

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from electronic originals
(may include minor formatting differences from printed original)



REPORT of the

**MAINE STATE
RETIREMENT SYSTEM**

JK
2860
.P4
A3
1983

**for the
FISCAL YEAR
ENDED JUNE 30, 1983**

JUN 14 1984

MAINE STATE RETIREMENT SYSTEM

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



Constitution
of the State of Maine

All of the assets, and proceeds there-
from, of the Maine State Retirement System
or any successor system and all contribu-
tions 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 provid-
ing for such benefits and shall not be en-
cumbered 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

MAINE STATE RETIREMENT SYSTEM

REPORT OF THE TRUSTEES

TABLE OF CONTENTS

	<u>Page(s)</u>
Letter of Transmittal from the Chairman of the Board of Trustees.....	1

INTRODUCTION

Executive Director's Letter of Transmittal and Annual Report Summary.....	2-9
Summary Statistical Data.....	10-13

FINANCIAL AND STATISTICAL DATA

Comparative Balance Sheet.....	14-15
Balance Sheet.....	16
Changes in Trust Fund Reserves.....	17-18

Investments:

Investment Losses/Income/Interest Distributed.....	19
Bonds.....	20-24
Stocks.....	25-31
Mortgages.....	32-33
Statement of Trust Fund Balances.....	34-41
Retirement Allowance Payroll.....	42-47
Survivor Benefit Payroll.....	48
Summary of Investment Earnings.....	49
Administration.....	50
State Employee Retiree Health Insurance.....	51
Report of the Investment Consultant.....	52-54
State Audit Report.....	55-67

ACTUARIAL DATA

Actuary's Letter of Transmittal.....	68
Actuarial Valuations as of June 30, 1983.....	69-117

GROUP LIFE INSURANCE

Executive Director's Report.....	118-119
Comparative Balance Sheet at June 30.....	120
Statement of Operations at June 30.....	121
Investments - Group Life Insurance.....	122
Balance Sheet at December 31, 1983.....	123
Statement of Operations at December 31, 1983.....	124
Report of the Group Life Insurance Underwriter.....	125-143

Roberta M. Weil, *Executive Director*
Philip R. Gingrow,
Assistant Executive Director

Tel. 207-289-3461
Toll Free: 1-800-451-9800



STATE OF MAINE

MAINE STATE RETIREMENT SYSTEM

STATE OFFICE BUILDING
STATE HOUSE STATION 46
AUGUSTA, MAINE 04333

Board of Trustees
Robert Bourgault,
Chairman
John Bibber
Fred Kenney
Patricia McDonough
Richard McDonough
Gerald Tabenken
Nathan W. Watson

Ex officio
Samuel Shapiro,
State Treasurer

April 2, 1984

Honorable Joseph E. Brennan
Governor of Maine
State House, Augusta

Members, 111th Legislature

Dear Governor Brennan and Members of the Legislature:

Enclosed herewith is a copy of the 1983 Annual Report of the Maine State Retirement System as required by law (5 MRSA, Section 1031, subsection 9) and addressed to its members.

Sincerely,

A handwritten signature in cursive script that reads "Robert Bourgault".

Robert Bourgault
Chairman
Board of Trustees
Maine State Retirement System

Roberta M. Weil, *Executive Director*
Philip R. Gingrow,
Assistant Executive Director

Tel. 207-289-3461
Toll Free: 1-800-451-9800



STATE OF MAINE

MAINE STATE RETIREMENT SYSTEM

STATE OFFICE BUILDING
STATE HOUSE STATION 46
AUGUSTA, MAINE 04333

Board of Trustees
Robert Bourgault,
Chairman
John Bibber
Fred Kenney
Patricia McDonough
Richard McDonough
Gerald Tabenken
Nathan W. Watson
Ex officio
Samuel Shapiro,
State Treasurer

April 2, 1984

Dear Member:

The Annual Report of the Maine State Retirement System for the fiscal year ended June 30, 1983 is submitted herewith. The report consists of four sections: an Introduction which includes a Letter of Transmittal and summary statistical data on membership, contributions, payments and financial highlights; the Financial and Statistical Data section which contains the report of the investment consultant and the opinion of the Department of Audit; the Actuarial Data section which includes the independent consulting actuary's opinion and results of the most recent actuarial valuation; and, finally, the Group Life Insurance Program section containing the Executive Director's Report, financial data and the report of the Group Life Insurance underwriter.

Total assets of the System based on book value at June 30, 1983 were \$572,257,707 as compared with \$465,038,868 on June 30, 1982. This represents a gain of \$107,218,839. The book value of the System's investments rose to \$558,616,452 from \$383,750,616, an increase of \$174,866,136 during the same period. The cash account, which contains the System's funds held in the Treasurer's Cash Pool, fell from \$77,376,880 to \$8,721,515 as the Board of Trustees allocated funds to investment managers during the fiscal year.

Net income from the System's investments totalled \$75,831,971, or 70.7 per cent of the increase in trust fund reserves during fiscal year 1983. This income included gains of \$36,480,152 on the sales of securities and dividends and interest totaling \$40,265,379. These earnings were reduced by advisory service and custodial fees totaling \$913,563. This represents a substantial increase in earnings from the 1982 level of \$46,531,615 and was primarily due to capital gains realized during the year as the stock market moved ahead.

Contributions from employers and employees during 1983 totalled \$144,741,227 as compared with \$136,003,379 during 1982. The rate of employee contributions, set by statute, remained unchanged. Increased employer contributions reflected primarily increases in payrolls. The sharp rise in state contributions for teachers, from \$42,423,065 to \$48,757,540 reflects the additional amounts paid for the "old system" teachers.

Total outpayments during fiscal year 1983 rose to \$112,715,399 from \$102,257,664 in 1982. Trust fund revenues of \$220,573,198 exceeded expenses of \$112,715,399 during 1983.

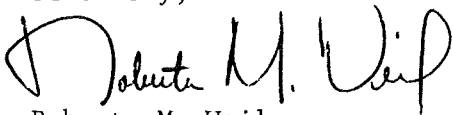
The System's rate of return, based on book value and cost of investments, during fiscal year 1983 was 7.9353 per cent as compared with 9.4104 per cent during the previous fiscal year. This rate of return excludes all capital gains.

The future accrued service contributions that will be required for the payment of accrued benefits for state employees and teachers, commonly referred to as the "unfunded liability" rose to \$1,101,727,000, as of June 30, 1983 from \$1,077,005,000 as of June 30, 1982. Of this amount \$405,640,000 is attributable to state employee members, \$443,440,000 to teachers and \$252,647,000 to the "non-contributory" or "old system" teachers. The unfunded reserves for participating local districts are maintained individually and presented in the consulting actuary's valuation report.

In 1970 the System began a 30-year amortization of its unfunded liability for state employees and teachers. As of June 30, 1983 the remaining number of years for funding this liability was reduced to an average of 16.8 years.

The Governor and the Legislature in the Legislative Appropriation Act, PL 1981, c. 316, provided \$12,100,000 in fiscal year 1982 and \$13,200,000 in fiscal year 1983 toward funding benefits made to non-contributory teachers. If funding for this group continues at the actuarially-determined level, this continuing liability which has been of great concern to the Board of Trustees, will be amortized in 17 years.

Sincerely,



Roberta M. Weil,
Executive Director for
the Board of Trustees,
Maine State Retirement System

ANNUAL REPORT OF THE EXECUTIVE DIRECTOR

A contributory retirement system covering all public school teachers, state employees (except members of the judiciary), and the employees of 262 cities, towns, counties and other municipal and educational units, the Maine State Retirement System was created by the Legislature in 1947.

The responsibility for the proper operation of the retirement system is vested in a board of eight trustees. The Board formulates policies for and exercises general supervision over the system under the provisions of 5 MRSA; and appoints an executive director who is charged with administrative responsibility of the system including approval of payments of benefits. The Board is comprised of members elected by the Maine State Employees Association, the Maine Teachers Association, the Maine Municipal Association, three members appointed by the Governor, one of whom is a retired teacher nominated by the Maine State Retired Teachers Association, a person retired under the system who is selected by the foregoing members of the Board from a list or lists submitted by retired state employees and retired local district employees, and the State Treasurer, who serves as an ex-officio member. The Board employs an actuary whose duties include recommendations as to funding for the Legislature, and making annual valuations of the assets and liabilities of the system on the basis of actuarial assumptions adopted by the Board. The actuary is also required to make such investigations of the experience of the system as he deems necessary. A medical board composed of physicians not eligible to participate in the system assists the Board in evaluating disability retirement claims.

As of June 30, 1983, there were 43,496 active members, (18,041 teachers, 16,570 state employees, 8,885 employees of participating local districts). In addition there were 20,913 inactive accounts representing deposits by former members who have terminated service and whose contributions have been left on deposit with the System.

ASSETS

As of June 30, 1983, the book value of the total assets of the Maine State Retirement System were \$572,257,706, an increase of \$107,218,838 over assets at the beginning of the year. These assets were comprised of stock (\$264,780,081), bonds (\$229,539,968), mortgage-type investments (\$50,172,657), cash on deposit in the State Treasurer's Cash Pool (\$8,721,515), and other assets (\$19,043,487). Assets classified as investments totalled \$558,616,452 (at cost) and had a market value of \$638,297,839 at year end.

During fiscal year 1983, the System earned a composite 7.9353 per cent rate of return, excluding capital appreciation, on its investments as compared with 9.4104 per cent last year. Using the time-weighted rate of return, a measure of performance that also identifies gains attributable to new cash, the System's return was +44.5 per cent for the year ended June 30, 1983. The System realized an unprecedented increase of +57.7 per cent in equity holdings and +32.6 per cent in fixed income holdings.

The Board of Trustees added Canal National Bank, Casco Northern Bank, N.A., and FLA Asset Management, Inc. as managers during 1983.

TRUST FUND RESERVES

The System's trust fund reserves totalled \$569,511,307 as of June 30, 1983, an increase of \$107,857,799 over reserves at the beginning of the year. A comparison of these reserves by membership grouping is as follows:

	June 30, 1983	June 30, 1982
State Employees	\$225,075,015	\$201,037,826
Teachers (Post-7/1/24)	307,117,292	276,502,834
Teachers (Pre-7/1/24)	(184,775,530)	(173,917,051)
Participating Local Districts	222,094,529	156,150,490
Undistributed Earnings	--	1,879,419
Total	<u>\$569,511,306</u>	<u>\$461,653,518</u>

The Pre-7/1/24 teacher account deficit continued to grow this year although funding is now being provided for these benefit payments. The accumulated deficit represents the excess of benefit payments with interest charges over any funding or contributions made by the state and individual teachers in this particular category. The appropriations approved by the Legislature and the Governor commenced funding of the old system teacher (Pre-7/1/24) plan in the amounts of \$12,100,000 in the first year of the 1981-82 biennium and \$13,200,000 in the second year of the 1982-83 biennium.

Employer contributions to the System for benefits during the past fiscal year totalled \$106,905,245, of which \$50,509,164 was made on account of teachers and \$39,746,583 was made on account of state employees. Participating local districts made contributions on behalf of employees totalling \$16,649,498. Contributions from participating local districts declined \$1,367,375 during fiscal 1983. It is anticipated that these declines will continue as employees of participating local districts also covered by Social Security withdraw from the Maine State Retirement System.

Individual member contributions totalled \$37,835,981, as compared with \$35,973,971 during the previous year.

Net income from investments amounted to \$75,831,971, summarized as follows:

Net Gain on Sale of Securities	\$36,480,156
Income from Investments	
Bond Interest	31,098,862
Stock Dividends	8,609,856
Interest on Time Deposits	288,432
Mortgage Interest	228,971
Securities Loan Premiums	39,258
	<u>40,265,379</u>
Less	
Investment Management Fees	<u>913,563</u>
Net Income From Investments	<u>\$75,831,971</u>

Expenditures and other charges to the fund totalled \$112,715,399 during the year ended June 30, 1983, and were comprised of retirement benefits totalling \$99,371,049, payments to survivors of former members of \$1,914,680, and refunds to former members and beneficiaries of former members of \$11,429,670.11. During the year there were 899 retirement allowances processed: 360 state employees, 296 teachers and 243 employees of participating local districts.

The June 1983 retirement allowance payroll totalled \$8,431,247, and was distributed as follows:

	<u>Payroll</u>	<u>Number of Retirees</u>
Teachers	\$4,249,039	7,328
State Employees	3,048,279	6,757
Participating Local Districts	<u>1,133,929</u>	<u>3,544</u>
Total	<u>\$8,431,247</u>	<u>17,629</u>

Retirement allowance payments during the recent fiscal year were \$10,457,735 more than retirement allowance payments during the previous year. The increase in payments was due to a larger number of retirees and the cost-of-living increase granted in September of 1982. The retirees received the statutory 4 per cent cost-of-living increase plus a one-time increase of \$.50 for each year of creditable service to former teachers, and state employees and to former employees of participating local districts adopting this benefit.

The following data reflects the average age and retirement allowance benefit at time of retirement (Full Benefits), exclusive of special groups, for state employees and teachers, who retired during the fiscal year:

	<u>State Employees</u>	
	<u>Annual Benefit</u>	<u>Retirement Age</u>
1983	\$6,891	62.39 yrs.
1982	\$5,876	61.64 yrs.
1981	\$5,290	61.74 yrs.
1980	\$4,734	61.63 yrs.
1979	\$4,400	62.07 yrs.

	<u>Teachers</u>	
	<u>Annual Benefit</u>	<u>Retirement Age</u>
1983	\$7,543	59.71 yrs.
1982	\$6,866	59.52 yrs.
1981	\$6,627	59.65 yrs.
1980	\$6,001	60.67 yrs.
1979	\$6,372	60.29 yrs.

Survivor benefit payments made to certain survivors (spouse-children-parents) of former members of the System, whose death occurred prior to retirement totalled \$1,914,680 during the past fiscal year as compared with \$1,656,799 in the previous fiscal year.

LEGISLATION

The most significant piece of legislation affecting the Retirement System adopted by the 111th Session of the Legislature was the rewriting of the Group Life Insurance Statutes. Chapter 461, PL 1983 provided an expanded group life insurance program for all participants and their dependents. The details of this legislation are discussed further in the Group Life Insurance Fund Report.

Chapter 121, PL 1983 tightened the fraud provisions of the statutes to provide for civil action or criminal prosecution of any persons defrauding or attempting to defraud the Retirement System.

Chapter 529, PL 1983, provided that the increased cost-of-living adjustment paid to retirees would be 4 per cent in September 1983 regardless of the change in the Consumer Price Index to which this increase is normally tied. The law was applied to all retired state employees and teachers, and to retirees of those participating local districts who had previously accepted the cost-of-living provisions of the Retirement System statutes.

Other legislation clarified the definition of "child or children;" removed the requirement that suspended survivor benefits to a surviving spouse who became the dependent of another person; and clarified the definition of "earnable compensation." Chapter 590, PL 1981, which allows employees of participating local districts covered under the Social Security System to withdraw from the Maine State Retirement System, was also clarified. Several minor pieces of legislation removed certain inconsistencies or obsolete phrases and paragraphs from the statutes.

GROUP LIFE INSURANCE

The State Group Life Insurance Program is administered by the Board of Trustees of the Maine State Retirement System and is available to all public school teachers, state employees and the employees of those participating local districts which elect to provide the plan for their employees. There are three sections of the Group Life Insurance Program: the Basic plan, the Supplemental plan, and the Dependent plan.

Until June 30, 1983, the Basic and Supplemental plans each provided for \$1,000 of coverage for each \$1,000 of the participant's annual salary up to a maximum of \$25,000. The Dependent plan provided \$2,000 coverage on the life of a spouse, \$500 and \$100 on the lives of children up to the age of 19 years and 6 months respectively. These plans were substantially improved by Chapter 461, PL 1983, which became effective on July 1, 1983. Participation by the employee is optional under all plans.

The Group Life Insurance Fund assets totalled \$13,811,456 at fiscal year end, which represents an increase of \$648,157 over assets at the end of the previous year. The relatively small increase in assets reflects a transfer of \$2,152,233 to the State of Maine General Fund account. This amount represented dividends earned on state contributions to the Group Life Insurance Program, the return of certain state appropriations and a refund of premiums in excess of claims paid.

The assets of the Group Life Insurance Program are comprised of cash on deposit in the State Treasurer's "Cash Pool" of \$3,428,813; bond investments and cash with a manager totalling \$10,380, 848; and accounts receivable of \$1,796. Interest earned on this Fund during the past fiscal year amounted to \$1,500,105, a decline of \$387,213 from the previous year. The decline was due to lower interest rates.

Funds received in fiscal year 1982-83 amounted to \$7,352,222. This total was comprised of employee contributions (\$3,634,654), the 1981-82 dividend paid by the insurer (\$1,815,131), a general fund appropriation for retiree premiums later remitted to the state (\$402,331), and earnings on investments (\$1,500,105).

Charges to the above funds included payment of premiums for active employees (\$2,495,791), for retired persons (\$842,857), supplemental dividend distributions (\$499,870), distribution of dividends to participating local districts (\$329,073), and administrative expenses (\$13,750) as well as the \$2,152,233 returned to the General Fund of the State of Maine.

For many years the Board of Trustees had paid a supplemental dividend distribution to the beneficiaries of those individuals, both active and retired, who had participated in the supplemental group life insurance program. This is a scaled distribution based upon number of years of participation which pays up to 30 per cent of the supplemental insurance carried at the date of retirement for the retiree or the date of death for active members of the System. This distribution will terminate for beneficiaries of active employees as of June 30, 1984. It will be reduced to a maximum of 15 per cent for beneficiaries of retirees as of June 30, 1984 and will continue to be paid at that level until the funds available in the Reserve for Supplemental Distribution are expended.

The reserve for future premiums, which totalled \$11,118,877 at June 30, 1983, is held for the payment of premiums on account of retired state employees and teachers. Retired persons who participate in the group life plan for 10 continuous years prior to retirement carry this insurance into retirement at no cost under the statute. Premiums for retired persons cost \$842,857 during the past year. In the future, there will be no state appropriations to meet premiums for retired persons; premiums will be paid from the Reserve for Future Premiums.

This report contains two Statements of Operations, one for fiscal year 1983 and a second for the eighteen month period from July 1, 1982 to December 31, 1983. The second statement of operations is intended to show activity during the special, extended contract year.

SOCIAL SECURITY

The 1951 Legislature designated the Maine State Retirement System as the state agency to administer the Social Security program for those political subdivisions in the State of Maine which elect to provide social security benefits to their employees. As of June 30, 1983, there were 641 agreements between the State of Maine and local political subdivisions to provide social security benefits. There were seven new agreements entered into during the fiscal year. These agreements provide that this office administer the collection of FICA contributions, prepare audits of the accompanying returns, and make field audits where necessary. Social Security benefits under these agreements are administered directly by the Social Security Administration.

During the fiscal year wages reported totalled \$229,774,744, and resulted in FICA contributions of \$30,789,816 (adjusted) being collected. Earnings on these contributions reached \$414,091 during fiscal year 1983.

On April 20, 1983, Public Law 98-21, "The Social Security Amendments of 1983," was signed into law. This statute requires the Maine State Retirement System as administrator to move from monthly to semi-monthly reporting of wages and contributions paid by political subdivisions. The law immediately revoked the right of

political subdivisions to terminate Social Security coverage. At the time the statute became effective two political subdivisions had requested termination and were in the required two-year waiting period. Their requests were rescinded with the passage of the federal legislation.

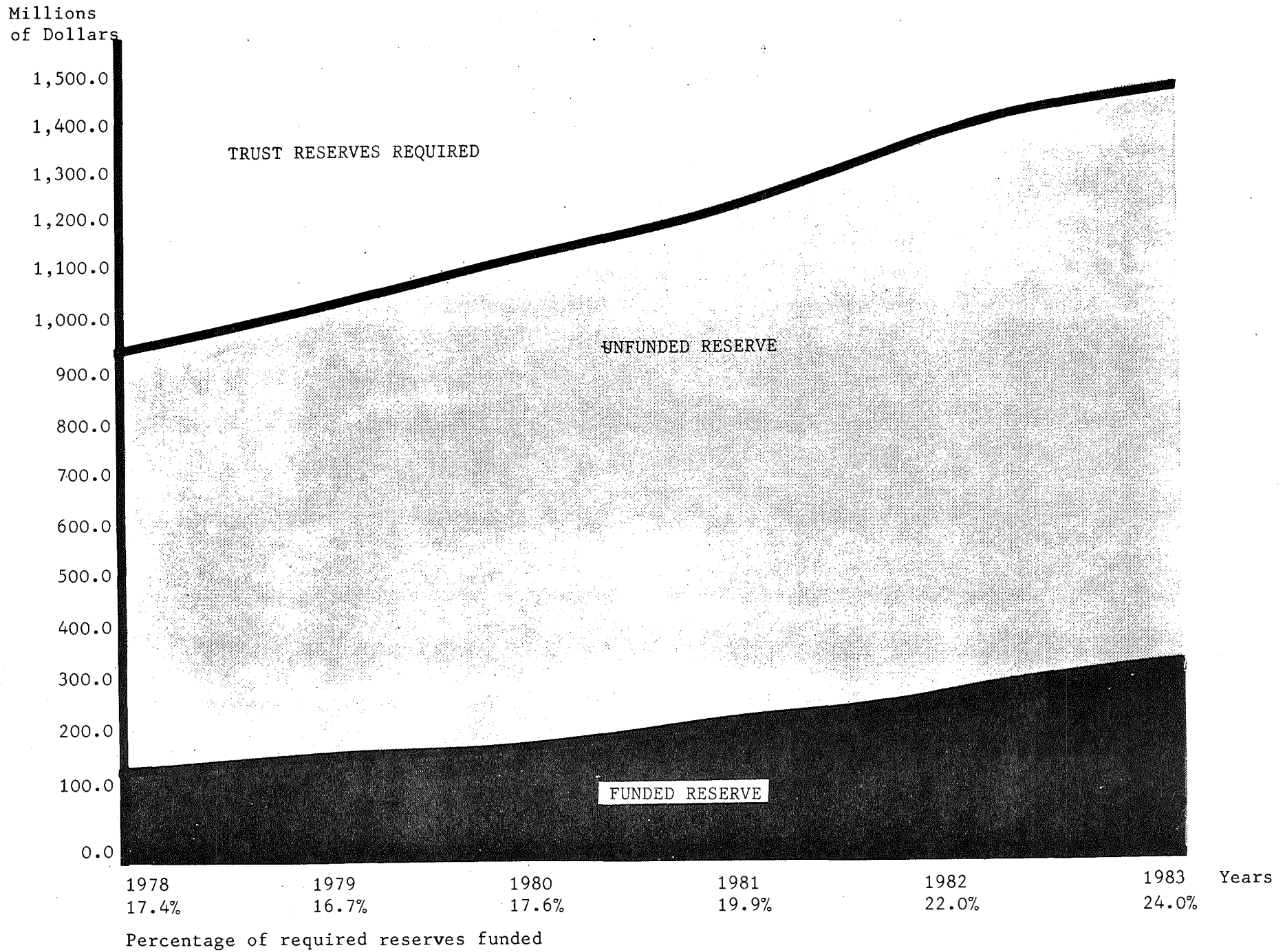
The Social Security Admendments of 1983 also provided that if spouses or surviving spouses became eligible for public pensions after June 30, 1983, spousal social security benefits would be offset by two-thirds of the public pension. A retirement allowance from the Maine State Retirement System is a public pension.

No administrative fees to cover the costs of operating the Social Security program were charged to local units in Maine for administrative expenses during the fiscal years. Costs were covered by earnings.



Roberta M. Weil, Executive Director

MAINE STATE RETIREMENT SYSTEM
Reserves for State Employees and Teachers



RETIREMENT AND SURVIVOR PAYMENTS

<u>Fiscal Year Ending June 30</u>	<u>Retirement Payments</u>	<u>Survivor Benefit Payments</u>
1983	\$99,371,049	\$ 1,914,680
1982	90,499,330	1,656,799
1981	82,174,316	1,543,470
1980	76,476,530	1,495,620
1979	70,807,529	1,461,604
1978	64,002,405	1,392,108

MEMBERS AND EMPLOYERS CONTRIBUTIONS

<u>Fiscal Year Ending June 30</u>	<u>Employees</u>	<u>Employers</u>
1983	\$37,835,981	\$106,905,245*
1982	35,973,971	99,268,203
1981	36,001,782	74,479,257
1980	33,705,766	70,249,466
1979	30,544,619	52,000,495
1978	28,002,557	45,456,338

RETIREMENT ALLOWANCE RECIPIENTS

<u>Fiscal Year Ending June 30</u>	<u>State Employees</u>	<u>Teachers</u>	<u>Local District Employees</u>	<u>Total</u>
1983	6,757	7,328	3,544	17,629
1982	6,518	7,182	3,332	17,032
1981	6,152	6,972	3,092	16,216
1980	5,878	6,774	2,905	15,557
1979	5,677	6,626	2,688	14,991
1978	5,413	6,394	2,465	14,272

* - Includes \$13,200,000 funding for the non-contributory teachers provided by the Legislative Appropriation Act (PL 1981, c. 316)

FINANCIAL HIGHLIGHTS

	<u>1983</u>	<u>1982</u>
Assets of the Fund at Year End	\$572,257,706	\$465,038,868
Net Income From Investments	75,831,971	47,292,819
Year End Investments (Cost)	558,616,452	383,750,316
Year End Investments (Market)	638,297,839	356,652,348
Corporate Stocks in Portfolio (Cost)	264,780,081	175,651,853
Percent of Portfolio	47.4	45.8
Bonds in Portfolio (Cost)	229,539,968	151,623,919
Percent of Portfolio	41.1	39.5
Mortgages in Portfolio (Cost)	4,359,613	4,877,203
Percent of Portfolio	.8	1.3
Insured Guaranteed Contract (Cost)	9,764,132	8,876,484
Percent of Portfolio	1.7	2.3
Time Deposits in Portfolio (Cost)	--	9,995,198
Percent of Portfolio	--	2.6
Commingled Trust Fund (Cost)	50,172,657	32,725,659
Percent of Portfolio	9.0	8.5

RETIREMENT ALLOWANCES paid - June 30, 1983

	<u>VALUE</u>		<u>PERSONS</u>	
	<u>Dollars</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
State Employees	\$3,048,279	36.2%	6,757	38.3%
Teachers	4,249,039	50.4%	7,328	41.6%
Participating Local Districts	<u>1,133,929</u>	13.4%	<u>3,544</u>	20.1%
TOTAL	<u>\$8,431,247</u>		<u>17,629</u>	

SURVIVOR BENEFITS paid - June 30, 1983

	<u>VALUE</u>		<u>PERSONS</u>	
	<u>Dollars</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
State Employees	\$ 93,975	57.2%	441	56.1%
Teachers	46,364	28.2%	192	24.3%
Participating Local Districts	<u>24,024</u>	14.6%	<u>154</u>	19.6%
TOTAL	<u>\$164,363</u>		<u>787</u>	

STATISTICS

<u>MEMBERSHIP</u> - June 30, 1983	<u>ACTIVE</u>	<u>INACTIVE</u>
State Employees	16,570	6,643
Teachers	18,041	11,673
Participating Local Districts	<u>8,885</u>	<u>2,597</u>
TOTAL	<u>43,496</u>	<u>20,913</u>

RETIREMENT ALLOWANCES - Authorized Year Ended June 30, 1983:

		<u>Percent</u>
State Employees	360	40.1
Teachers	296	32.9
Participating Local Districts	<u>243</u>	27.0
TOTAL	<u>899</u>	

SURVIVOR BENEFITS - Authorized Year Ended June 30, 1983:

State Employees	23	95.8
Teachers	1	4.2
Participating Local Districts	<u>0</u>	0.0
TOTAL	<u>24</u>	

Participating Local Districts

Towns	102
Sewer & Water Districts	40
Cities	19
S.A.D.'s	18
Counties	16
Housing Authorities	12
Public Libraries	4
Miscellaneous	<u>51</u>
TOTAL	<u>262</u>

MAINE STATE RETIREMENT SYSTEM

Comparative Balance Sheet

at June 30

ASSETS

	<u>1983</u>	<u>1982</u>	Increase or (Decrease)
Investments:			
Bonds	\$229,539,968.09	\$151,623,918.81	\$ 77,916,049.28
Common Stock	264,780,080.78	175,651,853.17	89,128,227.61
Mortgages	4,359,613.29	4,877,203.36	(517,590.07)
Commingled Funds:			
Morgan Guaranty Trust Company	31,370,629.45	20,893,789.00	10,476,840.45
Travelers Insurance Company	18,802,027.83	11,831,869.65	6,970,158.18
Insured Guaranteed Contract	9,764,132.32	8,876,483.93	887,648.39
Cash - Time Deposits	--	9,995,197.98	(9,995,197.98)
Total Investments	<u>\$558,616,451.76</u>	<u>\$383,750,315.90</u>	<u>\$174,866,135.86</u>
Other Assets:			
Cash - Demand Deposit	8,721,514.78	77,376,880.00	(68,655,365.22)
Cash - Fiduciary	1,815,917.40	522,311.89	1,293,605.51
Accrued Interest	3,085,260.01	3,375,618.74	(290,358.73)
Accounts Receivable	<u>18,562.60</u>	<u>13,741.34</u>	<u>4,821.26</u>
Total Other Assets	<u>13,641,254.79</u>	<u>81,288,551.97</u>	<u>(67,647,297.18)</u>
Total Assets	<u>572,257,706.55</u>	<u>465,038,867.87</u>	<u>107,218,838.68</u>

TRUST RESERVES & LIABILITIES

Trust Reserves:			
Members Contribution Fund - Current	314,868,324.48	287,120,567.05	27,747,757.43
Members Contribution Fund - Prior	125,463.02	156,362.44	(30,899.42)
Retirement Allowance Fund	233,126,208.78	154,984,647.88	78,141,560.90
Survivor Benefit Fund	<u>21,391,310.79</u>	<u>19,391,930.46</u>	<u>1,999,380.33</u>
Total Trust Reserves	<u>569,511,307.07</u>	<u>461,653,507.83</u>	<u>107,857,799.24</u>

Liabilities & Operating Reserves:

Accounts Payable	471,854.42	826,679.79	(354,825.37)
Reserve for Expenditures	866,602.70	835,992.42	30,610.28
State Retirees Health Insurance	<u>1,407,942.36</u>	<u>1,722,687.83</u>	(314,745.47)
Total Liabilities & Operating Reserves	<u>2,746,399.48</u>	<u>3,385,360.04</u>	(638,960.56)
Total Reserves & Liabilities	<u>\$572,257,706.55</u>	<u>\$465,038,867.87</u>	<u>\$107,218,838.68</u>

				COMMINGLED FUND		UNIONMUTUAL	TOTAL
	BONDS	STOCKS	MORTGAGES	MORGAN GUARANTY	TRAVELERS INS.	G.I.C.	
Putnam	\$ 64,406,830.00	\$120,491,269.00	\$ --	\$ --	\$ --	\$ --	\$184,898,099.00
Alliance	47,395,765.00	129,428,665.00	--	--	--	--	176,824,430.00
Mass. Financial	58,657,028.00		--	--	--	--	58,657,028.00
Merrill Trust	17,086,134.00	43,487,622.00	--	--	--	--	60,573,756.00
Maine National Bank	3,731,410.00	24,694,175.00	--	--	--	--	28,425,585.00
Fidelity Mgmt. Trust	28,447,825.00		--	--	--	--	28,447,825.00
Casco Bank & Trust	1,857,700.00	4,219,600.00	--	--	--	--	6,077,300.00
Canal National Bank	225,000.00	4,855,352.00	--	--	--	--	5,080,352.00
FLA Asset Management	2,183,900.00	20,641,152.00	--	--	--	--	22,825,052.00
Securities Loan Acct.	414,600.00		--	--	--	--	414,600.00
Other	--	--	(a)4,359,613.29	31,416,733.00	18,802,027.00	9,764,132.00	64,342,505.29
Total	<u>\$224,406,192.00</u>	<u>\$347,817,835.00</u>	<u>\$4,359,613.29</u>	<u>\$31,416,733.00</u>	<u>\$18,802,027.00</u>	<u>\$9,764,132.00</u>	<u>\$636,566,532.29</u>

MAINE STATE RETIREMENT SYSTEM

Balance Sheet

June 30, 1983

<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	\$229,539,968.09	Members Contribution					
Common Stocks	264,780,080.78	Fund	\$314,868,324.48	\$108,443,754.30	\$155,342,048.25	\$ --	\$ 50,957,058.91
Mortgages	4,359,613.29	Members Contribution					
Commingled Funds		Fund	125,463.02	--	125,463.02	--	125,463.02
Morgan Guaranty Trust	31,370,629.45	Retirement Allowance					
Travelers Ins. Co.	18,802,027.83	Fund	231,429,708.78	107,833,309.62	139,295,248.58	(184,775,529.56)	169,076,680.14
Insured Guaranteed		Survivor Benefit					
Contract	9,764,132.32	Fund	23,087,810.79	8,797,901.63	12,354,532.40	-- .	1,935,376.76
Total Investments	558,616,451.76	Total Trust Reserves	569,511,307.07	225,075,015.03	307,117,292.25	(184,775,529.56)	222,094,529.35
Other Assets:		Liabilities & Operating Reserves:					
Cash - Demand Deposit	8,721,514.78	Accounts Payable	471,854.42	374,490.62	61,535.02	--	35,828.78
Cash - Fiduciary	1,815,917.40	Reserve for Expenditures	866,602.70	367,614.52	366,159.08	--	132,829.10
Accrued Interest	3,085,260.01	State Retirees Health					
Accounts Receivable	18,562.60	Insurance	1,407,942.36	1,407,942.36	-- .	-- .	-- .
Total Other Assets	13,641,254.79	Total Liabilities & Operating Reserves	2,746,399.48	2,150,047.50	427,694.10	-- .	168,657.88
Total Assets	\$572,257,706.55	Total Reserves & Liabilities	\$572,257,706.55	\$227,225,062.53	\$307,544,986.35	(\$184,775,529.56)	\$222,263,187.23

MAINE STATE RETIREMENT SYSTEM
ANALYSIS OF CHANGES IN TRUST FUND RESERVES
YEAR ENDED JUNE 30, 1983

Balance July 1, 1982 \$461,653,507.83

ADDITIONS:

State Contributions:

Teachers

General Fund	\$48,757,539.97	
Federal Funds	<u>1,751,626.47</u>	\$50,509,164.44

State Employees

General Fund	19,007,948.90	
Highway Fund	9,152,104.89	
Federal Program Fund	5,028,399.76	
Special Revenue Fund	2,758,480.20	
All Other Funds	<u>3,799,649.05</u>	39,746,582.80

Total State Contributions		
Participating Local Districts		16,649,498.42
Individual Members		
State Employees	12,720,955.26	
Teachers	17,487,864.18	
Participating Districts	<u>7,627,161.66</u>	37,835,981.10
		<u>54,485,479.52</u>

Total Contributions		144,741,226.76
---------------------	--	----------------

Net Income from Investments		<u>75,831,971.22</u>
-----------------------------	--	----------------------

TOTAL ADDITIONS		<u>\$220,573,197.98</u>
-----------------	--	-------------------------

DEDUCTIONS:

<u>Retirement Allowance Paid</u>	<u>Number</u>	
Council Orders	2	1,611.48
Legislative Resolves	7	47,239.31
Retirement Full Benefits	7213	28,564,105.75
Ordinary Disability:		
Old Law	83	323,125.40
Chapter 622, PL 1975	312	2,504,503.60
Service Incurred Disability	130	593,689.52
Disability, Chapter 622 -		
July 1, 1978	152	1,039,898.63
Option I	1553	5,682,358.37
Option II	1584	6,004,415.63
Option III	1681	8,769,080.67
Option IV	840	4,313,445.18
Option II - Beneficiary	514	1,158,227.73
Automatic Option II -		
Beneficiary	484	1,284,103.15
Option III - Beneficiary	536	961,624.22
Option IV - Beneficiary	765	1,358,258.72
Automatic Option IV -		
Beneficiary	95	257,213.86
Service Incurred Death	10	65,646.24
15-Year Teachers	117	120,683.35
10-Year Vested Right	1088	1,751,784.28
Accidental Death Benefits -		
July 1, 1979	12	116,887.54
20-Year Teachers	27	26,818.68
Law Enforcement Officers -		
Marine Resources	27	227,033.99
Fish & Wildlife	79	602,085.39
State Police	143	1,069,226.71
25-Year Service-Age 55	10	39,031.92
Forest Rangers	5	49,119.93
Firefighters & Police -		
Spec. Prov. - Section 1121	7	55,786.34
Spec. Prov. - Section 1092	62	437,274.55
Benefits by P & S Laws	50	109,270.88
Prison Guards - Section 1121		
Sub-Section 2-F	19	119,123.32
Special Benefits - Section 1092		
Sub-Section 4	22	<u>67,564.25</u>

67,720,238.59

Retirement Allowance Adjustment Paid

Council Orders	4,616.02	
Legislative Resolves	6,223.64	
Retirement Full Benefits	14,644,094.55	
Ordinary Disability		
Old Law	112,479.02	
Chapter 622, PL 1975	234,794.64	
Service Incurred Disability	276,375.71	
Disability, Chapter 622 -		
July 1, 1978	370,832.27	
Option I	3,620,431.89	
Option II	2,343,284.65	
Option III	4,392,388.79	
Option IV	851,791.32	
Option II - Beneficiary	797,072.27	
Automatic Option II -		
Beneficiary	743,353.80	
Option III - Beneficiary	844,052.11	
Option IV - Beneficiary	294,385.78	
Automatic Option IV -		
Beneficiary	91,782.02	
Service Incurred Death	32,678.91	
15-Year Teachers	132,642.92	
10-Year Vested Right	911,942.40	
Accidental Death Benefits -		
July 1, 1979	8,482.08	
20-Year Teachers	33,898.52	
Law Enforcement Officers -		
Marine Resources	73,994.16	
Fish & Wildlife	218,994.00	
State Police	407,992.41	
25-Year Service-Age 55	33,875.62	
Forest Rangers	9,252.20	
Firefighters & Police -		
Spec. Prov. - Section 1121	24,073.14	
Spec. Prov. - Section 1092		
Sub-Section 4	79,052.14	
Benefits by P & S Laws	27,287.74	
Prison Guards - Section 1121		
Sub-Section 2-F	24,810.88	
Special Benefits - Section 1092		
Sub-Section 4	3,874.84	
		31,650,810.44

Survivor Benefits

	<u>Number</u>		
Accidental Death - Service			
Incurred	10	22,156.46	
Spouse - Age 60	270	502,724.06	
Spouse - 10-Year Clause	184	355,945.78	
Spouse - Children	240	837,167.17	
Children	45	110,883.94	
Parents	35	85,802.19	
			1,914,679.60

Refunds

To Former Members	11,147,832.10	
To Beneficiaries of Deceased Members	210,543.02	
To Survivors of Disability Recipients	36,260.48	
To Beneficiaries of Deceased - Option I	35,034.51	
		11,429,670.11

TOTAL DEDUCTIONS

112,715,398.74

Balance June 30

\$569,511,307.07

MAINE STATE RETIREMENT SYSTEM
 CUMULATIVE STATEMENT OF NET GAINS (LOSSES) ON SALE OF SECURITIES
 (Memo Account - Reserve Against Future Losses)

Net Profit on Sales and Exchanges through June 30, 1982	\$16,622,411.96
ADDITIONS:	
Profit on Sale of Stocks	29,552,143.95
Profit on Sale of Bonds	<u>6,928,011.96</u>
Net Cumulative Profit on Sale or Exchange of Securities through June 30, 1983	<u>\$53,102,567.87</u>

* * * * *

STATEMENT OF INVESTMENT OPERATIONS
 Year Ending June 30, 1983

Net Gain on Sale of Securities	\$36,480,155.91
Income from Investments:	
Interest - Time Deposits	\$ 288,431.81
Interest - Bonds	31,098,861.63
Interest - Mortgages	228,970.76
Dividends - Stocks	8,609,856.21
Securities Loan Premiums	<u>39,258.15</u>
	40,265,378.56
Total Earnings on Investments	76,745,534.47
Deductions From Investment Income:	
Investment Advisor Fees	746,481.21
Custodial Fees	132,082.04
Investment Evaluation Consultant Fees	<u>35,000.00</u>
	913,563.25
Net Income From Investments	<u>\$75,831,971.22</u>

* * * * *

INTEREST DISTRIBUTED TO ACCOUNT BALANCES
 Year Ending June 30, 1983

Net Income From Investments	\$75,831,971.22
DEDUCTIONS:	
Net Gain from Sale of Securities	<u>36,480,155.91</u>
	39,351,815.31
ADDITIONS:	
Undistributed Interest from June 30, 1982	<u>2,419,861.87</u>
Net Interest to be Distributed	<u>\$41,771,677.18</u>

MAINE STATE RETIREMENT SYSTEM
INVESTMENTS - BONDS - BY ISSUER

June 30, 1983

Alliance Capital Management Corp.

<u>Par Value</u>	<u>Security</u>	<u>Market Value</u>	<u>Book Value</u>
	<u>CASH EQUIVALENTS</u>		
13,600	Irving Trust Co. Repur. Agmt.	\$ 13,600,000.00	\$ 13,600,000.00
<u>13,600</u>	<u>TOTAL CASH EQUIVALENTS</u>	<u>13,600,000.00</u>	<u>13,600,000.00</u>
	<u>U. S. GOVERNMENT</u>		
912	Govt. Natl. Mtg. Assn. 9.00% 05/15/09	754,888.00	861,801.66
1,000	Govt. Natl. Mtg. Assn. 9.50% 10/15/09	850,090.00	938,859.76
871	Govt. Natl. Mtg. Assn. 11.00% 12/15/09	826,646.00	782,000.90
3,216	Banco Mtg. Co. 7.43% 10/01/22	2,066,203.00	2,194,837.79
<u>5,999</u>	<u>TOTAL U. S. GOVERNMENT</u>	<u>4,497,827.00</u>	<u>4,777,500.11</u>
	<u>CORPORATE & OTHER</u>		
1,000	Marathon Oil Co. 12.50% 03/01/94	972,500.00	848,750.00
1,500	Mobil Corp. 8.50% 06/15/01	1,151,250.00	1,181,970.00
2,000	Intl. Bank. Recon. & Dev. 12.375% 10/15/02	2,092,500.00	2,065,270.00
1,000	Mapco Inc. 11.75% 05/01/03	1,029,500.00	992,500.00
1,500	Teledyne Inc. 10.00% 06/01/04	1,252,500.00	1,271,870.00
750	Ford Motor Co. 9.15% 08/01/04	577,500.00	748,750.00
1,000	Bendix Corp. 11.20% 05/15/05	923,750.00	916,490.00
1,500	Wheelabrator Frye Inc. 11.75% 07/15/05	1,385,625.00	1,480,300.00
1,500	Sears Roebuck & Co. 8.00% 04/01/06	1,070,625.00	1,083,135.00
1,000	Pub. Svc. Elec. & Gas Co. 8.25% 06/01/07	710,000.00	723,560.00
1,500	Standard Oil Co. 7.875% 08/01/07	1,078,125.00	1,224,190.00
1,000	Home Group Inc. 11.75% 04/15/08	960,000.00	971,250.00
1,000	Grace W. R. & Co. 11.75% 05/01/08	1,000,000.00	1,000,000.00
750	Gulf Sts. Utils. Co. 12.30% 12/01/09	710,625.00	753,750.00
500	South Cent. Bell Tel. Co. 9.20% 04/01/10	393,125.00	397,795.00
500	Houston Ltg. & Pwr. Co. 12.00% 06/01/10	478,750.00	488,095.00
500	Burroughs Corp. 11.50% 08/01/10	476,250.00	481,770.00
500	New Jersey Bell Tel. Co. 7.375% 06/01/12	323,125.00	420,000.00
500	Aluminum Co. Amer. 12.25% 12/01/12	495,625.00	485,000.00
1,000	Pub. Svc. Elec. & Gas Co. 12.125% 12/01/12	966,250.00	979,375.00
1,000	Florida Pwr. & Lt. Co. 12.375% 03/01/13	978,750.00	1,000,000.00
1,000	Georgia Pac. Corp. 12.25% 03/01/13	1,010,000.00	992,500.00
1,250	South Cent. Bell Tel. Co. 9.625% 03/01/19	1,031,250.00	1,054,687.50
1,750	Southwestern Bell Tel. Co. 9.625% 03/15/19	1,415,313.00	1,444,152.50
<u>25,500</u>	<u>TOTAL CORPORATE & OTHER</u>	<u>22,482,938.00</u>	<u>23,005,160.00</u>
	<u>TOTAL BONDS</u>	<u>40,580,765.00</u>	<u>41,382,660.11</u>

Fidelity Management Trust Company

	<u>CASH EQUIVALENTS</u>		
570	Irving Trust Co. Repur. Agmt.	570,000.00	570,000.00
5,450	U. S. Treas. Bills	5,328,901.00	5,325,494.31
<u>6,020</u>	<u>TOTAL CASH EQUIVALENTS</u>	<u>5,898,901.00</u>	<u>5,895,494.31</u>
	<u>U. S. GOVERNMENT</u>		
4,000	U. S. Treas. Nts. 9.25% 01/31/85	3,951,240.00	3,998,040.70
2,000	Federal Natl. Mtg. Assn. 10.85% 11/10/87	1,987,500.00	1,996,250.00
9,000	U. S. Treas. Nts. 15.375% 10/15/88	4,988,700.00	5,247,720.00
6,000	U. S. Treas. Nts. 15.375% 10/15/88	3,324,780.00	3,409,320.00
3,000	U. S. Treas. Nts. 10.75% 11/15/89	1,473,150.00	1,506,150.00
<u>24,000</u>	<u>TOTAL U. S. GOVERNMENT</u>	<u>15,725,370.00</u>	<u>16,157,480.70</u>
	<u>CORPORATE & OTHER</u>		
1,000	Associates Corp. No. Amer. 9.80% 02/01/86	964,850.00	995,030.00
250	U. S. Bancorp Nt. 7.75% 02/15/87	223,125.00	190,322.50
1,500	Fluor Corp. Zero Cpn. Nt. 03/15/87	977,070.00	932,385.00

Fidelity Management Trust Company - Continued

<u>Par Value</u>	<u>Security</u>	<u>Market Value</u>	<u>Book Value</u>
<u>CORPORATE & OTHER - Continued</u>			
1,000	Private Expt. Fdg. Corp. 7.70% 03/31/87	\$ 906,250.00	\$ 759,660.00
140	Allstate Finl. Corp. 8.125% 04/15/87	123,900.00	128,275.00
1,000	Assoc. Dry Goods Corp. Nt. 05/01/87	663,380.00	491,450.00
1,000	ITT Finl. Corp. Nt. 05/15/87	665,490.00	492,620.00
1,000	Security Pac. Corp. Nt. 06/01/87	55,000.00	510,700.00
400	Allied Corp. Nt. 07/01/87	252,500.00	250,000.00
1,900	Transamerica Finl. Corp. Nt. 09/01/87	1,194,929.00	1,031,705.00
1,000	ITT Finl. Corp. Nt. 05/15/88	596,060.00	501,520.00
600	Amax Inc. Nt. 03/15/92	201,000.00	219,000.00
<u>10,790</u>	<u>TOTAL CORPORATE & OTHER</u>	<u>6,823,554.00</u>	<u>6,502,667.50</u>
	<u>TOTAL BONDS</u>	<u>28,447,825.00</u>	<u>28,555,642.51</u>

Massachusetts Financial Services, Company

<u>CASH EQUIVALENTS</u>			
895	Irving Trust Co. Repur. Agmt.	895,000.00	895,000.00
<u>895</u>	<u>TOTAL CASH EQUIVALENTS</u>	<u>895,000.00</u>	<u>895,000.00</u>

<u>U. S. GOVERNMENT</u>			
1,000	Federal Home Ln Bks 8.10% 11/25/85	946,870.00	1,023,595.63
7,898	U. S. Treas. Nts. 7.875% 05/15/86	7,414,248.00	8,082,287.46
475	U. S. Treas. Nts. 8.00% 08/15/86	444,572.00	482,837.46
1,350	U. S. Treas. Nts. 10.25% 03/31/87	1,334,394.00	1,374,046.88
850	U. S. Treas. Nts. 8.25% 05/15/88	774,027.00	837,593.75
512	U. S. Treas. Nts. 14.625% 01/15/89	275,952.00	267,741.34
2,175	U. S. Treas. Nts. 14.50% 01/15/89	1,108,967.00	1,137,655.50
2,775	U. S. Treas. Bds. 13.875% 11/15/89	1,363,080.00	1,361,775.75
1,313	U. S. Treas. Bds. 13.125% 11/15/89	644,700.00	644,083.13
250	U. S. Treas. Nts. 13.00% 11/15/90	273,125.00	274,687.50
2,600	U. S. Treas. Nts. 10.875% 02/15/93	2,580,500.00	2,607,312.50
10,000	U. S. Treas. Nts. 10.125% 05/15/93	9,515,600.00	9,675,000.00
500	U. S. Treas. Bds. 8.625% 08/15/93	430,310.00	507,225.00
3,725	U. S. Treas. Bds. 8.625% 11/15/93	3,198,844.00	3,662,487.24
250	U. S. Treas. Bds. 8.75% 08/15/94	214,843.00	239,101.56
1,775	U. S. Treas. Bds. 7.875% 02/15/00	1,350,669.00	1,645,041.53
1,000	U. S. Treas. Bds. 8.375% 08/15/00	794,690.00	828,125.00
2,145	U. S. Treas. Bds. 8.25% 05/15/05	1,679,792.00	2,167,063.00
600	Govt. Natl. Mtg. Assn. 8.00% 09/15/06	536,267.00	559,123.99
363	Govt. Natl. Mtg. Assn. 8.00% 10/15/06	282,199.00	294,231.73
4,842	Federal Home Ln. Mtg. Corp. 8.00% 10/01/07	3,747,713.00	3,885,709.82
<u>46,488</u>	<u>TOTAL U. S. GOVERNMENT</u>	<u>38,911,362.00</u>	<u>41,556,725.77</u>

<u>CORPORATE & OTHER</u>			
900	Southern Ry. Co. Equip. 14.125% 06/01/94	1,017,000.00	900,000.00
1,000	Detroit Edison Co. 6.00% 12/01/96	610,000.00	599,670.00
2,500	Ohio Pwr. Co. 6.625% 08/01/97	1,593,750.00	1,602,275.00
510	Boston Edison Co. 6.875% 11/01/98	320,663.00	324,717.00
250	Ford Mtr. Cr. Co. 8.70% 04/01/99	190,625.00	256,576.02
1,000	Columbia Gas Sys. Inc. 10.25% 05/01/99	861,250.00	994,120.00
750	General Mtrs. Accep. Corp. 8.75% 02/01/00	585,000.00	778,750.00
450	General Mtrs. Accep. Corp. 11.75% 07/15/00	437,063.00	445,500.00
1,500	General Mtrs. Accep. Corp. 12.00% 02/01/05	1,483,125.00	1,540,605.00
750	General Mtrs. Accep. Corp. 8.25% 11/15/06	540,000.00	748,125.00
1,000	Tenneco Inc. 13.625% 10/01/07	1,041,250.00	977,500.00
2,500	Standard Oil Co. 10.875% 05/01/13	2,325,000.00	2,315,255.00
2,000	Warner Communications Inc. 11.50% 06/01/13	1,902,500.00	2,000,000.00
500	Chesapeake & Potomac Tel. Co. 9.50% 04/15/19	402,500.00	486,875.00
<u>15,610</u>	<u>TOTAL CORPORATE & OTHER</u>	<u>13,309,726.00</u>	<u>13,969,968.02</u>

<u>MUNICIPALS</u>			
1,000	Lower Colo. Riv. Auth. 9.50% 01/01/07	955,000.00	900,000.00
2,000	Jacksonville Fla Elec. Auth. 9.25% 10/01/13	1,938,440.00	1,857,260.00

Massachusetts Financial Services, Company - Continued

<u>Par Value</u>	<u>Security</u>	<u>Market Value</u>	<u>Book Value</u>
	<u>MUNICIPALS - Continued</u>		
1,000	New York St. Pwr Auth. 6.00% 01/01/18	\$ 655,000.00	\$ 644,500.00
2,000	New York. St. Med. Care Facs. 9.75% 01/15/23	1,992,500.00	1,980,000.00
<u>6,000</u>	TOTAL MUNICIPALS	<u>5,540,940.00</u>	<u>5,381,760.00</u>
 <u>68,993</u>	 TOTAL BONDS	 <u>58,657,028.00</u>	 <u>61,803,453.79</u>

Merrill Trust Company

	<u>CASH EQUIVALENTS</u>		
155	Irving Tr. Co. Repur. Agmt.	155,000.00	155,000.00
<u>155</u>	TOTAL CASH EQUIVALENTS	<u>155,000.00</u>	<u>155,000.00</u>
	<u>U. S. GOVERNMENT</u>		
500	Federal Farm Cr. Bks. 9.90% 01/20/87	487,500.00	500,000.00
1,000	U. S. Treas. Nts. 10.75% 08/15/90	990,620.00	1,020,625.00
350	Federal Home Ln. Bks. 12.50% 09/25/90	373,625.00	381,062.50
1,710	U. S. Treas. Bds. 14.25% 02/15/91	816,696.00	749,715.30
350	U. S. Treas. Nts. 13.75% 05/15/92	397,688.00	412,890.63
2,000	U. S. Treas. Nts. 10.50% 11/15/92	1,941,880.00	2,009,210.00
<u>5,910</u>	TOTAL U. S. GOVERNMENT	<u>5,008,009.00</u>	<u>5,073,503.43</u>
 <u>6,065</u>	 TOTAL BONDS	 <u>5,163,009.00</u>	 <u>5,228,503.43</u>

Putnam Advisory Company, Inc.

	<u>CASH EQUIVALENTS</u>		
442	Trust for Short Term U.S. Govt. Secs.	441,600.00	441,600.00
2,000	Irving Trust Co. Repur. Agmt.	2,000,000.00	2,000,000.00
1,000	Texas Comm. Bancshares Inc. 7/22/83	1,000,000.00	991,000.00
2,000	Bk. Amer. Nt. & SA Bankers Accep. Nt. 09/02/83	1,966,000.00	1,956,791.67
<u>5,442</u>	TOTAL CASH EQUIVALENTS	<u>5,407,600.00</u>	<u>5,389,391.67</u>
	<u>U. S. GOVERNMENT</u>		
1,500	U. S. Treas. Nts. 10.50% 04/15/90	1,471,875.00	1,524,375.00
3,518	Treas. Invt. Growth Rcpts Ser. 12.75% 11/15/91	1,496,440.00	1,485,042.79
2,000	U. S. Treas. Bds. 8.375% 08/15/00	1,589,380.00	1,876,125.00
974	Govt. Natl. Mtg. Assn. 13.00% 03/15/11	997,269.00	1,009,455.67
1,005	Govt. Natl. Mtg. Assn. 13.00% 03/15/11	1,028,500.00	1,051,731.85
1,005	Govt. Natl. Mtg. Assn. 13.00% 04/15/11	1,028,900.00	1,045,869.88
436	Govt. Natl. Mtg. Assn. 13.50% 05/15/11	452,029.00	457,215.30
271	Govt. Natl. Mtg. Assn. 13.50% 05/15/11	281,152.00	284,378.17
420	Govt. Natl. Mtg. Assn. 13.50% 05/15/11	435,360.00	440,354.92
535	Govt. Natl. Mtg. Assn. 13.50% 05/15/11	553,816.00	560,170.33
1,020	Govt. Natl. Mtg. Assn. 13.00% 07/15/11	1,044,246.00	1,061,468.68
649	Govt. Natl. Mtg. Assn. 13.50% 08/15/11	672,728.00	680,446.20
977	Govt. Natl. Mtg. Assn. 13.00% 04/15/12	1,000,596.00	1,012,823.34
488	Govt. Natl. Mtg. Assn. 13.00% 09/15/12	500,083.00	508,389.53
998	Govt. Natl. Mtg. Assn. 13.00% 11/15/12	1,022,151.00	1,034,641.65
498	Govt. Natl. Mtg. Assn. 13.00% 01/15/13	509,869.00	521,386.02
<u>16,294</u>	TOTAL U. S. GOVERNMENT	<u>14,084,394.00</u>	<u>14,553,874.33</u>
	<u>CORPORATE & OTHER</u>		
500	Texas Gas Trans. Corp. 12.125% 08/15/90	524,375.00	518,750.00
1,500	General Mtrs. Accep. Corp. 07/01/91	607,500.00	633,750.00
1,200	American Med. Intl. Inc. 14.375% 08/15/92	1,321,500.00	1,384,250.00
1,750	Marathon Oil Co. 12.50% 03/01/94	1,701,875.00	1,698,437.50
1,000	CIT Finl. Corp. 9.50% 06/01/95	890,000.00	870,000.00
1,000	General Mtrs. Accep. Corp. 8.875% 06/01/99	791,250.00	970,315.00
500	Ford Mtr. Cr. Co. 9.70% 07/15/00	408,125.00	496,875.00
500	Ford Mtr. Cr. Co. 9.125% 06/01/01	388,750.00	493,140.00
1,000	Engelhard Minerals & Chems. 11.75% 08/01/05	976,250.00	961,700.00
1,000	Hydro-Quebec Deb. Ser. 10.00% 11/15/05	833,750.00	888,560.00
1,500	Virginia Elec. & Pwr. Co. 9.625% 07/01/08	1,171,875.00	1,204,065.00

Putnam Advisory Company, Inc. - Continued

<u>Par Value</u>	<u>Security</u>	<u>Market Value</u>	<u>Book Value</u>
<u>CORPORATE & OTHER - Continued</u>			
500	Commonwealth Edison Co. 11.125% 06/15/10	\$ 440,000.00	\$ 386,875.00
1,000	American Std. Inc. 12.375% 08/01/10	985,000.00	1,000,000.00
1,500	So. Calif. Edison Co. 13.50% 11/15/10	1,543,125.00	1,488,865.00
1,500	Shell Oil Co. 14.25% 06/15/11	1,683,750.00	1,562,500.00
1,000	Atlantic Richfield Co. 12.50% 09/15/12	1,005,000.00	1,043,750.00
1,000	Florida Pwr. & Lt. Co. 12.50% 10/01/12	987,500.00	985,000.00
1,500	Phillips Pete Co. 12.25% 10/15/12	1,522,500.00	1,587,330.00
<u>19,450</u>	<u>TOTAL CORPORATE & OTHER</u>	<u>17,782,125.00</u>	<u>18,174,162.50</u>
<u>41,186</u>	<u>TOTAL BONDS</u>	<u>37,274,119.00</u>	<u>38,117,428.50</u>

Putnam Advisory Company, Inc.
Immunized Bond Fund #1

<u>CASH EQUIVALENTS</u>			
<u>32</u>	<u>Trust for Short Term U.S. Govt. Secs.</u>	<u>31,500.00</u>	<u>31,500.00</u>
<u>32</u>	<u>TOTAL CASH EQUIVALENTS</u>	<u>31,500.00</u>	<u>31,500.00</u>
<u>U. S. GOVERNMENT</u>			
650	Federal Natl. Mtg. Assn. 7.45% 09/10/85	612,216.00	608,562.50
650	Federal Natl. Mtg. Assn. 7.90% 10/10/85	613,438.00	615,453.13
650	Twelve Fed. Ld. Bks. 8.80% 10/21/85	626,841.00	631,703.13
650	Twelve Fed. Inter. Cr. Bks. 7.95% 04/01/86	613,438.00	612,203.13
650	Federal Natl. Mtg. Assn. 9.20% 04/10/86	626,438.00	629,812.50
650	Federal Natl. Mtg. Assn. 7.95% 07/10/86	603,688.00	604,953.13
330	U. S. Treas. Nts. 8.00% 08/15/86	308,860.00	310,406.25
<u>4,230</u>	<u>TOTAL U. S. GOVERNMENT</u>	<u>4,004,919.00</u>	<u>4,013,093.77</u>
<u>CORPORATE & OTHER</u>			
540	Internatl. Bk. for Recon & Dev. 8.85% 12/15/85	519,075.00	522,840.85
650	Internatl. Bk. for Recon & Dev 8.375% 07/01/86	612,625.00	611,414.00
<u>1,190</u>	<u>TOTAL CORPORATE & OTHER</u>	<u>1,131,700.00</u>	<u>1,134,254.85</u>
<u>5,452</u>	<u>TOTAL BONDS</u>	<u>5,168,119.00</u>	<u>5,178,848.62</u>

Putnam Advisory Company, Inc.
Immunized Bond Fund #2

<u>CASH EQUIVALENTS</u>			
<u>87</u>	<u>Trust for Short Term U. S. Govt. Secs.</u>	<u>87,000.00</u>	<u>87,000.00</u>
<u>87</u>	<u>TOTAL CASH EQUIVALENTS</u>	<u>87,000.00</u>	<u>87,000.00</u>
<u>U. S. GOVERNMENT</u>			
600	Twelve Fed. Ld. Bks. 7.60% 04/20/87	538,500.00	546,593.75
500	Fed. Home. Ln. Bks. 7.60% 08/25/87	447,500.00	450,312.50
600	Fed. Natl. Mtg. Assn. 7.50% 10/13/87	523,500.00	535,437.50
600	Fed. Farm Cr. Bks. 7.75% 09/05/89	513,750.00	535,250.00
600	Twelve Fed. Ld. Bks. 8.20% 01/22/90	521,250.00	539,843.75
600	U. S. Treas. Bds. 8.25% 05/15/90	533,064.00	554,125.00
600	U. S. Treas. Nts. 10.75% 08/15/90	594,372.00	620,250.00
600	Fed. Natl. Mtg. Assn. 10.90% 11/12/90	591,750.00	613,312.50
195	Fed. Home Ln. Bks. 10.90% 12/26/90	192,075.00	201,246.09
<u>4,895</u>	<u>TOTAL U. S. GOVERNMENT</u>	<u>4,455,761.00</u>	<u>4,596,371.09</u>
<u>CORPORATE & OTHER</u>			
600	Internatl. Bk. for Recon & Dev. 7.65% 05/01/87	543,750.00	541,525.00
<u>600</u>	<u>TOTAL CORPORATE & OTHER</u>	<u>543,750.00</u>	<u>541,525.00</u>
<u>5,582</u>	<u>TOTAL BONDS</u>	<u>5,086,511.00</u>	<u>5,224,896.09</u>

Alliance Capital Management Corp. - Equity

<u>Par Value</u>	<u>Security</u>	<u>Market Value</u>	<u>Book Value</u>
	<u>CASH EQUIVALENTS</u>		
<u>6,815</u>	Irving Trust Co. Repur. Agmt.	\$ 6,815,000.00	\$ 6,815,000.00
<u>6,815</u>	TOTAL CASH EQUIVALENTS	<u>6,815,000.00</u>	<u>6,815,000.00</u>

Canal National Bank - Stock Account

	<u>CASH EQUIVALENTS</u>		
<u>225</u>	Irving Trust Co. Repur. Agmt.	<u>225,000.00</u>	<u>225,000.00</u>
<u>225</u>	TOTAL CASH EQUIVALENTS	<u>225,000.00</u>	<u>225,000.00</u>

Casco Northern Bank, N.A. - Stock Account

	<u>CASH EQUIVALENTS</u>		
<u>1,858</u>	Trust for Short Term U. S. Govt. Secs.	<u>1,857,700.00</u>	<u>1,857,700.00</u>
<u>1,858</u>	TOTAL CASH EQUIVALENTS	<u>1,857,700.00</u>	<u>1,857,700.00</u>

FLA Asset Management, Inc. - Stock Account

	<u>CASH EQUIVALENTS</u>		
<u>2,184</u>	Trust for Short Term U. S. Govt. Secs.	<u>2,183,900.00</u>	<u>2,183,900.00</u>
<u>2,184</u>	TOTAL CASH EQUIVALENTS	<u>2,183,900.00</u>	<u>2,183,900.00</u>

Merrill Trust Company - Stock Account

	<u>CASH EQUIVALENTS</u>		
<u>9,445</u>	Irving Trust Co. Repur. Agmt.	<u>9,445,000.00</u>	<u>9,445,000.00</u>
<u>9,445</u>	TOTAL CASH EQUIVALENTS	<u>9,445,000.00</u>	<u>9,445,000.00</u>
	<u>U. S. GOVERNMENT</u>		
<u>2,500</u>	Federal Farm Cr. Bks. 10.55% 06/01/87	<u>2,478,125.00</u>	<u>2,500,000.00</u>
<u>2,500</u>	TOTAL U. S. GOVERNMENT	<u>2,478,125.00</u>	<u>2,500,000.00</u>
	TOTAL BONDS	<u>11,923,125.00</u>	<u>11,945,000.00</u>

Merchants National Bank - Stock Account

	<u>CASH EQUIVALENTS</u>		
308	Trust for Short Term U.S. Govt. Secs.	308,200.00	308,200.00
450	Gen. Mtrs. Accep. Corp. 9.063444% 07/06/83	450,000.00	450,000.00
1,000	U. S. Treas. Bills 07/14/83	996,640.00	979,297.50
1,000	U. S. Treas. Bills 08/04/83	991,650.00	979,435.70
1,000	U. S. Treas. Bills 09/01/83	984,920.00	978,435.70
<u>3,758</u>	TOTAL CASH EQUIVALENTS	<u>3,731,410.00</u>	<u>3,695,673.20</u>

Putnam Advisory Company, Inc. - Stock Account

	<u>CASH EQUIVALENTS</u>		
2,677	Trust for Short Term U.S. Govt. Secs.	2,676,700.00	2,676,700.00
7,470	Irving Trust Co. Repur. Agmt.	7,470,000.00	7,470,000.00
1,000	Chase Manhattan Corp. 07/18/83	991,911.00	991,911.11
500	U. S. Treas. Bills 07/21/83	497,490.00	491,355.00
2,000	Texas Comm. Banshares, Inc. 07/22/83	2,000,000.00	1,982,000.00
1,000	U. S. Treas. Bills 08/25/83	986,730.00	959,656.66
<u>14,647</u>	TOTAL CASH EQUIVALENTS	<u>14,622,831.00</u>	<u>14,571,622.77</u>
	<u>CONVERTIBLE BONDS</u>		
<u>2,325</u>	Digital Switch Corp. 8.00% 05/15/03	<u>2,255,250.00</u>	<u>2,325,000.00</u>
<u>2,325</u>	TOTAL CONVERTIBLE BONDS	<u>2,255,250.00</u>	<u>2,325,000.00</u>
	TOTAL BONDS	<u>16,878,081.00</u>	<u>16,896,622.77</u>

MAINE STATE RETIREMENT SYSTEM

Investments - Stocks

June 30, 1983

Alliance Capital Management Corp.

<u>Shares</u>	<u>Security</u>	<u>Market Value</u>	<u>Book Value</u>
	<u>Common Stocks</u>		
	<u>FINANCIAL & CREDIT RELATED</u>		
50,000	Ahmanson HF & Co.	\$ 1,575,000.00	\$ 1,428,600.00
50,000	Citicorp	1,975,000.00	1,824,750.00
125,300	Alexander & Alexander Svcs., Inc.	3,069,850.00	2,632,419.09
	American Gen. Corp.	986,771.00	800,070.40
25,00	Mission Ins. Group, Inc.	906,250.00	1,014,750.00
75,000	Federal Natl. Mtg. Assn.	1,875,000.00	2,071,350.00
50,000	Financial Corp. America	1,956,250.00	1,178,779.20
62,500	Hutton E. F. Group, Inc.	3,125,000.00	2,212,550.00
35,000	Merrill Lynch & Co., Inc.	3,701,250.00	1,205,641.22
36,333	Paine Webber, Inc.	2,030,106.00	1,284,899.26
30,000	Phibro Salomon Corp.	2,276,250.00	2,314,800.00
	TOTAL FINANCIAL & CREDIT RELATED	<u>23,476,727.00</u>	<u>17,968,609.17</u>
	<u>UTILITIES</u>		
52,500	Paradyne Corp.	1,246,875.00	1,323,875.00
56,900	Tele Communications, Inc.	2,318,675.00	1,401,241.60
	TOTAL UTILITIES	<u>3,565,550.00</u>	<u>2,725,116.60</u>
	<u>ENERGY</u>		
30,000	Getty Oil Co.	2,066,250.00	1,630,800.00
33,000	Mesa Rty. Tr.	837,375.00	1,267,316.00
70,000	McDermott Intl., Inc.	1,557,500.00	1,374,854.26
	TOTAL ENERGY	<u>4,461,125.00</u>	<u>4,272,970.26</u>
	<u>CONSUMER</u>		
40,000	General Mtrs. Corp.	2,910,000.00	2,085,963.90
50,000	Goodrich B. F. Co.	2,050,000.00	1,731,250.00
60,000	Goodyear Tire & Rubr. Co.	1,935,000.00	1,745,400.00
100,000	Sony Corp.	1,375,000.00	2,021,815.00
65,000	Burlington Inds., Inc.	12,453,750.00	1,745,259.90
25,000	Eastman Kodak Co.	1,815,625.00	2,723,833.30
100,000	Stevens J. P. & Co., Inc.	2,225,000.00	2,442,500.00
35,000	Donnelley R. R. & Sons, Co.	3,010,000.00	1,534,721.79
40,000	Knight Ridder Newspapers, Inc.	2,395,000.00	1,319,365.88
50,000	Storer Communications, Inc.	1,531,250.00	1,436,491.80
37,600	Taft Broadcasting Co.	1,776,600.00	1,063,790.49
13,800	Associated Dry Goods Corp.	828,000.00	835,956.00
50,000	Woolworth F. W. Co.	1,787,500.00	1,566,506.00
60,000	MCA, Inc.	2,370,000.00	1,725,409.69
50,000	Nielsen A. C. Co.	1,962,500.00	1,877,600.00
35,999	Ryder Sys., Inc.	2,047,443.00	1,035,764.77
60,000	Sears Roebuck & Co.	2,482,500.00	1,566,613.00
	TOTAL CONSUMER	<u>34,955,168.00</u>	<u>28,458,241.52</u>
	<u>DRUG & HEALTH</u>		
25,000	Beverly Enterprises	996,875.00	987,500.00
93,750	National Med. Enterprises, Inc.	2,847,656.00	1,224,981.50
28,000	Smithkline Beckman Corp.	2,051,000.00	1,692,428.42
70,000	Sterling Drug, Inc.	1,855,000.00	1,747,775.00
	TOTAL DRUG & HEALTH	<u>7,750,531.00</u>	<u>5,652,684.92</u>
	<u>SCIENCE & TECHNOLOGY</u>		
50,000	Apple Computer, Inc.	2,443,750.00	1,479,300.00
75,000	Dataproducts Corp.	2,175,000.00	1,148,036.62
15,000	Digital Equip. Corp.	1,792,500.00	1,622,108.50
45,000	IBM Corp.	5,411,250.00	3,233,063.60
115,000	Mohawk Data Sciences Corp.	1,782,500.00	1,843,361.20
32,000	NCR Corp.	3,760,000.00	2,069,227.00
50,000	Tandem Computers, Inc.	1,468,750.00	1,262,500.00
35,000	General Instr. Corp.	1,973,125.00	1,749,126.00

Alliance Capital Management Corp. - Continued

<u>Shares</u>	<u>Security</u>	<u>Market Value</u>	<u>Book Value</u>
	<u>Common Stocks</u>		
	<u>SCIENCE & TECHNOLOGY - Continued</u>		
25,000	Genrad Inc.	\$ 1,100,000.00	\$ 749,126.00
40,000	Loral Corp.	2,140,000.00	1,793,325.00
20,000	Motorola Inc.	2,710,000.00	1,383,039.49
16,000	Teledyne, Inc.	2,608,000.00	1,805,210.00
	TOTAL SCIENCE & TECHNOLOGY	<u>29,364,875.00</u>	<u>20,113,297.41</u>
	<u>INTERMEDIATE & CAPITAL GOODS</u>		
60,000	American Cyanamid Co.	2,842,500.00	2,309,709.00
60,000	Koppers, Inc.	1,155,000.00	1,291,655.40
40,901	Boise Cascade Corp.	1,595,139.00	1,139,810.20
31,100	Potlatch Corp.	1,259,550.00	1,209,225.76
50,000	Aluminum Co. Amer.	1,850,000.00	1,804,000.00
60,000	General Elec. Co.	3,300,000.00	3,340,590.00
30,000	Owens Corning Fiberglas Corp.	1,215,000.00	1,104,900.00
30,000	Lockheed Corp.	3,675,000.00	1,396,674.00
	TOTAL INTERMEDIATE & CAPITAL GOODS	<u>16,892,189.00</u>	<u>13,596,564.36</u>
	<u>TRANSPORTATION</u>		
100,000	Amr. Corp. Del.	3,762,500.00	1,547,035.00
50,000	Southern Pac. Co.	3,600,000.00	2,115,656.70
100,000	Trans World Airls., Inc.	1,600,000.00	1,400,000.00
	TOTAL TRANSPORTATION	<u>8,962,500.00</u>	<u>5,062,691.70</u>
	TOTAL COMMON STOCKS	<u>129,428,665.00</u>	<u>97,850,175.94</u>

Canal National Bank

	<u>Common Stocks</u>		
	<u>FINANCIAL & CREDIT RELATED</u>		
3,700	Citicorp	146,150.00	161,631.75
2,000	Morgan J. P. & Co., Inc.	143,250.00	161,749.76
2,000	American Express Co.	143,000.00	136,223.97
	TOTAL FINANCIAL & CREDIT RELATED	<u>432,400.00</u>	<u>459,605.48</u>
	<u>ENERGY</u>		
4,400	Exxon Corp.	148,500.00	149,296.86
4,400	Phillips Pete Co.	155,100.00	155,694.00
4,200	Superior Oil Co.	164,325.00	149,898.00
4,000	Halliburton Co.	163,000.00	145,840.00
3,200	Schlumberger Ltd.	172,800.00	150,832.00
	TOTAL ENERGY	<u>803,725.00</u>	<u>751,560.86</u>
	<u>CONSUMER</u>		
3,500	Chesebrough Ponds, Inc.	136,063.00	144,454.00
3,000	Coca Cola Co.	149,625.00	154,005.00
2,500	Proctor & Gamble Co.	137,813.00	142,650.00
2,200	Gannett, Inc.	152,350.00	147,829.00
2,500	Associated Dry Goods Corp.	150,000.00	147,000.00
2,000	Dayton Hudson Corp.	149,500.00	149,800.00
	TOTAL CONSUMER	<u>875,351.00</u>	<u>885,738.00</u>
	<u>DRUG & HEALTH</u>		
3,300	Abbott Labs	158,813.00	154,770.00
2,800	Baxter Travenol Labs, Inc.	168,000.00	151,200.00
2,800	Hospital Corp. Amer.	147,700.00	149,632.00
3,000	Johnson & Johnson	147,750.00	150,207.75
1,800	Merck & Co., Inc.	167,175.00	159,486.10
2,000	Pfizer, Inc.	175,250.00	162,910.64
	TOTAL DRUG & HEALTH	<u>964,688.00</u>	<u>928,206.49</u>
	<u>SCIENCE & TECHNOLOGY</u>		
1,200	IBM Corp.	144,300.00	137,802.00
3,800	Wang Labs, Inc.	152,000.00	152,724.42
4,800	Perkin Elmer Corp.	165,600.00	153,768.00
1,700	Minnesota Mng. & Mfg. Co.	142,375.00	146,526.40
	TOTAL SCIENCE & TECHNOLOGY	<u>604,275.00</u>	<u>590,820.82</u>

Canal National Bank - Continued

<u>Shares</u>	<u>Security</u>	<u>Market Value</u>	<u>Book Value</u>
	<u>Common Stocks</u>		
	<u>INTERMEDIATE & CAPITAL GOODS</u>		
4,000	Sealed Air Corp.	\$ 167,500.00	\$ 146,015.87
2,500	Emerson Elec. Co.	154,375.00	146,075.00
2,600	General Elec. Co.	143,000.00	150,036.54
3,000	Caterpillar Tractor Co.	141,750.00	145,549.50
2,700	Raytheon Co.	136,350.00	149,323.55
2,000	United Technologies Corp.	146,750.00	144,761.97
	TOTAL INTERMEDIATE & CAPITAL GOODS	<u>889,725.00</u>	<u>881,762.43</u>
	<u>TRANSPORTATION</u>		
2,000	Federal Express Corp.	140,500.00	158,976.17
2,500	Union Pac. Corp.	144,688.00	142,735.16
	TOTAL TRANSPORTATION	<u>285,188.00</u>	<u>301,711.33</u>
	TOTAL COMMON STOCKS	<u>4,855,352.00</u>	<u>4,799,405.41</u>
	<u>Casco Northern Bank, N.A.</u>		
	<u>Common Stocks</u>		
	<u>CONVERTIBLE ISSUES</u>		
5,000	Cigna Corp.	147,500.00	137,125.00
1,000	Martin Marietta Corp.	65,500.00	49,850.00
8,000	RCA Corp.	203,000.00	176,925.00
	TOTAL CONVERTIBLE ISSUES	<u>416,000.00</u>	<u>363,900.00</u>
	<u>FINANCIAL & CREDIT RELATED</u>		
5,000	Ameritrust Corp.	217,500.00	178,800.00
	TOTAL FINANCIAL & CREDIT RELATED	<u>217,500.00</u>	<u>178,800.00</u>
	<u>UTILITIES</u>		
3,000	American Tel. & Teleg. Co.	190,500.00	177,050.00
14,000	Cleveland Elec. Illum. Co.	288,750.00	275,400.00
5,000	Texas Utils. Co.	121,875.00	117,375.00
	TOTAL UTILITIES	<u>601,125.00</u>	<u>569,825.00</u>
	<u>ENERGY</u>		
5,000	Exxon Corp.	168,750.00	156,750.00
3,000	Gulf Oil Corp.	108,750.00	85,050.00
3,000	Atlantic Richfield Co.	147,000.00	121,300.00
10,000	Quaker St. Oil Refng. Corp.	190,000.00	152,437.50
6,000	Dresser Inds., Inc.	129,750.00	102,975.00
5,000	Eastern Gas & Fuel Assoc.	107,500.00	89,250.00
6,000	Mapco, Inc.	162,750.00	151,100.00
	TOTAL ENERGY	<u>1,014,500.00</u>	<u>858,862.50</u>
	<u>CONSUMER</u>		
4,000	Avon Prods., Inc.	136,500.00	110,650.00
1,000	Eastman Kodak Co.	72,625.00	69,100.00
4,000	Beatrice Foods Co.	105,000.00	87,900.00
4,000	Nabisco Brands, Inc.	157,000.00	144,400.00
4,000	Pepsico, Inc.	142,500.00	136,775.00
4,000	Lucky Stores, Inc.	90,500.00	67,971.43
	TOTAL CONSUMER	<u>704,125.00</u>	<u>616,796.43</u>
	<u>DRUG & HEALTH</u>		
7,000	Sterling Drug, Inc.	185,500.00	166,450.00
	TOTAL DRUG & HEALTH	<u>185,500.00</u>	<u>166,450.00</u>
	<u>SCIENCE & TECHNOLOGY</u>		
4,000	Xerox Corp.	189,000.00	151,150.00
	TOTAL SCIENCE & TECHNOLOGY	<u>189,000.00</u>	<u>151,150.00</u>

Casco Northern Bank, N.A. - Continued

<u>Shares</u>	<u>Security</u>	<u>Market Value</u>	<u>Book Value</u>
	<u>Common Stocks</u>		
	<u>INTERMEDIATE & CAPITAL GOODS</u>		
6,000	Dow Chem. Co.	\$ 199,500.00	\$ 151,850.00
7,000	Harsco Corp.	158,375.00	124,325.00
1,400	Continental Group, Inc.	60,725.00	45,465.00
6,000	International Tel. & Teleg. Corp.	251,250.00	183,850.00
2,000	Martin Marietta Corp.	121,000.00	86,700.00
	<u>TOTAL INTERMEDIATE & CAPITAL GOODS</u>	<u>790,850.00</u>	<u>592,190.00</u>
	<u>TRANSPORTATION</u>		
4,000	I. U. International Corp.	101,000.00	64,600.00
	<u>TOTAL TRANSPORTATION</u>	<u>101,000.00</u>	<u>64,600.00</u>
	<u>TOTAL COMMON STOCKS</u>	<u>4,219,600.00</u>	<u>3,562,573.93</u>

FLA Asset Management

	<u>Common Stocks</u>		
	<u>CONVERTIBLE ISSUES</u>		
11,800	Ual Inc. Pfd. Ser.	342,200.00	306,800.00
	<u>TOTAL CONVERTIBLE ISSUES</u>	<u>342,200.00</u>	<u>306,800.00</u>
	<u>FINANCIAL & CREDIT RELATED</u>		
4,800	Merrill Lynch & Co., Inc.	507,600.00	443,967.36
6,000	Phibro Salomon Corp.	455,250.00	438,619.80
	<u>TOTAL FINANCIAL & CREDIT RELATED</u>	<u>962,850.00</u>	<u>882,587.16</u>
	<u>CONSUMER</u>		
5,300	Ford Motor Co. Del.	299,450.00	212,687.49
13,800	General Mtrs. Corp.	1,003,950.00	885,601.82
20,000	Whirlpool Corp.	1,040,000.00	897,252.00
12,000	Levi Strauss & Co.	642,000.00	442,114.80
6,000	Anheuser Busch Cos., Inc.	395,250.00	411,238.20
17,500	Coca Cola Co.	872,813.00	890,462.50
16,000	Proctor & Gamble Co.	882,000.00	948,694.40
7,000	Dun & Bradstreet Corp.	437,500.00	450,275.00
15,000	Best Prods., Inc.	525,000.00	480,960.00
7,000	McDonalds Corp.	458,500.00	455,723.10
18,000	Super Valu Stores, Inc.	591,750.00	487,440.00
13,200	Sears Roebuck & Co.	546,150.00	438,060.97
	<u>TOTAL CONSUMER</u>	<u>7,694,363.00</u>	<u>7,000,510.28</u>
	<u>DRUG & HEALTH</u>		
9,500	American Hosp. Supply Corp.	452,438.00	458,010.20
12,200	Bristol Myers Co.	498,675.00	419,808.14
14,000	Gambro A. B. Adr.	686,000.00	630,000.00
12,600	Humana, Inc.	466,200.00	453,190.96
18,200	Johnson & Johnson	896,350.00	866,473.06
5,900	Pfizer, Inc.	516,988.00	418,943.66
14,200	Searle G. D. & Co.	630,125.00	644,470.53
7,500	Syntex Corp.	421,875.00	434,277.59
	<u>TOTAL DRUG & HEALTH</u>	<u>4,568,651.00</u>	<u>4,325,174.14</u>
	<u>SCIENCE & TECHNOLOGY</u>		
8,100	Control Data Corp. Del.	459,675.00	447,436.71
13,000	IBM Corp.	1,563,250.00	1,218,081.10
5,500	NCR Corp.	646,250.00	656,899.10
6,000	Minnesota Mng. & Mfg. Co.	502,500.00	455,400.00
	<u>TOTAL SCIENCE & TECHNOLOGY</u>	<u>3,171,675.00</u>	<u>2,777,816.91</u>
	<u>INTERMEDIATE & CAPITAL GOODS</u>		
14,000	Nalco Chem. Co.	423,500.00	440,651.32
16,100	Georgia Pac. Corp.	422,625.00	444,010.63
5,500	Kimberly Clark Corp.	467,500.00	387,358.40
16,300	Weyerhaeuser Co.	617,363.00	641,941.69
7,900	Ericsson L.M. Tel. Co.	440,425.00	493,750.00
	<u>TOTAL INTERMEDIATE & CAPITAL GOODS</u>	<u>2,371,413.00</u>	<u>2,407,712.04</u>

FLA Asset Management - Continued

<u>Shares</u>	<u>Security</u>	<u>Market Value</u>	<u>Book Value</u>
	<u>Common Stocks</u>		
	<u>TRANSPORTATION</u>		
50,000	Emery Air Fght. Corp.	\$ 1,068,750.00	\$ 818,750.00
9,000	Northwest Airls., Inc.	461,250.00	429,196.50
	TOTAL TRANSPORTATION	<u>1,530,000.00</u>	<u>1,247,946.50</u>
	TOTAL COMMON STOCKS	<u>20,641,152.00</u>	<u>18,948,547.03</u>

Maine National Bank

	<u>Common Stocks</u>		
	<u>FINANCIAL & CREDIT RELATED</u>		
8,000	Morgan J. P. & Co., Inc.	573,000.00	506,629.49
12,000	Texas Comm. Bancshares, Inc.	514,500.00	477,200.00
10,000	Marsh & McLennan Cos., Inc.	433,750.00	439,447.03
	TOTAL FINANCIAL & CREDIT RELATED	<u>1,521,250.00</u>	<u>1,423,276.52</u>
	<u>UTILITIES</u>		
10,000	American Tel. & Teleg. Co.	635,000.00	594,615.18
10,000	GTE Corp.	407,500.00	298,028.40
20,000	Public Svc. Elec. & Gas Co.	440,000.00	446,400.00
15,000	Southwestern Pub. Svc. Co.	268,125.00	196,037.50
10,000	Teco Energy, Inc.	230,000.00	178,856.35
11,000	Texas Utils. Co.	268,125.00	215,521.21
	TOTAL UTILITIES	<u>2,248,750.00</u>	<u>1,929,458.64</u>
	<u>ENERGY</u>		
40,000	Exxon Corp.	1,350,000.00	1,060,899.60
30,000	Atlantic Richfield Co.	1,470,000.00	873,596.63
45,000	Dresser Inds., Inc.	973,125.00	966,146.85
25,000	Halliburton Co.	1,018,750.00	788,508.33
74,000	Parker Drilling Co.	860,250.00	1,472,079.69
8,000	Tenneco, Inc.	326,000.00	260,521.38
	TOTAL ENERGY	<u>5,998,125.00</u>	<u>5,421,752.48</u>
	<u>CONSUMER</u>		
10,000	Chesebrough Ponds, Inc.	388,750.00	381,919.48
10,000	Philip Morris, Inc.	586,250.00	496,258.95
35,000	Beatrice Foods, Inc.	918,750.00	845,545.00
10,000	Coca Cola Co.	498,750.00	403,835.77
8,000	Dart & Kraft, Inc.	526,000.00	436,415.50
10,000	General Foods Corp.	443,750.00	364,522.90
10,000	Pillsbury Co.	593,750.00	488,775.10
10,000	Procter & Gamble Co.	551,250.00	560,250.00
10,000	Ara Svcs., Inc.	508,750.00	274,729.00
20,000	Southland Corp.	892,500.00	434,995.03
10,000	Sears Roebuck & Co.	413,750.00	188,539.91
	TOTAL CONSUMER	<u>6,322,250.00</u>	<u>4,875,786.64</u>
	<u>DRUG & HEALTH</u>		
15,000	American Home Prods. Corp.	703,125.00	656,199.50
9,000	Bristol Myers Co.	367,875.00	156,479.40
	TOTAL DRUG & HEALTH	<u>1,071,000.00</u>	<u>812,678.90</u>
	<u>SCIENCE & TECHNOLOGY</u>		
15,000	IBM Corp.	1,803,750.00	961,852.38
6,000	Xerox Corp.	283,500.00	329,977.73
	TOTAL SCIENCE & TECHNOLOGY	<u>2,087,250.00</u>	<u>1,291,830.11</u>
	<u>INTERMEDIATE & CAPITAL GOODS</u>		
10,000	Dow Chem. Co.	332,500.00	306,035.41
10,000	DuPont E.I. DeNemours & Co.	477,500.00	386,947.33
10,000	Champion Intl. Corp.	253,750.00	203,746.46
11,900	Aluminum Co. Amer.	440,300.00	380,538.13
10,000	Continental Group, Inc.	433,750.00	431,450.00

Maine National Bank - Continued

<u>Shares</u>	<u>Security</u>	<u>Market Value</u>	<u>Book Value</u>
	<u>Common Stocks</u>		
	<u>INTERMEDIATE & CAPITAL GOODS - Continued</u>		
18,000	Emerson Elec. Co.	\$ 1,111,500.00	\$ 607,803.75
10,000	General Elec. Co.	550,000.00	267,237.07
10,000	Westinghouse Elec. Corp.	498,750.00	271,170.06
20,000	Caterpillar Tractor Co.	945,000.00	820,187.85
	<u>TOTAL INTERMEDIATE & CAPITAL GOODS</u>	<u>5,043,050.00</u>	<u>3,675,116.06</u>
	<u>TRANSPORTATION</u>		
7,000	Norfolk Southn. Corp.	402,500.00	290,055.02
	<u>TOTAL TRANSPORTATION</u>	<u>402,500.00</u>	<u>290,055.02</u>
	<u>TOTAL COMMON STOCKS</u>	<u>24,694,175.00</u>	<u>19,719,954.37</u>

Merrill Trust Company

	<u>Common Stocks</u>		
	<u>CONVERTIBLE ISSUES</u>		
3,950	Cigna Corp.	116,525.00	73,733.48
	<u>TOTAL CONVERTIBLE ISSUES</u>	<u>116,525.00</u>	<u>73,733.48</u>
	<u>FINANCIAL & CREDIT RELATED</u>		
50,000	California Fed. Svgs. & Ln. Assn.	1,162,500.00	1,104,000.00
65,000	Citicorp	2,567,500.00	2,012,518.81
51,335	Cigna Corp.	2,470,497.00	1,848,477.46
55,000	Mission Ins. Group, Inc.	1,993,750.00	1,540,350.00
40,000	Florida Fed. Svgs. & Ln. Assn.	720,000.00	855,000.00
40,000	Home Fed. Svgs. & Ln. Assn.	750,000.00	750,000.00
	<u>TOTAL FINANCIAL & CREDIT RELATED</u>	<u>9,664,247.00</u>	<u>8,110,346.27</u>
	<u>UTILITIES</u>		
50,000	United Telecommunications, Inc.	1,075,000.00	956,125.00
60,000	Allegheny Pwr. Sys., Inc.	1,350,000.00	1,392,300.00
85,000	Central Ill. Pub. Svc. Co.	1,264,375.00	1,361,562.50
50,000	Oklahoma Gas & Elec. Co.	943,750.00	871,750.00
50,000	Potomac Elec. Pwr. Co.	868,750.00	940,000.00
	<u>TOTAL UTILITIES</u>	<u>5,501,875.00</u>	<u>5,521,737.50</u>
	<u>CONSUMER</u>		
25,000	Scott & Fetzer Co.	1,131,250.00	851,750.00
50,000	IC Inds., Inc.	2,231,250.00	1,714,482.50
30,000	Philip Morris, Inc.	1,758,750.00	1,713,300.00
35,000	Borden, Inc.	2,100,000.00	1,842,174.58
12,000	Dun & Bradstreet Corp.	750,000.00	370,324.04
50,000	Allied Stores Corp.	2,693,750.00	1,339,756.73
35,000	Associated Dry Goods Corp.	2,100,000.00	1,012,325.00
25,000	McDonalds Corp.	1,637,500.00	1,465,902.50
50,000	Sears Roebuck & Co.	2,068,750.00	1,510,800.00
	<u>TOTAL CONSUMER</u>	<u>16,471,250.00</u>	<u>11,820,815.35</u>
	<u>DRUG & HEALTH</u>		
10,000	Merck & Co., Inc.	928,750.00	607,295.00
	<u>TOTAL DRUG & HEALTH</u>	<u>928,750.00</u>	<u>607,295.00</u>
	<u>SCIENCE & TECHNOLOGY</u>		
17,000	Digital Equip. Corp.	2,031,500.00	628,157.78
20,000	Honeywell, Inc.	2,307,500.00	1,740,562.58
30,000	IBM Corp.	3,607,500.00	1,909,938.29
	<u>TOTAL SCIENCE & TECHNOLOGY</u>	<u>7,946,500.00</u>	<u>4,278,658.65</u>
	<u>INTERMEDIATE & CAPITAL GOODS</u>		
65,000	Kidde, Inc.	2,258,750.00	1,356,338.43
	<u>TOTAL INTERMEDIATE & CAPITAL GOODS</u>	<u>2,258,750.00</u>	<u>1,356,338.43</u>
	<u>TRANSPORTATION</u>		
10,000	CSX Corp.	716,250.00	465,687.50
	<u>TOTAL TRANSPORTATION</u>	<u>716,250.00</u>	<u>465,687.50</u>
	<u>TOTAL COMMON STOCKS</u>	<u>43,487,622.00</u>	<u>32,234,612.18</u>

The Putnam Advisory Company, Inc.

<u>Shares</u>	<u>Security</u>	<u>Market Value</u>	<u>Book Value</u>
	<u>Common Stocks</u>		
	<u>FINANCIAL & CREDIT RELATED</u>		
75,000	Great Westn. Finl. Corp.	\$ 1,762,500.00	\$ 1,269,385.00
37,500	American Intl. Group, Inc.	2,559,375.00	1,633,408.65
40,000	American Express Co.	2,860,000.00	1,922,668.30
115,000	Federal Natl. Mtg. Assn.	2,875,000.00	3,313,125.80
56,500	Merrill Lynch & Co., Inc.	5,974,875.00	5,532,522.80
	<u>TOTAL FINANCIAL & CREDIT RELATED</u>	<u>16,031,750.00</u>	<u>13,671,110.55</u>
	<u>UTILITIES</u>		
85,000	MCI Communications Corp.	4,207,500.00	3,502,740.00
	<u>TOTAL UTILITIES</u>	<u>4,207,500.00</u>	<u>3,502,740.00</u>
	<u>ENERGY</u>		
125,000	Royal Dutch Pete Co.	5,781,250.00	5,470,671.00
	<u>TOTAL ENERGY</u>	<u>5,781,250.00</u>	<u>5,470,671.00</u>
	<u>CONSUMER</u>		
107,500	Polaroid Corp.	3,305,625.00	2,945,433.50
23,000	Capital Cities Communications, Inc.	3,438,500.00	1,052,249.67
47,500	Dayton Hudson Corp.	3,550,625.00	3,128,140.30
60,000	Tandy Corp.	3,045,000.00	3,358,250.00
82,500	Toys R Us	5,280,000.00	3,252,865.95
23,400	Marriott Corp.	1,813,500.00	540,331.40
	<u>TOTAL CONSUMER</u>	<u>20,433,250.00</u>	<u>14,277,270.82</u>
	<u>DRUG & HEALTH</u>		
75,000	Baxter Travenol Labs, Inc.	4,500,000.00	2,813,977.10
100,000	Humana, Inc.	3,700,000.00	3,870,755.00
75,000	International Clinical Labs, Inc.	2,400,000.00	1,808,750.00
143,750	National Med. Enterprises, Inc.	4,366,406.00	3,082,807.70
	<u>TOTAL DRUG & HEALTH</u>	<u>14,966,406.00</u>	<u>11,576,289.80</u>
	<u>SCIENCE & TECHNOLOGY</u>		
42,500	Apple Computer, Inc.	2,077,188.00	2,293,067.50
45,000	Convergent Technologies, Inc.	1,687,500.00	1,536,910.00
15,000	Digital Equip. Corp.	1,792,500.00	797,234.36
80,000	IBM Corp.	9,620,000.00	5,313,371.26
160,000	Wang Labs, Inc.	6,400,000.00	2,733,657.00
75,000	Hewlett Packard Co.	6,825,000.00	5,297,061.50
35,000	Motorola, Inc.	4,742,500.00	3,162,342.50
95,000	National Semiconductor Corp.	4,904,375.00	3,417,295.21
120,000	Northern Telecom Ltd.	4,560,000.00	3,318,940.00
	<u>TOTAL SCIENCE & TECHNOLOGY</u>	<u>42,609,063.00</u>	<u>27,869,879.33</u>
	<u>INTERMEDIATE & CAPITAL GOODS</u>		
110,000	Rockwell Intl. Corp.	3,616,250.00	2,022,225.00
80,000	Signal Cos., Inc.	3,090,000.00	1,626,177.90
15,000	Trak Auto Corp.	678,750.00	598,755.00
	<u>TOTAL INTERMEDIATE & CAPITAL GOODS</u>	<u>7,385,000.00</u>	<u>4,247,157.90</u>
	<u>TRANSPORTATION</u>		
25,300	Burlington Northn, Inc.	2,175,800.00	1,525,008.80
84,000	Delta Air Lines, Inc.	3,570,000.00	2,866,988.50
65,000	Northwest Airls., Inc.	3,331,250.00	2,702,816.00
	<u>TOTAL TRANSPORTATION</u>	<u>9,077,050.00</u>	<u>7,094,813.30</u>
	<u>TOTAL COMMON STOCKS</u>	<u>120,491,269.00</u>	<u>87,709,932.70</u>
	<u>TOTAL COMMON STOCKS - ALL ACCOUNTS</u>	<u>\$347,817,835.00</u>	<u>\$264,825,201.56</u>

MAINE STATE RETIREMENT SYSTEM

Investments - Mortgages

June 30, 1983

Northeast Banks

	<u>BOOK VALUE</u>
Farmer Home Administration	
Inds. Lns. - 5.00% Various Maturities	\$ 152,833.08
Hillcrest Manor Partic. Ctf.	
1st Mtg. Nt. 5.25% 4/1/87	29,001.98
Misc. FHA & VA 5.25% Mtges.	
Georgia, Final Mat. 1/1/94	269,778.01
Misc. FHA & VA 5.50% Mtges.	
Georgia, Final Mat. 6/1/92	63,840.39
Misc. FHA & VA 5.75% Mtges.	
Georgia, Final Mat. 6/1/92	97,983.50
Misc. FHA & VA 5.25% Mtges.	
New Jersey, PA & VA. Final Mat. 3/1/96	66,075.71
Misc. FHA & VA 5.25% Mtges.	
Mississippi, Final Mat. 1/1/94	211,806.50
Misc. FHA & VA 5.50% Mtges.	
Mississippi, Final Mat. 11/1/91	86,217.41
Misc. FHA & VA 5.75% Mtges.	
Mississippi, Final Mat. 9/1/91	80,696.90
Misc. FHA & VA 5.75% Mtges.	
Arizona, Final Mat. 11/1/90	132,080.72
Misc. FHA & VA 5.25% Mtges.	
North Carolina, Final Mat. 3/1/94	187,252.93
Misc. FHA & VA 5.50% Mtges.	
North Carolina, Final Mat. 2/1/92	13,284.35
Misc. FHA & VA 5.75% Mtges.	
North Carolina, Final Mat. 12/1/91	137,901.01
Misc. FHA & VA 4.50% Mtges.	
Connecticut, Final Mat. 1/11/86	3,294.55
Misc. FHA & VA 4.50% Mtges.	
Virginia, Final Mat. 5/1/87	4,279.80
Misc. FHA & VA 5.00% Mtges.	
Virginia, Final Mat. 9/1/87	10,906.39
Misc. FHA & VA 5.25% Mtges.	
Virginia, Final Mat. 4/1/96	1,204,237.88
Misc. FHA & VA 5.50% Mtges.	
Virginia, Final Mat. 7/1/96	105,058.61
Misc. FHA & VA 5.75% Mtges.	
Virginia, Final Mat. 12/1/96	46,394.62
Misc. FHA & VA 6.00% Mtges.	
Virginia, Final Mat. 9/1/97	73,914.04
Misc. FHA & VA 4.50% Mtges.	
California, Final Mat. 2/1/86	4,134.28
Misc. FHA & VA 5.25% Mtges. California,	
New Mexico, Okla. & Texas, Final Mat. 2/1/95	825,308.16
Misc. FHA & VA 5.50% Mtges.	
Texas, Final Mat. 5/1/93	8,249.65
Misc. FHA & VA 5.75% Mtges.	
California & Texas, Final Mat. 1/1/92	254,507.11
Misc. FHA & VA 4.50% Mtges.	
Florida & Georgia, Final Mat. 1/1/88	922.68
Misc. FHA & VA 5.25% Mtges.	
Florida, Final Mat. 1/1/94	232,041.51
Misc. FHA & VA 5.50% Mtges.	
Florida, Final Mat. 5/1/92	6,198.80
Misc. FHA & VA 5.75% Mtges.	
Florida, Final Mat. 2/1/92	51,412.72
TOTAL MORTGAGES	<u>\$4,359,613.29</u>

Northeast Bank

Insured Guaranteed Contract 10% 2/1/86 (Unionmutual)	\$ 9,764,132.32
Effective Date: June 30, 1983	

Commingled Trust Fund

Morgan Guaranty Trust Company (Book Value)	31,370,629.45
Effective Date: June 30, 1983	

The Travelers Insurance Company (Book Value)	<u>18,802,027.83</u>
Effective Date: June 30, 1983	

Value at June 30, 1983	<u><u>\$59,936,789.60</u></u>
------------------------	-------------------------------

MAINE STATE RETIREMENT SYSTEM
Statement of Trust Fund Balances and
Open Accounts by Activity
June 30, 1983

	Date Entered System	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Reserve Against Future Losses (Net Losses)	Total Trust Reserves
State Employees		23,213	\$108,443,754.30	\$ 93,180,757.75	\$14,652,551.87	\$216,277,063.92
Teachers - Contributory		29,714	155,467,511.27	117,589,138.58	21,706,110.00	294,762,759.85
Teachers - Non-contributory		-	-	(184,775,529.56)	-	(184,775,529.56)
Disability-Chapter 622, 7/1/78	7/1/78	-	509,102.57	35,592,700.98	2,572,326.00	38,674,129.55
Accidental Death Benefits 7/1/79	7/1/79	-	-	1,376,009.98	88,825.00	1,464,834.88
Androscoggin County	1/24/61	54	198,488.32	486,785.39	51,042.00	736,315.71
Androscoggin Valley Reg. Plan. Comm.	11/1/76	10	44,814.50	43,235.41	6,479.00	94,528.91
Aroostook County	1/10/68	96	291,810.90	841,693.60	84,369.00	1,217,873.50
Auburn	1/1/48	357	1,571,794.72	4,574,326.08	456,480.00	6,602,600.80
Auburn Housing Authority	1/1/74	10	42,734.10	100,990.77	10,467.00	154,191.87
Auburn-Lewiston Airport Committee	6/1/79	2	6,902.99	18,528.89	1,768.00	27,199.88
Auburn Public Library	7/1/50	7	49,070.91	148,902.41	15,729.00	213,702.32
Auburn Sewer District	10/1/53	11	49,148.68	170,293.31	17,556.00	236,997.99
Auburn Water District	10/1/53	17	79,320.65	542,275.27	46,868.00	668,463.92
Augusta	10/1/47	368	1,622,549.41	3,817,746.76	395,795.00	5,836,091.17
Augusta Sanitary District	1/4/60	22	152,617.47	329,432.72	36,306.00	518,356.19
Augusta Water District	7/1/49	16	195,292.08	308,035.83	38,064.00	541,391.91
Baileyville	4/1/60	16	59,221.92	153,155.26	17,991.00	230,368.18
Bangor	7/1/47	875	5,083,188.06	8,871,297.17	1,043,646.00	14,998,131.23
Bangor Public Library	7/1/47	36	214,545.83	329,870.39	41,723.00	586,139.22
Bangor Water District	5/21/57	28	183,281.53	295,987.05	36,248.00	515,516.58
Bar Harbor	4/1/46	35	164,638.93	647,142.67	64,918.00	876,699.60
Bath	4/1/63	184	737,603.90	3,128,424.10	275,990.00	4,142,018.00
Bath Water District	12/1/46	10	78,576.35	305,877.46	29,897.00	414,350.81
Belfast	7/1/49	38	184,935.17	328,397.51	38,542.00	551,874.68
Belfast Water District	7/1/69	6	40,955.67	103,210.45	10,737.00	154,903.12
Berwick	4/1/68	9	34,284.57	66,979.35	7,376.00	108,639.92
Berwick Sewer District	11/4/74	5	33,971.69	53,118.73	6,117.00	93,207.42
Bethel	4/1/78	7	23,064.74	26,438.34	3,685.00	53,188.08

	Date Entered System	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Reserve Against Future Losses (Net Losses)	Total Trust Reserves
Biddeford	1/1/72	177	\$ 621,446.60	\$ 1,272,536.52	\$ 151,804.00	\$ 2,045,787.12
Bingham Water District	1/1/72	1	72.15	27,710.09	2,305.00	30,087.24
Boothbay-Boothbay Harbor CSD	7/1/74	6	17,744.50	44,787.37	4,838.00	67,369.87
Boothbay Harbor	3/1/71	23	75,484.42	125,541.96	14,640.00	215,666.38
Boothbay Harbor Water System	7/1/47	5	42,349.25	86,618.00	9,771.00	138,738.25
Bradford	4/1/74	-	-	4,069.79	324.00	4,393.79
Brewer	1/2/60	192	666,306.01	1,062,606.36	122,423.00	1,851,335.37
Brewer Housing Authority	8/1/78	6	5,625.77	16,485.20	1,726.00	23,836.97
Brewer Water District	5/1/61	7	41,768.53	121,271.83	12,479.00	175,519.36
Bridgton	3/1/73	17	49,685.22	143,621.91	15,596.00	208,903.13
Bridgton Water District	2/1/79	2	4,237.90	5,697.21	616.00	10,551.11
Brownville	4/5/73	9	24,043.94	37,547.32	4,620.00	66,211.26
Brunswick	7/1/50	216	1,041,440.85	2,606,573.39	275,093.00	3,923,107.24
Brunswick Sewer District	1/1/63	5	43,347.70	125,523.97	13,424.00	182,295.67
Bucksport	7/1/69	70	238,545.25	432,585.12	51,196.00	722,326.37
Calais	7/1/49	74	206,847.11	449,348.43	53,915.00	710,110.54
Camden	4/1/44	31	174,221.16	296,955.08	35,977.00	507,153.24
Cape Elizabeth	4/1/66	102	389,665.34	1,014,138.13	108,149.00	1,511,952.47
Caribou - Fire & Police	5/1/75	22	136,391.34	265,425.17	27,735.00	429,551.51
Castle Hill	7/1/80	-	5,671.77	9,304.08	1,094.00	16,069.85
Chapman	7/1/80	-	755.87	191.86	53.00	1,000.73
Chevrus High School	11/1/74	20	69,648.23	151,946.47	17,986.00	239,580.70
China	3/5/77	1	5,064.43	7,871.60	1,099.00	14,035.03
Community School District #912	1/22/79	3	4,447.23	5,916.87	712.00	11,076.10
Community School District #915	7/1/76	34	22,440.05	37,104.10	4,195.00	63,739.15
Corinna	4/1/75	6	27,989.36	76,539.17	7,472.00	112,000.53
Corinna Sewer District	1/1/79	2	4,761.76	11,247.08	1,158.00	17,166.84
Cranberry Isles	3/1/71	-	-	1,821.95	149.00	1,970.95
Cumberland	10/1/74	25	105,825.69	108,921.42	16,313.00	231,060.11
Cumberland County	1/1/44	60	265,623.08	1,059,336.60	100,491.00	1,425,450.68
Damariscotta	1/1/74	3	11,535.73	13,540.81	1,779.00	26,855.54
Dexter	3/1/67	9	47,074.31	165,921.82	17,943.00	230,939.13
Dixfield	4/1/74	10	31,385.64	69,409.23	7,710.00	108,504.87
Dover-Foxcroft	7/1/72	27	86,946.82	142,928.45	16,887.00	246,762.27
Dover-Foxcroft Water District	5/1/70	-	-	42,715.71	3,372.00	46,087.71

	Date Entered System	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Reserve Against Future Losses (Net Losses)	Total Trust Reserves
Durham	9/1/76	11	\$ 13,827.65	\$ 12,623.55	\$ 1,800.00	\$ 28,251.20
East Millinocket	1/1/56	36	259,004.13	520,265.45	59,863.00	839,132.58
Easton	7/1/77	21	43,488.92	66,699.85	7,360.00	117,548.77
Eliot	4/1/73	15	73,480.47	129,752.68	14,630.00	217,863.15
Ellsworth	1/1/46	123	327,063.67	676,177.94	75,894.00	1,079,135.61
Ersikine Academy	9/1/78	6	7,784.72	10,167.76	1,152.00	19,104.48
Exeter	10/1/71	1	1,718.17	7,634.70	722.00	10,074.87
Fairfield	1/1/80	20	52,862.13	37,358.66	6,186.00	96,406.79
Falmouth	5/1/66	48	171,423.52	435,383.56	53,023.00	659,830.08
Falmouth Memorial Library	1/1/57	2	9,621.66	45,928.67	4,057.00	59,607.33
Farmington	4/1/67	30	167,357.01	496,384.06	48,913.00	712,654.07
Farmington Village Corporation	9/1/68	2	5,340.09	59,594.28	5,284.00	70,218.37
Fort Fairfield	7/1/46	23	111,740.59	366,387.68	38,722.00	516,850.27
Fort Fairfield Utilities District	4/1/69	4	31,817.48	98,885.01	9,691.00	140,393.49
Fort Kent	1/1/67	20	92,671.63	181,153.61	21,145.00	294,970.24
Franklin County	7/1/67	20	68,051.41	182,558.68	19,377.00	269,987.09
Franklin County Comm. Action Council	9/1/77	22	40,786.03	98,909.40	10,525.00	150,220.43
Freeport	9/1/70	19	77,853.31	164,910.11	18,676.00	261,439.42
Frenchville	7/1/74	1	7,249.61	46,651.88	4,137.00	58,038.49
Fryeburg	5/1/71	2	11,107.28	24,525.72	2,475.00	38,108.00
Gardiner	9/1/47	52	270,243.83	675,034.70	71,444.00	1,016,722.53
Gardiner Water District	1/1/76	6	28,738.77	51,422.96	7,328.00	87,489.73
Garland	7/1/71	-	-	1,303.55	117.00	1,420.55
Georgetown	1/1/80	1	1,841.58	2,446.03	239.00	4,526.61
Glenburn	4/1/72	2	3,859.51	14,456.47	1,423.00	19,738.98
Gorham	9/1/69	52	234,245.94	375,274.14	44,633.00	654,153.08
Gould Academy	1/1/75	8	32,021.38	95,944.35	9,574.00	137,539.73
Greater Portland Council of Govt.	7/1/74	28	119,784.19	203,174.87	23,317.00	346,276.06
Greater Portland Public Dev. Comm.	1/1/62	5	71,251.12	161,919.83	17,391.00	250,561.95
Greenville	5/1/68	11	55,138.80	64,646.55	7,572.00	127,357.35
Hallowell	4/1/72	7	22,100.32	61,806.62	7,195.00	91,101.94
Hampden	6/1/71	22	177,498.01	249,908.72	32,196.00	459,602.73
Hampden Water District	6/1/70	3	9,422.57	20,243.30	2,671.00	32,336.87
Hancock County	1/1/57	35	154,156.29	505,703.96	49,311.00	701,171.25
Harpwell	3/14/81	7	7,440.98	8,409.85	850.00	16,700.83

	Date Entered System	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Reserve Against Future Losses (Net Losses)	Total Trust Reserves
Hermon	5/1/71	21	\$ 31,557.06	\$ 111,016.84	\$ 12,607.00	\$ 155,180.90
Hodgdon	4/1/75	6	10,735.83	36,841.78	3,430.00	51,007.61
Houlton	1/1/45	34	178,170.40	735,677.21	80,530.00	994,377.61
Houlton Water District	1/1/48	27	357,259.32	696,959.97	79,739.00	1,133,958.29
Howland	11/1/76	-	-	16,617.04	1,843.00	18,460.04
Indian Township Passamaquoddy RHA	1/1/73	3	39.68	30,713.29	2,432.00	33,184.97
Indian Township Tribal Govt.	1/1/77	90	164,062.10	120,267.44	19,791.00	304,120.54
Jackman Water District	3/1/76	1	4,133.71	11,539.05	1,163.00	16,835.76
Jay	10/1/50	58	207,073.42	344,692.51	41,834.00	593,599.93
Kennebec County	7/1/51	59	176,881.49	607,918.36	61,047.00	845,846.85
Kennebec Sanitary Treatment District	10/1/75	7	42,602.43	95,858.95	11,507.00	149,968.38
Kennebec Water District	1/1/49	37	149,850.08	177,591.96	23,737.00	351,179.04
Kennebunk	4/1/66	31	85,862.67	416,831.74	37,071.00	539,765.41
Kennebunk, Kennebunkport & Wells Water District	6/1/79	37	135,140.74	435,091.74	41,064.00	611,296.48
Kennebunk Light & Power	8/30/59	13	115,480.77	349,706.67	34,862.00	500,049.44
Kennebunk Sewer District	8/1/74	5	25,764.03	62,797.75	5,942.00	94,503.78
Kennebunkport	9/1/73	33	133,478.09	342,972.85	33,417.00	509,867.94
Kittery	4/1/46	105	201,906.24	859,880.41	82,176.00	1,143,962.65
Kittery Water District	2/1/46	16	103,185.73	188,607.16	21,676.00	313,468.89
Knox County	3/1/49	14	34,666.36	158,871.09	17,173.00	201,710.45
Lebanon	3/10/73	10	10,659.79	41,481.50	4,015.00	56,156.29
Lewiston	7/1/51	501	2,779,824.83	7,811,923.94	792,890.00	11,384,638.77
Lewiston-Auburn Water Pol. CA	3/1/72	9	51,187.65	116,516.12	12,925.00	180,628.77
Lewiston Housing Authority	4/1/71	30	67,402.35	87,552.27	10,647.00	165,601.62
Limestone	4/1/78	9	22,767.42	25,823.89	3,866.00	52,457.31
Limestone Water & Sewer District	7/1/74	5	16,377.47	37,707.25	3,956.00	58,040.72
Lincoln	4/1/64	27	150,332.60	379,640.28	41,903.00	571,875.88
Lincoln Academy	9/1/69	9	25,320.51	25,916.77	3,696.00	54,933.28
Lincoln County	1/1/67	19	81,500.13	378,911.09	36,658.00	496,069.22
Lincoln Sanitary District	9/1/75	7	14,879.01	14,547.51	1,928.00	31,354.52
Lincoln Water District	1/1/74	2	17,711.84	45,641.32	4,832.00	68,185.16
Linneus	4/1/75	2	7,518.87	11,959.17	1,413.00	20,891.04
Lisbon	1/1/68	71	210,759.97	722,785.95	73,993.00	1,007,538.92
Lisbon Water District	10/1/77	3	13,111.14	23,964.82	2,485.00	39,560.96

	Date Entered System	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Reserve Against Future Losses (Net Losses)	Total Trust Reserves
Livermore Falls	4/1/68	20	\$ 63,370.51	\$ 126,318.26	\$ 14,492.00	\$ 204,180.77
Livermore Falls Water District	3/1/49	4	58,937.65	128,929.61	13,472.00	201,339.26
Lubec	3/1/68	5	13,431.46	15,369.99	1,790.00	30,591.45
Lubec Water & Electric	7/1/66	10	26,399.99	133,971.52	12,309.00	172,680.51
Madawaska	9/1/65	50	250,024.78	564,814.54	59,921.00	874,760.32
Madawaska Water District	4/1/77	2	15,212.42	10,063.69	2,496.00	31,772.11
Maine County Commissioners Assoc.	1/1/76	3	8,715.46	9,635.57	1,450.00	19,801.03
Maine Development Foundation	3/27/78	9	46,787.59	30,751.30	5,178.00	82,716.89
Maine Housing Authority	6/20/72	12	83,996.04	157,647.94	21,984.00	263,627.98
Maine Maritime Academy	7/1/59	192	997,315.83	4,022,188.63	363,981.00	5,383,485.46
Maine Municipal Association	11/5/56	24	104,788.45	194,761.17	23,100.00	322,649.62
Maine Municipal Bond Bank	10/1/73	2	21,693.16	28,697.21	3,643.00	54,033.37
Maine-New Hampshire Bridge Auth.	8/1/50	11	95,570.80	203,028.69	22,165.00	320,764.49
Maine School Management Assoc.	7/1/77	12	97,136.32	156,285.76	19,112.00	272,534.08
Maine Secondary School Principals Association	8/7/67	5	45,385.63	146,825.02	14,577.00	206,787.65
Maine Turnpike Authority	9/1/52	289	1,753,100.06	6,744,073.39	673,739.00	9,170,912.45
Maine Veterans Home	1/1/83	77	16,786.13	17,260.22	1,142.00	35,188.35
Maine Vocational Region #7	2/1/76	6	10,420.36	24,328.20	2,501.00	37,249.56
Mapleton	7/1/80	9	10,537.36	10,517.33	1,062.00	22,116.69
Mars Hill	5/1/76	6	16,878.44	34,343.04	3,627.00	54,848.48
Mechanic Falls	4/1/68	15	42,704.92	138,716.82	15,060.00	196,481.74
Medway	3/1/74	9	37,365.72	69,971.79	7,960.00	115,297.51
Mexico	3/1/63	13	64,230.71	150,554.50	18,002.00	232,787.21
Milford	7/1/73	6	11,905.47	29,028.64	3,053.00	43,987.11
Millinocket	7/1/43	75	478,335.81	1,328,730.05	133,505.00	1,940,570.86
Milo	1/1/68	6	18,096.90	157,660.67	14,178.00	179,935.57
Milo Water District	6/1/77	4	17,918.95	59,892.34	5,401.00	83,212.29
Monson	7/1/73	2	8,903.92	10,581.21	1,397.00	20,882.13
Mount Desert	4/1/46	30	220,912.93	474,875.79	53,039.00	748,827.72
Mount Desert Regional School District	8/1/68	13	33,635.87	78,801.28	9,192.00	121,629.15
Naples	5/1/70	1	5,678.24	17,617.54	1,705.00	25,000.78
New Canada Plantation	11/1/72	1	384.37	12,006.71	956.00	13,347.08
New Gloucester	4/1/75	13	52,187.64	87,182.75	10,174.00	149,544.39
North Berwick	1/1/79	5	19,456.80	12,427.40	1,710.00	33,594.20

	Date Entered System	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Reserve Against Future Losses (Net Losses)	Total Trust Reserves
Norway	4/1/69	19	\$ 125,508.75	\$ 168,496.28	\$ 22,266.00	\$ 316,271.03
Norway Water District	5/1/70	4	34,260.14	43,629.97	5,496.00	83,386.11
Old Orchard Beach	7/1/70	48	275,200.45	761,356.60	77,062.00	1,114,619.05
Old Town	1/1/68	115	554,307.66	1,449,220.32	150,944.00	2,154,471.98
Old Town Housing Authority	4/1/80	7	11,215.99	11,044.66	1,301.00	23,561.65
Old Town Water District	1/1/65	8	77,561.51	106,342.35	14,274.00	198,177.86
Orland	1/1/72	17	21,429.54	93,462.83	9,096.00	123,988.37
Orono	7/1/59	30	107,351.65	428,582.02	49,221.00	585,154.67
Orrington	5/1/75	26	44,568.61	67,283.19	8,358.00	120,209.80
Otisfield	10/1/73	6	2,355.61	6,211.45	584.00	9,151.06
Oxford	9/1/74	2	10,783.07	43,012.90	3,914.00	57,709.97
Oxford County	7/1/57	54	122,989.48	590,170.45	53,384.00	766,543.93
Paris	4/1/69	14	70,372.54	146,262.88	16,361.00	232,996.42
Paris Utilities District	1/1/72	11	53,740.09	70,906.53	10,153.00	134,799.62
Penobscot County	1/1/45	88	169,836.36	1,023,438.51	95,792.00	1,289,066.87
Penquis C.A.P., Inc.	6/1/77	60	165,806.53	337,394.51	38,499.00	541,700.00
Phippsburg	7/1/74	6	4,170.94	13,444.10	1,386.00	19,001.04
Piscataquis County	1/1/69	35	109,692.00	262,790.61	27,990.00	400,472.61
Pittsfield	5/2/68	28	42,616.21	131,148.74	14,210.00	187,974.95
Pleasant Point Passamaquoddy RHA	1/1/72	52	5,447.46	40,039.94	3,627.00	49,114.40
Portland	3/1/43	1,579	8,041,195.48	8,494,256.87	1,187,076.00	17,722,528.35
Portland Housing Authority	7/1/73	30	2,222,216.80	470,078.31	53,623.00	745,918.11
Portland Public Library	5/1/50	51	302,427.54	755,716.01	78,576.00	1,136,719.55
Presque Isle	1/1/43	101	801,841.92	1,317,308.48	155,936.00	2,275,086.40
Princeton	6/1/79	10	15,798.88	10,673.97	1,662.00	28,134.85
Project Lodestone	8/20/79	1	3,556.35	5,078.03	749.00	9,383.38
Readfield	2/24/75	3	7,458.93	6,938.21	1,089.00	15,486.14
Richmond	5/1/75	30	52,268.27	82,793.64	10,020.00	145,081.91
Richmond Utilities District	9/1/77	2	6,803.49	14,812.72	1,189.00	22,805.21
Rockland	11/1/46	69	446,551.45	1,345,451.40	130,218.00	1,922,220.85
Rockport	4/1/72	6	26,011.04	94,002.48	10,403.00	130,416.52
Rumford	4/1/65	141	530,613.39	988,287.40	112,875.00	1,631,775.79
Rumford Fire & Police	2/10/58	26	224,747.22	892,337.24	79,001.00	1,196,085.46
Rumford Water District	4/1/60	5	66,589.64	148,292.45	15,915.00	230,797.09
Rumford-Mexico Sewer District	1/20/78	4	4,690.11	15,016.18	1,572.00	21,278.29
Sabattus	1/1/73	28	24,866.54	65,865.85	7,477.00	98,209.39

	Date Entered System	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Reserve Against Future Losses (Net Losses)	Total Trust Reserves
Saco	12/31/73	68	\$ 297,223.50	\$ 1,182,006.76	\$ 117,808.00	\$ 1,597,038.26
Sagadahoc County	1/1/67	22	89,500.97	344,693.59	32,801.00	466,995.56
St. Agatha	7/1/74	8	23,912.96	60,634.75	6,245.00	90,792.71
Sanford	1/1/66	153	711,292.59	2,029,717.06	211,667.00	2,952,676.65
Sanford Housing Authority	6/1/71	5	31,674.13	59,538.29	6,744.00	97,956.42
Sanford Sewer District	11/1/66	10	33,278.78	141,802.66	13,015.00	188,096.44
Sanford Water District	11/1/72	18	94,511.79	162,419.27	19,228.00	276,159.06
Scarborough	5/1/71	103	334,260.25	826,899.23	90,497.00	1,251,656.48
School Administrative District #2	3/5/73	-	-	49,057.27	4,636.00	53,693.27
School Administrative District #9	9/1/68	42	174,761.99	333,815.12	39,105.00	547,682.11
School Administrative District #13	2/1/76	17	34,397.30	64,294.53	6,978.00	105,669.83
School Administrative District #16	10/1/73	21	38,865.76	108,792.44	11,125.00	158,783.20
School Administrative District #21	7/1/75	32	64,463.35	65,323.04	8,958.00	138,744.39
School Administrative District #28	12/2/64	-	-	9,642.07	765.00	10,407.07
School Administrative District #29	9/1/72	18	47,278.83	180,801.18	16,159.00	244,239.01
School Administrative District #31	2/1/74	32	68,726.49	219,976.60	21,873.00	310,576.09
School Administrative District #34	4/18/64	198	182,608.16	400,496.59	43,730.00	626,834.75
School Administrative District #41	10/1/70	68	151,063.35	331,772.17	35,701.00	518,536.52
School Administrative District #49	4/1/73	21	50,084.98	163,800.27	16,695.00	230,580.25
School Administrative District #51	7/1/74	37	115,510.15	154,821.56	19,945.00	290,276.71
School Administrative District #53	9/15/69	7	15,640.81	39,309.81	4,970.00	59,920.62
School Administrative District #54	5/1/68	42	140,442.77	315,015.28	33,332.00	488,790.05
School Administrative District #56	7/1/75	9	38,719.34	99,331.37	10,259.00	148,309.71
School Administrative District #60	7/1/73	85	94,237.39	207,697.39	22,781.00	324,715.78
School Administrative District #66	12/1/67	-	-	83,030.52	6,569.00	89,599.52
School Administrative District #67	7/1/68	103	150,334.64	357,405.21	38,908.00	546,647.85
School Administrative District #71	5/1/69	60	120,091.27	324,923.46	36,232.00	481,246.73
Searsport	4/1/68	11	35,625.20	75,098.24	8,109.00	118,832.44
Searsport Water District	1/1/69	1	12,608.90	45,161.28	4,811.00	62,581.18
Skowhegan	4/1/65	49	218,180.94	582,122.69	59,772.00	860,075.63
Somerset County	7/10/67	32	89,613.06	259,069.98	26,206.00	374,889.04
South Berwick	7/1/70	21	60,891.89	88,728.39	11,746.00	161,366.28
South Berwick Water District	11/1/72	1	10,436.89	15,933.32	1,869.00	28,239.21
South Portland	9/1/44	328	1,945,890.47	4,411,867.25	473,521.00	6,831,278.72
South Portland Housing Authority	1/1/75	12	55,012.55	101,016.97	11,045.00	167,074.52
So. Kennebec Valley RPC	1/1/70	3	7,976.74	19,163.42	2,002.00	29,142.16
So. Penobscot Voc. School-Reg. #4	2/6/81	7	7,112.16	2,750.04	595.00	10,457.20

	Date Entered System	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Reserve Against Future Losses (Net Losses)	Total Trust Reserves
Thomaston	5/1/72	14	\$ 54,360.25	\$ 138,661.94	\$ 14,380.00	\$ 207,402.19
Topsham	3/1/65	24	66,160.29	179,786.40	17,779.00	263,725.69
Tri-Community Sanitary Landfill	1/1/81	3	5,817.05	3,817.06	648.00	10,282.11
Van Buren	9/1/73	31	62,162.24	86,206.76	11,183.00	159,552.00
Van Buren Housing Authority	7/1/76	4	14,264.98	36,265.94	3,648.00	54,178.92
Vassalboro	7/1/71	7	15,656.19	40,765.57	4,169.00	60,590.76
Waldoboro	6/1/74	18	55,498.62	153,283.04	15,989.00	224,770.66
Waldo County	1/1/51	32	94,526.79	403,224.49	38,069.00	535,820.28
Wallagrass Plantation	4/1/72	2	316.47	16,031.57	1,227.00	17,575.04
Washburn	9/1/76	2	6,277.45	53,140.51	5,507.00	64,924.96
Washington County	1/1/50	42	91,298.92	548,684.16	48,775.00	688,758.08
Waterville - Fire & Police	2/1/61	51	689,800.32	1,051,030.27	129,862.00	1,870,692.59
Waterville Sewerage District	10/1/75	12	46,394.15	69,731.22	8,624.00	124,749.37
Waterville Urban Renewal Authority	4/1/74	1	6,885.15	10,314.65	1,359.00	18,558.80
Wells	1/1/68	67	192,007.44	600,490.25	60,420.00	852,917.69
Wells-Ogunquit CSD	7/1/80	18	34,517.21	126,061.73	12,373.00	172,951.94
Westbrook	3/1/69	92	378,670.79	1,177,559.91	116,295.00	1,672,525.70
Westbrook - Fire & Police	1/1/62	50	505,609.68	1,592,441.64	151,178.00	2,249,229.32
Westbrook Housing Authority	11/1/79	10	23,488.12	10,557.35	2,140.00	36,185.47
Wilton	5/1/66	28	76,542.41	176,975.18	19,361.00	272,878.59
Winslow	9/1/70	47	159,698.08	392,439.38	45,296.00	597,433.46
Winter Harbor Utilities District	10/1/78	1	4,192.23	1,247.59	382.00	5,821.82
Winthrop	5/1/73	68	153,491.94	291,445.27	34,018.00	479,405.21
Yarmouth	4/1/68	88	311,756.50	979,336.33	100,178.00	139,270.83
York	7/1/48	59	223,522.08	370,405.65	45,360.00	639,287.73
York County	10/1/49	51	150,615.72	815,094.13	73,919.00	1,039,628.85
York Sewerage District	5/1/70	2	27,434.33	86,018.56	8,677.00	122,129.89
York Water District	10/1/49	7	40,312.68	235,155.18	20,763.00	296,230.86
Survivor Benefits-Consolidated	\$21,590,386.79				1,497,424.00	23,087,810.79
TOTALS	\$21,590,386.79	64,409	\$314,993,787.50	\$179,824,564.91	\$53,102,567.87	\$569,511,307.07

MAINE STATE RETIREMENT SYSTEM
RETIREMENT ALLOWANCE PAYROLL
June 30, 1982 and 1983

	Retired Persons		Increase or (Decrease)	Retirement Allowance Payroll		Increase or (Decrease)	Average Monthly Payments	
	June 1983	June 1982		June 1983	June 1982		June 1983	June 1982
State Employees	6,757	6,518	239	\$3,048,278.69	\$2,748,557.93	\$299,720.76	\$451.13	\$421.69
Teachers - Contributory	5,834	5,580	254	3,507,324.70	3,178,790.30	328,534.40	601.19	569.68
Teachers - Non-contributory	1,491	1,599	(108)	740,586.45	745,671.52	(5,085.07)	496.70	466.34
Teachers - Retired Prior to 1947	3	3	-	1,127.49	1,070.40	57.09	375.83	356.80
Androscoggin County	38	39	(1)	8,065.44	7,969.11	96.33	212.25	204.34
Aroostook County	18	18	-	4,589.50	4,308.26	281.24	254.97	239.35
Auburn	93	81	12	22,570.78	18,324.02	4,246.76	242.70	226.23
Auburn Housing Authority	1	1	-	104.85	104.85	-	104.85	104.85
Auburn Public Library	5	5	-	865.40	865.40	-	173.08	173.08
Auburn Sewer District	3	3	-	842.70	810.30	32.40	280.90	270.10
Auburn Water District	11	9	2	3,738.84	3,246.56	492.28	339.89	360.73
Augusta	131	122	9	64,653.13	54,787.36	9,865.77	493.54	449.08
Augusta Sanitary District	6	6	-	1,227.60	1,141.98	85.62	204.60	190.33
Augusta Water District	10	10	-	5,157.19	4,958.83	198.36	515.72	495.89
Baileyville	5	5	-	1,189.83	1,189.83	-	237.97	237.97
Bangor	278	254	24	109,946.54	95,060.42	1,488.62	395.49	374.26
Bangor Public Library	26	25	1	9,831.44	9,427.69	403.75	378.13	377.11
Bangor Water District	11	11	-	2,703.29	2,599.32	103.97	245.75	236.31
Bar Harbor	19	18	1	4,593.04	4,320.49	272.55	241.74	240.03
Bath	62	61	1	27,690.28	25,159.67	2,530.61	446.62	412.46
Bath Water District	5	4	1	2,229.11	1,497.43	731.68	445.82	374.36
Belfast	15	16	(1)	1,738.56	1,818.67	(80.11)	115.90	113.67
Belfast Water District	2	2	-	989.02	950.98	38.04	494.51	475.49
Berwick	1	1	-	205.73	205.73	-	205.73	205.73
Bethel	1	1	-	13.26	24.85	(11.59)	13.26	24.85
Biddeford	44	41	3	9,304.57	8,378.76	925.81	211.47	204.36
Bingham Water District	3	3	-	215.91	215.91	-	71.97	71.97
Boothbay-Boothbay Harbor CSD	1	1	-	114.29	114.29	-	114.29	114.29
Boothbay Harbor	3	2	1	331.34	201.42	129.92	110.45	100.71
Boothbay Harbor Water District	3	3	-	547.07	506.76	40.31	182.36	168.92
Brewer	24	24	-	4,240.14	4,348.48	(108.34)	176.67	181.19

	Retired Persons		Increase or (Decrease)	Retirement Allowance Payroll		Increase or (Decrease)	Average Monthly Payments	
	June 1983	June 1982		June 1983	June 1982		June 1983	June 1982
Brewer Water District	3	3	-	\$ 1,065.30	\$ 1,065.30	\$ -	\$355.10	\$355.10
Bridgton	4	3	1	829.92	555.53	274.39	207.48	185.18
Brownville	1	1	-	75.14	75.14	-	75.14	75.14
Brunswick	80	79	1	18,713.78	18,171.21	542.57	233.92	230.02
Brunswick Sewer District	3	3	-	303.13	284.64	18.49	101.04	94.88
Bucksport	14	13	1	1,500.97	1,047.62	453.35	107.21	80.59
Calais	19	21	(2)	2,404.02	2,540.57	(136.55)	126.53	120.98
Camden	13	13	-	1,665.76	1,665.76	-	128.14	128.14
Cape Elizabeth	49	43	6	8,333.42	5,492.47	2,840.95	170.07	127.74
Chevrus High School	5	4	1	702.85	452.99	249.86	140.57	113.25
Community School District #915	3	-	3	225.22	-	225.22	75.07	-
Corinna	3	3	-	741.51	741.51	-	247.17	247.17
Corinna Sewer District	1	1	-	167.15	167.15	-	167.15	167.15
Cranberry Isles	2	2	-	138.38	138.38	-	69.19	69.19
Cumberland	1	1	-	115.84	111.38	4.46	115.84	111.38
Cumberland County	37	35	2	8,293.31	7,826.36	466.95	224.14	223.61
Dexter	7	7	-	1,171.98	1,171.98	-	167.43	167.43
Dixfield	1	1	-	100.00	100.00	-	100.00	100.00
Dover-Foxcroft	3	2	1	381.93	146.84	235.09	127.31	73.42
Dover-Foxcroft Water District	2	2	-	360.44	346.58	13.86	180.22	173.29
East Millinocket	19	21	(2)	6,595.79	6,646.07	(50.28)	347.15	316.48
Easton	2	2	-	277.24	266.58	10.66	138.62	133.29
Eliot	4	2	2	641.65	471.55	170.10	160.41	235.78
Ellsworth	24	23	1	3,951.22	4,013.78	(62.56)	164.63	174.52
Exeter	1	1	-	87.53	87.53	-	87.53	87.53
Falmouth	28	26	2	5,994.56	5,927.33	67.23	214.09	227.98
Falmouth Memorial Library	2	2	-	350.24	350.24	-	175.12	175.12
Farmington	9	7	2	2,912.32	2,236.98	675.34	323.59	319.57
Farmington Village Corp.	3	3	-	663.29	663.29	-	221.10	221.10
Fort Fairfield	10	9	1	2,464.53	2,372.28	92.25	246.45	263.59
Fort Fairfield Utilities	1	1	-	423.95	407.64	16.31	423.95	407.64
Fort Kent	4	4	-	1,038.31	1,038.31	-	259.58	259.58
Franklin County	9	9	-	1,702.51	1,569.74	132.77	189.17	174.42
Freeport	5	5	-	546.84	546.84	-	109.37	109.37
Frenchville	1	1	-	417.37	417.37	-	417.37	417.37
Gardiner	18	14	4	4,436.62	3,238.83	1,197.79	246.48	231.35

	Retired Persons		Increase or (Decrease)	Retirement Allowance Payroll		Increase or (Decrease)	Average Monthly Payments	
	June 1983	June 1982		June 1983	June 1982		June 1983	June 1982
Gardiner Water District	1	1	-	\$ 420.84	\$ 420.84	-	\$420.84	\$420.84
Garland	1	1	-	98.44	98.44	-	98.44	98.44
Glenburn	1	1	-	90.17	90.17	-	90.17	90.17
Gorham	14	11	3	3,366.31	2,865.47	500.84	240.45	260.50
Gould Academy	2	2	-	312.44	312.44	-	156.22	156.22
Greater Portland Council of Govts.	1	1	-	884.38	850.37	34.01	884.38	850.37
Greater Portland Public Development Comm.	6	6	-	4,132.83	4,009.99	122.84	688.81	668.34
Greenville	3	2	1	401.75	229.55	172.20	133.92	114.78
Hampden	6	6	-	1,013.91	1,013.91	-	168.99	168.99
Hampden Water District	1	1	-	88.21	88.21	-	88.21	88.21
Hancock County	16	15	1	2,823.85	2,795.51	28.34	176.49	186.37
Harpswell	1	1	-	81.00	81.00	-	81.00	81.00
Hermon	4	4	-	235.60	235.60	-	58.90	58.90
Hodgdon	1	1	-	102.75	102.75	-	102.75	102.75
Houlton	19	20	(1)	4,185.96	3,986.87	199.09	220.31	199.35
Houlton Water District	14	12	2	7,994.11	5,963.74	2,030.37	571.01	496.98
Howland	2	2	-	52.20	52.20	-	26.10	26.10
Jackman Water District	1	1	-	58.74	58.74	-	58.74	58.74
Jay	11	9	2	2,205.76	1,010.09	1,195.67	200.52	112.24
Kennebec County	23	25	(2)	3,971.20	4,393.40	(422.20)	172.66	175.74
Kennebec Water District	10	12	(2)	3,555.77	3,816.61	(260.84)	355.58	318.05
Kennebunk	10	9	1	1,819.00	1,425.78	393.22	181.90	158.42
Kennebunk, Kennebunkport & Wells Water District	4	2	2	2,330.37	1,582.21	748.16	582.59	791.11
Kennebunk Light & Power	10	9	1	3,617.19	2,742.09	875.10	361.72	304.68
Kennebunkport	6	6	-	1,452.91	1,452.91	-	242.15	242.15
Kittery	16	15	1	4,759.40	4,120.12	639.28	297.46	274.68
Kittery Water District	5	5	-	2,980.29	2,800.42	179.87	596.06	560.09
Knox County	17	17	-	4,064.47	3,908.14	156.33	239.09	229.89
Lewiston	210	196	14	73,024.87	64,337.67	8,687.20	347.74	328.26
Lewiston-Auburn Water Pol. Cont. Authority	1	1	-	113.99	113.99	-	113.99	113.99
Lewiston Housing Authority	2	1	1	536.55	408.29	128.26	268.28	408.29
Limestone Water & Sewerage District	2	1	1	262.17	35.94	226.23	131.09	35.94
Lincoln	7	6	1	1,668.46	1,346.87	321.59	238.35	224.48
Lincoln Academy	1	-	1	48.33	-	48.33	48.33	-
Lincoln County	13	11	2	2,185.40	1,318.14	867.26	168.11	119.83
Lisbon	16	15	1	2,585.58	2,456.56	129.02	161.60	163.77

	Retired Persons		Increase or (Decrease)	Retirement Allowance Payroll		Increase or (Decrease)	Average Monthly Payments	
	June 1983	June 1982		June 1983	June 1982		June 1983	June 1982-
Livermore Falls	5	5	-	\$ 781.25	\$ 781.25	\$ -	\$156.25	\$156.25
Livermore Falls Water District	1	1	-	427.18	410.75	16.43	427.18	410.75
Lubec Water & Electric	5	5	-	1,762.78	1,637.83	124.95	352.56	327.57
Madawaska	17	15	2	3,349.15	3,084.62	264.53	197.01	205.65
Maine Maritime Academy	41	39	2	10,977.86	10,889.80	88.06	267.75	279.23
Maine Municipal Association	3	3	-	1,107.25	1,072.15	35.10	369.08	357.39
Maine-New Hampshire Bridge Authority	6	6	-	1,900.62	1,827.53	73.09	316.77	304.59
Maine School Management Association	1	1	-	689.25	650.24	39.01	689.25	650.24
Maine Turnpike Authority	134	126	8	44,765.33	40,634.44	4,130.89	334.07	322.50
Mars Hill	1	1	-	59.54	57.25	2.29	59.54	57.25
Mechanic Falls	4	4	-	575.89	575.89	-	143.97	143.97
Medway	3	3	-	232.44	232.44	-	77.48	77.48
Mexico	4	4	-	1,102.99	1,102.99	-	275.75	275.75
Milford	1	1	-	108.94	108.94	-	108.94	108.94
Millinocket	35	33	2	20,443.35	18,812.65	1,630.70	584.10	570.08
Milo	6	5	1	1,457.33	1,089.34	367.99	242.89	217.87
Milo Water District	-	1	(1)	-	216.03	(216.03)	-	216.03
Mount Desert	11	11	-	2,621.65	2,520.81	100.84	238.33	229.17
Mount Desert Island Regional School District	3	2	1	203.12	48.86	154.26	67.71	24.43
New Canada Plantation	2	1	1	180.00	80.00	100.00	90.00	80.00
New Gloucester	1	-	1	146.65	-	146.65	146.65	-
Norway	5	6	(1)	974.73	1,045.83	(71.10)	194.95	174.31
Old Orchard Beach	16	15	1	4,582.13	3,858.57	723.56	286.38	257.24
Old Town	35	32	3	6,701.97	6,180.69	521.28	191.48	193.15
Old Town Water District	1	1	-	477.09	477.09	-	477.09	477.09
Orland	5	5	-	486.91	487.97	(1.06)	97.38	97.59
Orono	13	13	-	2,373.79	2,452.21	(78.42)	182.60	188.63
Otisfield	2	1	1	58.22	21.89	36.33	29.11	21.89
Oxford	2	2	-	293.16	268.00	25.16	146.58	134.00
Oxford County	21	20	1	3,846.26	2,965.48	880.78	183.16	148.28
Paris	4	4	-	1,841.60	1,841.60	-	460.40	460.40
Paris Utilities District	4	4	-	1,499.44	1,431.07	68.37	374.86	357.77
Penobscot County	28	28	-	6,720.25	5,952.47	767.78	240.01	212.59
Penquis CAP, Inc.	7	6	1	863.53	657.57	205.96	123.36	109.60
Piscataquis County	9	8	1	969.34	831.91	137.43	107.70	103.99
Pittsfield	3	3	-	236.64	236.64	-	78.88	78.88

	Retired Persons		Increase or (Decrease)	Retirement Allowance Payroll		Increase or (Decrease)	Average Monthly Payments	
	June 1983	June 1982		June 1983	June 1982		June 1983	June 1982
Portland	652	629	23	\$ 300,338.53	\$ 278,513.40	\$ 21,825.13	\$460.64	\$442.79
Portland Housing Authority	6	5	1	1,874.27	1,384.22	490.05	312.38	276.85
Portland Public Library	11	11	-	6,551.72	6,153.56	398.16	595.61	559.42
Portland Renewal Authority	8	8	-	1,703.21	1,637.70	65.51	212.90	204.72
Presque Isle	27	28	(1)	11,025.00	10,943.87	81.13	408.33	390.86
Princeton	1	1	-	232.75	232.75	-	232.75	232.75
Richmond Utilities District	1	1	-	374.64	623.41	(248.77)	374.64	623.41
Rockland	31	32	(1)	10,305.15	9,778.60	526.55	332.42	305.59
Rockport	1	1	-	224.13	224.13	-	224.13	224.13
Rumford	46	35	11	11,524.39	7,775.27	3,749.12	250.53	222.15
Rumford Fire & Police	15	18	(3)	10,365.21	11,256.84	(891.63)	691.01	625.38
Rumford Water District	3	3	-	652.13	627.05	25.08	217.38	209.02
Saco	16	14	2	3,945.67	3,698.58	247.09	246.60	264.18
Sagadahoc County	8	8	-	1,317.39	1,317.39	-	164.67	164.67
Sanford	60	57	3	10,805.92	9,989.63	816.29	180.10	175.26
Sanford Housing Authority	1	1	-	160.80	150.77	10.03	160.80	150.77
Sanford Sewer District	6	6	-	1,078.65	1,078.65	-	179.78	179.78
Sanford Water District	1	1	-	163.22	163.22	-	163.22	163.22
Scarborough	29	26	3	4,215.40	3,277.13	938.27	145.36	126.05
School Administrative District #2	1	1	-	319.82	319.82	-	319.82	319.82
School Administrative District #9	11	10	1	1,520.56	1,260.36	260.20	138.23	126.04
School Administrative District #13	3	2	1	578.84	421.75	157.09	192.95	210.88
School Administrative District #16	4	4	-	358.82	322.08	36.74	89.71	80.52
School Administrative District #21	1	1	-	178.12	178.12	-	178.12	178.12
School Administrative District #29	7	7	-	1,225.68	1,156.03	69.65	175.10	165.15
School Administrative District #31	7	4	3	888.45	530.46	357.99	126.92	132.62
School Administrative District #34	9	9	-	1,023.06	983.71	39.35	113.67	109.31
School Administrative District #41	8	6	2	1,016.27	668.01	348.26	127.03	111.34
School Administrative District #49	6	5	1	582.50	448.60	133.90	97.08	89.72
School Administrative District #53	1	1	-	179.03	179.03	-	179.03	179.03
School Administrative District #54	16	16	-	1,540.89	1,540.89	-	96.31	96.31
School Administrative District #56	2	2	-	292.96	261.28	31.68	146.48	130.64
School Administrative District #60	3	2	1	227.08	175.69	51.39	75.69	87.85
School Administrative District #66	1	1	-	4.33	4.33	-	4.33	4.33
School Administrative District #67	9	7	2	1,177.45	788.36	389.09	130.83	112.63

	Retired Persons		Increase or (Decrease)	Retirement Allowance Payroll		Increase or (Decrease)	Average Monthly Payments	
	June 1983	June 1982		June 1983	June 1982		June 1983	June 1982
School Administrative District #71	7	6	1	\$ 1,093.00	\$ 773.79	\$ 319.21	\$156.14	\$128.97
Searsport	6	6	-	484.29	594.82	(110.53)	80.72	99.14
Searsport Water District	1	-	1	265.90	-	265.90	265.90	-
Skowhegan	14	12	2	2,997.82	2,695.56	302.26	214.13	224.63
Somerset County	8	9	(1)	1,094.40	1,294.55	(200.15)	136.80	143.84
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	172	161	11	57,506.01	51,104.94	6,401.07	334.34	317.43
Thomaston	3	2	1	481.99	430.99	51.00	160.66	215.50
Topsham	4	5	(1)	895.49	1,140.71	(245.22)	223.87	228.15
Van Buren Housing Authority	2	2	-	121.19	121.19	-	60.60	60.60
Vassalboro	2	2	-	94.94	94.94	-	47.47	47.47
Waldoboro	4	2	2	968.72	199.21	769.51	242.18	99.61
Waldo County	14	10	4	3,460.24	2,220.43	1,239.81	247.16	222.05
Wallagrass Plantation	1	-	1	213.06	-	213.06	213.06	-
Washburn	1	1	-	383.21	378.01	5.20	383.21	378.01
Washington County	21	21	-	5,091.27	4,726.59	364.68	242.44	225.08
Waterville Fire & Police	12	13	(1)	6,842.03	7,531.14	(689.11)	570.17	579.32
Waterville Sewerage District	1	1	-	216.47	216.47	-	216.47	216.47
Wells	13	10	3	2,955.32	2,460.81	494.51	227.33	246.09
Wells-Ogunquit CSD	3	2	1	476.42	325.64	150.78	158.81	162.82
Westbrook	45	40	5	9,370.62	7,397.58	1,973.04	208.24	184.94
Westbrook Fire & Police	7	7	-	2,880.41	3,946.63	(1,066.22)	411.49	563.81
Wilton	6	5	1	1,167.16	661.62	505.54	194.53	132.33
Winslow	11	8	3	1,250.14	860.96	389.18	113.65	107.62
Winthrop	8	8	-	1,603.65	1,603.65	-	200.46	200.46
Yarmouth	16	15	1	3,118.48	3,020.50	97.98	194.91	201.37
York	7	6	1	1,424.05	1,060.17	363.88	203.44	176.70
York County	28	31	(3)	6,942.31	6,612.94	329.37	247.94	213.32
York Water District	6	6	-	2,575.74	2,431.61	144.13	429.29	405.20
TOTAL	<u>17,629</u>	<u>17,032</u>	<u>597</u>	<u>\$8,431,247.37</u>	<u>\$7,696,169.23</u>	<u>\$735,078.14</u>	<u>\$478.26</u>	<u>\$451.87</u>

MAINE STATE RETIREMENT SYSTEM
SURVIVOR BENEFIT PAYROLL
June 30, 1983 and 1982

	Persons Receiving Benefits		Increase or (Decrease)	Benefits Paid		Increase or (Decrease)
	June 1983	June 1982		June 1983	June 1982	
State	441	431	10	\$ 93,975.00	\$ 80,226.22	\$13,748.78
Teachers	192	191	1	46,363.63	39,197.80	7,165.83
Androscoggin County	2	2	--	265.55	255.34	10.21
Auburn	10	11	(1)	1,700.00	1,800.00	(100.00)
Augusta	2	2	--	200.00	200.00	--
Augusta Sanitary District	1	1	--	100.00	100.00	--
Bangor	19	20	(1)	2,500.00	2,600.00	(100.00)
Bath	4	4	--	550.19	529.03	21.16
Brewer	2	2	--	200.00	200.00	--
Camden	1	1	--	116.99	112.49	4.50
Cumberland County	3	4	(1)	400.00	500.00	(100.00)
East Millinocket	1	1	--	100.00	100.00	--
Ellsworth	2	2	--	200.00	200.00	--
Fort Fairfield	1	1	--	100.00	100.00	--
Fort Fairfield Utilities District	1	1	--	100.00	100.00	--
Gardiner	2	2	--	200.00	200.00	--
Greater Portland Public Dev. Comm.	1	1	--	100.00	100.00	--
Houlton	2	2	--	200.00	200.00	--
Houlton Water District	2	2	--	351.85	331.93	19.92
Kennebec Water District	2	1	1	219.24	114.65	104.59
Kittery	3	3	--	450.00	450.00	--
Kittery Water District	2	2	--	672.59	634.52	38.07
Lewiston	8	8	--	1,944.00	1,312.37	631.63
Maine Turnpike Authority	21	20	1	4,279.03	3,564.58	714.45
Millinocket	1	1	--	100.00	100.00	--
Penobscot County	1	1	--	248.01	238.47	9.54
Portland	43	44	(1)	5,896.64	6,046.64	(150.00)
Presque Isle	5	5	--	650.00	650.00	--
Rumford	2	2	--	200.00	200.00	--
Scarborough	1	1	--	100.00	100.00	--
South Portland	5	6	(1)	810.45	920.29	(109.84)
Waterville Fire & Police	2	2	--	500.00	500.00	--
Wells	2	2	--	569.93	537.67	32.26
York County	--	1	(1)	--	248.01	(248.01)
TOTAL	<u>787</u>	<u>780</u>	<u>7</u>	<u>\$164,363.10</u>	<u>\$142,670.01</u>	<u>\$21,693.09</u>

MAINE STATE RETIREMENT SYSTEM

Summary of Earnings - July 1, 1942 through June 30, 1983

Year Ending June 30	Book Value of Investments	Net Increase in Book Value of Investments for the year	Earnings During Year** Accrual Basis	Rate of Return %
1943	\$ 576,142.97	\$ 318,000.00	\$ 1,884.35	
1944	1,026,142.97	450,000.00	12,154.46	
1945	1,486,142.97	460,000.00	25,560.90	
1946	1,930,142.97	444,000.00	50,140.29	
1947	2,489,142.97	559,000.00	52,522.09	2.590
1948	7,263,648.72	4,774,505.75	159,487.91	2.517
1949	9,038,648.72	1,775,000.00	206,934.14	2.566
1950	11,023,648.72	1,985,000.00	256,668.07	2.578
1951	12,934,768.72	1,911,120.00	317,497.98	2.649
1952	15,432,488.89	2,497,720.17	386,620.65	2.722
1953	17,823,719.34	2,391,230.45	464,578.19	2.799
1954	21,346,256.29	3,522,536.95	576,314.21	2.953
1955	24,801,155.43	3,454,899.14	713,411.34	3.095
1956	20,012,312.28	4,211,156.85	820,511.51	3.068
1957	33,137,935.09	4,125,622.81	1,014,162.82	3.3035
1958	38,302,811.29	5,164,876.20	1,233,750.20	3.4975
1959	44,511,070.88	6,208,259.59	1,473,324.30	3.609
1960	50,880,174.72	6,369,103.84	1,781,368.02	3.787
1961	57,633,773.71	6,753,598.99	2,145,427.31	4.0045
1962	66,498,248.08	8,864,474.37	2,540,623.88	4.1582
1963	75,022,765.44	8,524,517.36	2,925,300.13	4.2023
1964	85,913,758.52	10,890,993.08	3,328,056.40	4.2074
1965	96,930,762.57	11,017,004.05	3,870,496.12	4.3196
1966	108,555,742.38	11,624,979.81	4,475,359.34	4.4431
1967	120,564,775.29	12,009,032.91	5,070,389.31	4.5177
1968	135,081,371.78	14,516,596.49	5,741,943.99	4.5899
1969	150,501,422.09	15,420,050.31	6,103,338.79	4.3610
1970	163,500,431.87	12,999,009.78	6,310,034.78	4.0939
1971	175,261,654.19	11,761,222.32	6,357,344.92	3.8132
1972	184,789,453.85	9,527,799.66	6,593,475.25	3.7203
1973	185,867,989.22	1,078,535.37	6,651,554.76	3.6460
1974	188,846,484.91	2,978,495.69	8,344,366.67	4.5292
1975	188,397,103.61	(449,381.30)	9,386,916.98	5.0539
1976	193,878,411.56	5,481,307.95	8,861,728.87	4.6566
1977	206,401,915.73	12,523,504.17	10,751,249.86	5.2269
1978	230,676,904.21	24,274,988.48	12,899,069.24	5.6902
1979	247,923,507.81	17,246,603.60	16,314,180.33	6.6881
1980	272,523,379.27	24,599,871.46	21,918,345.94	7.8799
1981	346,806,884.82	74,283,505.55	28,628,894.51	8.5695
1982	383,750,315.90	36,943,431.08	37,883,766.72	9.4104
1983	558,616,451.76	174,866,135.86*	39,351,815.31	7.9353

* - Includes \$105,000,000 New Cash during fiscal year 1982-83

** - Earnings and Rate of Return applicable to total trust fund reserves (\$569,511,307.07 as of June 30, 1982)

MAINE STATE RETIREMENT SYSTEM
Administration Fund
Fiscal Year Ending June 1983 and 1982

	<u>General Administration</u>		<u>General Administration</u>	
	<u>1983</u>		<u>1982</u>	
<u>Revenue:</u>				
<u>State Contributions</u>				
Teachers (Federal Funds)	\$	\$ 21,462.30	\$	\$ 18,697.41
General Fund		409,830.00		409,830.00
<u>State Employees</u>				
General Fund	189,592.61		171,525.17	
Highway Funds	91,847.09		82,947.62	
Federal Program Funds	77,522.31		70,186.45	
Special Revenue Funds	25,279.02		22,895.05	
Other State Funds	<u>44,964.97</u>		<u>33,454.10</u>	
Total State Contributions		429,206.00		381,008.39
Participating Districts		208,939.78		164,177.00
Miscellaneous		<u>--</u>		<u>84.00</u>
Total Revenues		<u>1,069,438.08</u>		<u>973,796.80</u>
<u>Expenditures:</u>				
Personal Services	485,645.15		399,701.00	
Actuarial Services				
(Towne & Assoc.)	38,237.00		29,898.24	
Data Processing	63,734.41		66,818.03	
Utilities	8,864.71		9,621.11	
Postage & Mailing	50,626.03		38,430.47	
Repairs to Equipment	12,282.63		12,744.84	
Printing & Binding	9,968.90		15,638.04	
Office Supplies	19,078.97		9,131.18	
Retirement Costs	83,655.18		69,904.52	
Research & Legal Services	25,692.92		12,681.69	
Health Insurance	21,530.94		16,496.44	
STA-CAP Costs	154,293.30		158,879.27	
General Operating Costs	5,648.53		2,823.11	
Travel	16,985.46		16,858.24	
Office Equipment	10,104.30		--	
Unemployment	4,030.64		--	
Per Diem	6,150.00		--	
Advertising Notices	3,525.78		--	
Medical Services	10,133.41		--	
Intragovernmental Services	7,407.22		--	
Workers' Compensation	<u>1,232.32</u>		<u>--</u>	
Total Expenditures		<u>1,038,827.80</u>		<u>859,626.18</u>
Current Year Reserves		30,610.28		114,170.62
Prior Year Reserves		<u>835,992.42</u>		<u>721,821.80</u>
Balance of Reserves		<u>\$ 866,602.70</u>		<u>\$835,992.42</u>

MAINE STATE RETIREMENT SYSTEM
State Employee Retiree Health Insurance
Fiscal Year Ending June 1983 and 1982

	<u>1983</u>	<u>1982</u>
<u>Revenue:</u>		
General Fund	\$ 611,618.56	\$ 541,071.28
Highway Fund	296,295.21	261,655.92
Federal Program	250,084.03	221,401.16
Special Revenue	81,549.14	72,221.77
All Other Funds	<u>119,605.41</u>	<u>105,529.99</u>
Total Revenue	1,359,152.35	1,201,880.12
 <u>Expenditures:</u>		
Health Insurance Premiums	<u>1,673,897.82</u>	<u>1,357,373.00</u>
Current Year Reserves	(314,745.47)	(155,492.88)
Prior Year Reserves	<u>1,722,687.83</u>	<u>1,878,180.71</u>
Balance of Reserves	<u><u>\$1,407,942.36</u></u>	<u><u>\$1,722,687.83</u></u>



Evaluation Associates, Incorporated

25 Sylvan Road South, Westport, Connecticut 06880 (203) 226-7864
16 Centre Street, Concord, New Hampshire 03301 (603) 224-5390

February 14, 1984

Board of Trustees
Maine State Retirement System
State Office Building
State House Station 46
Augusta, Maine 04333

Dear Board Members:

This letter will summarize the investment results for fiscal year 1983 along with a commentary to place this performance in a context relative to investment manager performance in general and the performance of state retirement plans in particular. Long-term financial assets had strong recoveries from the lows of late 1982. The fund participated fully in that recovery. The decision by the Board in mid-1982 to reduce the cash reserves accumulating in the Treasurer's Account was a particularly significant decision that enhanced investment performance for the total fund; Treasury bills returned less than 9% for the fiscal year.

It is enlightening to compare fiscal 1983 performance not only to relevant financial market indices but to other managed portfolios. A longer term performance perspective of five years is helpful to highlight the important strategic consequences of investment performance relative to that of other state retirement systems. Public fund data compiled by A. G. Becker is used.

Investment Performance Summary

● Total Fund	(6/30/82-6/30/83)	(6/30/78-6/30/83)
Maine State Retirement System	<u>45.4%</u>	<u>16.0%</u>
EAI Balanced Manager Median	46.7	16.0
Becker State Retirement Plans Median	39.8	10.7
Consumer Price Index	2.4%	8.8%

Investment Performance Summary (Continued)

• <u>Equities</u>	(6/30/82-6/30/83)	(6/30/78-6/30/83)
Maine State Retirement System	<u>57.7%</u>	<u>20.2%</u>
EAI Equity Manager Median	60.3	19.6
Becker State Retirement Plans Median	61.9	18.4
Standard & Poors 500	61.2	18.0
Dow Jones Industrial Average	58.6%	14.8%
• <u>Bonds</u>		
Maine State Retirement System	<u>32.6%</u>	<u>8.7%</u>
EAI Bond Manager Median	28.3	9.4
Becker State Retirement Plans Median	34.6	8.0
Salomon Brothers Bond Index	42.4%	7.1%

Total managed assets for the State did particularly well in Fiscal Year 1983 compared to the total pension assets of other state retirement systems. Performing at about the EAI Balanced Manager median is noteworthy since balanced funds in our data base typically have a higher equity exposure than most public funds. The 5-year record is precisely at the EAI median and comfortably ahead of the Becker State Plan median. Importantly, the total fund outpaced inflation by a wide margin over the five year period.

The difficulty of outperforming a broadly rising equity market was apparent over the fiscal year. Performance for the State's equity accounts in aggregate slightly lagged the medians of both data bases as well as the S&P 500 and Dow Jones Industrial Average. Over the past five years, however, the State's equity performance has been in excess of these benchmarks.

Board of Trustees - Maine State Retirement System
Page Three
February 14, 1984

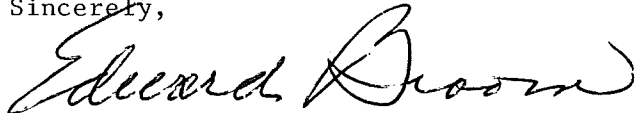
Bond performance was mixed over the last fiscal year and the past five years, outperforming the Salomon Brothers Bond Index over the longer term but falling in between the median of both data bases for the two time periods.

Equity performance was assisted by the virtually fully invested positions of the two largest managers, Alliance Capital and Putnam. Overweightings in the financial and technology sectors for the aggregated equity performance was beneficial over the fiscal year. The new equity managers retained during the fiscal year, Forstmann-Leff and Casco Bank, moved rapidly to a more fully invested equity position after their initial funding, thus participating in the strong market advance.

The active fixed-income managers tended to maintain long maturities in portfolios at the end of Fiscal Year 1983. They gave up some of the gains achieved during the first half.

In 1984 the Board of Trustees should consider a re-evaluation of broad Fund strategic policy with special attention to the role of fixed income and the fixed income advisers. A further analysis of the use of supplemental or non-stock and bond investments would also be appropriate.

Sincerely,

A handwritten signature in cursive script, reading "Edward Broom". The signature is written in dark ink and is positioned above the printed name.

Edward Broom

EB:sb

o
o o
o o o

AUDIT REPORT

MAINE STATE RETIREMENT SYSTEM

FISCAL YEAR ENDED

JUNE 30, 1982

o o o
o o
o

TABLE OF CONTENTS

Auditors' Report

Fiduciary Funds - Combined Balance Sheet

Exhibit A

Combined Statement of Revenues, Expenditures,
and Changes in Fund Balances - All Governmental
Fund Types and Expendable Trust Funds

Exhibit B

Pension Trust Fund - Statement of Revenues,
Expenses, and Changes in Fund Balance

Schedule B-1

Group Life Insurance Fund - Statement of
Revenues, Expenditures, and Changes in
Fund Balance

Schedule B-2

Notes to Financial Statements

Action on Prior Year Recommendations



STATE OF MAINE
DEPARTMENT OF AUDIT
STATE HOUSE STATION 66
AUGUSTA, MAINE 04333
Area Code 207
Tel. 289-2201

GE J. RAINVILLE
STATE AUDITOR

To the President of the Senate and the
Speaker of the House of Representatives

In accordance with Title 5, Section 243, Maine Revised Statutes Annotated of 1964, as amended, an audit has been conducted of the financial records of the Maine State Retirement System for the fiscal year ended June 30, 1982.

The examination was made in accordance with generally accepted auditing standards and the Standards for Audit of Governmental Organizations, Programs, Activities, and Functions, promulgated by the U. S. Comptroller General and, accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the exhibits and schedules contained in this report present fairly the financial position of the various funds of the Maine State Retirement System at June 30, 1982, the results of operations and the changes in fund balances of such funds for the fiscal year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

A handwritten signature in cursive script, reading "George J. Rainville".

George J. Rainville
State Auditor

February 24, 1983

MAINE STATE RETIREMENT SYSTEM

FIDUCIARY FUNDS

COMBINED BALANCE SHEET

June 30, 1982

With Comparative Totals for June 30, 1981

	Pension Trust Fund Maine State Retirement System	Expendable Trust Fund Group Life Insurance	Agency Fund Payroll Taxes and Deductions	Totals (Memorandum Only) *	
				1 9 8 2	1 9 8 1
<u>Assets</u>					
Equity in treasurer's demand cash and/or investments	\$ 77,376,880.00	\$13,102,949.32	\$10,000.00	\$ 90,489,829.32	\$ 44,876,722.29
Cash - time deposits - fiduciary	10,517,509.87			10,517,509.87	3,074,646.29
Accounts receivable (net)	13,741.34	10,350.00		24,091.34	24,247.21
Due from other funds		50,000.00		50,000.00	50,000.00
Investments -					
Bonds	151,623,918.81			151,623,918.81	131,375,921.76
Commingled funds	32,725,658.65			32,725,658.65	29,377,277.54
Insured guaranteed contract	8,876,483.93			8,876,483.93	8,069,530.85
Stocks	175,651,853.17			175,651,853.17	170,133,129.57
Mortgage loans	4,877,203.36			4,877,203.36	5,350,947.28
Accrued interest	3,375,618.74			3,375,618.74	2,932,865.54
Other assets	4,393.60			4,393.60	3,753.66
Total assets	<u>\$465,043,261.47</u>	<u>\$13,163,299.32</u>	<u>\$10,000.00</u>	<u>\$478,216,560.79</u>	<u>\$395,269,041.99</u>
<u>Liabilities</u>					
Accounts payable	\$ 516,816.39	\$ 321,304.19		\$ 838,120.58	\$ 285,326.63
Due to other funds	4,393.60			4,393.60	3,753.66
Other current liabilities:					
Blue Cross - Blue Shield	309,863.40			309,863.40	232,671.45
Reserve for authorized expenditures	835,992.42			835,992.42	721,821.80
Retirees health insurance	1,722,687.83			1,722,687.83	1,878,180.71
Total liabilities	<u>3,389,753.64</u>	<u>321,304.19</u>		<u>3,711,057.83</u>	<u>3,121,754.25</u>
<u>Fund Equity</u>					
Contributed capital		50,000.00	10,000.00	60,000.00	60,000.00
Fund balance:					
Members contribution fund	287,120,567.05			287,120,567.05	261,979,140.48
Reserve against future losses	16,622,411.96			16,622,411.96	7,974,563.74
Retirement allowance funds	138,884,158.62			138,884,158.62	95,291,906.09
Reserve against future premiums		10,323,618.07		10,323,618.07	8,236,954.11
Teachers savings funds	156,362.44			156,362.44	206,983.31
Survivor benefit fund	18,870,007.76			18,870,007.76	15,923,584.59
Reserve for deficiency - basic		25,000.00		25,000.00	25,000.00
Reserve for deficiency - supplemental		2,443,377.06		2,443,377.06	2,449,155.42

	<u>Pension Trust Fund Maine State Retirement System</u>	<u>Expendable Trust Fund Group Life Insurance</u>	<u>Agency Fund Payroll Taxes and Deductions</u>	<u>Totals (Memorandum Only) *</u>	
				<u>1 9 8 2</u>	<u>1 9 8 1</u>
Total retained earnings fund balance	<u>461,653,507.83</u>	<u>12,791,995.13</u>	<u> </u>	<u>474,445,502.96</u>	<u>392,087,287.74</u>
Total fund equity	<u>461,653,507.83</u>	<u>12,841,995.13</u>	<u>10,000.00</u>	<u>474,505,502.96</u>	<u>392,147,287.74</u>
Total liabilities and fund equity	<u>\$465,043,261.47</u>	<u>\$13,163,299.32</u>	<u>\$10,000.00</u>	<u>\$478,216,560.79</u>	<u>\$395,269,041.99</u>

* See accompanying notes to financial statements

MAINE STATE RETIREMENT SYSTEM
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
 Fiscal Year Ended June 30, 1982

	Governmental Fund Type General	Fiduciary Fund Type Expendable Trusts	Totals (Memorandum Only)*	
			1 9 8 2	1 9 8 1
Revenues:				
Revenue from use of money and property	\$	\$ 49,880,718.40	\$ 49,880,718.40	\$ 50,004,969.02
Intergovernmental - city and town grants		20,016,411.24	20,016,411.24	17,261,888.78
Private sources (net)		41,462,930.93	41,462,930.93	39,720,016.29
Contributions and transfers from other State agencies		82,579,816.57	82,579,816.57	59,817,949.32
Total revenues		193,939,877.14	193,939,877.14	166,804,823.41
Expenditures:				
Personal services -				
Salaries and wages		507,264.66	507,264.66	444,667.51
Fringe benefits		94,324.20	94,324.20	78,487.87
Capital expenditures				11,745.89
All other -				
Contractual services		3,634,969.30	3,634,969.30	3,464,398.63
Commodities		10,803.14	10,803.14	12,690.36
Grants, subsidies, and pensions		94,985,584.08	94,985,584.08	85,799,802.10
Debt retirement (interest)		11,987,067.36	11,987,067.36	7,882,773.19
Debt retirement	676,188.00	173,375.45	849,563.45	325,933.43
Charges to asset and liability accounts		277,599.00	277,599.00	310,154.00
Total expenditures	676,188.00	111,670,987.19	112,347,175.19	98,330,652.98
Excess (deficiency) of revenues over expenditures	(676,188.00)	82,268,889.95	81,592,701.95	68,474,170.43
Other financing sources (uses):				
Legislative appropriations	676,188.00		676,188.00	243,530.00
Additions to reserves and other charges and credits		41,322.26	41,322.26	(862,091.62)
Non-operating income		40,526.00	40,526.00	44,858.00
Total other financing sources (uses)	676,188.00	81,848.26	758,036.26	(573,703.62)
Excess (deficiency) of revenues and other financing sources over expendi- tures and other uses	-	82,350,738.21	82,350,738.21	67,900,466.81
Fund balance at beginning of year (adjusted)	-	392,094,764.75	392,094,764.75	324,186,820.93
Fund balance at end of year	\$ -	\$474,445,502.96	\$474,445,502.96	\$392,087,287.74

* See accompanying notes to financial statements

MAINE STATE RETIREMENT SYSTEM

PENSION TRUST FUND

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE

Fiscal Year Ended June 30, 1982

With Comparative Totals for Fiscal Year Ended June 30, 1981

	<u>1 9 8 2</u>	<u>1 9 8 1</u>
Operating revenues:		
Revenue from use of money and property	\$ 46,531,614.94	\$ 47,071,951.77
Intergovernmental - city and town grants	20,006,061.24	17,251,378.78
Private sources (net) -	38,336,927.25	36,524,078.49
Contributions and transfers from other		
State agencies	<u>81,864,695.78</u>	<u>59,399,104.10</u>
Total operating revenues	<u>186,739,299.21</u>	<u>160,246,513.14</u>
Operating expenses:		
Personal services -		
Salaries and wages	446,914.66	384,157.51
Fringe benefits	94,324.20	78,487.87
Capital expenditures		11,745.89
All other -		
Contractual services	218,844.83	208,615.61
Commodities	10,803.14	12,690.36
Grants, subsidies, and pensions	93,513,502.22	84,710,251.51
Debt retirement (interest)	11,987,067.36	7,882,773.19
Debt retirement (sta-cap)	173,375.45	82,403.43
Charges to asset and liability accounts	<u>65,937.00</u>	<u>60,894.00</u>
Total operating expenses	<u>106,510,768.86</u>	<u>93,432,019.37</u>
Net operating income	80,228,530.35	66,814,493.77
Additions to reserves and other charges and credits	<u>41,322.26</u>	(<u>862,091.62</u>)
Net income	80,269,852.61	65,952,402.15
Fund balance at beginning of year (adjusted)	<u>381,383,655.22</u>	<u>315,423,776.06</u>
Fund balance at end of year	<u>\$461,653,507.83</u>	<u>\$381,376,178.21</u>

MAINE STATE RETIREMENT SYSTEM
GROUP LIFE INSURANCE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Fiscal Year Ended June 30, 1982
With Comparative Totals for Fiscal Year Ended June 30, 1981

	<u>1 9 8 2</u>	<u>1 9 8 1</u>
Revenues:		
Revenue from use of money and property	\$ 3,349,103.46	\$ 2,933,017.25
Intergovernmental - city and town grants	10,350.00	10,510.00
Private sources (net)	3,126,003.68	3,195,937.80
Contributions and transfers from other State agencies	<u>715,120.79</u>	<u>418,845.22</u>
Total revenue	<u>7,200,577.93</u>	<u>6,558,310.27</u>
Expenditures:		
Personal services -		
Salaries and wages	60,350.00	60,510.00
All other -		
Contractual services	3,416,124.47	3,255,783.02
Grants, subsidies, and pensions	1,472,081.86	1,089,550.59
Charges to asset and liability accounts	<u>211,662.00</u>	<u>249,260.00</u>
Total expenditures	<u>5,160,218.33</u>	<u>4,655,103.61</u>
Excess of revenues over expenditures	<u>2,040,359.60</u>	<u>1,903,206.66</u>
Other financing sources (uses):		
Interfund transfer as mandated by Title 5, Chapter 101, Section 1151, Paragraph 7, Maine Revised Statutes Annotated of 1964, as amended	50,000.00	50,000.00
Intrafund transfer	(<u>9,474.00</u>)	(<u>5,142.00</u>)
Total other financing sources (uses)	<u>40,526.00</u>	<u>44,858.00</u>
Excess of revenues and other financing sources over expenditures and other uses	2,080,885.60	1,948,064.66
Fund balance at beginning of year	<u>10,711,109.53</u>	<u>8,763,044.87</u>
Fund balance at end of year	<u>\$12,791,995.13</u>	<u>\$10,711,109.53</u>

MAINE STATE RETIREMENT SYSTEM

NOTES TO FINANCIAL STATEMENTS

June 30, 1982

NOTE A - Summary of Organizational Structure

The State Employees Retirement System, a joint contributory retirement program, was first created in 1942. In 1947, the Teachers' Retirement Association, originally established in 1923, was abolished and the duties assumed by the presently renamed Maine State Retirement System.

The responsibility for the proper operation of the retirement system is vested in a board of eight (8) trustees. The Board shall formulate policies and exercise general supervision under Chapter 5, Subchapter II, Section 1031, Maine Revised Statutes Annotated of 1964, as amended. Administrative responsibility, including approval of the payment of all benefits under this chapter, shall be vested in the executive director appointed by the Board. The Board as heretofore, established, shall consist of the Treasurer of State or his designee, ex-officio, as a nonvoting member; a member of the Maine Teachers' Association; a member duly elected by the Maine State Employees Association; three (3) persons appointed by the Governor, and subject to review by the Joint Standing Committee on Aging, Veterans and Retirement and to confirmation by the Legislature at least two (2) of whom shall be qualified through training or experience in the field of investments, accounting, banking, insurance or law, and one of whom shall be selected from a list of three nominees submitted by the Maine Retired Teachers' Association; a person who is a member of the Maine State Retirement System through a participating local district and who shall be appointed by the governing body of the Maine Municipal Association; a person who is the recipient of a retirement allowance through the Maine State Retirement System and who shall be selected by the foregoing members of the board of trustees from a list of nominees as submitted by the retired State employees and retired participating local district employees, or by a committee comprised of representatives of said groups. The designee of the Treasurer of State shall be the Deputy Treasurer of State.

In 1953 the Board of Trustees was assigned administrative responsibility for the State's Group Life Insurance plan. The Maine State Retirement System has also been designated by the Legislature as the State agency to administer the Social Security program for political subdivisions in the State of Maine which elect to provide social security benefits for their employees.

A consulting actuary is employed under provisions of the law whose duties are to make all computations of benefits and to determine what appropriation requests shall be made to 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 under the law. This Board has a primary function of determining the validity of disability and service incurred disability claims.

NOTE B - Total Columns on Combined Statements

Total columns on the Combined Statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in financial position, in conformity with generally accepted accounting principles.

NOTE C - Significant Accounting Policies

The accounts of the Maine State Retirement System are maintained in accordance with the balanced fund principle of accounting. The system operates on the accrual basis for its revenue and expenditures.

Title 5, Chapter 101, Subchapter III, Section 1062, Maine Revised Statutes Annotated of 1964, as amended, provides that all of the assets of the Retirement System be credited, according to the purpose for which they are held, among five funds, namely, the Members' Contribution Fund, the Retirement Allowance Fund, the Expense Fund, the Survivors' Benefit Fund and the Retirement Allowance Adjustment Fund.

NOTE D - Trust Fund Reserves

Trust fund reserves for membership contributions, allowances and survivor benefits totaled \$461,653,507.83 at June 30, 1982. These reserves were as follows:

	Year Ended June 30, 1982	Increase
Members Contribution Fund -		
State employees	\$ 96,203,566.13	\$ 6,447,332.54
Teachers	141,361,545.05	13,878,745.68
Participating districts	49,711,818.31	4,764,727.48
	<u>287,276,929.49</u>	<u>25,090,805.70</u>

	Year Ended June 30, 1982	Increase
Retirement Allowance Fund -		
State employees	\$ 80,044,635.62	\$13,439,627.00
Teachers (post 7/1/24)	101,435,885.91	12,321,979.64
Teachers (pre 7/1/24)	(173,917,050.76)	(11,344,151.43)
Disability retirements	27,363,022.95	8,013,103.84
Accidental death benefits	995,025.58	359,969.89
Participating districts	100,542,777.45	18,381,861.72
Undistributed earnings	2,419,861.87	2,419,861.87
	<u>138,884,158.62</u>	<u>43,592,252.53</u>
Survivors' Benefit Fund -		
State	6,866,870.75	1,415,015.31
Teachers	10,313,363.32	1,344,600.00
Participating districts	1,689,773.69	186,807.86
	<u>18,870,007.76</u>	<u>2,946,423.17</u>
Total	445,031,095.87	71,629,481.40
Add: Reserve for future losses	16,622,411.96	8,647,848.22
Total trust fund reserves	<u>\$461,653,507.83</u>	<u>\$80,277,329.62</u>

The deficit in the Pre-7/1/24 teachers account in the Retirement Allowance Fund increased by \$11,344,151.43 to \$173,917,050.76. The deficit results from unfunded benefit payments together with interest charges over and above contributions made by the State and individual teachers in the group. The 110th Legislature began funding this account with the amount of \$12,100,000.00 for the fiscal year ended June 30, 1982 under Chapter 316, of the Public Laws of 1981.

The reserve for future losses amounted to \$16,622,411.96, a net increase of \$8,647,848.22 as compared with the previous fiscal year. The increase resulted, mainly, from gains realized on the sale of stock offset, in part, by losses taken on the sale of bonds.

NOTE E - Income from Investments

Income from investments totaled \$46,531,614.94, a decrease of \$540,336.83 as compared with the prior year. A two year comparison of income is as follows:

	1 9 8 2	1 9 8 1	Increase (Decrease)
Income from investments:			
Interest -			
Bonds	\$30,758,655.85	\$22,710,928.64	\$8,047,727.21
Mortgages	257,745.23	271,175.94	(13,430.71)
Time deposits	731,180.58	445,616.66	285,563.92
	<u>31,747,581.66</u>	<u>23,427,721.24</u>	<u>8,319,860.42</u>

	<u>1 9 8 2</u>	<u>1 9 8 1</u>	Increase (Decrease)
Dividends - Stock	\$ <u>6,897,389.37</u>	\$ <u>5,877,216.17</u>	\$ <u>1,020,173.20</u>
Other Discount on mortgages		<u>1,322.74</u> (<u>1,322.74)</u>
Total income from investments	38,644,971.03	29,306,260.15	9,338,710.88
Add:			
Profit on sale of securities	<u>13,216,622.67</u>	<u>24,284,438.52</u> (<u>11,067,815.85)</u>
	<u>51,861,593.70</u>	<u>53,590,698.67</u> (<u>1,729,104.97)</u>
Less:			
Loss on sale of securities	<u>4,568,774.45</u>	<u>5,842,704.00</u> (<u>1,273,929.55)</u>
Investment costs	<u>761,204.31</u>	<u>676,042.90</u>	<u>85,161.41</u>
	<u>5,329,978.76</u>	<u>6,518,746.90</u> (<u>1,188,768.14)</u>
Total	<u>\$46,531,614.94</u>	<u>\$47,071,951.77</u> (<u>540,336.83)</u>

NOTE F - Federal Social Security Fund

The Maine State Retirement System is designated by statute as the State Agency to administer social security coverage to the employees of political subdivisions in Maine. The System administers the collection of the F.I.C.A. tax and periodically remits the amount collected directly to the Social Security Administration.

Contributions received from subdivisions and their employees amounted to \$28,421,795.34, a decrease of \$1,345,923.84 as compared with the previous fiscal year. These contributions, added to the amount brought forward of \$291,843.61, less \$383,027.21 carried forward for payment in the ensuing year, were paid to the Treasurer of the United States in accordance with the provisions of the Social Security Act.

NOTE G - Group Life Insurance Fund

The Trustees of the Maine State Retirement System administer a Group Life Insurance program which is available to all public school teachers, State employees and the employees of those local districts who elect to participate.

Total assets of the Group Life Insurance Fund at June 30, 1982 were \$13,163,299.32 and were comprised of an equity in the Treasurer's Cash Pool, accounts receivable, and due from other funds. Cash held in the Cash Pool earned interest of \$1,887,318.46 during the fiscal year.

Premiums collected and paid to the insurer during the fiscal year totaled \$3,416,124.47. Dividends received from the insurer amounted to \$1,461,785.00 and reserves increased \$2,080,885.60.

ACTION ON PRIOR YEAR RECOMMENDATIONS

Group Life Insurance Dividends

A review of the dividends received from Union Mutual Life Insurance Company for 1980-1981 revealed that a reduction of \$7,214.00 had been taken into consideration because of a deficit in the City of Bangor account. The deficit was a result of incurred claims plus gross retention being greater than the earned premium plus interest credits. It was further noted that dividends for the prior year had been reduced by \$3,965.00 because of a like situation. The total deficit was applied against dividends due the State and Teachers account and had not been cleared as of the date of audit. This situation continued to reduce interest earnings which could be realized by the State and Teachers account.

We recommended that the City of Bangor be billed for all amounts due.

This situation has been resolved by denying dividends to the City of Bangor until the deficit has been recovered.

Capital Equipment Records

A review of the capital equipment detail records revealed that postings had not been made since June 30, 1980.

We recommended that capital equipment records be brought up to date and maintained on a current basis.

The situation received favorable attention and had been resolved in the 1981-1982 fiscal year.

TOWNE & ASSOCIATES

Actuaries

Management Consultants

EMPLOYEE BENEFIT PLANS

ROBERT J. TOWNE, F.S.A.
184 MAIN STREET
YARMOUTH, MAINE 04096
(207) 846-4204

A. C. EDDY, INC.
ATLANTA, GEORGIA

SEAL & LOHSE
GARDEN CITY, NEW YORK
&
GENEVA, SWITZERLAND

LLEWELLYN W. JENSEN
CAPE ELIZABETH, MAINE

January 27, 1984

Richard J. McDonough
Board of Trustees
Maine State Retirement System

Dear Mr. McDonough:

Enclosed is our report on the actuarial valuations we have made, as of June 30, 1983, 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



Robert J. Towne, Fellow, Society of Actuaries



Llewellyn W. Jensen, Fellow, Society of Actuaries

RJT/bgb

ACTUARIAL VALUATIONS
AS OF JUNE 30, 1983
MAINE STATE RETIREMENT SYSTEM

Submitted
January 27, 1984

— TOWNE —

TABLE OF CONTENTS

<u>SECTION</u>	<u>TITLE</u>	<u>PAGE</u>
A	<u>SUMMARY OF REPORT</u>	
	1. Scope of Report	1
	2. Contribution Rates	3
	3. Financial Condition of Retirement System	5
B	<u>VALUATION RESULTS</u>	
	1. Actuarial Balance Sheet	9
	2. Accrued Benefit Reserve Funding	12
	3. Survivor Benefits Reserve	18
	4. Disability Benefits Reserve	18
	5. Accidental Death Benefits Reserve	19
	6. Employer - Employee Contributions	20
	7. Fiscal Year Actuarial Experience	21
C	<u>EMPLOYEE STATISTICS AS OF JULY 1, 1983</u>	
	1. Distribution of Active Employees (State and Teachers)	27
	2. Distribution of Retired Employees (State and Teachers)	30
	3. Distribution of Participating District Employees	34
D	<u>ACTUARIAL ASSUMPTIONS</u>	
	1. Amount of Benefits	35
	2. Probability of Receipt of Benefits	35
	3. Investment Income	36
	4. Contributions	36
	5. Administrative Expenses	37
	6. Funding Method	37
E	<u>RETIREMENT SYSTEM BENEFIT PROVISIONS</u>	
	I Bases For Benefits	42
	II Retirement Conditions	43
	III Benefit Formulas	44
	IV Optional Methods of Retirement Payment	45
	V Cost of Living Adjustments	45
	VI Death Benefits	46
	VII Termination of Employment Before Retirement	47
	VIII Employee Contributions	47

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 as provided in section 1062 and section 1092 of said laws.

The actuarial valuations 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 and investment earnings on such assets and future additions thereto, in providing the funds for payment of the prospective benefits for each employee group separately.

b) Employees covered

Several valuations covered state employees and teachers. Separate valuations were also made for 250 participating districts for the fiscal period 1983 - 84 and the results thereof submitted to them. A summary of such results is contained in this report. The districts consisted of 119 cities and towns, 16 counties, 16 school administrative districts and 99 others (e.g. water districts).

c) Benefits covered

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

d) Bases for valuations

Valuations were determined by using i) employee data as of June 30, 1983, 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 1978 Revision of the Maine State Retirement System Laws, including amendments thereto enacted prior to July 1, 1983, 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, 1982 through June 30, 1983 and participating district contribution requirements for the annual 1984 - 85 fiscal period.

2. Contribution Rates

a) State contributions for fiscal period July 1, 1984 through June 30, 1985

The contributions payable by the state under the provisions of the retirement system for the fiscal period July 1, 1984 through June 30, 1985 were presented in the report on the actuarial valuation as of June 30, 1982.

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 1984 - 85, based upon the actuarial valuations as of June 30, 1983, were submitted to each district in separate actuarial valuation reports. The weighted average contribution rates for the 250 districts with total salaries of \$114,639,693 are shown following as well as corresponding rates for the 3 preceding periods.

i) <u>Retirement benefits</u>	<u>1981 - 82</u>	<u>1982 - 83</u>	<u>1983 - 84</u>	<u>1984 - 85</u>
Future service	6.83%	6.77%	6.90%	7.66%
Accrued service	<u>6.43</u>	<u>6.01</u>	<u>5.68</u>	<u>5.71</u>
Total service	13.26%	12.78%	12.58%	13.37%

ii) Survivor benefits

There were 84 districts, with total annual salaries of \$77,854,841, that have elected survivor benefits for their employees. The average annual contribution rate for survivor benefits payable by those districts for the 1984 - 85 period is .27%, weighted by salaries, compared with .29% for each of the two preceding periods and .31% for the 1981 - 82 period.

iii) 2/3 Disability benefits

There were 47 districts, with total annual salaries of \$19,737,352, that have elected the 2/3 disability benefits for their employees. The average annual rate for the disability benefits payable by those districts for the 1984 - 85 period is 1.28%, weighted by salaries.

iv) All benefits (Classification of district)

The average annual rate for all benefits payable by the different classifications of district for the 1984 - 85 period is as follows:-

<u>District Classification</u>	<u>Contribution Rate</u>
Cities and towns	14.94%
Counties	10.24
School districts	6.78
Others	10.76

It may be noted that the contribution rate for retirement benefits (item i) increased for the 1984 - 85 period. The increase was influenced to a large extent by the withdrawal of active employees from the retirement system who were, for the most part, at the younger ages of employment where employee contributions cover the major part of the liability for accrued service benefits.

3. Financial Condition of Retirement System

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. Certain evaluations of the unfunded accrued benefit reserve are also set forth in that section.

b) Funding of costs of benefits

The method of funding used to determine, on an actuarial basis, the contributions payable under the system will result in assets that adequately provide for payment of the benefits of the system. Year to year experience fluctuations in the actuarial assumptions used in the funding determination result in fluctuations in the rate of accrued benefit contribution payment. Also, contributions are adjusted when changes in the actuarial assumptions are made because of changes in future expectations as a result of studies of the factors included in the actuarial assumptions, as required in the retirement system laws, or when changes are made either in the benefits of the system or in the conditions for the receipt thereof.

The payment period of the accrued benefit contribution for any fiscal period is assumed to be the balance of a term extending to the year 2000, under the funding method currently in use.

c) Revision of actuarial assumptions

The actuarial valuations which are made yearly to determine the financial condition of the retirement system and the contribution rates required to provide the benefits are based upon various assumptions as to the amounts of benefits that will be paid in the future, the periods during which such benefits will be paid and the rates of income that will be received from the invested assets of the system. The actuarial assumptions upon which the valuations summarized in this report were based are set forth in Section D hereof. They were adopted by the board of trustees to be effective for all contributions payable under the retirement system on or after July 1, 1978 and were a revision of assumptions in effect prior to that date. The revision was based on an experience study for the fiscal periods 1970 through 1975 which was made as required by Section 1031, subsection 12, paragraph C. A further experience study, the results of which were submitted to the board of trustees under date of January 27, 1982, was made for the fiscal periods from 1975 through 1980, in accordance with said Section 1031, which did not result in any further changes in the assumptions last adopted. An additional experience study is to be made for the fiscal periods since 1980 and through 1983.

d) Evaluation of Funded Retirement Systems

The National Council On Governmental Accounting has published Statement 6. Pension Accounting and Financial Reporting: Public Employee Retirement Systems and State and Local Government Employers, June 1983, which sets forth certain aspects of funded retirement systems which are of importance in making an evaluation of such systems, and which are summarized as follows, viz:-

- i) An understanding of actuarial terminology and actuarial cost methods are important and Statement 6 contains a glossary of actuarial terminology and describes actuarial cost methods.
- ii) That portion of the actuarial present value of projected total pension plan benefits allocated by the actuarial cost method to periods prior to the valuation date is referred to as the actuarial accrued liability.
- iii) Actuarial cost methods differ in the ways of allocating the present value of projected benefits payable to active participants between the actuarial accrued liability and the actual present value of future normal cost. Thus actuarial accrued liabilities for identical groups may differ simply because different, yet acceptable, actuarial cost methods are used which may result in misleading inferences.
- iv) The value assigned to assets in an actuarial valuation is called the actuarial value of assets and the excess of actuarial accrued liability over such assets is called the unfunded actuarial accrued liability.
- v) Actuarial computations for funding requirements produce a periodic contribution rate which may be a percent of payroll, dollar amount or combination.
- vi) The reasons for funding a retirement system are:—
 - (A) to accumulate assets to pay benefits,
 - (B) to recognize commitments for benefits as earned by participants,
 - (C) to avoid the uncertainties and added costs caused by delaying contributions until benefits become due, and
 - (D) to achieve inter generational equity among taxpayers so that those who receive the services of participants also provide the cost of benefits that will ultimately be paid.

TOWNE

- vii) The primary objective of a retirement system financial statement and pension disclosures is to provide information useful in:—
 - (A) assessing the funding status of a retirement system on a going concern basis,
 - (B) ascertain the progress made in accumulating assets to pay benefits, and
 - (C) assess the extent to which employers are making contributions at actuarially determined rates.
- viii) Statistical data should include, for a period of years, the following:—
 - (A) amounts of net assets and the present value of credited projected benefits, with the percentage the former is of the latter, and
 - (B) amounts of unfunded actuarial present value of credited projected benefits and active member payroll, with the percentage the former is of the latter.
- ix) The dollar amount of the actuarial present value of credited projected benefits or the unfunded portion can be misleading. Analysis of the ratios stated in viii) preceding provide indexed values which indicate whether a retirement system is becoming financially stronger or weaker.

SECTION B
VALUATION RESULTS

The results of the actuarial valuations as to contribution requirements are summarized in Section A hereof. This section contains certain additional details of the financial condition of the system, including an analysis of the factors affecting the actuarial experience of the system during the last fiscal period.

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, 1983 actuarial valuation of state employee and teacher benefits is presented on the next following page.

The state contribution rates required, together with member contribution rates, to produce the present value of future contributions shown in asset item (2) of the balance sheet are those set forth in subsection 2 of Section A of the report on the actuarial valuation as of June 30, 1982. The allocation of the total contributions of the state and employees between future membership service and accrued service is affected by certain legislative enactments in 1970 and later which is commented on in subsection 6 of this section and subsection 6 of section D of this report.

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 actuarial accrued 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 not a proper measurement of past funding of accrued benefits for purposes not related to determining future contribution requirements under the retirement system on the basis of the funding method adopted for the system. (See Section A 3d) ix hereof).

— TOWNE —

ACTUARIAL BALANCE SHEET - JUNE 30, 1983

<u>Assets</u> (Value 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	\$108,443,754	\$155,467,511	\$ 0	\$ 263,911,265
(b) Retirement allowance fund	120,202,834	156,153,601	(195,343,388)	81,013,047
(c) Total invest. income (a + b)	228,646,588	311,621,112	(195,343,388)	344,924,312
(2) <u>Future Contributions</u>				
(a) Future membership service	173,985,234	231,798,567	0	405,783,801
(b) Accrued service	405,640,451	443,439,846	252,647,177	1,101,727,474
(c) Total cont. income (a + b)	579,625,685	675,238,413	252,647,177	1,507,511,275
(3) <u>Value Total Income (1 + 2)</u>	808,272,273	986,859,525	57,303,789	1,852,435,587
<u>Liabilities</u> (Value expected benefit payments)				
(1) <u>Active Employees</u>				
(a) Future membership service	173,985,234	231,798,567	0	405,783,801
(b) Accrued service	252,117,611	269,818,039	0	521,935,650
(c) Total active benefits (a + b)	426,102,845	501,616,606	0	927,719,451
(2) <u>Terminated Employees</u>	4,974,651	11,043,731	0	16,018,382
(3) <u>Retired Employees</u>				
(a) Past membership service	253,429,222	269,219,313	12,307,741	534,956,276
(b) Prior service	21,799,990	65,327,298	14,844,312	101,971,600
(c) Cost of living	101,965,565	139,652,577	30,151,736	271,769,878
(d) Total ret. benefits (a + b + c)	377,194,777	474,199,188	57,303,789	908,697,754
(4) <u>Value Total Benefits (1 + 2 + 3)</u>	808,272,273	986,859,525	57,303,789	1,852,435,587

2. Accrued Benefit Reserve Funding

The reserve value of the total accrued benefits (termed "credited projected benefits" in the NCGA Statement 6 - see Section A 3 d) hereof) is equal to the value of the total benefits shown in the actuarial balance sheet (item (4) 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 16 shows the funding position of the accrued benefits reserve of state employee and teacher benefits for the last five fiscal periods, i.e. June 30, 1979 through June 30, 1983.

The items in the chart include (1) the amount of the total annual salaries , (2) the amount of the accrued benefit reserve and the percentage of the reserve funded by the assets of the system and (3) the amount of the unfunded accrued benefit reserve to be liquidated by future contributions, the remaining years in the funding period, and the ratio of the amount of the unfunded reserve to the amount of the annual salaries.

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 period, which is intended to terminate by the year 2000.

- ii) The best indices for the evaluation of the funding condition of a retirement system are the percentage of accrued benefit funded and the percentage of unfunded reserve to salaries (see Section A 3d viii) hereof).
- iii) In order to reach any valid conclusions based on a comparison of the unfunded accrued benefit reserve of different retirement systems using any of the indices shown in the chart it is necessary to know the time a system has been in effect and the extent and times changes have been made in the benefits of a system particularly since benefit improvements are normally applicable to all service prior to the date of change and may be applicable to present retirees as well as future retirees.

The Maine Retirement System has existed since 1941 for state employees and since 1924 for teachers. Benefit changes since 1970 have increased the basic formula by 40%, applicable to both active employees and retirees. Also, increases have been made in the cost of living benefits of currently retired persons in addition to the regular increases. Such changes have increased the accrued benefit reserve to a considerable extent which has in turn increased the unfunded reserve in amount and decreased its funded percentage. As noted from the actuarial balance sheet on page 11 hereof the value of retired benefits is currently 49% of the value of total benefits which reflects the maturity of the system. (63% of the value of accrued benefits).

When comparing the unfunded accrued benefit reserve of the Maine Retirement System with that of a system with benefits that are either supplemental to or integrated with those of the Social Security system that system's share of the unfunded accrued benefit reserve of the Social Security system should be taken into consideration.

- iv) The actuarial valuation as of June 30, 1983 showed a continuation of the steady progress in the funding status of the accrued benefit reserve experienced in previous years, which is shown in the chart, viz:-

Year	% Accrued Benefit Funded		Funding Years Remaining		Unfunded Reserve/Salaries	
	State & MTRA	All Employees	State & MTRA	All Employees	State & MTRA	All Employees
1983	38.9%	23.8%	16.7 yrs.	16.8 yrs.	179	232
1982	34.7	19.6	17.6	17.7	185	238
1981	33.3	17.7	18.7	18.7	191	248
1980	31.4	16.7	19.8	25.0	195	251
1979	30.4	16.3	20.6	26.1	201	259

It should be noted that the funding of the state employees and MTRA teachers benefits has been on a regular actuarial cost method since inception of their retirement plans, but the old system teachers benefits which are included in the "all employees" classification were essentially funded on a pay as you go basis by borrowing from the funds of the other plans for a considerable period prior to July 1, 1981 when state contributions commenced to liquidate the unfunded liability of the old system teachers benefits.

The increase in the unfunded accrued benefit reserve as of June 30, 1983 due to the 50¢ increase in retired employee benefits, which is being funded by additional state contributions, was distributed as follows:-

<u>Employee Group</u>	<u>50¢ Accrued Benefit Reserve</u>	<u>Unfunded Reserve Excluding 50¢ Increase</u>
(A) State employees	\$ 6,819,820	\$ 398,820,631
(B) MTRA teachers	8,963,527	434,476,319
(C) <u>Old system teachers</u>	<u>1,931,881</u>	<u>250,715,296</u>
(D) State plus MTRA	15,783,347	833,296,950
(E) All employees	17,715,228	1,084,012,246

The unfunded accrued benefit reserve as of June 30, 1983 includes the following amounts of accrued benefit reserve for the 2% increase in retirement benefits in 1981 that remain to be funded by additional state contributions currently being made, viz:-

<u>Employee Group</u>	<u>Unfunded Reserve 2% Benefit Increase</u>
(A) State employees	\$ 6,003,524
(B) MTRA teachers	7,996,954
(C) <u>Old system teachers</u>	<u>1,210,131</u>
(D) State plus MTRA	14,000,478
(E) All employees	15,210,609

Accrued Benefit Reserve Funding - State Employees and Teachers

Accrued Benefit Reserves - Funding State Employees and Teachers						
Employee Group	(1) State	(Amounts shown in thousands)			(5) (1) + (2) S & MTRA	(6) (1) + (2) + (3) All Employees
		(2) MTRA Teachers	(3) Old System Teachers	(4) All Teachers		
June 30, 1983						
(1) <u>Annual Salaries</u>	\$211,205	\$264,346	\$ 0	\$264,346	\$ 475,551	\$ 475,551
(2) <u>Acc. Benefit Res.</u>	634,287	755,061	57,304	812,364	1,389,348	1,446,652
(a) % funded	36.0	41.3	0	14.3	38.9	23.8
(3) <u>Unfunded Reserve</u>	405,640	443,440	252,647	696,087	849,080*	1,101,727*
(a) Funding years	18.7	15.1	17.0	15.7	16.7	16.8
(b) Ratio/salaries	192	168	0	263	179	232
June 30, 1982						
(1) <u>Annual Salaries</u>	208,781	243,827	0	243,827	452,608	452,608
(2) <u>Acc. Benefit Res.</u>	590,946	688,610	60,690	749,299	1,279,556	1,340,245
(a) % funded	31.6	37.4	0	10.2	34.7	19.6
(3) <u>Unfunded Reserve</u>	404,035	431,378	241,592	672,970	835,414	1,077,005
(a) Funding years	19.5	16.1	18.0	16.7	17.6	17.7
(b) Ratio/salaries	194	177	0	276	185	238
June 30, 1981						
(1) <u>Annual Salaries</u>	179,017	224,224	0	224,224	403,241	403,241
(2) <u>Acc. Benefit Res.</u>	526,043	629,157	62,086	691,243	1,155,200	1,217,286
(a) % funded	30.5	35.7	0	8.0	33.3	17.7
(3) <u>Unfunded Reserve</u>	365,413	404,546	231,321	635,867	769,959	1,001,280
(a) Funding years	21.1	16.9	19.0	17.6	18.7	18.7
(b) Ratio/salaries	204	180	0	284	191	248
June 30, 1980						
(1) <u>Annual Salaries</u>	160,576	214,265	0	214,265	374,840	374,840
(2) <u>Acc. Benefit Res.</u>	479,796	585,505	66,016	651,521	1,065,301	1,131,317
(a) % funded	28.8	33.5	0	7.8	31.4	16.7
(3) <u>Unfunded Reserve</u>	341,427	389,439	211,515	600,954	730,866	942,381
(a) Funding years	23.2	17.6	0	26.2	19.8	25.0
(b) Ratio/salaries	213	182	0	280	195	251
June 30, 1979						
(1) <u>Annual Salaries</u>	134,717	203,073	0	203,073	337,790	337,790
(2) <u>Acc. Benefit Res.</u>	427,857	545,768	69,906	615,674	973,624	1,043,530
(a) % funded	28.5	31.8	0	7.8	30.4	16.3
(3) <u>Unfunded Reserve</u>	306,034	372,053	195,305	567,358	678,087	873,392
(a) Funding years	25.3	17.9	0	26.5	20.6	26.1
(b) Ratio/salaries	227	183	0	279	201	259

*The accrued benefit reserve and the unfunded accrued benefit reserve increased by \$17,715,228 due to the extra 50¢ increase in retirement benefits in September 1982. Excluding such increase the unfunded reserve for (Column (5)) is \$833,297 and for (Column (6)) is \$1,084,012.

b) Participating district employee valuations

The funding period of the accrued benefit reserve for the 250 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	174	174	70%	70%
1 - 09	53	227	21	91
10 - 14	13	240	5	96
15 - 19	8	248	4	99
20 - 24	1	249	less than 1	99
25 and over	1	250	less than 1	100
Total	250	250		100

An analysis of the total unfunded accrued benefit reserve of the 76 districts which had any unfunded reserves as of June 30, 1983 is as follows:

i)	Annual salaries	\$67,642,006
ii)	Unfunded reserve	98,337,468
	(A) Ratio/salaries	145
	(B) % funded	51.9%
	(C) Average funding period	7.2 years, arithmetic average or 20.7 years, weighted by unfunded reserves.

Compared with previous years the results of the actuarial valuations of the districts show that the percentage of districts with no unfunded reserve has increased each year since 1979 from 34% to 70% and the average remaining funding period decreased by .4 years, slightly less than in the last two years, when weighted by the amount of unfunded reserve. The ratio of unfunded reserve to salaries, for districts with any unfunded reserve increased in 1983, influenced by the decreases in total member salaries caused by active employees withdrawing from participation, while the % funded of such districts increased to 51.9% from 47.0% in 1982.

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 state is liable for the payment of all survivor benefits to beneficiaries after such benefits have been incurred.

The trust fund reserves applicable to the survivor benefits account, determined on the actuarial funding basis, amounted to \$24,408,271 on June 30, 1983, which fully provided for the reserve liability of the then total incurred benefits. The contributions paid into the survivor benefits fund for the fiscal period ending June 30, 1983 were adequate in amount to provide for the reserves for new benefits incurred during that period.

4. Disability Benefits Reserve

The funding of the disability benefits determined on the 2/3 salary formula that was effective July 1, 1977 is based upon a group term funding method of the same nature as that used for survivor benefits.

For the fiscal period ending June 30, 1983 the state contributions for the disability benefits of state employees and teachers, and the participating district contributions, adequately provided for the reserves for new benefits incurred during that period (reserves were 52% of contributions). The trust fund reserves applicable to the disability benefits account, determined on the actuarial funding basis, amounted to \$40,886,018 on June 30, 1983 and claim reserves were approximately 57% of such amount. Thus the financial requirements of the disability claims incurred under the 2/3 benefits program have been adequately met.

5. Accidental Death Benefits Reserve

Section 1125 of the Maine State Retirement System Laws provides for certain survivor benefits in the event of the death of any member of the Retirement System in the line of duty, which automatically applies to all state employees, teachers and participating district employees.

The funding of the accidental death benefits is based upon a group term funding method of the same nature as that used for survivor benefits and the 2/3 disability benefits.

The claim experience of the accidental death benefits was adverse for the two fiscal years ending June 30, 1981 resulting in a reserve deficit to date. Although a fairly long period is required to evaluate the claim experience under this type of benefit because of the infrequency of claim occurrence and the large amount of the individual claim reserves it was considered that an increase was desirable in contribution rates in order to provide greater adequacy to meet possible future claim experience and to liquidate the current reserve deficit. Therefore, the contribution rate was increased for the fiscal period commencing July 1, 1983.

The trust fund reserves applicable to the accidental death benefits account, determined on the actuarial funding basis, amounted to \$1,548,613 on June 30, 1983 which was 80.4% of the claim reserves, compared with 62.1% on June 30, 1982. The contributions paid into the accumulated death benefit fund for the fiscal period ending June 30, 1983 were sufficient in amount to provide the reserves for new benefits and to reduce the amount of accumulated reserve deficit.

6. Employer - Employee Contributions

Section 1031, subsection 12, paragraph B, 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 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 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. Further, such a separation may not be necessary until the accrued benefit reserve has been completely funded.

7. Fiscal Year Actuarial Experience

The experience during the fiscal period July 1, 1982 through June 30, 1983 as to certain actuarial items which affected the funding of the retirement system benefits are discussed in this subsection. It does not include those actuarial assumptions that require an extended period for analysis and are reviewed in the periodic actuarial investigations, e.g. mortality rates, withdrawal rates and, to an extent, salary scales.

a) Accrued benefit reserve

The effect on the accrued benefit reserve of the experience during the fiscal period ending June 30, 1983 is discussed in subsection 2 preceding in this section.

b) Actuarial experience gains and losses

The actuarial experience gains and losses for the fiscal period ending June 30, 1983 will be combined with such experience for the fiscal period ending June 30, 1984 and the net result will be reflected in the accrued service contribution rate determined for the 1985 biennium.

For practical purposes, the net experience as to the actuarial assumptions for the fiscal period ending June 30, 1983 resulted in a balance of gains and losses, i.e. the actuarial assumptions were adequate in total for funding purposes, since the remaining funding period of the accrued benefit reserve decreased by approximately 1 year.

c) Investment experience

i) Investment rates

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

- | | |
|------------------|--|
| (A) Fixed income | 11.00% on book basis, excluding capital gains and losses;
13.62% including 1983 capital gains and losses. |
| (B) Equities | 3.81% on book basis
10.46% with 5 year average market gains and losses. |
| (C) All assets | 7.94% on book basis
10.82% on book basis plus 5 year average stock market changes, which is the asset base of the actuarial valuation, excluding fixed income capital gains and losses;
12.26% including 1983 fixed income capital gains and losses. |

The investment earnings rate on all investments determined on a book basis plus 5 year average stock market changes and plus the current year's capital gains and losses on fixed income capital gains and losses, has been in excess of the actuarial assumption rate of 8.50% since 1980 and actuarial gains have resulted in each fiscal period, when measured against that assumption.

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 five fiscal periods, viz:- (values in thousands) \$11,395, \$21,618, \$40,160, \$6,695 and \$82,993 for the years ending June 30, 1979 through June 30, 1983. The five year average for the years ending June 30, 1983 was approximately twice that for the average for the years ending June 30, 1982.

The net investment experience for the 1983 fiscal period resulted in actuarial gains which were approximately 67% greater than for the 1982 period. They were equivalent to a decrease in the accrued service contribution rate equal to .52% of employee compensation.

d) Salary scales

Average salaries used in the valuations increased approximately 3% from the previous fiscal period for combined state employees and teachers. Therefore, accrued service benefits of all active employees increased less than expected, the assumption rate being $5\frac{1}{2}\%$.

Employee contributions increased less than expected as did state contributions for state employee benefits. Also, state contributions for teacher benefits were less than required since such contributions are paid as fixed amount contributions for the fiscal period instead of as a percentage of employee compensation, which is the basis for all employee contributions and the state contributions for state employee benefits. The state contribution for teacher benefits is always determined as a percentage of employee compensation and therefore state contributions for teacher benefits are always less than required for any fiscal period as long as salaries increase from year to year.

The salary base for accrued contributions increased by approximately 5.1% compared with an actuarial assumption of 5.5%, which produced actuarial losses.

For the fiscal period ending June 30, 1983 both actuarial gains and losses resulted from the total salary scale and salary base experience and the net amount was not determinable from the available data.

TOWNE

e) Retirement age

The normal retirement age for regular employees commences at age 60 with continuance thereafter at the employee's option. The average normal retirement age was generally close, prior to 1972, to age 65, the actuarial assumption, but it has generally decreased slowly since that time. However, in the last fiscal period it was approximately 63.0 years for state employees and teachers combined, weighted by benefit reserves, compared with 62.6 years for 1982 and 1981, 62.9 for 1980 and 62.6 for 1979. The amount of the actuarial loss for the fiscal period ending June 30, 1983 due to the higher than expected reserves required for new retirees electing normal retirement was 96% of the 1982 actuarial loss.

The retirement benefits of employees who retire prior to age 60 are classified in pension parlance as subsidized early retirement benefits since the amounts of the early retirement benefits are of greater amounts than the actuarial equivalence of the benefits that have accrued to commence at age 60, the earliest normal retirement age. Therefore, actuarial losses result from early retirements since the accrued benefit reserve to be funded is increased. For the last fiscal period such subsidy increased benefit reserves by approximately 18%. The amount of such subsidy for the fiscal period ending June 30, 1983 was about 91% of the amount for the 1982 fiscal period.

For the fiscal period ending June 30, 1983 net actuarial losses due to an average retirement age less than expected and subsidized early retirement benefits were equivalent to an accrued service contribution rate of approximately .26% of employee compensation compared with .30% for the previous period.

f) Optional methods of payment of retirement allowances

Options 2 and 3 of the optional methods of payment of retirement allowances provide subsidized benefits when elected by male employees with their spouse as beneficiary, since the benefits in such cases are greater than the actuarial equivalence. Therefore, actuarial losses occur from such elections since the benefits reserve is increased. For the last fiscal period the actuarial losses were equivalent to an accrued service contribution rate of approximately .01% of employee compensation, the same as for the previous period.

SECTION CEMPLOYEE STATISTICS AS OF JULY 1, 1983

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

1. Distribution of Active Employees (State and Teachers)

a) State Employees

Age Group	No.	Annual Salaries		Annual Retirement Benefits		Average Years Serv. at Ret.
		Total	Average	Average	% Salaries	
i) <u>Males</u>						
65 & over	183	\$ 2,601,891	\$14,218	\$ 5,465	38%	17
60 - 64	468	7,913,286	16,909	7,459	44	20
55 - 59	817	15,233,569	18,646	10,286	55	26
50 - 54	880	15,978,484	18,157	11,023	61	29
45 - 49	900	16,667,074	18,519	12,502	68	32
40 - 44	928	17,526,397	18,886	13,727	73	35
35 - 39	1334	24,142,745	18,098	13,791	76	37
30 - 34	1312	20,714,456	15,788	12,524	79	39
25 - 29	840	10,742,060	12,788	10,710	84	42
24 & under	503	3,901,031	7,756	6,903	89	45
Total	8165	135,420,993	16,586	11,498	69	34
ii) <u>Females</u>						
65 & over	99	1,321,296	13,346	5,203	39	18
60 - 64	281	4,042,737	14,387	5,563	39	18
55 - 59	524	7,446,244	14,210	6,293	44	21
50 - 54	498	7,060,692	14,178	7,130	50	24
45 - 49	544	7,460,287	13,714	7,895	58	28
40 - 44	599	8,669,947	14,474	9,457	65	32
35 - 39	790	11,315,011	14,323	10,269	72	35
30 - 34	941	13,001,268	13,816	10,883	79	39
25 - 29	896	10,779,388	12,031	10,149	84	42
24 & under	551	4,686,794	8,506	7,637	90	45
Total	5723	75,783,664	13,242	8,831	67	33
iii) <u>All</u>						
65 & over	282	3,923,187	13,912	5,373	39	17
60 - 64	749	11,956,023	15,963	6,748	42	19
55 - 59	1341	22,679,813	16,913	8,726	52	24
50 - 54	1378	23,039,176	16,719	9,616	58	27
45 - 49	1444	24,127,361	16,709	10,766	64	31
40 - 44	1527	26,196,344	17,155	12,052	70	34
35 - 39	2124	35,457,756	16,694	12,481	75	37
30 - 34	2253	33,715,724	14,965	11,839	79	39
25 - 29	1736	21,521,448	12,397	10,421	84	42
24 & under	1054	8,587,825	8,148	7,286	89	45
Total	13888	211,204,657	15,208	10,399	68	34

b) Teachers

Age Group	No.	<u>Annual Salaries</u>		<u>Annual Retirement Benefits</u>		<u>Average Years Serv. at Ret.</u>
		<u>Total</u>	<u>Average</u>	<u>Average</u>	<u>% Salaries</u>	
i) <u>Males</u>						
65 & over	15	\$ 247,081	\$16,472	\$ 8,876	54%	25
60 - 64	110	1,984,401	18,040	9,448	52	25
55 - 59	306	5,992,802	19,584	11,961	61	29
50 - 54	569	11,723,443	20,604	14,476	70	34
45 - 49	836	16,586,739	19,841	14,554	73	36
40 - 44	1191	22,963,884	19,281	14,675	76	38
35 - 39	1590	27,643,573	17,386	13,802	79	39
30 - 34	1252	18,169,977	14,513	11,768	81	40
25 - 29	556	6,565,945	11,809	9,835	83	42
24 & under	77	671,651	8,723	7,539	86	43
Total	6502	112,549,496	17,310	13,141	76	38
ii) <u>Females</u>						
65 & over	96	1,350,773	14,071	6,658	47	22
60 - 64	341	5,103,978	14,968	7,403	49	23
55 - 59	696	10,277,278	14,766	8,418	57	27
50 - 54	1035	14,956,885	14,451	8,861	61	29
45 - 49	1206	17,062,263	14,148	9,360	66	32
40 - 44	1613	22,440,892	13,913	9,799	70	34
35 - 39	2196	29,719,305	13,533	10,351	76	37
30 - 34	2479	31,486,967	12,701	10,299	81	40
25 - 29	1541	16,648,248	10,804	9,057	84	42
24 & under	336	2,749,542	8,183	7,074	86	43
Total	11539	151,796,131	13,155	9,523	72	36
iii) <u>All</u>						
65 & over	111	1,597,854	14,395	6,958	48	23
60 - 64	451	7,088,379	15,717	7,902	50	23
55 - 59	1002	16,270,080	16,238	9,500	59	28
50 - 54	1604	26,680,328	16,634	10,853	65	31
45 - 49	2042	33,649,002	16,478	11,486	70	33
40 - 44	2804	45,404,776	16,193	11,870	73	36
35 - 39	3786	57,362,878	15,151	11,800	78	38
30 - 34	3731	49,656,944	13,309	10,792	81	40
25 - 29	2097	23,214,193	11,070	9,263	84	42
24 & under	413	3,421,193	8,284	7,160	86	43
Total	18041	264,345,627	14,652	10,827	74	36

c) Summary of All Active Employees

i)	Number of employees	31,929
ii)	Distribution by sex	46% male - 54% female
iii)	Annual salaries	\$475,550,284
iv)	Average annual salaries	\$14,894
v)	Average annual benefit	\$10,641
vi)	% benefits of salaries	71%
vii)	Average years service at retirement	35 years

2. Distribution of Retired Employees (State and Teachers)

a) State Employees

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	2493	\$2,407	\$331	\$1,369	\$4,107
M	1355	2,827	429	1,603	4,859
	3848	2,555	365	1,451	4,372
ii) <u>Option 1 Benefits</u>					
F	339	2,803	438	1,872	5,113
M	285	3,185	401	2,047	5,632
	624	2,977	421	1,952	5,350
iii) <u>Option 2 Benefits</u>					
F	65	2,660	316	1,152	4,128
M	625	3,397	379	1,438	5,214
	690	3,328	373	1,411	5,112
iv) <u>Option 3 Benefits</u>					
F	83	3,617	577	1,946	6,140
M	761	5,475	591	2,616	8,683
	844	5,293	590	2,550	8,433
v) <u>Option 4 Benefits</u>					
F	76	2,979	117	691	3,786
M	370	5,660	275	1,145	7,080
	446	5,203	248	1,068	6,519
vi) <u>Other Disability Benefits</u>					
F	34	4,319	80	2,478	6,877
M	108	5,724	69	2,698	8,491
	142	5,387	72	2,645	8,104
vii) <u>All Benefits</u>					
F	3090	2,524	341	1,431	4,295
M	3504	3,921	426	1,815	6,162
	6594	3,266	386	1,635	5,287

b) MTRA Teachers

<u>Number of Employees</u>		<u>Average Annual Benefits</u>			
		<u>Membership Service</u>	<u>Prior Service</u>	<u>Cost of Living</u>	<u>Total</u>
i) <u>Regular Benefits</u>					
F	3498	\$3,376	\$1,113	\$2,227	\$ 6,715
M	568	3,655	629	1,623	5,907
	<u>4066</u>	<u>3,415</u>	<u>1,045</u>	<u>2,142</u>	<u>6,602</u>
ii) <u>Option 1 Benefits</u>					
F	408	3,283	1,397	2,841	7,521
M	72	4,384	1,226	3,204	8,814
	<u>480</u>	<u>3,449</u>	<u>1,372</u>	<u>2,895</u>	<u>7,715</u>
iii) <u>Option 2 Benefits</u>					
F	160	3,132	1,082	2,156	6,370
M	222	5,126	1,095	2,686	8,907
	<u>382</u>	<u>4,291</u>	<u>1,090</u>	<u>2,464</u>	<u>7,844</u>
iv) <u>Option 3 Benefits</u>					
F	288	4,244	1,296	2,463	8,004
M	225	5,679	1,585	3,837	11,101
	<u>513</u>	<u>4,873</u>	<u>1,423</u>	<u>3,066</u>	<u>9,362</u>
v) <u>Option 4 Benefits</u>					
F	122	4,603	600	880	6,083
M	157	6,427	379	1,246	8,052
	<u>279</u>	<u>5,629</u>	<u>476</u>	<u>1,086</u>	<u>7,191</u>
vi) <u>Other Disability Benefits</u>					
F	45	5,940	462	3,093	9,495
M	31	8,224	66	3,037	11,327
	<u>76</u>	<u>6,872</u>	<u>301</u>	<u>3,070</u>	<u>10,242</u>
vii) <u>All Benefits</u>					
F	4521	3,473	1,129	2,267	6,868
M	1275	4,762	868	2,276	7,906
	<u>5796</u>	<u>3,756</u>	<u>1,071</u>	<u>2,269</u>	<u>7,097</u>

c) Old System Teachers

<u>Number of Employees</u>		<u>Average Annual Benefits</u>			
		<u>Membership Service</u>	<u>Prior Service</u>	<u>Cost of Living</u>	<u>Total</u>
i) <u>Regular Benefits</u>					
F	1030	\$1,076	\$1,485	\$2,975	\$ 5,536
M	78	955	1,501	3,172	5,628
	<u>1108</u>	<u>1,068</u>	<u>1,486</u>	<u>2,989</u>	<u>5,543</u>
ii) <u>Option 1 Benefits</u>					
F	194	1,556	1,821	3,993	7,371
M	16	2,073	1,584	3,926	7,583
	<u>210</u>	<u>1,595</u>	<u>1,803</u>	<u>3,988</u>	<u>7,387</u>
iii) <u>Option 2 Benefits</u>					
F	26	1,960	1,651	3,299	6,909
M	4	848	1,322	2,264	4,434
	<u>30</u>	<u>1,812</u>	<u>1,607</u>	<u>3,161</u>	<u>6,579</u>
iv) <u>Option 3 Benefits</u>					
F	54	1,879	1,908	3,968	7,756
M	16	2,123	2,927	6,036	11,086
	<u>70</u>	<u>1,935</u>	<u>2,141</u>	<u>4,441</u>	<u>8,517</u>
v) <u>Option 4 Benefits</u>					
F	6	3,196	2,902	4,310	10,409
M	5	1,975	2,745	6,190	10,909
	<u>11</u>	<u>2,641</u>	<u>2,831</u>	<u>5,165</u>	<u>10,636</u>
vi) <u>All Benefits</u>					
F	1310	1,208	1,562	3,179	5,949
M	119	1,302	1,750	3,754	6,806
	<u>1429</u>	<u>1,213</u>	<u>1,578</u>	<u>3,227</u>	<u>6,018</u>

d) Summary of All Retired Employees

i)	Number of employees	13,819
ii)	Annual benefits	\$84,598,408
iii)	Average annual benefits	\$6,122
iv)	Distribution by sex	62% female - 38% male
v)	Distribution by option:	
-	no option	59%
-	option 1	10
-	option 2	8
-	option 3	15
-	option 4	6
-	other disability	2
vi)	Distribution of benefit credits:	
-	membership credit	53%
-	prior service credit	13
-	cost of living benefits	34

The cost of living benefits have increased
the regular plan benefits by 52%.

3. Distribution of Participating District Employees

a) Number of districts	250
b) Number of active employees	8,886
c) Annual salaries	\$114,639,693
d) Average annual salary	\$12,901
e) Distribution of districts by membership credit:	
i) 1/50th	81%
ii) 1/60th	18
iii) 1/70th	01
f) Districts with special benefits	18
g) Districts with retirement allowance adjustments	43
h) Retired employees:	
i) Districts with retired employees	189
ii) Number of retired employees	3,476
iii) Annual retirement benefits	\$13,166,303
vi) Average annual retirement benefit	\$3,788
v) Percentage of retired employees	78%
with retirement allowance adjustments	
vi) Percentage retirement allowance adjustment	27%
of total benefits for employees with the	
adjustment	

SECTION D
ACTUARIAL ASSUMPTIONS

The actuarial assumptions upon which the valuations as of June 30, 1983 were based were adopted by the board of trustees to be effective with liabilities determined on and after July 1, 1978. The assumptions are presented following in this section of the report.

1. Amount of Benefits

- a) Benefit formula under the 1978 law revision, with amendments.
- b) Salary scales salaries increase at the rate of $5\frac{1}{2}\%$ by attained age.
- c) Cost of living adjustment benefits increase after commencement at the rate of 4% per year, the maximum under current provisions.

2. Probability of Receipt of Benefits

- a) Mortality rates after retirement
 - i) Teachers 1971 group annuity tables, ages set back 2 years.
 - ii) State employees 1971 group annuity tables.
 - iii) Participating district employees 1951 group annuity tables.
- b) Disability rates claim costs based on 1964 commissioners disability table; sample annual costs per \$100 monthly benefit are as follows:

Disability rates per \$100 monthly benefit	Age	Annual Cost
	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) Termination rates before retirement, all causes

sample annual probabilities of termination are as follows:

<u>Age</u>	<u>Rate of Termination</u>
20	.08
30	.07
40	.06
50	.05
60	.05

- d) Retirement age

65 or earliest normal retirement date for special groups.

3. Investment Income

- a) Rates of future income

$8\frac{1}{2}\%$ per annum, $6\frac{1}{2}\%$ if no cost of living adj.

- b) Value of investments

- i) fixed income
- ii) equities

book value.

cost adjusted by spreading market gains and losses over 5 years.

4. Contributions

- a) Employees

$6\frac{1}{2}\%$ of compensation for teachers and state employees except $7\frac{1}{2}\%$ for some special state employee groups, $6\frac{1}{2}\%$ or 5% for district employees except 8% for some policemen and firemen.

- b) Employer

normal cost plus cost of unfunded accrued benefit reserve liquidation; the accrued benefit contribution rate of the state increases by 3% of itself in successive fiscal periods.

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 in subsection 6 of this section of this report.

- | | |
|-----------------------------------|---|
| 5. <u>Administrative Expenses</u> | provided by separate employer contributions. |
| 6. <u>Funding Method</u> | normal cost plus an accrued benefit reserve contribution for any year that is sufficient to reduce the remaining funding period of any unfunded accrued benefit reserve by one year from that of the previous fiscal period; experience gains and losses resulting from variations from actuarial assumptions are amortized over the remaining funding period of the accrued benefit reserve, creating credits to or charges against employer contributions; 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 for state contributions.
 - (B) based on increases over (A) - member contributions only.

ii) Prior service benefits - state contributions only

The interest assumption of the actuarial basis for contributions has been increased at various times since 1968 to lower 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 following chart.

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 Chapter 542)
October 3, 1973	6½	Chapter 542	6.5

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 than as stated in the Retirement System Laws.

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.

The experience as to some of the assumptions may be determined for each current fiscal period and such experience for the fiscal period 1982-83 is presented in section B hereof. Other assumptions require analyses over longer periods of time in order to determine probable trends. 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. The last investigation was for the five fiscal periods ending June 30, 1980.

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 any of the following reasons:

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

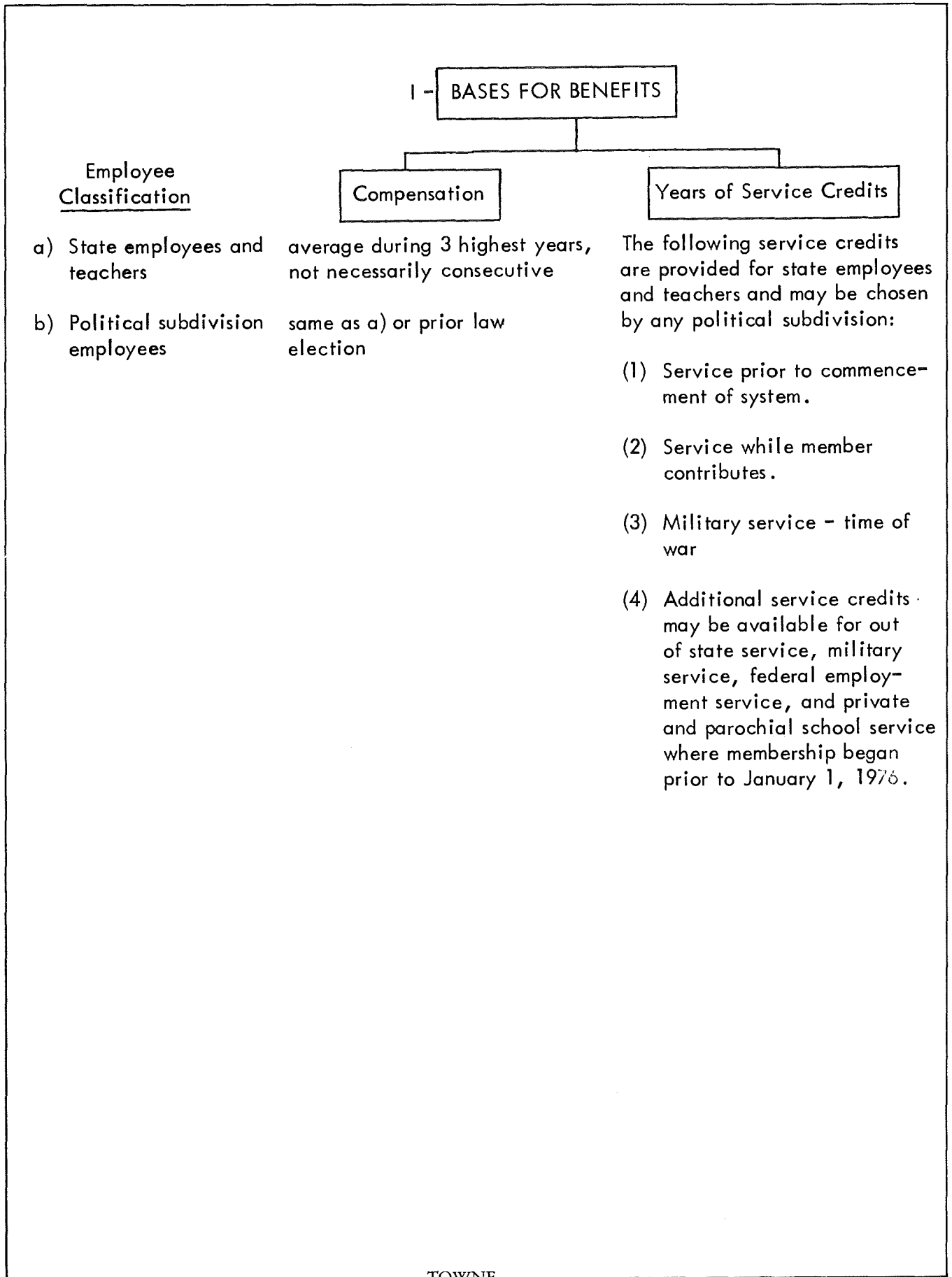
The provisions are based upon the retirement system laws in effect June 30, 1981.

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 change would be 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 \$2.60 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 asset deficiency. However, contributions to provide the benefits under the retirement system would have to be sufficient to meet the minimum funding standards of ERISA.

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. Also, separate legislation with respect to public employee retirement systems has been introduced into the federal congress.



II - RETIREMENT CONDITIONS

<u>Employee Classification</u>	Normal Retirement	Early Retirement	Disability Retirement Regular and Occupational
a) State employees and teachers	age 60	25 yrs. service before age 60	anytime while in service and before normal retire- ment age
b) Political subdivision employees-regular benefits	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.	same as normal	same as a)
ii) Law enforcement- Marine Resources and Inland Fisheries and Wildlife	20 yrs.	"	"
iii) Forest rangers	25 yrs. and age 50	"	"
iv) Law enforcement- Maine State Prison	20 yrs. and age 50	"	"
v) Airplane pilots	25 yrs. and age 55	"	"
vi) Liquor inspectors	25 yrs. and age 55	"	"
vii) Political subdivisions- all or only police- men or firemen	20 to 25 yrs. or may, for policemen or firemen, be 25 yrs. and age 55	"	same as a) or prior law election

III - BENEFIT FORMULAS

<u>Employee Classification</u>	Normal 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 retire- 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 when service benefit equals disability benefit but not later than 10 years after normal retirement age.
b) Political subdivision employees-regular benefits	same as a) or prior law election	same as a) or prior law election	same as a) or prior law election; reduced by social security disability benefits if district has elected social security coverage.
c) Special classifications i) State group	50% of pay plus 2% additional for years past normal retirement	same as normal	same as a)
ii) Political subdivisions	50% of pay, may be 66-2/3% for policemen and firemen, may elect 2% additional for years past normal retirement	same as normal	same as a) or prior law election.

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 provided by employee contributions have not totalled employee contributions.
- b) 100% survivor option a reduced allowance 100% of 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

Adjustments are made in September of each year in the retirement allowances of retirees and dependents based on the percentage change in the Consumer Price Index for the preceding 12 months period from July 1st through June 30th, subject to a maximum change of 4%.

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	\$150 to \$450 per month, or \$100 to \$300 per month, in lieu of contribution refund
(B) <u>Service connected death</u> -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 2 retirement payment may apply in lieu thereof.

b) Death After Retirement

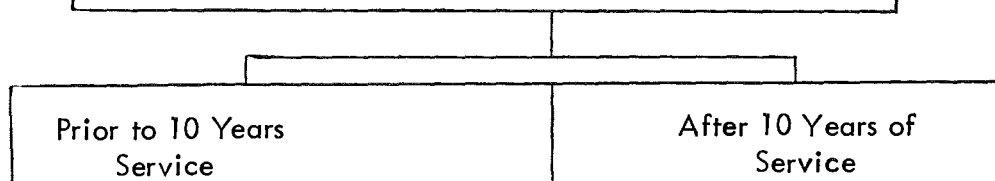
i) Service retirement -all employees

	if elected under option	1yr's salary reducing to 25% at age 70; 10 yrs service required, exceptions	if elected under option
-state police, marine resources and inland fisheries and wildlife, political subdivisions	if elected under option	same as above	50% of allowance to spouse without option 3 reduction; political subdivision election includes children

ii) Disability retirement

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

VII- TERMINATION OF EMPLOYMENT BEFORE RETIREMENT



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

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.

Roberta M. Weil, *Executive Director*
Philip R. Gingrow,
Assistant Executive Director

Tel. 207-289-3461
Toll Free: 1-800-451-9800



STATE OF MAINE

MAINE STATE RETIREMENT SYSTEM

STATE OFFICE BUILDING
STATE HOUSE STATION 46
AUGUSTA, MAINE 04333

Board of Trustees
Robert Bourgault,
Chairman

John Bibber
Fred Kenney
Patricia McDonough
Richard McDonough
Gerald Tabenken
Nathan W. Watson

Ex officio
Samuel Shapiro,
State Treasurer

April 2, 1984

GROUP LIFE INSURANCE FUND

Dear Member:

The following report on the Group Life Insurance program, which is underwritten by the Unionmutual Life Insurance Company and administered by the Board of Trustees, covers the activities of the plan for the policy year July 1, 1982 to June 30, 1983 and for the eighteen month period from July 1, 1982 to December 31, 1983. Because of the substantial changes occurring in the Group Life Insurance program, the contract year, which normally ends on June 30, was extended to December 31, 1983.

The funding of the plan changed during the eighteen month period to a "flexible funding" basis. Under this approach premiums are paid to Unionmutual when actual claims are paid, and then, only in an amount sufficient to fund these claims. This eliminates dividends as no excess funds are sent to Unionmutual. Therefore, teacher premiums to the Retirement System were suspended for a three-month period in the spring of 1983. Only enough premium was sent to Unionmutual to pay actual claims on behalf of the participating districts. The end of the year payments made back to the participating districts will be the excess collected but not submitted to Unionmutual rather than the dividends as under the previous funding method. The Retirement System also returned \$387,925 paid by the State of Maine for employee premiums to the General Fund. Premium rates for state employees, teachers and most participating district employees were reduced on July 1, 1983 to avoid any further overcollection of premiums.

Although the Retirement System has prepared a Statement of Operations for eighteen months to correspond with the Annual Report from Unionmutual Life Insurance Company, the data do not correspond because of the lag time between billing dates by Unionmutual and premium payments by the Retirement System to Unionmutual. This discrepancy will continue into the future because of the flexible funding program where the monthly payment of premiums is based upon claims paid during the preceding month.

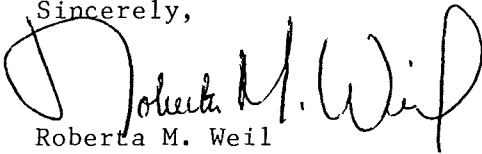
In the past all dividends received by the Retirement System from its insurer have been transferred into the Reserve for Future Premiums and used to fund partially the costs of continuing insurance for retired state employees and teachers, or into the Reserve for Supplemental Distribution account, from which a distribution has been paid to beneficiaries of active and retired state employees and teachers insured under the Supplemental Insurance Plan. There are no longer any dividends to be received from the insurer to transfer into these accounts.

The size of the Reserve for Future Premiums account, \$12,950,264, as of December 31, 1983, is such that all premium costs of insurance for retired state employees and teachers, plus administrative costs, can be paid from the interest earned on the existing Reserve. No future contributions to this Reserve are anticipated at this time.

The supplemental dividend distribution which has been paid on a pro-rata basis depending upon years of coverage to beneficiaries of active and retired participants is to be substantially modified. As of July 1, 1984 all payments to beneficiaries of active participants from the Reserve for Supplemental Distribution account will cease. The dividend paid from this account to beneficiaries of retirees will be halved as of July 1, 1984 and dividends will be paid as long as there are funds available within the Reserve for Supplemental Distribution account. This account will continue to accrue interest, but no new funds are to be added.

The plans available under the Group Life Insurance program were expanded as of July 1, 1983 to make better coverage available to all participants and their dependents. The Basic life insurance benefit carried into retirement by state employees, teachers and those employees of participating local districts who have opted for this benefit was also improved, rising from 25 per cent to 40 per cent of average salary in the three-year period prior to retirement or to \$2,500, whichever is greater.

Sincerely,

A handwritten signature in dark ink, appearing to read "Roberta M. Weil". The signature is fluid and cursive, with a large initial "R" and "W".

Roberta M. Weil
Executive Director

MAINE STATE RETIREMENT SYSTEM

Comparative Balance Sheet

Group Life Insurance

At June 30

ASSETS

	<u>1983</u>	<u>1982</u>	<u>Increase or (Decrease)</u>
Assets:			
Cash (Demand Deposit)	\$ 3,428,812.73	\$13,102,949.32	(\$ 9,674,136.59)
Cash (Fiduciary)	4,486.65		4,486.65
Investments - Bonds	10,376,360.77		10,376,360.77
Accounts Receivable	1,796.00	10,350.00	(8,554.00)
Due From Other Funds	- .	50,000.00	(50,000.00)
Total Assets	<u>\$13,811,456.15</u>	<u>\$13,163,299.32</u>	<u>\$ 648,156.83</u>

RESERVES, LIABILITIES AND WORKING CAPITAL

Reserves and Working Capital:			
Reserve for Future Premiums	\$11,118,876.84	\$10,323,618.07	\$ 795,258.77
Reserve for Contingencies	25,000.00	25,000.00	-
Reserve for Supplemental Distribution	2,666,765.31	2,443,377.06	223,388.25
Working Capital	-	50,000.00	(50,000.00)
Total Reserves and Working Capital	<u>13,810,642.15</u>	<u>12,841,995.13</u>	<u>968,647.02</u>
Liabilities:			
Accounts Payable	<u>814.00</u>	<u>321,304.19</u>	<u>(320,490.19)</u>
Total Liabilities	<u>814.00</u>	<u>321,304.19</u>	<u>(320,490.19)</u>
Total Reserves, Liabilities and Working Capital	<u>\$13,811,456.15</u>	<u>\$13,163,299.32</u>	<u>\$ 648,156.83</u>

MAINE STATE RETIREMENT SYSTEM

Statement of Operations

Group Life Insurance

Year Ending June 30, 1983

Available Funds:

Premiums Collected (1982-83)

Basic-Employee	\$1,289,474.18
Basic-State Paid	1,241,651.49
Supplemental	1,027,799.13
Dependent	<u>75,729.52</u>

\$3,634,654.32

Dividend Received -

State & Teachers	1,478,483.00
Participating Districts	<u>336,648.00</u>

1,815,131.00

Appropriation from General Fund

402,331.00

Earnings on Investments

1,500,105.26

TOTAL

\$7,352,221.58

Expenditures, Dividend Distributions and
Additions to Reserves:

Premiums Paid to Insurer -

Employee & Employer Contributions

Basic	\$1,732,966.28
Supplemental	713,976.87
Dependent	<u>48,847.60</u>

2,495,790.75

Retired Persons -

Employer Insurance Premium

842,857.38

3,338,648.13

Transfer to General Fund*

2,152,233.00

Supplemental Distribution

499,870.00

Administration Expense

13,750.43

Dividend Distribution - Participating Districts

Gross Dividend	336,648.00
----------------	------------

Less: Retention for Administrative Costs	<u>7,575.00</u>
--	-----------------

Net Dividend to Districts

329,073.00

Increase (Decrease) to Reserves -

Reserve for Future Premiums	795,258.77
-----------------------------	------------

Reserve for Supplemental Distribution	<u>223,388.25</u>
---------------------------------------	-------------------

1,018,647.02

TOTAL

\$7,352,221.58

* - This amount represents returned dividends on State contributions to
Group Life Insurance and return of unnecessary appropriations

MAINE STATE RETIREMENT SYSTEM

Group Life Insurance

Investments - Bonds

At June 30

<u>Par</u> <u>Value</u>	<u>Security</u>	<u>Market</u> <u>Value</u>	<u>Book</u> <u>Value</u>
	<u>CASH EQUIVALENTS</u>		
	Trust for Short-Term U.S. Govt. Securities	\$ 100,100.00	\$ 100,100.00
	Irving Trust Co. Repur. Agmt.	405,000.00	405,000.00
	TOTAL CASH EQUIVALENTS	<u>505,100.00</u>	<u>505,100.00</u>
	<u>U. S. GOVERNMENT</u>		
1,000	Fed. Farm Cr. Bks. 12.50% 9/04/90	1,056,250.00	1,075,000.00
2,000	Federal Home Ln. Bks. 10.90% 12/26/90	1,970,000.00	2,010,625.00
784	U. S. Treas. Nts. 14.25% 8/15/91	316,635.00	318,100.61
2,000	Fed. Farm Cr. Bks. 13.65% 12/02/91	2,222,500.00	2,266,875.00
1,828	U. S. Treas. Nts. 02/15/92	732,530.00	704,138.91
1,000	Federal Home Ln. Bks. 10.85% 10/26/92	981,250.00	1,008,125.00
1,910	Federal Home Ln. Bks. 11.10% 11/25/92	1,898,063.00	1,951,781.25
<u>10,522</u>	TOTAL U. S. GOVERNMENT	<u>9,177,228.00</u>	<u>9,334,645.77</u>
	<u>CORPORATE & OTHER</u>		
500	Student Ln. Marketing Assn. 12.85% 9/01/89	534,715.00	536,615.00
<u>500</u>	TOTAL CORPORATE & OTHER	<u>534,715.00</u>	<u>536,615.00</u>
<u>11,022</u>	TOTAL BONDS	<u>\$10,217,043.00</u>	<u>\$10,376,360.77</u>

MAINE STATE RETIREMENT SYSTEM

Balance Sheet

Group Life Insurance

at December 31, 1983

ASSETS

Cash (Demand Deposit)	\$ 4,767,300.15
Cash (Fiduciary)	(499.37)
Investments - Bonds	10,546,832.77
Accounts Receivable	<u>1,796.00</u>
TOTAL	<u>\$15,315,429.55</u>

RESERVES AND LIABILITIES

Reserves:	
Reserve for Future Premiums	\$12,950,264.02
Reserve for Contingencies	25,000.00
Reserve for Supplemental Distribution	<u>2,339,351.53</u>
Total Reserves	<u>15,314,615.55</u>
Liabilities:	
Accounts Payable	<u>814.00</u>
Total Liabilities	<u>814.00</u>
Total Reserves and Liabilities	<u>\$15,315,429.55</u>

MAINE STATE RETIREMENT SYSTEM

Statement of Operations

Group Life Insurance

Year Ending December 31, 1983

Available Funds:

Premiums Collected (1982-83)

Basic-Employee	\$1,843,900.15
Basic-State Paid	1,791,142.73
Supplemental	1,536,696.82
Dependent	<u>204,698.09</u>

\$5,376,437.79

Dividend Received -

State & Teachers	1,478,483.00
Participating Districts	<u>336,648.00</u>

1,815,131.00

Appropriation from General Fund

402,331.00

Earnings on Investments

1,828,334.88

TOTAL

\$9,422,234.67

Expenditures, Dividend Distributions and
Additions to Reserves:

Premiums Paid to Insurer -

Employee & Employer Contributions

Basic	\$1,881,636.38
Supplemental	773,395.31
Dependent	<u>55,191.26</u>

2,710,222.95

Retired Persons -

Employer Insurance Premium

882,048.77

Transfer to General Fund*

2,152,233.00

Supplemental Distribution

805,300.00

Administration Expense

13,750.43

Dividend Distribution - Participating Districts

Gross Dividend	336,648.00
Less: Retention for Administrative Costs	<u>7,575.00</u>
Net Dividend to Districts	

329,073.00

Increase (Decrease) to Reserves -

Reserves for Retired Premiums

2,626,645.95

Reserve for Supplemental Distribution

(97,039.43)

2,529,606.52

TOTAL

\$9,422,234.67

* - This amount represents the return of prior year dividends and interest on State contributions to Group Life Insurance, return of certain appropriations and a refund of premium overpayments, as provided for in Chapter 499, PL 1983.

MAINE STATE RETIREMENT SYSTEM
POLICY #2200
DIVIDEND SUMMARY
7/1/82 - 1/1/84

	<u>STATE BASIC</u>	<u>STATE SUPP</u>	<u>TEACHER BASIC</u>	<u>TEACHER SUPP</u>	<u>P.D. BASIC</u>	<u>P.D. SUPP</u>	<u>TOTAL</u>
Earned Premium	2,713,286	1,049,476	1,528,040	393,069	1,038,762	125,188	6,847,821
Paid Premium	1,379,392	504,186	803,477	205,972	487,529	63,239	3,443,795
Paid Claims	1,524,749	475,777	681,806	108,462	511,492	70,569	3,372,855
Beginning Reserves	190,266	49,250	78,623	10,200	49,255	4,200	381,794
Ending Reserves	220,966	26,969	65,289	6,800	68,126	2,800	390,950
Incurred Claims	1,555,449	453,496	668,472	105,062	530,363	69,169	3,382,011
Gross Retention	95,756	30,709	55,776	12,545	78,028	9,895	282,709
Interest Credits	61,107	22,336	35,595	9,125	21,598	2,802	152,563
Net Retention	34,649	8,373	20,181	3,420	56,430	7,093	130,146
Gross Dividend/Deficit	-210,706	42,317	114,824	97,490	-99,264	-13,023	-68,362
Int. Chrg. on Supp Dividend		-18,730		- 7,486			-26,216
Total Div/Deficit	-210,706	23,587	114,824	90,004	-99,264	-13,023	-94,578
Gross Dividend Based on Earned Premium	1,123,188	568,877	839,387	277,101	451,969	48,926	3,309,448
Int. Credit on Earned Premium Gross Dividend Due @ .1274 to 3/19/8	31,401	15,904	23,467	7,747	12,639	1,368	92,526
Div. plus Interest	1,154,589	584,781	862,854	284,848	464,608	50,294	3,401,974



MAINE STATE RETIREMENT SYSTEM
POLICY #2200
PARTICIPATING DISTRICTS
DIVIDEND STATUS

	<u>BASIC AND DEPENDENT</u>	<u>SUPPLEMENTAL</u>	<u>TOTAL</u>
Earned Premium Dividend Plus Interest	464,608	50,294	514,902
Dividend Paid for 7/1/82 - 7/1/83	<u>181,212</u>	<u>20,482</u>	<u>201,694</u>
Reserve for Prospective Rate Credit	283,396	29,812	313,208



MAINE STATE RETIREMENT SYSTEM
POLICY #2200
BASIC & DEPENDENT
7/1/82 - 1/1/84

PD #	DISTRICT	EARNED PREMIUM	PAID PREMIUM	PAID CLAIMS PLUS CONVERSION	L/R	DIVIDEND/ DEFICIT	EARNED PREMIUM DIVIDEND	INTEREST	EARNED PREMIUM DIVIDEND PLUS INTEREST
02	City of Portland	201,710	83,518	118,915	142.3	(17,006)	87,767	2,455	90,222
04	City of Presque Isle	16,549	6,561	1,333	20.3	(1,336)	7,201	201	7,402
05	County of Cumberland	16,860	7,854	3,764	47.9	(1,599)	7,336	205	7,541
08	Town of Camden	4,333	2,416	5,647	233.7	(492)	1,885	53	1,938
09	City of South Portland	63,931	32,897	37,070	112.7	(6,699)	27,816	779	28,595
10	Town of Houlton	8,617	4,332	1,005	23.2	(882)	3,749	105	3,854
11	County of Penobscot	9,892	4,935		0.0	(1,005)	4,304	120	4,424
12	Kittery Water Dist.	1,267	612		0.0	(125)	551	15	566
13	City of Ellsworth	4,723	2,277		0.0	(464)	2,055	57	2,112
15	Town of Bar Harbor	5,374	3,007		0.0	(612)	2,338	65	2,403
16	Town of Mt. Desert	7,480	3,796	1,924	50.7	(773)	3,255	91	3,346
17	Town of Ft. Fairfield	4,029	2,065	3,298	159.7	(420)	1,753	49	1,802
18	City of Rockland	10,407	5,407	1,609	29.8	(1,101)	4,528	127	4,655
20	City of Bangor	109,358	40,512	36,337	89.7	(8,250)	47,581	1,331	48,912
21	Boothbay Harbor Water	1,006	511		0.0	(104)	438	12	450
22	Bangor Public Library	5,485	2,514	5,516	219.4	(512)	2,387	67	2,454
23	City of Augusta	46,958	24,214	22,877	94.5	(4,931)	20,432	571	21,003
24	City of Gardiner	6,907	2,906		0.0	(592)	3,005	84	3,089
26	Houlton Water Dist.	6,619	3,133		0.0	(638)	2,880	81	2,961
28	Town of York	9,231	3,299		0.0	(672)	4,016	112	4,128
29	Limestone Water & Sewer	675	340		0.0	(69)	294	8	302
30	Town of St. Agatha	1,442	344		0.0	(70)	627	18	645
31	Kennebec Water Dist.	3,573	1,542	4,448	288.5	(314)	1,555	43	1,598
32	Livermore Falls Water Dist.	1,637	867		0.0	(177)	712	20	732
33	County of Knox	2,623	1,352		0.0	(275)	1,141	32	1,173
34	Augusta Water Dist.	6,019	3,081		0.0	(627)	2,619	73	2,692



PD #	DISTRICT	EARNED PREMIUM	PAID PREMIUM	PAID CLAIMS PLUS CONVERSION	L/R	DIVIDEND/ DEFICIT	EARNED PREMIUM DIVIDEND	INTEREST	EARNED PREMIUM DIVIDEND PLUS INTEREST
35	City of Belfast	6,010	3,297		0.0	(671)	2,615	73	2,688
36	City of Calais	5,709	2,777		0.0	(565)	2,484	69	2,553
38	Maine Maritime Acad.	39,102	22,207		0.0	(4,522)	17,013	476	17,489
39	York Water Dist.	1,375	756		0.0	(154)	598	17	615
40	County of Washington	3,975	2,075		0.0	(422)	1,730	48	1,778
41	Portland Public Library	4,051	1,853		0.0	(377)	1,763	49	1,812
42	Town of Brunswick	29,195	13,669	7,880	57.7	(2,783)	12,703	355	13,058
46	County of Waldo	5,089	2,551		0.0	(519)	2,214	62	2,276
49	Maine Turnpike Auth.	65,049	34,925	51,683	148.0	(7,111)	28,302	792	29,094
51	Auburn Sewerage Dist.	1,281	616		0.0	(125)	557	16	573
52	Auburn Water Dist.	2,994	1,450		0.0	(295)	1,303	36	1,339
54	Town of E. Millinocket	7,989	3,799	41,518	1092.9	(773)	3,476	97	3,573
55	Me. Municipal Assoc.	2,030	980		0.0	(200)	883	25	908
59	Bangor Water Dist.	6,182	3,150	2,508	79.6	(641)	2,690	75	2,765
60	Town of Rumford P&F	5,356	2,632		0.0	(536)	2,330	65	2,395
61	Town of Orono	5,836	2,661		0.0	(542)	2,539	71	2,610
62	Kennebunk Light & Power	4,835	2,427		0.0	(494)	2,104	59	2,163
64	Augusta Sewerage	5,299	2,633		0.0	(536)	2,306	64	2,370
65	Rumford Water Dist.	2,206	1,131		0.0	(230)	960	27	987
67	County of Androscoggin	6,238	3,028	5,347	176.6	(617)	2,714	76	2,790
72	Brunswick Sewer	1,586	773		0.0	(157)	690	19	709
73	City of Bath	20,331	10,769	43,227	401.4	(2,193)	8,846	247	9,093
77	SAD #34	4,646	2,469		0.0	(503)	2,021	57	2,078
78	SAD #28	180	117		0.0	(24)	78	2	80
80	Town of Skowhegan	7,328	3,517	5,236	148.9	(716)	3,189	89	3,278
81	Town of Topsham	1,032	505		0.0	(103)	449	13	462
83	Town of Sanford	22,498	10,873		0.0	(2,214)	9,789	274	10,063
84	Town of Kennebunk	4,167	2,198	1,106	50.3	(448)	1,813	51	1,864
85	Town of Cape Elizabeth	10,158	5,228	13,724	262.5	(1,064)	4,420	124	4,544
86	Town of Wilton	491	393	24,147	6144.3	(80)	214	6	220
87	Town of Falmouth	10,588	5,155		0.0	(1,050)	4,607	129	4,736
89	Sanford Sewer Dist.	1,488	805		0.0	(164)	648	18	666
90	Town of Rumford	17,626	8,948	2,009	22.5	(1,822)	7,670	214	7,884
93	Me. Mun. Bond Bank	373	184		0.0	(37)	162	5	167
94	Gr. Port. Council of Gvts.	2,709	1,317		0.0	(268)	1,179	33	1,212
96	Sagadahoc County	4,217	2,078		0.0	(423)	1,835	51	1,886



PD #	DISTRICT	EARNED PREMIUM	PAID PREMIUM	PAID CLAIMS PLUS		DIVIDEND/ DEFICIT	EARNED PREMIUM DIVIDEND	INTEREST	EARNED PREMIUM DIVIDEND
				CONVERSION	L/R				PLUS INTEREST
98	Town of Frenchville	345	183		0.0	(37)	150	4	154
104	Town of Milo	1,621	834		0.0	(170)	705	20	725
105	St. Principals Assoc.	720	357		0.0	(73)	313	9	322
109	Town of Livermore Falls	1,537	708		0.0	(144)	669	19	688
114	Town of Mechanic Falls	878	878		0.0	(179)	382	11	393
115	SAD #54	3,527	1,066		0.0	(217)	1,535	43	1,578
116	Town of Yarmouth	7,743	3,614		0.0	(736)	3,369	94	3,463
117	Town of Searsport	1,525	759		0.0	(155)	664	19	683
119	SAD #9	5,549	2,887	2,010	69.6	(588)	2,414	68	2,482
121	County of Piscataquis	4,521	2,293		0.0	(467)	1,967	55	2,022
124	Searsport Water Dist.	861	308		0.0	(63)	375	10	385
125	Town of Norway	2,425	1,130		0.0	(230)	1,055	29	1,084
127	Town of Paris	2,384	1,292		0.0	(263)	1,037	29	1,066
128	SAD #71	5,588	2,866	14,125	492.8	(584)	2,431	68	2,499
130	Town of Bucksport	9,985	5,142	5,553	108.0	(1,047)	4,345	121	4,466
131	Ft. Fairfield Utilities	1,361	611		0.0	(124)	592	17	609
132	Belfast Water Dist.	1,207	588		0.0	(120)	525	15	540
133	Town of Gorham	9,855	5,680	23,231	409.0	(1,156)	4,288	120	4,408
137	Dover-Foxcroft Water Dist.	108	0		0.0	0	47	1	48
143	SAD #41	3,418	1,838		0.0	(374)	1,487	42	1,529
145	Auburn Housing Auth.	2,596	1,269		0.0	(258)	1,130	32	1,162
150	Town of Herman	900	408		0.0	(83)	392	11	403
152	Sanford Housing Auth.	1,086	531		0.0	(108)	473	13	486
159	Paris Utility Dist.	1,528	715		0.0	(146)	665	19	684
161	Town of Rockport	1,412	803		0.0	(163)	614	17	631
163	Lewiston-Auburn Water	3,249	1,426		0.0	(290)	1,414	40	1,454
164	Town of Thomaston	1,513	940		0.0	(191)	658	18	676
167	Town of Dover-Foxcroft	5,957	3,082		0.0	(628)	2,592	72	2,664
169	Maine Housing Auth.	549	233		0.0	(47)	239	7	246
179	Town of Winthrop	3,230	1,583		0.0	(322)	1,405	39	1,444
185	Portland Housing Auth.	6,790	2,322		0.0	(473)	2,954	83	3,037
195	Town of Waldoboro	2,190	938		0.0	(191)	953	27	980
198	SAD #51	2,606	1,552		0.0	(316)	1,134	32	1,166
205	Gould Academy	1,140	532		0.0	(108)	496	14	510
215	Town of Hodgdon	493	249		0.0	(51)	215	6	221
216	Town of Cumberland	2,554	1,194		0.0	(243)	1,111	31	1,142



PD #	DISTRICT	EARNED PREMIUM	PAID PREMIUM	PAID CLAIMS PLUS CONVERSION	L/R	DIVIDEND/ DEFICIT	EARNED PREMIUM DIVIDEND	INTEREST	EARNED PREMIUM DIVIDEND PLUS INTEREST
219	Lincoln Sanitary Dist.	606	270		0.0	(55)	264	7	271
220	Kennebec Sanitary Dist.	3,535	1,906		0.0	(388)	1,538	43	1,581
222	Waterville Sewerage	1,621	812		0.0	(165)	705	20	725
224	Region #7	224	164		0.0	(33)	97	3	100
227	Town of Mars Hill	1,082	796		0.0	(162)	471	13	484
228	Town of Lubec	757	434		0.0	(88)	329	9	338
229	Van Buren Housing	606	336		0.0	(68)	264	7	271
238	Milo Water Dist.	1,033	525		0.0	(107)	449	13	462
244	Indian Township	4,227	767		0.0	(156)	1,839	51	1,890
245	Town of Limestone	1,106	493		0.0	(100)	481	13	494
247	Rumford-Mexico Sew.	419	226		0.0	(46)	182	5	187
260	Town of Fairfield	5,773	3,184	1,505	47.3	(648)	2,512	70	2,582
261	Town of Georgetown	111	49		0.0	(10)	48	1	49
271	Maine Veterans Home	3,785	551		0.0	(112)	1,647	46	1,693
717	Town of Wiscasset	5,393	2,635		0.0	(536)	2,347	66	2,413
718	Town of Ashland	54	26		0.0	(5)	23	1	24
721	Town of Anson	992	468		0.0	(95)	432	12	444
727	Hallowell Water Dist.	835	495		0.0	(101)	363	10	373
734	Presque Isle Water Dist.	2,136	1,016		0.0	(207)	929	26	955
736	Town of West Paris	528	245		0.0	(50)	230	6	236
739	SAD #1	8,533	4,335	6,857	158.2	(883)	3,713	104	3,817
742	Bruns. & Topsham Water	2,092	1,102		0.0	(224)	910	25	935
744	Anson Water Dist.	486	277		0.0	(56)	211	6	217
746	SAD #17	1,196	750		0.0	(153)	520	15	535
748	SAD #36	1,267	710		0.0	(145)	551	15	566
750	Me. St. Empl. Assoc.	2,333	1,262		0.0	(257)	1,015	28	1,043
751	SAD #40	254	159		0.0	(32)	111	3	114
753	SAD #50	2,843	1,346		0.0	(274)	1,237	35	1,272
755	Pres. Isle Sewer Dist.	1,140	557		0.0	(113)	496	14	510
757	Waldoboro Sewer Dist.	38	18		0.0	(4)	17	0	17
758	SAD #68	2,013	1,018		0.0	(207)	876	24	900
760	SAD #74	1,538	811	16,083	1983.1	(165)	669	19	688
761	SAD #52	165	107		0.0	(22)	72	2	74
763	Town of Castine	1,004	546		0.0	(111)	437	12	449
764	Reg. 8 Co-Op Board	162	84		0.0	(17)	70	2	72
		1,038,762	487,529	511,492	104.9	(99,264)	451,969	12,639	464,608



MAINE STATE RETIREMENT SYSTEM

POLICY #2200

SUPPLEMENTAL ONLY

7/1/82 - 1/1/84

PD #	DISTRICT	EARNED PREMIUM	PAID PREMIUM	PAID CLAIMS PLUS CONVERSION	L/R	DIVIDEND/ DEFICIT	EARNED PREMIUM DIVIDEND	EARNED PREMIUM DIVIDEND INTEREST	DIVIDEND PLUS INTEREST
05	City of Cumberland	10,777	5,226		0.0	(1075)	4,212	118	4,330
12	Kittery Water District	887	451		0.0	(93)	347	10	357
24	City of Gardiner	477			0.0		186	6	192
26	Houlton Water Company	5,804	2,851		0.0	(587)	2,268	64	2,332
32	Livermore Fls Water Dist.	1,540	834		0.0	(172)	602	17	619
34	Augusta Water Dist.	488			0.0		191	5	196
49	Maine Turnpike Authority	58,955	31,776	30,264	95.2	(6543)	23,041	644	23,685
59	Bangor Water Dist.	302			0.0		118	3	121
85	Town of Cape Elizabeth	4,423	2,285	75	3.3	(471)	1,729	48	1,777
86	Town of Wilton	410	346	24,147	6978.0	(71)	160	4	164
93	Maine Municipal Bond Banks	337	174		0.0	(36)	132	4	136
94	Gr. Portland Council of Gvts.	1,091	494		0.0	(102)	426	12	438
96	Sagadahoc County	3,858	1,984		0.0	(409)	1,508	42	1,550
105	State Principals Assoc.	703	352		0.0	(72)	275	8	283
109	Town of Livermore Falls	145	67		0.0	(14)	57	2	59
115	SAD #54	11			0.0		4	0	4
119	SAD #9	2,443	1,332		0.0	(274)	955	27	982
121	City of Piscataquis	2,319	1,228		0.0	(253)	906	25	931
130	Town of Bucksport	7,319	3,856		0.0	(794)	2,860	80	2,940
131	Ft. Fairfield Utilities Dist.	1,220	572		0.0	(118)	477	13	490
152	Sanford Housing Authority	640	321		0.0	(66)	250	7	257
164	Town of Thomaston	1,355	851		0.0	(175)	530	15	545
169	Me. Housing Authority	261	106		0.0	(22)	102	3	105
195	Town of Waldoboro	1,668	815		0.0	(168)	652	18	670
205	Gould Academy	543	245		0.0	(50)	212	6	218
216	Town of Cumberland	1,664	772		0.0	(159)	650	18	668
219	Lincoln Sanitary Dist.	406	173		0.0	(36)	159	4	163
220	Kennebec Sanitary Dist.	320	194		0.0	(40)	125	3	128
222	Waterville Sewerage Dist.	1,494	697		0.0	(144)	584	16	600
224	Region #7	106	70		0.0	(14)	41	1	42



PD #	DISTRICT	EARNED PREMIUM	PAID PREMIUM	PAID CLAIMS PLUS CONVERSION	L/R	DIVIDEND/ DEFICIT	EARNED PREMIUM DIVIDEND	EARNED PREMIUM DIVIDEND PLUS INTEREST	INTEREST
227	Town of Mars Hill	687	558		0.0	(115)	268	8	276
244	Indian Township	3,652	695		0.0	(143)	1,427	40	1,467
247	Rumford, Mexico Sewerage	347	200		0.0	(41)	136	4	140
261	Town of Georgetown	111	49		0.0	(10)	43	1	44
271	Maine Veterans Home	1,683	296		0.0	(61)	658	18	676
717	Town of Wiscasset	2,671	1,312		0.0	(270)	1,044	29	1,073
721	Town of Anson	876	401		0.0	(83)	342	10	352
727	Hallowell Water District	731	430		0.0	(89)	286	8	294
744	Anson Water District	475	271		0.0	(56)	186	5	191
750	Maine State Ees. Assoc.	1,562	712		0.0	(147)	610	17	627
757	Waldoboro Sewer District	20	12		0.0	(2)	8	0	8
760	SAD #74	267	154	16,083	10443.5	(32)	104	3	107
764	Region #8 Co-Op Board	140	77		0.0	(16)	55	2	57
		125,188	63,239	70,569	111.6	(13,023)	48,926	1,368	50,294



MAINE STATE RETIREMENT SYSTEM
7/1/82 - 1/1/84
INTEREST CREDITS/DEBITS

A.	<u>RESERVE</u>		Interest Factor	<u>CREDITS/DEBITS</u>
	Beginning Reserve	381,794	.0883 x 18/12	50,569
B.	<u>PREMIUM PAYMENTS</u>	Div 1&2 Div 3&4	Page 10 Page 11	338,827 86,524
C.	<u>EXPENSES</u>	282,709	.0637	(18,008)
D.	<u>CLAIMS INTEREST</u>		Page 12	(314,485)
E.	<u>UNDERWRITING MARGIN</u>	143,427	.0637	9,136
F.	<u>INTEREST CHARGE ON</u> <u>SUPPLEMENTAL DIVIDEND</u>			(26,216)



MAINE STATE RETIREMENT SYSTEM
7/1/82 - 1/1/84
SELF ACCOUNTING
DIVISIONS 1 and 2

<u>Date Due</u>	<u>Date Rec'd</u>	<u>Number of Days Late</u>	<u>Number of Days to Policy Anniv</u>	<u>Amt. Rec'd</u> x <u>Interest Factor</u> ¹	= <u>Credit</u>	
7/1/82	8/17/82	47	493	290,262	.1745	50,651
8/1/82	9/15/82	45	465	313,581	.1646	51,615
9/1/82	10/17/82	47	433	323,034	.1532	49,489
10/1/82	11/18/82	48	402	269,626	.1423	38,368
11/1/82	12/20/82	50	370	344,523	.1309	45,098
12/1/82	1/24/83	54	336	357,869	.1189	42,551
1/1/83	2/24/83	54	306	313,016	.1083	33,900
2/1/83	3/22/83	52	278	283,879	.0983	27,906
3/1/83	1/10/84	310	(-10)	214,432	(.0035)	(751)
						338,827

¹ Interest Factor = Number of Days to Policy Anniversary ÷ 360 x .1274



MAINE STATE RETIREMENT SYSTEM
7/1/82 - 1/1/84
HOME OFFICE ACCOUNTING
DIVISIONS 3 & 4

<u>Date Due</u>	<u>Date Rec'd</u>	<u>Number of Days Late</u>	<u>Number of Days to Policy Anniv.</u>	<u>Amt. Rec'd</u> x <u>Interest Factor</u> ¹	= <u>Credit</u>	
<u>Div 3</u>						
7/1/82	11/14/82	134	406	36,960	.1437	5,311
8/1/82	11/14/82	104	406	37,149	.1437	5,338
9/1/82	11/15/82	75	405	37,263	.1433	5,340
10/1/82	12/14/82	74	376	37,569	.1331	5,000
11/1/82	1/12/83	72	348	37,995	.1232	4,681
12/1/82	1/31/83	60	330	38,235	.1168	4,466
1/1/83	2/15/83	45	315	38,751	.1115	4,321
2/1/83	3/21/83	51	279	38,929	.0987	3,842
3/1/83	5/4/83	64	236	40,127	.0835	3,351
5/1/83	8/14/83	104	136	39,191	.0481	1,885
						43,535

Div 4						
7/1/82	11/10/82	130	410	37,851	.1451	5,492
8/1/82	11/10/82	100	410	38,859	.1451	5,638
9/1/82	11/10/82	70	410	39,163	.1451	5,683
10/1/82	12/14/82	74	376	39,305	.1331	5,231
11/1/82	1/12/83	72	348	39,308	.1232	4,843
12/1/82	1/30/83	60	330	39,200	.1168	4,579
1/1/83	2/15/83	45	315	39,195	.1115	4,370
2/1/83	3/21/83	51	279	39,263	.0987	3,875
3/1/83	5/4/83	64	236	39,263	.0835	3,278
						42,989
						86,524

¹ Interest Factor = Number of Days to Policy Anniversary ÷ 360 x .1274



Unionmutual

MAINE STATE RETIREMENT SYSTEM
7/1/82 - 1/1/84
CLAIMS INTEREST

<u>Month</u>	<u>Interest Factor</u>	<u>Life Claims</u>	<u>Charge</u>	<u>A&H Claims</u>	<u>Charge</u>
7/82	.1858	102,733	19,088		
8/82	.1752	410,213	71,869		
9/82	.1646	151,321	24,908	6,057	997
10/82	.1540	97,299	14,984		
11/82	.1433	97,346	13,950		
12/82	.1327	182,474	24,214		
1/83	.1221	152,583	18,630		
2/83	.1115	224,825	25,068		
3/83	.1009	172,478	17,403	12,081	1,219
4/83	.0902	274,440	24,754		
5/83	.0796	121,023	9,633		
6/83	.0690	161,504	11,144		
7/83	.0584	226,554	13,231		
8/83	.0478	112,808	5,392		
9/83	.0372	201,711	7,504		
10/83	.0265	186,300	4,937	54,728	1,450
11/83	.0159	175,531	2,791		
12/83	.0053	<u>248,846</u>	<u>1,319</u>	<u> </u>	<u> </u>
Total		3,299,989	310,819	72,866	3,666



MAINE STATE RETIREMENT SYSTEM #2200
INTEREST ON SUPPLEMENTAL DIVIDEND REIMBURSEMENT

STATE

DATE CLAIM
PAID

AMOUNT

INTEREST

CHARGE

1/82	2,400	.1221	293
7/82	18,900	.0584	1,104
8/82	43,800	.0478	2,094
9/82	33,850	.0372	1,259
10/82	9,840	.0265	261
11/82	19,800	.0159	315
12/82	22,500	.0053	119

TOTAL	151,090		5,445
-------	---------	--	-------

1/83	22,500	.0584	1,314
2/83	37,860	.0478	1,810
3/83	26,650	.0372	991
4/83	40,500	.0265	1,073
5/83	48,540	.0159	772
6/83	57,370	.0053	304

TOTAL	233,420		6,264
-------	---------	--	-------

5/83	1,800	.0796	143
7/83	34,080	.0584	1,990
8/83	36,360	.0478	1,738
9/83	39,600	.0372	1,473
10/83	30,780	.0265	816
11/83	44,960	.0159	715
12/83	27,600	.0053	146

TOTAL	215,180		7,021
-------	---------	--	-------

STATE TOTAL	18,730
TEACHER TOTAL	7,486
TOTAL SUPP DIV	26,216



MAINE STATE RETIREMENT SYSTEM #2200
INTEREST ON SUPPLEMENTAL DIVIDEND REIMBURSEMENT

TEACHER

<u>DATE CLAIM PAID</u>	<u>AMOUNT</u>	<u>INTEREST</u>	<u>CHARGE</u>
10/62*	840	.1221	103
7/82	12,300	.0584	718
8/82	32,280	.0478	1,543
9/82	12,960	.0372	482
10/82	2,640	.0265	70
11/82	14,280	.0159	227
12/82	9,180	.0053	49
TOTAL	84,480		3,192
1/83	15,360	.0584	897
2/83	19,500	.0478	932
3/83	7,390	.0372	275
4/83	12,000	.0265	318
5/83	8,220	.0159	131
6/83	9,540	.0053	51
TOTAL	72,010		2,604
7/83	6,300	.0584	368
8/83	7,380	.0478	353
9/83	9,600	.0372	357
10/83	15,960	.0265	423
11/83	5,220	.0159	83
12/83	19,980	.0053	106
TOTAL	64,440		1,690

*INTEREST FACTOR USED
AS IF PAID 1/82



Unionmutual

MAINE STATE RETIREMENT SYSTEM
POLICY #2200
CONVERSIONS 7/1/82 to 1/1/84

NAME	DATE ISSUED	BASIC AMT. CONV.	CHARGE	SUPPL. AMT CONV.	CHARGE	LOCATION
Karl, J.	6/08/82	2,000	150			State
Karl, K.	6/08/82	19,000	1,425	19,000	1,425	State
Sawyer, V.	6/08/82	2,000	150			State
S'Auteil, T.	7/22/82	2,000	150			State
O'Neil, J.	7/27/82	5,000	375			State
Arsenault, M.	7/27/82			22,000	1,650	State
Frost, L.	12/27/81	2,000	150			State
Houghton, J.	8/01/82			25,000	1,875	Teacher
Kendrick, E.	7/24/82			3,000	225	Teacher
Lane, R.	6/15/82	3,000	225			State
McMahan, D.	7/26/82			23,000	1,725	Teacher
Moody, V.	8/01/82	2,000	150			Teacher
Horbert, A.	9/01/82	2,000	150			State
Dunn, L.	7/10/82			10,000	750	State
Raymond, M.	8/17/82	2,000	150			Teacher
Rines, J.	9/01/82	2,000	150			State
Rubinfoff, L.	9/14/82			5,000	375	State
Rubinfoff, M.	9/14/82	2,000	150			State
Spruce, E.	9/02/82	5,000	375			State
Siegel, L.	8/16/82	20,000	1,500			State
Bartley, J.	5/24/82	2,000	150			State
Beaty, B.	11/17/82	14,000	1,050			Teacher
Beaty, C.	11/17/82	2,000	150			Teacher
Dambrie, J.	8/01/82	500	37.50			PD 5
Doering, J.L.	3/01/82	2,000	150			State
Hamton, R.	3/01/82	10,000	750			State
Hayward, S.	11/01/82			19,000	1,425	Teacher
Joy, E.	12/07/82	11,000	825			PD 42
Martin, D.	3/28/82	2,000	150			State
Prime, R.	2/17/82	14,000	1,050	14,000	1,050	State
Ross, I.	3/19/82	2,000	150			State
Bickford, L.	3/27/83	2,000	150			State
Cobb, R.	10/08/82	25,000	1,875			PD 20
Fickett, K.	3/26/83	2,000	150			State
Thomas, K.	2/08/83	7,000	525			Teacher
Wilson, L.	10/16/82			2,000	150	State
Arseneault, J.	7/28/82	2,000	150			State
Bell, E.	11/01/82	1,000	75			State
Bernstein, E.	2/01/83	1,000	75			PD 05
Bernstein, H.	2/01/83	1,000	75			PD 05
Eastman, P.	10/05/82	2,000	150			PD 130
Hattan, C.	1/09/83	5,000	375	5,000	375	State
Jones, B.	12/17/82	5,000	375	5,000	375	State
Peiffer, L.	1/25/83	1,000	75	1,000	75	PD 85
Potter, P.	10/02/82	2,000	150			PD 85
Scates, J.	5/01/83	2,000	150			State
Sturgeon, B.	5/01/83	2,000	150			PD 133
Gerrish, G.	5/11/83	2,000	150			Teacher
White, E.	6/14/83	1,000	75			State
Flack, D.	3/26/83	14,000	1,050	14,000	1,050	Teacher



Unionmutual

NAME	DATE ISSUED	BASIC AMT. CONV.	CHARGE	SUPPL. AMT CONV.	CHARGE	LOCATION
Young, J.	5/04/83	20,000	1,500			State
Bishop, R.	12/23/83	10,000	750			State
Bishop, E.	11/19/83			17,000	1,275	State
Queally, C.	11/04/83	18,000	1,350	18,000	1,350	Teacher
Marr, F.	10/27/83	5,000	375			State
Marr, C.	10/27/83	10,000	750			State
Lausier, M.	7/01/83	2,000	150			State
Mullin, J.	11/17/83			19,000	1,425	Teacher
Nixon, N.	11/14/83	3,000	225			Teacher
Jordan, P.	11/28/83	3,000	225			Teacher
Ashford, B.	12/02/83	2,000	150			State
Gaudreau, R.	11/02/83	2,000	150			State
Atwood, R.	11/29/83			25,000	1,875	Teacher
Chantal, P.	8/18/83			3,000	225	State
Chantal, R.	8/18/83	2,000	150			State
Haselton, D.	9/15/83	1,000	75			Teacher
Haselton, D.F.	9/15/83	2,000	150			Teacher
Page, B.	8/02/83	1,000	75			State
Spearing, V.	7/19/83	1,000	75			PD 20
Thibeault, L.	8/02/83	2,000	150			State
Thomas, L.	9/13/84	5,000	375			Teacher
Sampson, H.	12/02/83			13,000	975	State
		295,500	22,162.50	262,000	19,650	



Unionmutual

MAINE STATE RETIREMENT SYSTEM
WAIVER OF PREMIUM LISTING
7/1/82 to 1/1/84

<u>NAME</u>	<u>BASIC</u>	<u>SUPP</u>	<u>LOCATION</u>
Hogan, B.A.	19,000		01
Wotton, E.S.	10,000		01
Scales, A.E.	14,000		07
Peterson, V.	13,000		01
McIntyre, D. Jr.	7,000		49
McIntyre, D.		7,000	49
Turner, R.M.	15,000		01
Morgan, M.C.	12,000		01
Mosher, L.E.	14,000		07
Micklon, B.C.	14,000		01
Theriault, J.E.	14,000		07
Lizzotte, D.R.	4,000		07
Lizzotte, D.R.		4,000	07
Lord, M.D.	9,000		01
Davis, L.I.	12,000		01
Ouellette, R.F.	14,000		01
Weidner, E.T.	14,000		07
Corson, L.W.	10,000		115
Lawson, R.E.	13,000		01
Nieuwland, E.	14,000		01
Comeau, L.T.	19,000		01
Ingraham, L.L.	11,000		01
Leavitt, J.R.	25,000		01
Young, R.L.	20,000		01
Colton, J.B.	20,000		01
Campbell, M.L.	14,000		01
Cullum, A.L.	7,000		01
Holtzer, C.D.	5,000		01
Holtzer, C.D.		5,000	01
Nelson, R.J.	15,000		01
Nelson, R.J.		15,000	01
Bradley, M.A.	8,000		23
Skillings, E.A.Jr.	12,000		01
Skillings, E.A.Jr.		12,000	01
Michaud, H.	7,000		739
Rowe, F.J.	12,000		01
Rowe, F.J.		12,000	01
Love, J.E.	19,000		07
Robinson, D.C.	13,000		07
Robinson, D.C.		13,000	07
Will, R.C.	19,000		01
Allen, H.T.	12,000		01
Patterson, V.J.	11,000		185
St. Peter, K.M.	7,000		07
TOTAL	478,000	68,000 =	546,000
RESERVE	286,800	40,800 =	327,600



Unionmutual

MAINE STATE RETIREMENT SYSTEM
POLICY # 2200
PENDING CLAIMS LISTING
7/1/82 to 1/1/84

STATE CLAIM NUMBER	NAME	DIS DATE	PAID DATE	BASIC LIFE AMOUNT	SUPPL. LIFE AMOUNT	LOCATION
677	Fish	11/6/83	1/4/84	10,113		State
679	McCormick	11/27/83	1/13/84	10,090		State
680	Cheney	12/17/83	1/23/84	5,035		State
6670	Boudreau	7/30/83	1/13/84	2,580		State
6738	Twomey	10/4/83	1/11/84	2,547		State
6763	Hamm	11/6/83	1/19/84	2,535		State
6764	Lynn	11/7/83	1/19/84	3,569		State
6779	Bullock	11/28/83	1/3/84	1,893		State
6786	Cheney	12/2/83	1/11/84	3,023		State
6803	Arsenault	12/5/83	1/13/84	17,042		State
6808	Ferguson	12/7/83	1/11/84	4,228		State
6811	Jones	11/23/84	1/11/84	2,524		State
6813	Hall	12/7/83	1/3/84	3,096		State
6815	Hight	12/18/83	1/11/84	2,512		State
6820	Whitcomb	12/17/83	1/11/84	2,512		State
6823	Sites	12/20/83	1/11/84	16,068		State
6824	Pierce	12/22/83	1/11/84	14,054	14,054	State
6825	Saucier	12/26/83	1/11/84	3,691		State
6826	Fletcher	12/29/83	1/23/84	3,296		State
6836	Pingree	12/27/83	2/3/84	4,110		State
6838	Hawkes	12/26/83	2/3/84	3,869		State
6839	Tyron	12/28/83	2/10/84	2,520		State
6840	Kern	12/15/83	2/3/84	2,524		State
6841	MacDonald	12/12/83	2/3/84	3,637		State
6842	Jackson	12/26/83	2/3/84	2,781		State
STATE TOTAL				129,849	14,054	
683	Campbell	12/28/83	2/3/84	5,035		Teacher
6760	Russell	10/28/83	1/19/84	6,746		Teacher
6778	Little	11/15/83	2/3/84	2,538		Teacher
6789	Shea	10/21/83	1/11/84	2,925		Teacher
6792	Wheeler	11/26/83	1/13/84	3,714		Teacher
6796	Harding	11/19/83	1/11/84	2,525		Teacher
6802	Lowery	11/21/83	1/4/84	2,662		Teacher
6816	Gould	12/10/83	1/11/84	3,220		Teacher
6819	Fitton	12/17/83	1/11/84	2,512		Teacher
6822	Brown	12/20/83	2/3/84	2,743		Teacher
6828	Chase	12/23/83	2/3/84	3,911		Teacher
TEACHER TOTAL				38,531		
6800	McPherson	11/29/83	1/11/84	2,783		PD 02
6818	Whitmore	3/23/82	1/11/84	2,803		02



Unionmutual

<u>STATE CLAIM NUMBER</u>	<u>NAME</u>	<u>DIS DATE</u>	<u>PAID DATE</u>	<u>BASIC LIFE AMOUNT</u>	<u>SUPPL. LIFE AMOUNT</u>	<u>LOCATION</u>
682	Howard	12/19/83	1/11/84	2,009		PD23
684	Johnson	12/25/83	2/3/84	10,077		130
6752	Isaacson	10/23/83	1/3/84	2,535		67
6775	Peterson	1/30/83	1/11/84	2,823		9
6809	Carter	12/10/83	1/13/84	10,065		42
6810	Robinson	11/29/83	1/11/84	2,521		758
6817	Andrews	12/15/83	1/11/84	2,513		34
6821	Everett	12/15/83	1/16/84	23,141		17
6832	Vigue	12/23/83	2/3/84	15,121		31
				76,391	0	
Grand Total				244,771	14,054	



Unionmutual