64	-	-	5,929.23	(476.45)	5,452.78
School Administrative District #29	9/01/72	15	15,267.10	18,561.13	(1,229.22)	32,599.01
School Administrative District #31	7/01/74	32	15,541.59	26,627.05	(539.85)	41,628.79
School Administrative District #34	4/18/64	129	100,391.62	81,835.41	(12,220.86)	170,006.17
School Administrative District #41	10/01/70	65	39,771.76	52,558.59	(4,218.13)	88,112.22
School Administrative District #49	4/01/73	22	18,943.64	27,477.44	(1,419.48)	45,001.60
School Administrative District #51	7/01/74	28	14,765.24	2,319.83	(229.42)	16,855.75
School Administrative District #53	9/15/69	16	13,172.54	16,205.63	(1,805.12)	27,573.05
School Administrative District #54	5/01/68	33	44,436.05	65,565.21	(6,680.67)	103,320.59
School Administrative District #56	7/01/75	10	4,442.97	6,677.47	(11.24)	11,109.20
School Administrative District #60	7/01/73	59	20,511.04	25,173.21	(1,174.13)	44,510.12
School Administrative District #66	12/01/67	2	1,226.86	51,257.52	(4,442.00)	48,042.38
School Administrative District #67	7/01/68	87	50,870.13	59,842.47	(5,396.98)	105,315.62
School Administrative District #71	5/01/69	69	66,124.83	69,387.24	(9,346.87)	126,165.20
Searsport	4/01/68	11	13,741.12	20,582.12	(2,013.25)	32,309.99
Searsport Water District	1/01/69	4	7,143.35	10,737.05	(1,065.07)	16,815.33
Skowhegan	4/01/65	59	84,177.29	99,404.66	(12,917.73)	170,664.22
Somerset County	7/10/67	35	42,503.84	81,730.36	(7,756.68)	116,477.52
South Berwick	7/01/70	14	16,732.99	17,939.71	(1,788.24)	32,884.46
South Berwick Water District	11/01/72	2	2,268.86	4,885.32	(139.45)	7,014.73
South Portland	9/01/44	374	1,108,814.27	1,204,935.34	(190,309.47)	2,123,440.14
South Portland Housing Authority	1/01/75	2	1,176.65	935.28	(15.93)	2,096.00
Southern Kennebec Valley Reg. P.C.	1/01/70	8	16,500.26	5,377.44	(1,043.53)	20,834.17
State Principals Association	8/07/67	4	17,406.61	3,267.14	(849.69)	19,824.06
Thomaston	5/01/72	15	13,647.88	20,955.54	(1,159.29)	33,444.13
Topsham	3/01/65	15	25,424.19	50,376.17	(4,954.16)	70,846.20
Van Buren	6/01/73	6	4,329.98	4,793.39	(261.20)	8,862.17
Vassalboro	7/01/71	6	5,672.24	11,186.27	(572.60)	16,285.91
Waldoboro	6/01/74	11	13,268.60	13,701.76	(383.98)	26,586.38
Waldo County	1/01/51	33	52,746.18	132,759.46	(15,379.17)	170,126.47
Wallagrass Plantation	4/01/72	3	765.34	1,913.38	(118.19)	2,560.53
Washington County	1/01/50	39	41,728.51	155,093.87	(14,516.89)	182,305.49
Waterville - Fire & Police	2/01/61	51	336,765.06	244,205.93	(39,902.28)	541,068.71
Waterville Sewerage District	10/01/75	8	2,657.12	3,039.90	(5.80)	5,691.22
Waterville - Urban Renewal Authority	4/01/74	1	3,584.59	2,632.40	(77.89)	6,139.10

	Date Entered System	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Reserve Against Future Losses (Net Losses)	Total Trust Reserves
Wells	1/01/68	74	106,962.55	135,276.41	(13,109.99)	229,128.97
Westbrook	3/01/69	104	206,016.71	244,974.87	(24,408.09)	426,583.49
Westbrook - Fire & Police	1/01/62	54	187,944.61	251,820.38	(27,094.93)	412,670.06
Wilton	5/01/66	25	31,035.70	36,458.29	(4,268.14)	63,225.75
Winslow	9/01/70	21	33,597.17	27,614.21	(2,535.82)	58,675.56
Winthrop	5/01/73	45	38,912.64	39,278.84	(1,989.38)	76,202.10
Yarmouth	4/01/68	99	131,913.66	189,034.52	(17,248.13)	303,700.05
York	7/01/48	37	65,924.97	91,502.81	(10,826.65)	146,601.13
York County	10/01/49	56	106,902.22	213,738.15	(24,987.42)	295,652.95
York Sewer District	5/01/70	5	12,566.18	25,199.78	(1,752.88)	36,013.08
York Water District	10/01/49	8	31,830.50	108,358.57	(10,893.65)	129,295.42
Survivor Benefit - Consolidated	\$7,413,536.44				(520,312.83)	6,893,223.61
Adjustments:						
Accrued Interest Distributed				(1,088,452.17)		(1,088,452.17)
TOTALS	<u>\$7,413,536.44</u>	<u>55,432</u>	<u>\$151,061,178.09</u>	<u>\$67,929,208.18</u>	<u>(\$27,409,335.28)</u>	<u>\$198,994,587.43</u>

MAINE STATE RETIREMENT SYSTEM
ANALYSIS OF CHANGES IN TRUST FUND RESERVES
YEAR ENDING JUNE 30, 1976

Balance July \$ 190,474,230.17

ADDITIONS:

State Contributions:

General Fund, State Employees	\$ 5,630,238.06	
General Fund, Contributory Teachers	6,976,174.00	
General Fund, Non-Contributory Teachers	423,393.00	
Highway Funds	3,704,712.56	
Special Revenue Funds	3,015,424.13	
Public Service Enterprises	353,584.23	
Working Capital Funds	322,995.54	
Trust & Agency Funds	30,244.29	
Bond Funds	13.26	
		\$20,456,779.07
Participating Districts		7,993,590.94
Individuals		23,888,254.80
Earnings on Investments		9,252,128.12
Transfers from General Ledger		636.22
Adjustment of Balance Forward		6,911.63

TOTAL ADDITIONS:

61,598,300.78

DEDUCTIONS:

<u>Retirement Allowance Paid</u>	<u>Number</u>	
Council Order	4	3,132.77
Legislative Resolves	13	34,572.72
Retirement Full Benefits	5743	18,109,093.89
Ordinary Disability	212	579,285.76
Option I	1575	4,689,974.30
Option II	1042	3,122,906.50
Option III	1378	5,985,713.65
Option IV	153	699,568.36
Option II - Beneficiary	252	467,753.36
Automatic Option II -		
Beneficiary	420	912,970.23
Option III - Beneficiary	317	412,741.43
Option IV - Beneficiary	46	129,405.04
Automatic Option IV -		
Beneficiary	70	70,753.21
Service Incurred Disability	95	332,494.79
Service Incurred Death - P&F	5	21,848.62
15-year Teachers	187	182,016.71
10-year Vested Right	903	1,135,866.97
Service Incurred Death -		
Sheriffs & Deputies	3	16,417.81
20-year Teachers	42	41,485.29
Law Enforcement Officers -		
Sea & Shore Fisheries	16	76,638.95
Fish & Game	43	191,990.41
State Police	77	388,605.35
25-year Service-Age 55	15	61,437.84
Forest Rangers	2	7,987.20
Fire Fighters & Police		
Spec. Prov.-Sec. 1121	7	46,233.60
Spec. Prov.-Sec. 1092	16	82,617.97
Benefits by P & S Laws	73	114,103.33
Prison Guards - Sec. 1121		
Sub-Section 2F	9	43,450.68
		37,961,066.74

Retirement Allowance Adjustment Paid

Council Order	5,044.03	
Legislative Resolves	4,345.08	
Retirement Full Benefits	4,627,389.36	
Ordinary Disability	75,801.29	
Option I	1,577,296.03	
Option II	456,669.18	
Option III	1,157,877.30	
Option IV	185,709.54	

Analysis of Changes in Trust Fund Reserves - continued

DEDUCTIONS:

<u>Retirement Allowance Adjustment Paid - con't.</u>		
Option II - Beneficiary	169,954.37	
Automatic Option II - Beneficiary	308,202.71	
Option III - Beneficiary	201,938.96	
Option IV - Beneficiary	36,817.27	
Automatic Option IV - Beneficiary	27,998.40	
Service Incurred Disability	84,627.45	
Service Incurred Death - P & F	7,605.60	
15-year Teachers	74,559.74	
10-year Vested Right	245,233.76	
Service Incurred Death -		
Sheriffs & Deputies	3,843.06	
20-year Teachers	21,732.65	
Law Enforcement Officers		
Sea & Shore Fisheries	11,711.76	
Fish & Game	41,818.24	
State Police	60,874.80	
25-year Service - Age 55	16,055.52	
Forest Rangers	902.64	
Fire Fighters & Police		
Spec. Prov. - Sec. 1121	7,038.96	
Spec. Prov. - Sec. 1092	8,923.31	
Benefits by P & S Laws	8,862.86	
Prison Guards - Sec. 1121		
Sub. Sec. 2F	3,701.52	
		9,432,535.39

<u>Survivor Benefits</u>	<u>Number</u>	
Accidental Death -		
Service Incurred	11	21,621.20
Spouse - Age 60	219	304,335.87
Spouse - 10-year clause	166	226,536.40
Spouse - Children	160	484,327.20
Children	66	124,215.66
Parents	22	35,544.81
		1,196,581.14

<u>Refunds</u>		
To Former Members	3,230,082.57	
To Beneficiary of Deceased Members	141,992.10	
To Survivor of a Disability Pensioner	5,330.66	
To Beneficiary of Deceased - Option I	120,891.58	
		3,498,296.91

<u>Other Deductions</u>		
Amortization of Premiums	17,730.20	
Custodial Fees	104,290.58	
Investment Advisors Fees	256,592.61	
Investment Evaluation Consultant Fees	24,750.00	
Miscellaneous Fees	651.10	
Loss on sale of Securities	585,448.85	
		989,463.34

TOTAL DEDUCTIONS 53,077,943.52

BALANCE JUNE 30 \$198,994,587.43

MAINE STATE RETIREMENT SYSTEM
RETIREMENT ALLOWANCE PAYROLL
June 30, 1976 and 1975

	Retired Persons		Increase or (Decrease)	Retirement Allowance Payroll		Increase or (Decrease)	Average Monthly Payments	
	June 1976	June 1975		June 1976	June 1975		June 1976	June 1975
State Employees	4735	4471	264	\$1,374,552.55	\$1,278,561.15	\$ 95,991.40	\$ 290.30	\$ 285.97
Teachers - Contributory	3737	3431	306	1,485,850.70	1,356,355.92	129,494.78	397.61	395.32
Teachers - Non-Contributory	2213	2306	(93)	699,745.76	722,929.67	(23,183.91)	316.20	313.50
Teachers - Retired Prior to 1947	17	24	(7)	4,163.23	5,644.08	(1,480.85)	244.90	235.17
Androscoggin County	25	24	1	3,561.18	3,599.21	(38.03)	142.45	149.97
Aroostook County	12	10	2	2,457.53	1,748.19	709.34	204.79	174.82
Auburn	59	52	7	10,867.42	9,901.32	966.10	184.19	190.41
Auburn Public Library	5	6	(1)	865.40	1,070.84	(205.44)	173.08	178.47
Auburn Sewer District	4	4	-	749.69	749.69	-	187.42	187.42
Auburn Water District	8	7	1	2,283.37	1,868.84	414.53	285.42	266.98
Augusta	64	58	6	18,499.62	16,581.43	1,918.19	289.06	285.89
Augusta Sanitary District	3	3	-	328.55	328.55	-	109.52	109.52
Augusta Water District	9	9	-	3,323.22	3,323.22	-	369.25	369.25
Baileyville	5	6	(1)	984.72	1,030.04	(45.32)	196.94	171.67
Bangor	145	130	15	38,428.30	34,377.19	4,051.11	265.02	264.44
Bangor Public Library	21	21	-	6,058.80	6,369.30	(310.50)	288.51	303.30
Bangor Water District	11	10	1	2,028.35	1,900.70	127.65	184.40	190.07
Bar Harbor	13	13	-	2,239.25	1,775.66	463.59	172.25	136.59
Bath	44	38	6	14,834.51	10,678.04	4,156.47	337.15	281.00
Bath Water District	4	2	2	1,256.09	389.45	866.64	314.02	194.73
Belfast	8	9	(1)	538.64	725.16	(186.52)	67.33	80.57
Berwick	1	1	-	205.73	205.73	-	205.73	205.73
Biddeford	25	21	4	4,121.13	3,315.73	805.40	164.85	157.89
Bingham Water District	2	1	1	135.91	48.70	87.21	67.96	48.90
Boothbay Harbor	1	-	1	86.80	-	86.80	86.80	-
Boothbay Harbor Water District	5	5	-	556.40	556.40	-	111.28	111.28
Brewer	4	3	1	741.71	321.55	420.16	185.43	107.18
Brewer Water District	2	2	-	387.42	387.42	-	193.11	193.11
Bridgton	2	2	-	270.67	270.67	-	135.34	135.34
Brunswick	56	48	8	10,042.64	8,526.32	1,516.32	179.33	177.63
Brunswick Sewer District	1	2	(1)	44.12	349.31	(305.19)	44.12	174.66

	Retired Persons		Increase or (Decrease)	Retirement Allowance Payroll		Increase or (Decrease)	Average Monthly Payment	
	June 1976	June 1975		June 1976	June 1975		June 1976	June 1975
Bucksport	2	2	-	96.06	96.06	-	48.03	48.03
Calais	16	16	-	1,266.98	1,364.66	(97.68)	79.19	85.29
Camden	9	9	-	947.01	809.38	137.63	105.22	89.93
Cape Elizabeth	26	28	(2)	2,472.62	2,679.65	(207.03)	95.10	95.70
Cranberry Isles	2	2	-	138.38	138.38	-	69.16	69.16
Cumberland County	30	32	(2)	5,600.08	6,400.86	(800.78)	186.67	200.03
Dexter	7	7	-	877.03	877.03	-	125.29	125.29
Dover-Foxcroft	1	1	-	7.64	7.64	-	7.64	7.64
East Millinocket	12	9	3	2,246.08	1,484.59	761.49	187.17	164.95
Ellsworth	12	15	(3)	1,328.15	1,969.42	(641.27)	110.68	131.29
Falmouth	13	10	3	1,802.80	1,353.54	449.26	138.68	135.35
Falmouth Memorial Library	1	1	-	100.00	100.00	-	100.00	100.00
Farmington	3	3	-	830.39	789.74	40.65	276.80	263.25
Farmington Village Corp.	1	1	-	104.07	104.07	-	104.07	104.07
Fort Fairfield	6	5	1	1,097.52	675.97	421.55	182.92	135.19
Fort Fairfield Utilities District	1	1	-	369.78	369.78	-	369.78	369.78
Fort Kent	1	1	-	194.68	192.37	2.31	194.68	192.37
Franklin County	8	6	2	728.77	615.83	112.94	91.10	102.64
Freeport	1	-	1	109.59	-	109.59	109.59	-
Gardiner	11	10	1	1,863.16	1,614.93	248.23	169.38	161.49
Glenburn	1	1	-	90.17	90.17	-	90.17	90.17
Greater Portland Public Dev. Comm.	6	5	1	2,379.37	2,037.95	341.42	396.56	407.59
Greenville	1	1	-	36.49	36.49	-	36.49	36.49
Hampden	3	2	1	304.43	248.70	55.73	101.48	124.35
Hancock County	12	12	-	1,621.02	1,824.49	(203.47)	135.09	152.04
Hermon	1	1	-	67.10	133.38	(66.28)	67.10	133.38
Houlton	18	18	-	3,023.96	3,041.00	(17.04)	168.00	168.94
Houlton Water District	10	10	-	3,374.45	3,374.45	-	337.45	337.45
Jay	9	9	-	456.90	451.37	5.53	50.77	50.15
Kennebec County	19	19	-	2,425.67	2,425.67	-	127.67	127.67
Kennebec Water District	9	10	(1)	1,863.15	2,024.03	(160.88)	207.02	202.40
Kennebunk	8	8	-	676.50	401.36	275.14	84.56	50.17
Kennebunk Light & Power	10	6	4	2,049.93	1,052.31	997.62	204.99	175.39
Kennebunkport	2	1	1	349.91	218.55	131.36	174.96	218.55
Kittery	8	8	-	1,475.16	1,496.55	(21.39)	184.40	187.07
Kittery Water District	5	3	2	1,986.02	1,217.02	769.00	397.20	405.67

	Retired Persons		Increase or (Decrease)	Retirement Allowance Payroll		Increase or (Decrease)	Average Monthly Payment	
	June 1976	June 1975		June 1976	June 1975		June 1976	June 1975
Knox County	15	12	3	2,346.58	1,962.73	383.85	156.44	163.56
Lewiston	85	73	12	17,149.23	15,628.08	1,521.15	201.76	214.08
Lincoln	4	3	1	690.40	411.74	278.66	172.60	137.25
Lincoln County	5	4	1	400.79	373.92	26.87	80.16	93.48
Lisbon	6	6	-	808.90	1,276.53	(467.63)	134.82	212.76
Livermore Falls	2	2	-	232.84	232.84	-	116.42	116.42
Livermore Falls Water District	1	1	-	296.91	296.91	-	296.91	296.91
Lubec Water & Electric	2	1	1	343.10	80.00	263.10	171.55	80.00
Madawaska	5	4	1	993.23	703.79	289.44	198.65	175.95
Maine Maritime Academy	28	27	1	4,205.36	6,210.90	(2,005.54)	150.19	230.03
Maine Municipal Association	1	1	-	179.12	179.12	-	179.12	179.12
Maine-New Hampshire Bridge Authority	6	3	3	1,431.42	889.10	542.32	238.57	296.37
Maine Turnpike Authority	73	61	12	15,713.34	12,163.15	3,550.19	215.25	199.40
Medway	3	3	-	232.44	232.44	-	77.48	77.48
Mexico	2	2	-	439.03	439.03	-	219.52	219.52
Mexico Free Public Library	1	1	-	17.90	17.90	-	17.90	17.90
Millinocket	17	17	-	6,934.78	6,934.78	-	407.93	407.93
Milo	6	4	2	1,119.97	526.78	593.19	186.66	131.70
Mount Desert	9	8	1	1,284.82	928.01	356.81	142.76	116.00
Mt. Desert Island Regional School Dist.	1	1	-	14.66	14.66	-	14.66	14.66
New Canada Plantation	1	1	-	80.00	80.00	-	80.00	80.00
Norway	3	3	-	347.04	347.04	-	115.68	115.68
Old Orchard Beach	9	9	-	1,710.88	1,710.88	-	190.10	190.10
Old Town	14	14	-	1,437.09	1,437.09	-	102.65	102.65
Old Town Water	1	-	1	477.09	-	477.09	477.09	-
Orland	4	4	-	404.97	404.97	-	101.24	101.24
Orono	6	6	-	1,152.68	1,152.68	-	192.11	192.11
Otisfield	1	1	-	21.89	21.89	-	21.89	21.89
Oxford County	18	17	1	1,999.77	1,845.77	154.00	111.10	108.57
Oxford	2	2	-	268.00	376.39	(108.39)	134.00	188.20
Paris	1	-	1	111.59	-	111.59	111.59	-
Paris Utility District	2	-	2	309.98	-	309.98	154.99	-
Penobscot County	21	20	1	3,518.42	3,901.90	(383.48)	167.54	195.10
Piscataquis County	2	2	-	33.39	33.39	-	16.70	16.70
Pittsfield	3	2	1	174.74	119.98	54.76	58.25	59.99
Portland	431	406	25	139,811.59	134,115.50	5,696.09	324.39	330.33

	Retired Persons			Retirement Allowance Payroll		Increase or (Decrease)	Average Monthly Payment	
	June 1976	June 1975	Increase or (Decrease)	June 1976	June 1975		June 1976	June 1975
Portland Housing Authority	3	3	-	319.33	319.33	-	106.44	106.44
Portland Public Library	9	9	-	3,312.42	3,008.18	304.24	368.05	334.24
Portland Renewal Authority	6	5	1	1,202.53	1,057.10	145.43	200.42	211.42
Presque Isle	13	13	-	2,805.58	2,805.58	-	215.81	215.81
Rockland	26	18	8	6,818.82	2,837.13	3,981.69	262.26	157.62
Rumford	21	20	1	3,443.37	3,213.82	229.55	163.97	160.69
Rumford - Fire & Police	14	13	1	5,744.89	5,209.59	535.30	410.35	400.74
Rumford Water District	2	2	-	378.09	378.09	-	189.05	189.05
Saco	4	2	2	741.41	315.92	425.49	185.35	157.96
Sagadahoc County	7	7	-	1,297.01	1,297.01	-	185.29	185.29
Sanford	35	33	2	4,168.87	3,790.60	378.27	119.11	114.87
Sanford Sewer District	3	2	1	418.49	305.57	112.92	139.50	152.79
Scarboro	16	11	5	1,547.34	922.62	624.72	96.71	83.87
School Administrative District # 2	1	1	-	319.82	319.82	-	319.82	319.82
School Administrative District # 9	1	1	-	14.29	14.29	-	14.29	14.29
School Administrative District #16	1	-	1	82.08	-	82.08	82.08	-
School Administrative District #21	2	-	2	287.76	-	287.76	143.88	-
School Administrative District #29	3	3	-	424.45	424.45	-	141.48	141.48
School Administrative District #31	1	-	1	100.00	-	100.00	100.00	-
School Administrative District #34	2	2	-	146.31	146.31	-	73.16	73.16
School Administrative District #41	2	2	-	189.02	189.02	-	94.51	94.51
School Administrative District #49	2	2	-	126.03	126.03	-	63.02	63.02
School Administrative District #53	1	1	-	179.03	179.03	-	179.03	179.03
School Administrative District #54	6	5	1	412.14	351.42	60.72	68.69	70.28
School Administrative District #56	1	-	1	123.11	-	123.11	123.11	-
School Administrative District #66	1	2	(1)	4.33	62.70	(58.37)	4.33	31.35
School Administrative District #67	3	1	2	488.74	49.80	438.94	162.91	49.80
School Administrative District #71	4	3	1	204.81	163.04	41.77	51.20	54.35
Searsport	2	2	-	88.73	88.73	-	44.37	44.37
Skowhegan	7	6	1	1,066.79	1,042.51	24.28	152.40	173.75
Somerset County	7	6	1	690.42	632.75	57.67	98.63	105.46
South Berwick	1	1	-	47.97	47.97	-	47.97	47.97
South Berwick Water District	1	1	-	100.00	100.00	-	100.00	100.00
South Portland	97	91	6	23,648.40	21,470.10	2,178.30	243.80	235.94
Thomaston	1	-	1	4.85	-	4.85	4.85	-
Topsham	3	3	-	454.16	454.16	-	151.39	151.39

	Retired Persons		Increase or (Decrease)	Retirement Allowance Payroll		Increase or (Decrease)	Average Monthly Payment	
	June 1976	June 1975		June 1976	June 1975		June 1976	June 1975
Vassalboro	1	-	1	36.24	-	36.24	36.24	-
Waldo County	8	9	(1)	1,178.27	1,274.93	(96.66)	147.28	141.66
Washington County	16	16	-	2,788.55	2,638.96	149.59	174.28	164.94
Waterville - Fire & Police	2	1	1	1,192.65	658.68	533.97	596.33	658.68
Wells	6	5	1	542.12	578.62	(36.50)	90.35	115.72
Westbrook	24	23	1	3,213.47	4,030.41	(816.94)	133.89	175.24
Westbrook - Fire & Police	2	2	-	579.42	579.42	-	289.71	289.71
Wilton	1	1	-	196.10	196.10	-	196.10	196.10
Winthrop	3	2	1	722.88	387.28	335.60	240.96	193.64
Yarmouth	5	3	2	843.92	346.64	497.28	168.78	115.55
York County	19	19	-	2,581.73	2,581.73	-	135.88	135.88
York	2	2	-	129.27	129.27	-	64.64	64.64
York Water District	3	3	-	1,070.07	1,070.07	-	356.69	356.69
Totals	<u>12,718</u>	<u>12,070</u>	<u>648</u>	<u>\$4,017,740.45</u>	<u>\$3,776,451.54</u>	<u>\$241,288.91</u>	<u>\$315.91</u>	<u>\$312.88</u>

MAINE STATE RETIREMENT SYSTEM
SURVIVOR BENEFIT PAYROLL
June 1976 and 1975

	Persons Receiving Benefits		Increase or (Decrease)	Benefits Paid		Increase or (Decrease)
	June 1976	June 1975		June 1976	June 1975	
State	374	363	11	\$ 57,954.64	\$ 57,959.68	(\$ 5.04)
Teacher	150	143	7	25,156.88	26,548.87	(1,391.99)
Androscoggin County	2	2	-	400.00	400.00	-
Auburn	5	5	-	500.00	500.00	-
Augusta	4	4	-	400.00	400.00	-
Bangor	17	19	(2)	2,250.00	2,650.00	(400.00)
Bath	3	3	-	300.00	350.00	(50.00)
Cumberland County	3	2	1	400.00	200.00	200.00
East Millinocket	1	1	-	100.00	100.00	-
Ellsworth	2	2	-	200.00	200.00	-
Fort Fairfield	1	1	-	200.00	200.00	-
Gardiner	1	1	-	100.00	100.00	-
Greater Portland Public Dev. Comm.	1	1	-	100.00	100.00	-
Houlton	3	3	-	450.00	450.00	-
Houlton Water District	2	2	-	458.01	458.01	-
Kittery Water District	2	1	1	600.00	300.00	300.00
Lewiston	1	1	-	250.00	250.00	-
Maine Turnpike Authority	18	17	1	2,396.16	2,320.26	75.90
Millinocket	1	1	-	150.00	150.00	-
Portland	39	40	(1)	5,300.00	5,450.00	(150.00)
Presque Isle	4	4	-	500.00	500.00	-
Rumford	2	2	-	300.00	300.00	-
SAD #66	0	1	(1)	-	100.00	(100.00)
South Portland	5	6	(1)	600.00	750.00	(150.00)
Waterville - Fire & Police	1	1	-	300.00	300.00	-
Wells	1	0	1	300.00	-	300.00
Westbrook - Fire & Police	1	1	-	100.00	100.00	-
TOTALS	<u>644</u>	<u>627</u>	<u>17</u>	<u>\$ 99,765.69</u>	<u>\$101,136.82</u>	<u>(\$1,371.13)</u>

MAINE STATE RETIREMENT SYSTEM

Summary of

Reserve Against Future Losses (Net Loss)

Year Ending June 30, 1976

Balance July 1, (\$26,823,886.43)

ADDITIONS:

Write-off 1/15 Discount on Mortgage Loans	\$ 15,216.30	
Profit on Sale of Bonds	<u>133,513.48</u>	
		<u>148,729.78</u>

DEDUCTIONS:

Loss on sale of Stocks	734,178.63
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Balance June 30, (\$27,409,335.28)

Income from Investments

Fiscal Year Ending June 30, 1976

(Accrual Basis)

ADDITIONS:

INTEREST:

Time Deposits	\$ 371,190.24	
Bonds	6,008,780.87	
Mortgages	<u>590,771.90</u>	
		\$6,970,743.01
Dividends on Stocks		2,281,385.11
Accrued Interest at June 30, 1976		<u>1,088,452.17</u>

TOTAL ADDITIONS \$10,340,580.29

DEDUCTIONS:

Accrued Interest at June 30, 1975	1,074,836.93
Bond Premiums Amortized	17,730.20
Investment Costs:	
Custodial Fees	104,290.58
Investment Advisors Fees	256,592.61
Investment Evaluation Consultant Fees	24,750.00
Misc. Fees	<u>651.10</u>

TOTAL DEDUCTIONS 1,478,851.42

NET EARNINGS \$ 8,861,728.87

MAINE STATE RETIREMENT SYSTEM

Summary of Earnings

July 1, 1942 through June 30, 1976

Year Ending	Market Value of Investments	Book Value of Investments	Net Increase in Book Value of Investments for the year	Earnings During Year Accrual Basis	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	94,667,062.00	96,930,762.57	11,017,004.05	3,870,496.12	4.3196
June 30, 1966	101,309,145.00	108,555,742.38	11,624,979.81	4,475,359.34	4.4431
June 30, 1967	106,476,959.00	120,564,775.29	12,009,032.91	5,070,389.31	4.5177
June 30, 1968	119,861,036.70	135,081,371.78	14,516,596.49	5,741,943.99	4.5899
June 30, 1969	126,512,881.54	150,501,422.09	15,420,050.31	6,103,338.79	4.3610
June 30, 1970	115,813,988.62	163,500,431.87	12,999,009.78	6,310,034.78	4.0939
June 30, 1971	158,897,761.53	175,261,654.19	11,761,222.32	6,357,344.92	3.8132
June 30, 1972	187,053,699.54	184,789,453.85	9,527,799.66	6,593,475.25	3.7203
June 30, 1973	186,239,980.28	185,867,989.22	1,078,535.37	6,651,554.76	3.6460
June 30, 1974	170,627,572.09	188,846,484.91	2,978,495.69	8,344,366.67	4.5292
June 30, 1975	193,791,992.58	188,397,103.61	(449,381.30)	9,386,916.98	5.0539
June 30, 1976	205,710,550.54	193,878,411.56	5,481,307.95	8,861,728.87	4.6566

*Market Value data not available prior to 1965

MAINE STATE RETIREMENT SYSTEM
Administration Funds
Fiscal Year Ending June 1976 and 1975
General Administration

Revenue:	1976	1975	Participating Districts Actuarial Services	
			1976	1975
General Fund - State	\$286,526.91	\$128,894.78	\$	\$
General Fund - Teachers	187,380.00	163,421.00		
Highway Funds	171,012.35	76,468.02		
Special Revenue Funds	155,584.70	65,056.85		
All Other State Funds	40,577.11	17,528.45		
Participating Districts	87,033.80	69,737.68		
University of Maine & Indian Education	15,465.11	7,412.74		
Actuarial Services	181.77	--	45,777.75	50,035.15
Miscellaneous Income	96.50	141.20		
Total Revenue	943,858.25	528,650.72	45,777.75	50,035.15
Expenditures:				
Personal Services	241,205.10	219,207.53		
Actuarial Services				
Towne & Associates	11,777.30	17,828.74	45,777.75	50,035.15
Towers, Perrin, Forster & Crosby	23,013.10	--		
Data Processing	35,827.25	22,337.76		
Utilities	3,798.19	3,489.85		
Postage & Mailing	26,653.56	22,697.94		
Repairs to Equipment	7,398.54	6,556.23		
Printing & Binding	9,004.94	9,171.48		
Office Supplies	7,304.00	6,433.34		
Retirement Costs	28,252.01	24,735.69		
Research & Legal Services	11,858.43	8,317.80		
Health Insurance				
Active Employees	5,142.34	2,201.33		
Retirees	432,460.46	171,833.11		
General Operating Costs	10,610.61	29,393.44		
Total Expenditures	854,305.83	544,204.24	45,777.75	50,035.15
Current Year Reserves	89,552.42	(15,553.52)		
Prior Year Reserves	56,581.86	72,135.38		
Balance of Reserves	\$146,134.28	\$ 56,581.86	\$ -0-	\$ -0-

Note: Expenditures have been reduced by \$66,539.39 and charged to the Insurance (\$30,985.00) and Social Security (\$35,554.39) administrative accounts.

MAINE STATE RETIREMENT SYSTEM

Comparative Balance Sheet Group Life Insurance At June 30, 1975, Compared to June 30, 1976

<u>ASSETS</u>				Increase or (Decrease)
	1976	1975		
Investments:				
Bonds Note I	\$ -	\$2,194,977.38		\$ (2,194,977.38)
Cash (Time Deposits)	-	200,000.00		(200,000.00)
Total Investments	-	2,394,977.38		(2,394,977.38)
Other Assets:				
Cash (Demand Deposit) Note II	5,492,554.49	2,257,730.56		3,234,823.93
Accounts Receivable (Net)	4,985.00	4,550.00		435.00
Due From Other Funds	50,000.00	50,000.00		
Total Other Assets	5,547,539.49	2,312,280.56		3,235,258.93
Total Assets	<u>\$5,547,539.49</u>	<u>\$4,707,257.94</u>		<u>\$ 840,281.55</u>

RESERVES, LIABILITIES AND WORKING CAPITAL

Reserves & Working Capital:				
Reserve for Retiree Premiums	\$2,646,115.04	\$1,943,745.43		\$ 702,369.61
Reserve for Contingencies	25,000.00	25,000.00		-
Reserve for Supplemental Distribution	1,843,658.82	1,959,794.47		(116,135.65)
Working Capital	50,000.00	50,000.00		-
Total Reserves & Working Capital	<u>4,564,773.86</u>	<u>3,978,539.90</u>		<u>586,233.96</u>
Liabilities:				
Group Life Insurance Deductions - Basic	668,547.38	488,969.57		179,577.81
Group Life Insurance Deductions - Supp.	281,446.26	212,639.52		68,806.74
Group Life Insurance Deductions - Dep.	30,718.21	25,108.95		5,609.26
Accounts Payable	2,053.78	2,000.00		53.78
Total Liabilities	<u>982,765.63</u>	<u>728,718.04</u>		<u>254,047.59</u>
Total Reserves, Liabilities & Working Capital	<u>\$5,547,539.49</u>	<u>\$4,707,257.94</u>		<u>\$ 840,281.55</u>

Note I - Cost

Note II - Invested in State Treasurer's "Cash Pool"

MAINE STATE RETIREMENT SYSTEM

Statement of Operations
Group Life Insurance Fund
Year Ending June 30, 1976

Available Funds:

Premiums Collected (1974-75) Brought Forward		\$ 726,718.04
Premiums Collected (1975-76)		
Basic	\$1,952,153.78	
Supplemental	834,633.64	
Dependent	<u>93,059.74</u>	
		2,879,847.16
Dividend Received -		
State & Teachers	737,440.67	
Participating Districts	<u>297,589.85</u>	
		1,035,030.52
Appropriation from General Fund -		
Active Employees	24,000.00	
Retired Employees	<u>359,000.00</u>	
		383,000.00
Reimbursement of Administration Costs -		
State	26,000.00	
Participating Districts	<u>4,985.00</u>	
		30,985.00
Earnings on Investments -		
Interest on Bonds, Treasury Bills, Certificate of Deposits and Treasury "Cash Pool".		443,087.63
TOTAL		<u>\$5,498,668.35</u>

Expenditures, Dividend Distribution and
Addition to Reserves:

Premiums Paid to Insurance -		
Active Employees:		
State Fund	\$ 24,000.00	
Employees & Employers Contributions		
Basic	1,772,575.97	
Supplemental	765,826.90	
Dependent	<u>87,450.48</u>	
		2,649,853.35
Retired Persons:		
Employees Insurance Premiums	<u>595,874.34</u>	
		3,245,727.69
Supplemental Distribution		357,420.00
Administration Expense		30,985.00
Dividend Distributed to Participating Districts -		
Cash Payments	293,813.80	
Retained for Administration Costs	<u>3,776.05</u>	
		297,589.85
Addition to Reserves:		
Reserve for Retiree Premiums	702,369.61	
Reserve for Supplemental Distribution	(116,135.65)	
		586,233.96
Premiums Collected March, April, May & June Note I		<u>980,711.85</u>
TOTAL		<u>\$5,498,668.35</u>

Note I - March, April, May & June premiums were withheld and
applied against dividend to be paid in September.

MAINE STATE RETIREMENT SYSTEM

The following is a dividend summary of the State of Maine Group Life Insurance program covering the year July 1, 1975 to June 30, 1976, submitted by the underwriter, Unionmutual.

The dividend shown in this report totaled \$1,200,480, and is applicable to units under the group plan, as follows:

	<u>Amount</u>
State & Teacher (Basic)	\$764,976.31
State & Teacher (Supplemental)	191,784.17
City of Portland	39,404.68
City of Bangor	38,773.69
Pooled Districts (Basic)	166,051.06
Pooled Districts (Supplemental)	<u>(509.75)</u>
TOTAL	<u>\$1,200,480.16</u>

The Basic dividend (State and Teacher) will be added to the existing reserve for future premiums and used to pay premiums on retired lives. The Supplemental dividend (State and Teacher) will be added to the existing reserve for Supplemental dividend distribution, which is paid to beneficiaries of retired and active participants in the Supplemental plan at the rate of 30% of coverage, if a participant for five or more years. Beneficiaries of participants with less than five years in the program receive a pro-rated dividend distribution.

Participating district dividends, including the cities of Portland and Bangor, will be distributed in December in the amounts indicated minus a pro-rated administrative charge.

REVISED

DIVIDEND SUMMARY

MAINE STATE RETIREMENT SYSTEM

POLICY NUMBER 2200

7/1/75 TO 6/30/76

	<u>S&T BASIC</u>	<u>S&T SUPPLE.</u>	<u>PORTLAND</u>	<u>BANGOR</u>	<u>P/D BASIC</u>	<u>P/D SUPPLE.</u>	<u>ALL PLANS</u>
Premium							
Manual			\$163,438.17	\$81,064.67	\$479,906.11	\$83,547.03	\$ 807,955.98
Discount			24,515.65	12,159.66	47,768.33	8,287.65	92,731.29
Earned	\$2,025,121.83	\$759,374.26	138,922.52	68,905.01	432,137.78	75,259.38	3,499,720.78
Paid Claims*	1,082,154.82	469,842.53	81,639.25	26,078.09	230,636.28	66,032.76	1,956,383.73
Beginning Reserve	556,563.00	64,050.00	.00	.00	16,800.00	6,600.00	644,013.00
End Reserve**	655,573.95	132,181.96	9,706.68	.00	23,456.07	11,323.55	832,242.21
Incurred Claims	1,181,165.77	537,974.49	91,345.93	26,078.09	237,292.35	70,756.31	2,144,612.94
Retention	78,979.75	29,615.60	8,171.91	4,053.23	28,794.37	5,012.82	154,627.68
Gross Dividend	764,976.31	191,784.17	39,404.68	38,773.69	166,051.06	- 509.75	1,200,480.16
Less:							
Dividend Applied to Premium 3/76-7/76	483,792.14	258,801.19	51,238.91	25,528.09	138,706.45	22,645.07	980,711.85
Preliminary Dividend Paid 8/27/76	254,107.72	2,801.29	.00	.00	.00	.00	256,909.01
Net Dividend/Deficit	27,076.45	-69,818.31	-11,834.23	13,245.60	27,344.61	-23,154.82	- 37,140.70

11/22/76:gin

MAINE STATE RETIREMENT SYSTEM
GROUP POLICY NUMBER 2200
BASIC LIFE (DISTRICTS)

<u>P.D.</u>	<u>District</u>	<u>Earned Premium</u>	<u>Paid Claims</u>	<u>Dividend</u>
04	Presque Isle, City of	\$ 9,287.53	\$ 1,175.00	\$ 4,616.82
05	Cumberland, County of	10,832.34	16,639.47	-0-
08	Camden, Town of	3,547.70	-0-	1,763.57
09	South Portland, City of	35,650.15	3,940.02	17,721.66
10	Houlton, Town of	6,480.98	7,000.00	-0-
11	Penobscot, County of	7,402.21	-0-	3,679.64
12	Kittery Water District	1,256.06	10,000.00	-0-
13	Ellsworth, City of	4,596.69	8,285.00	-0-
15	Bar Harbor, Town of	4,300.14	1,000.00	2,137.60
16	Mt. Desert, Town of	4,238.18	-0-	2,106.81
17	Fort Fairfield, Town of	3,796.11	2,000.00	1,568.34
18	Rockland, City of	8,139.56	-0-	4,046.18
21	Boothbay Water District	793.69	-0-	394.54
22	Bangor Public Library	3,896.24	1,775.00	1,887.46
23	Augusta, City of	27,915.75	4,436.72	13,876.90
24	Gardiner, City of	4,469.38	7,000.00	-0-
26	Houlton Water District	4,277.88	3,200.00	-0-
28	York, Town of	1,791.52	-0-	890.56
29	Limestone Water & Sewer District	209.54	-0-	104.16
30	St. Agatha, Town of	480.92	-0-	239.06
31	Kennebec Water District	2,820.70	-0-	1,402.17
32	Livermore Water District	608.99	-0-	302.73
33	Knox, County of	2,391.60	15,000.00	-0-
34	Augusta Water District	2,892.88	-0-	1,438.05
35	Belfast, City of	2,225.14	1,507.22	-0-
38	Maine Maritime	17,650.06	4,100.00	8,773.83
39	York Water District	1,180.57	-0-	586.86
40	Washington, County of	4,405.78	575.00	2,190.11
41	Portland Public Library	1,974.91	-0-	981.73
42	Brunswick, Town of	21,862.94	2,859.18	10,868.05
46	Waldo, County of	2,700.21	652.99	1,342.27
49	Maine Turnpike Authority	35,803.74	49,032.76	-0-
51	Auburn Sewerage District	1,012.40	1,431.01	-0-
52	Auburn Water District	2,161.00	1,550.00	-0-
54	East Millinocket, Town of	4,111.61	-0-	2,043.88
55	Maine Municipal Bond Bank	1,053.43	-0-	523.66
59	Bangor Water District	4,277.27	1,500.00	2,126.23
60	Rumford, Town of Police & Fire	5,432.61	1,450.00	2,700.55
61	Orono, Town of	2,674.71	-0-	1,329.60
62	Kennebunk Light & Power	3,076.18	-0-	1,529.17
64	Augusta Sewerage District	2,465.66	-0-	1,225.68
65	Rumford Water District	841.06	-0-	418.09
67	Androscoggin, County of	9,760.82	-0-	4,852.09
72	Brunswick Sewer District	1,276.39	6,800.00	-0-
73	Bath, City of	10,719.63	2,650.00	5,328.72
77	S.A.D. #34	2,508.59	-0-	1,247.02
78	S.A.D. #28	202.20	-0-	100.51
80	Skowhegan, Town of	4,889.99	17,394.14	-0-
81	Topsham, Town of	412.71	-0-	205.16

<u>P.D.</u>	<u>District</u>	<u>Earned Premium</u>	<u>Paid Claims</u>	<u>Dividend</u>
83	Sanford, Town of	\$ 18,501.04	\$ 5,428.65	\$ 9,196.85
84	Kennebunk, Town of	2,904.94	-0-	1,444.04
85	Cape Elizabeth, Town of	8,286.44	950.00	4,119.18
86	Wilton, Town of	862.22	-0-	428.61
87	Falmouth, Town of	8,386.52	1,000.00	4,168.93
89	Sanford Sewerage District	213.64	-0-	106.20
90	Rumford (General)	8,259.16	1,000.00	4,105.62
93	Maine Municipal Bond Bank	143.45	-0-	71.30
94	Greater Portland Council of Govt.	1,308.22	-0-	650.31
96	Sagadahoc, County of	2,412.05	-0-	1,199.03
98	Frenchville, Town of	228.46	-0-	113.57
104	Milo, Town of	2,429.39	-0-	1,207.65
105	State Principals Association	354.16	-0-	176.05
109	Livermore Falls, Town of	1,314.57	-0-	653.47
114	Mechanic Falls, Town of	425.69	-0-	211.61
115	S.A.D. #54	2,273.78	-0-	1,130.29
116	Yarmouth, Town of	3,278.86	-0-	1,629.92
121	Piscataquis, County of	1,818.46	-0-	903.96
125	Norway, Town of	2,040.61	10,000.00	-0-
127	Paris, Town of	1,444.56	750.00	607.89
128	S.A.D. #71	1,890.76	9,000.00	-0-
130	Bucksport, Town of	6,713.97	2,000.00	3,337.51
131	Fort Fairfield Utilities	881.22	-0-	438.05
132	Belfast Water District	705.76	-0-	350.83
133	Gorham, Town of	5,932.95	8,029.12	-0-
135	South Kennebec Valley RPC	212.01	-0-	105.39
143	S.A.D. #41	1,388.26	-0-	690.10
145	Auburn Housing Authority	1,074.69	-0-	534.23
150	Hermon, Town of	1,612.25	-0-	801.45
152	Sanford Housing Authority	404.30	-0-	200.98
159	Paris Utility District	1,220.02	-0-	606.47
161	Rockport, Town of	679.73	10,000.00	-0-
163	Lewiston/Auburn Water Pol. C.A.	1,646.21	-0-	818.33
164	Thomaston, Town of	763.21	-0-	379.39
167	Dover-Foxcroft, Town of	4,859.13	7,900.00	-0-
169	Maine Housing Authority	1,173.11	-0-	583.15
179	Winthrop, Town of	2,926.72	-0-	1,454.87
185	Portland Housing Authority	3,248.19	-0-	1,614.67
195	Waldoboro, Town of	702.91	-0-	349.42
198	S.A.D. #51	923.65	-0-	459.14
205	Gould Academy	818.98	-0-	407.11
215	Hodgdon, Town of	123.25	-0-	61.26
219	Lincoln Sanitary District	110.25	-0-	54.80
220	Kennebec Sanitary District	345.55	-0-	171.77
222	Waterville Sewerage District	1,325.19	-0-	658.75
702	Milo Water District	584.48	-0-	290.54
717	Wiscasset, Town of	3,464.63	-0-	1,722.26
718	Ashland, Town of	245.52	-0-	122.05
721	Anson, Town of	920.22	-0-	457.44
727	Hallowell Water District	930.22	-0-	462.41
729	Fairfield, Town of	4,125.61	1,125.00	2,050.84
228	Lubec, Town of	205.92	-0-	102.36
733	Limestone, Town of	1,670.39	-0-	830.35
734	Presque Isle Water District	822.69	-0-	408.96
736	West Paris, Town of	176.67	-0-	87.82
739	S.A.D. #1	3,895.11	-0-	1,936.26

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<u>P.D.</u>	<u>District</u>	<u>Earned Premium</u>	<u>Paid Claims</u>	<u>Dividend</u>
742	Brunswick & Topsham Water District \$	1,797.96	\$ -0-	\$ 893.76
744	Anson Water District	263.27	-0-	130.87
746	S.A.D. #17	1,040.49	-0-	517.23
227	Mars Hill, Town of	285.67	-0-	142.01
748	S.A.D. #36	1,144.93	-0-	569.14
750	Maine State Employees Association	558.94	-0-	277.85
751	S.A.D. #40	364.43	-0-	181.16
753	S.A.D. #50	693.70	-0-	344.84
755	Presque Isle Sewer District	700.81	-0-	348.37
757	Waldoboro Sewer District	18.78	-0-	9.34
758	S.A.D. #68	1,087.20	-0-	540.45
760	S.A.D. #74	1,062.91	500.00	499.13
761	S.A.D. #52	721.99	-0-	358.90
224	Region #7	30.40	-0-	15.11
TOTALS		\$ 432,137.78	\$230,636.28	\$166,051.06

MAINE STATE RETIREMENT SYSTEM
GROUP POLICY NUMBER 2200

SUPPLEMENTAL LIFE (DISTRICTS)

<u>P.D.</u>	<u>District</u>	<u>Earned Premium</u>	<u>Paid Claims</u>	<u>Dividend</u>
05	County of Cumberland	\$ 8,796.69	\$11,000.00	----
12	Kittery Water District	975.13	10,000.00	----
26	Houlton Water District	3,852.52	-0-	----
39	York Water District	230.86	-0-	----
49	Maine Turnpike Authority	34,461.30	45,032.76	----
85	Cape Elizabeth	4,815.20	-0-	----
86	Wilton, Town of	781.84	-0-	----
93	Maine Municipal Bond Bank	121.96	-0-	----
94	Greater Portland Council of Govt.	238.23	-0-	----
96	Sagadahoc County	2,220.17	-0-	----
105	St. Principals Association	344.26	-0-	----
109	Livermore Falls, Town of	537.28	-0-	----
121	County of Piscataquis	1,278.55	-0-	----
130	Bucksport, Town of	5,423.30	-0-	----
131	Fort Fairfield Utilities	716.36	-0-	----
135	So. Kennebec Valley RPC	190.95	-0-	----
164	Thomaston, Town of	1,029.99	-0-	----
169	Maine Housing Authority	836.83	-0-	----
195	Waldoboro, Town of	561.44	-0-	----
205	Gould Academy	760.36	-0-	----
219	Lincoln Sanitary District	110.25	-0-	----
220	Kennebec Sanitary Treatment	222.11	-0-	----
222	Waterville Sewerage District	1,122.74	-0-	----
717	Wiscasset, Town of	2,480.21	-0-	----
721	Anson, Town of	828.00	-0-	----
727	Hallowell Water District	811.40	-0-	----
744	Anson Water District	119.01	-0-	----
747	Mars Hill, Town of	265.51	-0-	----
750	Maine State Employees Association	406.35	-0-	----
757	Waldoboro Sewerage District	18.00	-0-	----
760	S.A.D. #74	259.67	-0-	----
761	S.A.D. #52	420.80	-0-	----
224	Region 7	22.00	-0-	----

TOTALS

\$75,259.38

\$66,032.76

LAW & LEGISLATIVE REFERENCE LIBRARY



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MAINE STATE RETIREMENT SYSTEM

For Employees of the
State of Maine
Participating Local Districts
and
Public School Teachers



Constitution of the State of Maine

All of the assets, and proceeds or income therefrom, of the Maine State Retirement System or any successor system and all contributions and payments made to the system to provide for retirement and related benefits shall be held, invested or disbursed as in trust for the exclusive purpose of providing for such benefits and shall not be encumbered for, or diverted to, other purposes.

Chapter 95 Resolves 1961

Voted, General Election, November 6, 1962

Proclaimed, November 21, 1962

Adopted and Effective December 21, 1962