

MAINE STATE LEGISLATURE

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STATE OF MAINE
AUGUST 1984



REPORT of the

MAINE STATE RETIREMENT SYSTEM

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1984

**for the
FISCAL YEAR
ENDED JUNE 30, 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

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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 HOUSE STATION 46
AUGUSTA, MAINE 04333-0046

Board of Trustees
Richard J. McDonough
Chairman

John P. Bibber
Paula Gaudet
Fred L. Kenney
Jon A. Lund
Gerald M. Tabenken
Nathan W. Watson

Ex officio
Samuel Shapiro
State Treasurer

April 1, 1985

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

Members, 112th Legislature

Dear Governor Brennan and Members of the Legislature:

Enclosed herewith is a copy of the 1984 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, reading "Richard J. McDonough".

Richard J. McDonough
Chairman
Board of Trustees,
Maine State Retirement System

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

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Samuel Shapiro
State Treasurer

April 1, 1985

Dear Member:

The Annual Report of the Maine State Retirement System for the year ended June 30, 1984 consists of four sections: a summary of statistical data; the financial statements of the Maine State Retirement System and the opinion of the Department of Audit of the State of Maine; the actuarial valuation results provided by the System's independent consulting actuary; and finally, the Group Life Insurance section which includes the report of the Executive Director, financial statements and the report of the underwriter.

As of June 30, 1984, the book value of the System's assets was \$658.3 million as compared with \$572.3 million on June 30, 1983. This represented an increase of \$86.0 million in the book value of the System's assets over the fiscal year. The bulk of this increase was in the System's investments which rose from \$558.6 million to \$608.1 million, or \$49.4 million. The cash account rose from \$8.7 million at the beginning of the year to \$31.9 million at year end. The Board of Trustees did allocate funds to investment managers during the fiscal year, but also chose to increase the System's cash position.

Net income from investments for fiscal year 1984 was \$50.3 million, a substantial decline from the \$75.8 million recorded a year earlier. This decline was due to poor market performance; capital gains fell from \$36.5 million in fiscal year 1983 to \$11.4 million in fiscal year 1984. Dividend and interest income remained stable, rising from \$40.3 million to \$40.6 million. Deductions from investment income rose to \$1.7 million, primarily because of increased investment manager fees. Only 58.3 per cent of the increase in trust fund reserves was due to net income from investments in fiscal year 1984; this was a sharp decline from the 70.7 per cent recorded in fiscal year 1983.

Contributions to the trust fund reserves from employers and employees during 1984 totaled \$155.0 million, an increase from \$144.7 million in 1983. The rate of employee contributions, set by statute, remained unchanged at 6.5 per cent.

Increased employer contributions was the result of payroll increases. The continuing steep rise in state contributions for teachers, from \$50.5 million to \$57.9 million, reflected contract increases and the additional amounts being contributed for the "old system" teachers.

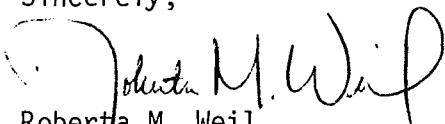
Total outpayments during fiscal year 1984 were \$118.3 million as compared with \$112.7 million in 1983. Total revenues of \$205.4 million exceeded expenses by \$87.1 million during the year.

The System's rate of return, based on book value and cost of investments, during fiscal year 1984 was 6.57 per cent as compared with 7.94 per cent 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 \$1,154,590,000 as of June 30, 1984 from \$1,101,727,000 as of June 30, 1983. Of this amount \$432,351,000 is attributable to state employee members, \$469,486,000 to teachers and \$252,753,000 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 the unfunded liability for state employees and teachers. As of June 30, 1984 the remaining number of years for funding the liability was reduced to an average of 16 years.

The Governor and the Legislature in the Legislative Appropriation Act, PL 1981, c. 316, provided \$12.1 million in fiscal year 1982, \$13.2 million in fiscal year 1983 and \$14.3 million in fiscal year 1984 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 16 years.

Sincerely,



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

ANNUAL REPORT OF THE EXECUTIVE DIRECTOR

The Maine State Retirement System was established by the Legislature in 1947. It is a contributory retirement system covering all public school teachers, state employees (except members of the judiciary, who are covered under the Judicial Retirement System), and the employees of 264 political subdivisions.

The responsibility for the 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, Chapter 101, 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, 1984, there were 40,361 active members, (17,837 teachers, 14,051 state employees, 8,473 employees of participating local districts). In addition there were 23,923 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, 1984, the book value of the assets of the Maine State Retirement System was \$658,328,370, an increase of \$86,070,664 over assets at the beginning of the year. These assets were comprised of stock (\$303,039,957), bonds (\$238,893,755), mortgage-type investments (\$69,126,944), cash on deposit (\$31,862,466), and other assets (\$15,405,246). Assets classified as investments totalled \$620,824,790 (at cost) and had a market value of \$636.8 million at year end.

During fiscal year 1983, the System earned a composite 6.57 per cent rate of return, excluding capital appreciation, on its investments as compared with 7.94 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 8.55 per cent for the year ended June 30, 1984. The System realized an increase of +14.2 per cent in equity holdings and +7.4 per cent in fixed income holdings.

TRUST FUND RESERVES

The System's trust fund reserves totalled \$656,243,339 as of June 30, 1984, an increase of \$86,732,033 over reserves at the beginning of the year. A comparison of these reserves by membership grouping is as follows:

	<u>June 30, 1984</u>	<u>June 30, 1983</u>
State Employees	\$249,916,553	\$201,037,826
Teachers (Post-7/1/24)	343,494,753	276,502,834
Teachers (Pre-7/1/24)	(191,215,070)	(173,917,051)
Participating Local Districts	254,047,103	156,150,490
Undistributed Earnings	--	1,879,419
Total	<u>\$656,243,339</u>	<u>\$569,511,306</u>

The Pre-7/1/24 teacher account deficit did cease to grow this year and funding is 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 fiscal year 1982, \$13,200,000 in fiscal year 1983 and \$14,300,000 in fiscal year 1984.

Employer contributions to the System for benefits during the past fiscal year totalled \$114,918,020, of which \$57,931,139 was made on behalf of teachers and \$39,435,801 on behalf of state employees. Participating local districts made contributions for their employees totalling \$17,551,080.

Individual member contributions totalled \$40,114,579, as compared with \$37,835,981 during the previous year.

Net income from investments amounted to \$50,246,599, summarized as follows:

Net Gain on Sale of Securities	\$11,361,409
Income from Investments	
Bond Interest	32,059,291
Stock Dividends	8,322,067
Mortgage Interest	129,563
Securities Loan Premiums	51,568
	<u>40,562,489</u>
Less	
Investment/Management/Custodial Fees	<u>1,677,299</u>
Net Income From Investments	<u>\$50,246,599</u>

Expenditures and other charges to the fund totalled \$118,297,795 during the year ended June 30, 1984. Retirement benefit payments totalled \$108,349,619, payments to survivors of former members were \$1,955,484, and refunds to former members and beneficiaries of former members were \$7,992,693. During the year there were 981 retirement allowances processed: 378 state employees, 330 teachers and 273 employees of participating local districts.

The June 30, 1984 retirement allowance payroll totalled \$9,103,163, and was distributed as follows:

	<u>Payroll</u>	<u>Number of Retirees</u>
Teachers	\$4,523,504	7,515
State Employees	3,320,211	6,988
Participating Local Districts	<u>1,259,448</u>	<u>3,752</u>
Total	<u>\$9,103,163</u>	<u>18,255</u>

Retirement allowance payments during the recent fiscal year were \$9,948,176 more than retirement allowance payments during the previous year. The increase in payments was due to a larger number of retirees and the statutory 4 per cent cost-of-living increase granted in September of 1983.

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>
1984	\$7,780	61.78 yrs.
1983	\$6,891	62.39 yrs.
1982	\$5,876	61.64 yrs.
1981	\$5,290	61.74 yrs.
1980	\$4,734	61.63 yrs.

	<u>Teachers</u>	
	<u>Annual Benefit</u>	<u>Retirement Age</u>
1984	\$9,249	59.00 yrs.
1983	\$7,543	59.71 yrs.
1982	\$6,866	59.52 yrs.
1981	\$6,627	59.65 yrs.
1980	\$6,001	60.67 yrs.

Survivor benefit payments made to survivors (spouses, children, parents) of former members of the System, whose death occurred prior to retirement, totalled \$1,955,484 during the past fiscal year as compared with \$1,914,680 in the previous fiscal year.

LEGISLATION

During the second regular session of the 111th Session of the Legislature, only two pieces of legislation passed which affect the Retirement System.

Chapter 751, PL 1984, modified and reduced the benefits available under the special retirement plans provided for members of the state police and for eligible employees of the Maine State Prison. It eliminated special retirement programs for law enforcement officers in the Department of Inland Fisheries and Wildlife and the Department of Marine Resources, forest rangers in the Bureau of Forestry, airplane pilots employed by the State of Maine and liquor inspectors. This legislation applied to all persons hired in these positions after September 1, 1984.

Chapter 782, PL 1984, provided that a member's retirement allowance or accumulated contributions being refunded shall be available to meet child support obligations.

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.

The Basic plan offers insurance equal to the members' final annual salary rounded up to the nearest \$1,000. Members can purchase supplemental insurance in increments equal to one, two or three times final annual salary. There are two levels of benefits also available under dependent life insurance. Participation by the employee is optional under all plans.

The Group Life Insurance Fund assets totalled \$16,772,013 at fiscal year end, which represents an increase of \$2,960,557 over assets at the end of the previous year.

The assets of the Group Life Insurance Program are comprised of cash on deposit in the State Treasurer's "Cash Pool" of \$5,169,334; bond investments and cash with a manager totalling \$11,463,039; and accounts receivable of \$1,796. Interest earned on this Fund during the past fiscal year amounted to \$1,710,316, an increase of \$210,211 from the previous year.

Funds received in fiscal year 1983-84 amounted to \$6,820,627. This total was comprised of employee and employer contributions (\$3,969,147), and earnings on investments (\$1,710,316). There was also an adjustment of \$2,301.

Charges to the above funds included payment of premiums for active employees (\$1,491,890), for retired persons (\$374,212), supplemental dividend distributions (\$587,750), a final distribution of dividends to participating local districts (\$155,129), and administrative expenses (\$112,124).

The supplemental dividend distribution as of June 30, 1984 is paid only to beneficiaries of retired individuals who had participated in the supplemental group life insurance program. This is a scaled distribution based upon number of years of participation. It pays up to 15 per cent of the supplemental insurance carried at time of retirement. Payments from this reserve were \$520,845 during fiscal year 1984. As of year end, the funds available in the Reserve for Supplemental Distribution totalled \$2,145,920.

The reserve for future premiums, which totalled \$11,462,240 (book value) at June 30, 1984, 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 \$374,212 during the past year. Premiums for retirees are paid from the Reserve for Future Premiums.

SOCIAL SECURITY

In 1951, the 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 electing to provide social security benefits to their employees. As of June 30, 1984, there were approximately 644 agreements between the

State of Maine and local political subdivisions to provide social security benefits.

There were 3 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. The State of Maine under its agreement with the Department of Health and Human Services guarantees the accuracy and assumes the liability for that accuracy of all political subdivisions covered under the State's agreement. Social Security benefits under these agreements are administered directly by the Social Security Administration.

During the fiscal year wages reported totalled \$259,028,673, and resulted in FICA contributions of \$33,983,722 (adjusted) being collected. Earnings on these contributions reached \$366,709 during fiscal year 1984. Earnings on contributions were reduced because the state moved to semi-monthly rather than monthly reporting of wages and contributions paid by the political subdivisions.


Roberta M. Weil, Executive Director

MAINE STATE RETIREMENT SYSTEM

SUMMARY STATISTICAL DATA

RETIREMENT AND SURVIVOR PAYMENTS

<u>Fiscal Year Ending June 30</u>	<u>Retirement Payments</u>	<u>Survivor Benefit Payments</u>
1984	\$108,349,618	\$1,955,484
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

MEMBER AND EMPLOYER CONTRIBUTIONS

<u>Fiscal Year Ending June 30</u>	<u>Employees</u>	<u>Employers</u>
1984	\$40,114,579	\$114,918,021*
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

RETIREMENT ALLOWANCE RECIPIENTS

<u>Fiscal Year Ending June 30</u>	<u>Teachers</u>	<u>State Employees</u>	<u>Local District Employees</u>	<u>Total</u>
1984	7,515	6,988	3,752	18,255
1983	7,328	6,757	3,544	17,629
1982	7,182	6,518	3,332	17,032
1981	6,972	6,152	3,092	16,216
1980	6,774	5,878	2,905	15,557

* - Includes \$14,400,000 funding for the non-contributory teachers provided by the Legislative Appropriation Act (PL 1981, c. 316)

MAINE STATE RETIREMENT SYSTEM

FINANCIAL HIGHLIGHTS

	June 30, 1984		June 30, 1983	
	<u>Millions of Dollars</u>	<u>Percent</u>	<u>Millions of Dollars</u>	<u>Percent</u>
<u>At Cost</u>				
Total Assets of Fund at Year End	\$658.3	100.0%	\$572.3	100.0%
Cash	37.5	4.6	13.6	2.4
Investments:	620.8		558.6	97.6
Corp. Stocks	303.0	45.9	264.8	46.2
Bonds	238.9	37.4	229.5	40.1
Mortgages	.1	.1	4.4	.8
Guaranteed Insurance Contact	9.8	1.5	9.8	1.7
Commingled Funds	69.0	10.5	50.2	8.8

<u>At Market</u>				
Total Assets of Fund at Year End	\$636.8	100.0%	\$650.2	100.0%
Cash	30.1	4.7	13.6	2.1
Investments:	606.7	95.3	636.6	97.9
Corp. Stocks	297.5	46.7	347.8	53.5
Bonds	231.2	36.3	224.4	34.5
Mortgages	.1	.1	4.4	.7
Guaranteed Insurance Contact	10.4	1.6	9.8	1.5
Commingled Funds	67.5	10.6	50.2	7.7

RETIREMENT ALLOWANCES paid - June 30, 1984

	<u>VALUE</u>		<u>PERSONS</u>	
	<u>Dollars</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Teachers	\$4,523,504	49.7	7,515	41.2
State Employees	3,320,211	36.5	6,988	38.3
Participating Local Districts	<u>1,259,448</u>	13.8	<u>3,752</u>	20.5
TOTAL	<u>\$9,103,163</u>		<u>18,255</u>	

SURVIVOR BENEFITS paid - June 30, 1984

	<u>VALUE</u>		<u>PERSONS</u>	
	<u>Dollars</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
State Employees	\$ 91,852	57.1	430	56.1
Teachers	45,139	28.1	184	24.0
Participating Local Districts	<u>23,787</u>	14.8	<u>152</u>	19.9
TOTAL	<u>\$160,778</u>		<u>766</u>	

STATISTICS FOR FISCAL YEAR 1984

<u>MEMBERSHIP as of June 30, 1984</u>	<u>ACTIVE</u>	<u>INACTIVE</u>
Teachers	17,837	13,034
State Employees	14,051	8,254
Participating Local Districts	<u>8,473</u>	<u>2,635</u>
Total	40,361	23,923

<u>RETIREMENT ALLOWANCES - Authorized in the Year Ended June 30, 1984:</u>	<u>Number</u>	<u>Percent</u>
Teachers	330	33.6%
State Employees	378	38.5%
Participating Local Districts	<u>273</u>	27.9%
Total	981	

<u>SURVIVOR BENEFITS - Authorized in the Year Ended June 30, 1984:</u>	<u>Number</u>	<u>Percent</u>
State Employees	11	84.6%
Participating Local Districts	2	15.4%
Teachers	<u>0</u>	0
Total	13	

Participating Local Districts

Towns	102
Sewer & Water Districts	41
Cities	19
S.A.D.'s	18
Counties	16
Housing Authorities	12
Public Libraries	5
Miscellaneous	<u>51</u>
Total	264

MAINE STATE RETIREMENT SYSTEM

Comparative Balance Sheet

at June 30

ASSETS

	<u>1984</u>	<u>1983</u>	Increase or <u>(Decrease)</u>
Investments:			
Bonds	\$238,893,755.24	\$229,539,968.09	\$16,955,255.14
Common Stock	303,039,957.01	264,780,080.78	37,670,250.91
Mortgages	155,694.82	4,359,613.29	(4,243,126.47)
Commingled Funds:			
Morgan Guaranty Trust Company	50,169,223.45	31,370,629.45	19,065,307.03
Travelers Insurance Company	18,802,027.83	18,802,027.83	0.00
Insured Guaranteed Contract	<u>9,764,132.32</u>	<u>9,764,132.32</u>	<u>0.00</u>
Total Investments	<u>\$620,824,790.67</u>	<u>\$558,616,451.76</u>	<u>\$69,447,686.61</u>
Other Assets:			
Cash - Demand Deposit	31,862,465.58	8,721,514.78	23,140,950.80
Cash - Fiduciary	(646,659.53)	1,815,917.40	(9,287,094.43)
Accrued Interest	6,246,772.06	3,085,260.01	3,161,512.05
Accounts Receivable	<u>41,001.54</u>	<u>18,562.60</u>	<u>22,438.94</u>
Total Other Assets	<u>37,503,579.65</u>	<u>13,641,254.79</u>	<u>17,037,807.36</u>
Total Assets	<u>\$658,328,370.32</u>	<u>\$572,257,706.55</u>	<u>\$86,485,493.97</u>

TRUST RESERVES & LIABILITIES

Trust Reserves:			
Members Contribution Fund - Current	\$342,901,816.07	\$314,868,324.48	\$28,033,491.59
Members Contribution Fund - Prior	91,699.43	125,463.02	(33,763.59)
Retirement Allowance Fund	287,904,586.71	233,126,208.78	55,176,629.93
Survivor Benefit Fund	<u>25,345,236.98</u>	<u>21,391,310.79</u>	<u>3,970,504.39</u>
Total Trust Reserves	<u>\$656,243,339.19</u>	<u>\$569,511,307.07</u>	<u>\$87,146,862.32</u>

Liabilities & Operating Reserves:

Accounts Payable	\$ 515,376.11	\$ 471,854.42	\$ 43,531.69
Reserve for Expenditures	759,589.12	866,602.70	(107,013.58)
State Retirees Health Insurance	652,891.65	1,407,942.36	(755,050.71)
Suspense Account	<u>157,174.25</u>	<u>0.00</u>	<u>157,174.25</u>
Total Liabilities & Operating Reserves	<u>2,085,031.13</u>	<u>2,746,399.48</u>	<u>(661,368.35)</u>

Total Liabilities & Operating Reserves	<u>\$658,328,370.32</u>	<u>\$572,257,706.55</u>	<u>\$86,485,493.97</u>
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Market Value of Securities at June 30, 1984

	BONDS	STOCKS	MORTGAGES	COMMINGLED FUND		UNIONMUTUAL	TOTAL
				MORGAN GUARANTY	TRAVELERS INS.	G.I.C.	
Putnam	\$51,001,407	\$88,838,251					\$139,839,658
Alliance	38,833,658	102,148,216					140,981,874
Mass. Financial	71,771,456						71,771,456
Merrill Trust	9,191,566	47,180,970					56,372,536
Maine National Bank	2,917,640	26,560,875					29,478,515
Fidelity Mgmt. Trust	30,222,984						30,222,984
Casco Bank & Trust	7,390,441	18,212,150					25,602,591
Canal National Bank	253,210	4,244,955					4,498,165
FLA Asset Management	9,014,009	10,972,035					19,986,044
Other	<u>9,927,131</u>		<u>155,695</u>	<u>47,209,031</u>	<u>20,343,018</u>	<u>9,764,132</u>	<u>87,339,007</u>
Total	<u>\$230,523,502</u>	<u>\$298,157,452</u>	<u>\$155,695</u>	<u>\$47,209,031</u>	<u>\$20,343,018</u>	<u>\$9,764,132</u>	<u>\$606,152,830</u>

MAINE STATE RETIREMENT SYSTEM

Balance Sheet

June 30, 1984

Assets

Trust Reserves & Liabilities

Teachers Teachers
Post - 7/1/24 Pre - 7/1/24

Participating
Districts

Total Fund

State

Post - 7/1/24

Pre - 7/1/24

Participating
Districts

Investments:

Trust Reserves:

Bonds	\$238,893,755.24	Members Contribution	\$342,901,816.07	\$121,656,830.31	\$165,355,243.88	\$	0.00	\$ 55,889,741.88
Common Stocks	303,039,957.01	Fund						
Mortgages	155,694.82	Members Contribution						
Commingled Funds:		Fund	91,699.43	0.00	91,699.43		0.00	0.00
Morgan Guaranty Trust	50,169,223.45	Retirement Allowance						
Travelers Ins. Co.	18,802,027.83	Fund	287,904,586.71	118,714,855.64	164,311,701.69	(191,215,070.23)		196,093,099.61
Insured Guaranteed		Survivor Benefit						
Contract	9,764,132.32	Fund	25,345,236.98	9,544,867.18	13,736,107.50		0.00	2,064,262.30
Total Investments	620,824,790.67	Total Trust Reserves	656,243,339.19	249,916,553.13	343,494,752.50	(191,215,070.23)		254,047,103.79

Other Assets:

Liabilities & Operating Reserves:

Cash - Demand Deposit	31,862,465.58	Accounts Payable	515,376.11	476,181.95	28,381.98		0.00	10,812.18
Cash - Fiduciary	(646,659.53)	Reserve for Authorized						
Accrued Interest	6,246,772.06	Expenditures	759,589.12	379,794.56	379,794.56		0.00	0.00
Accounts Receivable	41,001.54	State Retiree Health						
		Insurance	652,891.65	652,891.65	0.00		0.00	0.00
		Suspense	157,174.25	0.00	154,182.74		0.00	2,991.51
Total Other Assets	37,503,579.65	Total Liabilities & Operating Expenses	2,085,031.13	1,508,868.16	562,359.28		0.00	13,803.69

Total Assets	<u>\$658,328,370.32</u>	Total Trust Reserves & Liabilities	<u>\$658,328,370.32</u>	<u>\$251,425,421.29</u>	<u>\$344,057,111.78</u>	<u>\$(191,215,070.23)</u>		<u>\$254,060,907.48</u>
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MAINE STATE RETIREMENT SYSTEM
ANALYSIS OF CHANGES IN TRUST FUND RESERVES
YEAR ENDED JUNE 30, 1984

Balance July 1, 1983	\$569,511,307.07
Adjust. Bal. Forward	(249,372.51)
Adj. Bal. 7/1/84	569,261,934.56

ADDITIONS:

State Contributions:

Teachers

General Fund	\$56,038,117.00	
Federal Funds	1,893,021.87	\$57,931,138.87

State Employees

General Fund	19,509,107.07	
Highway Fund	8,456,983.25	
Federal Program Fund	5,443,304.95	
Special Revenue Fund	2,739,862.80	
All Other Funds	2,893,795.10	
University of Maine	392,748.55	39,435,801.72

Participating Districts

Revenue from Cities & Towns		17,551,080.13
Total Employer Contributions		114,918,020.72

Individual Members

State Employees	12,809,486.17	
Teachers	19,434,569.41	
Participating Districts	7,870,523.76	40,114,579.34

Total Contributions	155,032,600.06
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Net Income from Investments

50,246,599.14

TOTAL ADDITIONS

\$205,279,199.20

DEDUCTIONS:

Retirement Allowance Paid

	Number	
Council Orders	2	1,611.48
Legislative Resolves	6	46,164.44
Retirement Full Benefits	7,308	30,050,446.96
Ordinary Disability:		
Old Law	83	301,828.45
Chapter 622, PL 1975	381	3,204,833.10
Service Incurred Disability	129	619,966.73
Disability, Chapter 622-7/1/78	146	1,015,594.57
Option I	1,531	5,887,625.09
Option II	1,665	6,526,889.57
Option III	1,681	9,031,837.74
Option IV	996	5,677,790.96
Option II - Beneficiary	546	1,238,932.58
Automatic Option II-Beneficiary	499	1,395,632.54
Option III - Beneficiary	563	1,025,210.26
Option IV - Beneficiary	926	1,732,209.84
Automatic Option IV-Beneficiary	91	246,476.12
Service Incurred Death	10	65,217.24
15-Year Teachers	106	110,192.28
10-Year Vested Right	1,095	1,832,845.80
Accidental Death Benefits -		
July 1, 1979	12	127,813.33
20-Year Teachers	25	26,082.01
Law Enforcement Officers -		
Marine Resources	28	282,596.48
Fish & Wildlife	81	688,288.96
State Police	148	1,329,771.40
25-Year Service-Age 55	9	37,001.70
Forest Rangers	7	70,641.36
Firefighters & Police		
Spec. Prov. - Section 1121	7	60,568.02
Spec. Prov. - Section 1092	80	708,047.38
Benefits by P & S Laws	46	104,341.08
Prison Guards - Section 1121		
Sub-Section 2-F	19	142,437.84
Special Benefits - Section 1092		
Sub-Section 4	29	108,535.50

73,697,430.81

Retirement Allowance Adjustment Paid

Council Orders	4,884.92
Legislative Resolves	6,140.34
Retirement Full Benefits	15,867,438.65
Ordinary Disability	
Old Law	121,333.64
Chapter 622, PL 1975	342,447.15
Service Incurred Disability	306,001.76
Disability, Chapter 622-7/1/78	408,046.81
Option I	3,803,370.70
Option II	2,606,620.53
Option III	4,734,540.39
Option IV	1,045,945.14
Option II - Beneficiary	895,819.13
Automatic Option II-Beneficiary	796,431.26
Option III - Beneficiary	939,131.76
Option IV - Beneficiary	343,527.14
Automatic Option IV-Beneficiary	102,120.44
Service Incurred Death	35,996.82
15-Year Teachers	131,394.54
10-Year Vested Right	1,007,039.06
Accidental Death Benefits-7/1/79	13,163.59
20-Year Teachers	35,750.28
Law Enforcement Officers -	
Marine Resources	87,348.88
Fish & Wildlife	258,137.62
State Police	489,857.42
25-Year Service-Age 55	34,529.17
Forest Rangers	10,941.92
Firefighters & Police	
Spec. Prov. - Section 1121	26,611.76
Spec. Prov. - Section 1092	
Sub-Section 4	126,816.84
Benefits by P & S Laws	31,740.42
Prison Guards - Section 1121	
Sub-Section 2-F	31,466.56
Special Benefits - Section 1092	
Sub-Section 4	7,592.26

34,652,186.90

Survivor Benefits

	<u>Number</u>	
Accidental Death - Service		
Incurred	10	23,015.67
Spouse - Age 60	262	598,463.90
Spouse - 10-Year Clause	188	364,911.68
Spouse - Children	227	758,322.11
Children	45	122,662.73
Parents	34	88,107.49

1,955,483.58

Refunds

To Former Members	7,549,244.50
To Beneficiaries of Deceased Members	296,497.48
To Survivors of Disability Recipients	49,244.91
To Beneficiaries of Deceased - Option I	97,706.39

7,992,693.28

TOTAL DEDUCTIONS

118,297,794.57

Balance June 30

\$656,243,339.19

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, 1983		\$53,102,567.87
Adjusted balance forward		
Adjusted Balance 6-30-83		<u>(15,039.07)</u>
ADDITIONS:		
Profit on Sale of Stocks	\$ 25,568,454.93	
Loss on Sale of Bonds	<u>(14,207,045.39)</u>	<u>11,361,409.54</u>
Net Cumulative Profit on Sale or Exchange of Securities through June 30, 1984		<u>\$64,448,938.34</u>
* * * * *		

STATEMENT OF INVESTMENT OPERATIONS

Year Ending June 30, 1984

Net Gain on Sale of Securities		\$11,361,409.54
Income from Investments:		
Interest - Bonds	\$32,059,291.51	
Dividends - Stocks	8,322,066.67	
Interest - Mortgages	129,563.33	
Securities Loan Premiums	<u>51,567.55</u>	40,562,489.06
Total Earnings on Investments		51,923,898.60
Deductions from Investment Income:		
Investment Advisor Fees	1,291,465.14	
Custodial Fes	290,297.88	
Security Transfer fees.	1,371.23	
STA-CAP Charges	<u>94,165.21</u>	<u>1,677,299.46</u>
Net Income From Investments		<u>\$50,246,599.14</u>
* * * * *		

INTEREST DISTRIBUTED TO ACCOUNT BALANCES

Year Ending June 30, 1984

Net Income From Investments		\$50,246,599.14
DEDUCTIONS:		
Net Income from Sale of Securities		<u>11,361,409.54</u>
Net Interest to be Distributed		<u>\$38,885,189.60</u>

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
ALLIANCE CAPITAL MGMT - EQUITY

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET VALUE</u>
<u>CASH EQUIVALENTS</u>			
9,339,387	COMMINGLED FUNDS TBC INC POOLED EMPLOYEE FUNDS	DAILY LIQUIDITY FUND	9,339,387.00
9,339,387	TOTAL CASH EQUIVALENTS		9,339,387.00
<u>FIXED INCOME SECURITIES</u>			
498,900	INDUSTRIAL MOBIL CORP DEB	14.400% 06/15/2004	497,652.75
498,900	TOTAL FIXED INCOME SECURITIES		497,652.75
<u>COMMON STOCK</u>			
75,000	FINANCIAL SERVICES AHMANSON H F & CO		1,396,875.00
100,000	FEDERAL NATL MTG ASSN		1,262,500.00
48,000	GENERAL RE CORP		2,754,000.00
62,500	HUTTON E F GROUP INC		1,867,187.50
36,333	PAINE WEBBER GROUP INC		1,108,156.50
90,000	PHIBRO-SALOMON INC		2,407,500.00
411,833	TOTAL FINANCIAL SERVICES		10,796,219.00
50,000	HEALTH CARE SMITHKLINE BECKMAN CORP		2,831,250.00

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
ALLIANCE CAPITAL MGMT - EQUITY

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET VALUE</u>
	CONSUMER NON-DURABLES		
65,000	BURLINGTON INDUSTRIES	1,745,259.90	1,714,375.00
25,000	EASTMAN KODAK CO	2,723,833.30	1,731,250.00
90,000	TOTAL CONSUMER NON-DURABLES	4,469,093.20	3,445,625.00
	CONSUMER SERVICES		
45,000	ASSOCIATED DRY GOODS CORP	2,759,531.00	2,418,750.00
50,000	CBS INC	3,668,833.20	3,912,500.00
95,000	DIVERSIFOODS INC	1,520,000.00	1,318,125.00
50,000	GULF & WESTERN IND INC	1,571,200.00	1,462,500.00
80,000	KNIGHT-RIDDER NEWSPAPERS INC	1,319,365.88	2,170,000.00
50,000	MACY R H & CO INC	2,632,797.20	2,437,500.00
50,000	A C NIELSEN CO CL A	1,877,600.00	2,506,250.00
118,200	PAYLESS CASHWAYS INC	1,910,610.00	1,935,525.00
60,000	SEARS ROEBUCK & CO	1,566,613.00	1,890,000.00
37,600	TAFT BROADCASTING CO	1,063,790.49	2,444,000.00
50,000	WAL MART STORES INC	1,717,100.00	2,062,500.00
685,800	TOTAL CONSUMER SERVICES	21,607,440.77	24,557,650.00
	CONSUMER DURABLES		
60,000	FORD MOTOR CO	2,627,490.00	2,167,500.00
40,000	GENERAL MOTORS CORP	2,085,963.90	2,615,000.00
50,000	GOODRICH, B F CO	1,731,250.00	1,350,000.00
60,000	GOODYEAR TIRE & RUBBER CO	1,745,400.00	1,545,000.00
50,000	SINGER CO	1,240,500.00	1,450,000.00
100,000	SONY CORP AMERN SHS NEW	2,021,815.00	1,500,000.00
60,000	WHIRLPOOL CORP	2,802,500.00	2,347,500.00
420,000	TOTAL CONSUMER DURABLES	14,254,918.90	12,975,000.00

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
ALLIANCE CAPITAL MGMT - EQUITY

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET VALUE</u>
	ENERGY		
70,000	MESA PETE CO	1,263,460.00	1,172,500.00
30,042	SUPERIOR OIL CO	1,208,679.79	1,273,029.75
100,042	TOTAL ENERGY	2,472,139.79	2,445,529.75
	TRANSPORTATION		
75,000	CHICAGO & NORTHWESTERN TRANS	2,802,675.00	1,800,000.00
120,500	RLC CORP	1,301,400.00	994,125.00
37,078.970	RYDER SYS INC	1,035,764.77	1,622,204.94
232,579	TOTAL TRANSPORTATION	5,139,839.77	4,416,329.94
	TECHNOLOGY		
60,000	AMP INC	1,931,240.00	1,920,000.00
50,000	CULLINET SOFTWARE INC	1,677,658.00	1,931,250.00
99,000	DATAPRODUCTS CORP	1,779,827.47	1,670,625.00
50,000	DIGITAL SWITCH CORP	1,419,380.00	1,143,750.00
25,000	E SYS INC COM PAR \$1.25	727,000.00	693,750.00
35,000	GENERAL INSTR CORP	1,749,126.00	743,750.00
50,000	INTEL CORP	1,675,000.00	1,512,500.00
45,000	INTL BUSINESS MACHINES CORP	3,233,063.60	4,758,750.00
80,000	LORAL CORP	1,793,325.00	1,970,000.00
115,000	MOHAWK DATA SCIENCE CORP	1,843,361.20	1,523,750.00
94,000	NCR CORP	2,175,908.47	2,303,000.00
100,000	NATIONAL SEMICONDUCTOR CORP	1,178,879.20	1,225,000.00
102,500	PARADYNE CORP	2,076,875.00	1,319,687.50
125,000	PRIME COMPUTER CORP	2,497,371.00	1,671,875.00
1,030,500	TOTAL TECHNOLOGY	25,758,014.94	24,387,687.50

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
ALLIANCE CAPITAL MGMT - EQUITY

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET VALUE</u>
	BASIC INDUSTRIES		
31,000	MORTON THIOKOL INC	2,200,752.00	2,356,000.00
60,000	OWENS-CORNING FIBERGLAS CORP	2,147,130.00	1,575,000.00
100,000	STEVENS J P & CO INC	2,442,500.00	2,062,500.00
191,000	TOTAL BASIC INDUSTRIES	6,790,382.00	5,993,500.00
	CAPITAL GOODS		
100,000	DANA CORPORATION	2,657,000.00	2,312,500.00
60,000	GENERAL ELECTRIC CO	3,340,590.00	3,150,000.00
55,000	LOCKHEED CORP	853,523.00	2,158,750.00
55,500	WASTE MGMT INC	2,360,143.50	1,810,687.50
270,500	TOTAL CAPITAL GOODS	9,211,256.50	9,431,937.50
	UTILITIES		
3,900	K N ENERGY INC	135,412.00	117,487.50
100,000	MCI COMMUNICATIONS	1,755,600.00	750,000.00
103,900	TOTAL UTILITIES	1,891,012.00	867,487.50
3,586,154	TOTAL COMMON STOCK	109,174,660.55	102,148,216.19
13,424,440	TOTAL INVESTMENT	119,001,722.30	111,985,255.94

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
ALLIANCE CAPITAL MGMT FIXED IN

PAR VALUE OR SHARES	SECURITY DESCRIPTION		COST	MARKET VALUE
<u>CASH EQUIVALENTS</u>				
5,026,335	COMMINGLED FUNDS TBC INC POOLED EMPLOYEE FUNDS	DAILY LIQUIDITY FUND	5,026,335.00	5,026,335.00
5,026,335	TOTAL CASH EQUIVALENTS		5,026,335.00	5,026,335.00
<u>FIXED INCOME SECURITIES</u>				
6,000,000	U.S. GOVERNMENTS U S TREASURY NOTES	12.500% 05/15/1987 DD 05/15/84	5,947,500.00	5,872,500.00
2,000,000	U.S. AGENCIES FHLM CORP CMO SERIES D-1	11.500% 05/01/1988 DD 05/01/84	1,995,937.50	1,935,000.00
2,500,000	FEDL HOME LN MTG CMO D-3	12.625% 05/01/1994 DD 05/01/84	2,484,375.00	2,314,050.00
2,750,000	FEDL HOME LN MTG CMO D-4	12.900% 05/01/2014 DD 05/01/84	2,612,500.00	2,131,250.00
7,250,000	TOTAL U.S. AGENCIES		7,092,812.50	6,380,300.00
750,000	BANKING & FINANCE CHRYSLER FINL CORP	13.500% 03/15/1991 DD 03/15/84	739,500.00	705,000.00
1,500,000	RAINIER BANCORPORATION	FL RT 04/01/1996	1,498,125.00	1,481,250.00
2,250,000	TOTAL BANKING & FINANCE		2,237,625.00	2,186,250.00
2,500,000	INDUSTRIAL MARATHON OIL CO GTD NT	12.500% 03/01/1994 DD 03/11/82	2,277,500.00	2,201,050.00
3,875,000	TEXACO CAPITAL CORP	13.25% 06/01/1999	3,867,250.00	3,811,682.50
6,375,000	TOTAL INDUSTRIAL		6,144,750.00	6,012,732.50

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
ALLIANCE CAPITAL MGMT FIXED IN

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>		<u>COST</u>	<u>MARKET VALUE</u>
1,000,000	UTILITY - ELECTRIC CLEVELAND ELEC ILLUM CO	14.375% 07/01/1989 DD 07/01/84	991,000.00	991,000.00
1,750,000	UTILITY - OTHER MCI COMMUNICATIONS	9.500% 08/01/1993	1,382,812.50	1,277,500.00
1,250,000	INTERNATIONAL BONDS INTL BK FOR RECON & DEV	FL RT 05/01/1989	1,250,000.00	1,250,000.00
25,875,000	TOTAL FIXED INCOME SECURITIES		25,046,500.00	23,970,282.50
30,901,335	TOTAL INVESTMENT		30,072,835.00	28,996,617.50

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
CASCO NORTHERN BANK, NA

PAR VALUE OR SHARES	SECURITY DESCRIPTION		COST	MARKET VALUE
<u>CASH EQUIVALENTS</u>				
7,390,441	COMMINGLED FUNDS TBC INC POOLED EMPLOYEE FUNDS	DAILY LIQUIDITY FUND	7,390,441.00	7,390,441.00
7,390,441	TOTAL CASH EQUIVALENTS		7,390,441.00	7,390,441.00
<u>CONVERTIBLE SECURITIES</u>				
CONVERTIBLE BONDS				
200,000	EASTMAN KODAK CO CONV SUB DEB	8.250% 12/15/2007	175,000.00	186,000.00
800,000	U S STEEL CORP CV SUB DEB	5.750% 07/01/2001	497,797.92	452,000.00
1,000,000	TOTAL CONVERTIBLE BONDS		672,797.92	638,000.00
CONVERTIBLE PREFERRED				
5,000	CIGNA CORP PFD SER A CV \$2.75		137,125.00	118,750.00
10,000	FAIRCHILD INDS CONV 3.60 PFDA		369,500.00	352,500.00
4,000	RCA CORP \$2.125 CONV PREF		88,462.50	106,000.00
15,000	WEYERHAEUSER \$2.80 CV PFD		553,500.00	545,625.00
34,000	TOTAL CONVERTIBLE PREFERRED		1,148,587.50	1,122,875.00
1,034,000	TOTAL CONVERTIBLE SECURITIES		1,821,385.42	1,760,875.00
<u>COMMON STOCK</u>				

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
CASCO NORTHERN BANK, NA

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET VALUE</u>
	FINANCIAL SERVICES		
18,000	AETNA LIFE & CASUALTY CO	594,300.00	528,750.00
13,000	AMERITRUST CORP	525,491.67	542,750.00
8,000	CIGNA CORP	333,425.00	251,000.00
15,000	CONTINENTAL CORP	416,250.00	410,625.00
54,000	TOTAL FINANCIAL SERVICES	1,869,466.67	1,733,125.00
	HEALTH CARE		
20,000	BAXTER TRAVENOL LABS INC	318,050.00	307,500.00
17,000	JOHNSON & JOHNSON	611,950.00	510,000.00
10,000	SCHERING-PLOUGH CORP	368,625.00	387,500.00
20,000	STERLING DRUG INC	494,000.00	535,000.00
25,000	SYBRON CORP	447,475.00	450,000.00
92,000	TOTAL HEALTH CARE	2,240,100.00	2,190,000.00
	CONSUMER NON-DURABLES		
18,000	ANCHOR HOCKING CORP	470,961.90	528,750.00
15,000	AVON PRODUCTS INC	379,375.00	330,000.00
10,000	BEATRICE COMPANIES INC	260,900.00	265,000.00
12,000	CROWN CORK & SEAL INC	441,200.00	475,500.00
6,000	EASTMAN KODAK CO	397,787.50	415,500.00
10,000	GILLETTE CO	446,500.00	467,500.00
15,000	LEVI STRAUSS & CO	478,250.00	429,375.00
17,000	NATL DISTILLERS & CHEM CORP	451,622.00	469,625.00
6,000	PROCTER & GAMBLE CO	291,225.00	314,250.00
109,000	TOTAL CONSUMER NON-DURABLES	3,617,821.40	3,695,500.00

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
CASCO NORTHERN BANK, NA

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET VALUE</u>
	CONSUMER SERVICES		
10,000	FEDERATED DEPT STORES INC	466,500.00	480,000.00
23,000	LUCKY STORES INC	403,821.43	370,875.00
8,000	MCDONALDS CORP	520,175.00	549,000.00
41,000	TOTAL CONSUMER SERVICES	1,390,496.43	1,399,875.00
	CONSUMER DURABLES		
17,000	WHITE CONS INDS INC	539,950.00	469,625.00
	ENERGY		
8,000	ATLANTIC RICHFIELD CO	338,300.00	364,000.00
5,000	EASTERN GAS & FUEL	105,150.00	110,000.00
3,000	EXXON CORP	94,050.00	122,250.00
14,000	HALLIBURTON CO	515,900.00	470,750.00
15,000	MOBIL CORP	406,500.00	397,500.00
7,000	PHILLIPS PETROLEUM CO	235,200.00	248,500.00
20,000	QUAKER STATE OIL REFNG CORP	317,187.50	325,000.00
72,000	TOTAL ENERGY	2,012,287.50	2,038,000.00
	TRANSPORTATION		
8,000	DELTA AIR LINES INC	257,300.00	246,000.00
12,000	PUROLATOR INC	412,475.00	400,500.00
20,000	TOTAL TRANSPORTATION	669,775.00	646,500.00
	TECHNOLOGY		
15,000	ITT CORPORATION	512,560.00	470,625.00
7,000	XEROX CORP	266,575.00	268,625.00
22,000	TOTAL TECHNOLOGY	779,135.00	739,250.00

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
CASCO NORTHERN BANK, NA

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET VALUE</u>
	BASIC INDUSTRIES		
10,000	BARNES GROUP INC	209,725.00	197,500.00
15,000	DOW CHEMICAL CO	433,666.66	420,000.00
13,000	GRACE, W. R. & CO	508,825.00	562,250.00
15,000	MARTIN-MARIETTA CORP	517,375.00	489,375.00
10,000	UNION CARBIDE CORP	541,000.00	510,000.00
63,000	TOTAL BASIC INDUSTRIES	2,210,591.66	2,179,125.00
	CAPITAL GOODS		
10,000	FAIRCHILD INDS INC	168,500.00	171,250.00
	UTILITIES		
25,000	AMERICAN ELECTRIC POWER INC	427,500.00	425,000.00
600	AMERICAN INFORMATION TECH CORP (AMERITECH)	37,654.05	39,000.00
6,000	AMERICAN TEL & TELEG CO	103,830.01	103,500.00
600	BELL ATLANTIC CORP	38,215.67	40,725.00
1,800	BELLSOUTH CORP	49,305.35	49,950.00
25,000	CLEVELAND ELEC ILLUM CO	443,000.00	393,750.00
600	NYNEX CORP	35,860.21	36,300.00
600	PACIFIC TELESIS GROUP	32,423.55	32,625.00
600	SOUTHWESTERN BELL CORP	34,573.67	33,525.00
600	U S WEST INC	32,580.31	34,650.00
61,400	TOTAL UTILITIES	1,234,942.82	1,189,025.00
561,400	TOTAL COMMON STOCK	16,733,066.48	16,451,275.00
8,985,841	TOTAL INVESTMENT	25,944,892.90	25,602,591.00

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
CANAL NATIONAL BANK

PAR VALUE OR SHARES	SECURITY DESCRIPTION		COST	MARKET VALUE
<u>CASH EQUIVALENTS</u>				
211,415	COMMINGLED FUNDS TBC INC POOLED EMPLOYEE FUNDS	DAILY LIQUIDITY FUND	211,415.00	211,415.00
211,415	TOTAL CASH EQUIVALENTS		211,415.00	211,415.00
<u>FIXED INCOME SECURITIES</u>				
41,900	INDUSTRIAL MOBIL CORP DEB	14.400% 06/15/2004	40,957.25	41,795.25
41,900	TOTAL FIXED INCOME SECURITIES		40,957.25	41,795.25
<u>COMMON STOCK</u>				
FINANCIAL SERVICES				
3,000	AMERICAN EXPRESS CO		136,223.97	86,250.00
3,700	CITICORP		161,631.75	113,312.50
4,500	MERRILL LYNCH & CO INC		155,582.44	120,937.50
2,000	MORGAN, J P & CO		161,749.76	124,250.00
13,200	TOTAL FINANCIAL SERVICES		615,187.92	444,750.00
HEALTH CARE				
3,300	ABBOTT LABORATORIES		154,770.00	143,962.50
5,600	BAXTER TRAVENOL LABS INC		151,200.00	86,100.00
2,800	HOSPITAL CORP AMER		149,632.00	111,650.00
3,000	JOHNSON & JOHNSON		150,207.75	90,000.00
1,800	MERCK & CO INC		159,486.10	166,500.00
4,000	PFIZER INC		162,910.64	131,000.00
20,500	TOTAL HEALTH CARE		928,206.49	729,212.50

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
CANAL NATIONAL BANK

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET VALUE</u>
	CONSUMER NON-DURABLES		
3,500	CHESEBROUGH-PONDS INC	144,454.00	129,500.00
3,000	COCA-COLA CO	154,005.00	172,875.00
2,500	PROCTER & GAMBLE CO	142,650.00	130,937.50
9,000	TOTAL CONSUMER NON-DURABLES	441,109.00	433,312.50
	CONSUMER SERVICES		
2,500	ASSOCIATED DRY GOODS CORP	147,000.00	134,375.00
4,000	DAYTON HUDSON CORP	149,800.00	125,500.00
3,300	GANNETT INC	147,829.00	137,775.00
9,800	TOTAL CONSUMER SERVICES	444,629.00	397,650.00
	ENERGY		
4,400	EXXON CORP	149,296.86	179,300.00
4,000	HALLIBURTON CO	145,840.00	134,500.00
4,400	PHILLIPS PETROLEUM CO	155,694.00	156,200.00
3,200	SCHLUMBERGER, LTD	150,832.00	144,800.00
2,524	SUPERIOR OIL CO	90,081.56	106,954.50
18,524	TOTAL ENERGY	691,744.42	721,754.50
	TRANSPORTATION		
3,500	DELTA AIR LINES INC	148,268.16	107,625.00
4,000	FEDERAL EXPRESS CORP CL A	158,976.17	139,500.00
2,500	UNION PACIFIC CORP	142,735.16	96,875.00
10,000	TOTAL TRANSPORTATION	449,979.49	344,000.00

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
CANAL NATIONAL BANK

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET VALUE</u>
	TECHNOLOGY		
1,200	INTL BUSINESS MACHINES CORP	137,802.00	126,900.00
1,700	MINNESOTA MINING & MFG CO	146,526.40	131,112.50
4,800	PERKIN-ELMER CORP	153,768.00	99,600.00
7,700	TOTAL TECHNOLOGY	438,096.40	357,612.50
	BASIC INDUSTRIES		
8,000	SEALED AIR CORP	146,015.87	176,000.00
	CAPITAL GOODS		
3,000	CATERPILLAR TRACTOR CO	145,549.50	112,500.00
2,500	EMERSON ELECTRIC CO	146,075.00	159,062.50
2,600	GENERAL ELECTRIC CO	150,036.54	136,500.00
2,700	RAYTHEON CO	149,323.55	102,600.00
4,000	UNITED TECHNOLOGIES CORP	144,761.97	130,000.00
14,800	TOTAL CAPITAL GOODS	735,746.56	640,662.50
111,524	TOTAL COMMON STOCK	4,890,715.15	4,244,954.50
364,839	TOTAL INVESTMENT	5,143,087.40	4,498,164.75

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
FORSTMANN LEFF ASSOC

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>		<u>COST</u>	<u>MARKET VALUE</u>
<u>CASH EQUIVALENTS</u>				
5,912,025	COMMINGLED FUNDS TBC INC POOLED EMPLOYEE FUNDS	DAILY LIQUIDITY FUND	5,912,025.00	5,912,025.00
5,912,025	TOTAL CASH EQUIVALENTS		5,912,025.00	5,912,025.00
<u>FIXED INCOME SECURITIES</u>				
3,200,000	U.S. GOVERNMENTS U S TREASURY NOTES	10.625% 01/31/1986 DD 01/31/84	3,198,500.00	3,101,984.00
3,200,000	TOTAL FIXED INCOME SECURITIES		3,198,500.00	3,101,984.00
<u>COMMON STOCK</u>				
15,000	FINANCIAL SERVICES AMERICAN EXPRESS CO		464,625.00	431,250.00
22,000	PHIBRO-SALOMON INC		777,799.80	588,500.00
37,000	TOTAL FINANCIAL SERVICES		1,242,424.80	1,019,750.00
11,660	HEALTH CARE HUMANA INC		335,983.43	310,447.50
12,300	JOHNSON & JOHNSON		585,583.44	369,000.00
7,500	SYNTEX CORP		434,277.59	322,500.00
31,460	TOTAL HEALTH CARE		1,355,844.46	1,001,947.50

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
FORSTMANN LEFF ASSOC

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET VALUE</u>
	CONSUMER NON-DURABLES		
12,000	BURLINGTON INDUSTRIES	421,080.00	316,500.00
8,400	CPC INTERNATIONAL INC	340,956.00	309,750.00
10,500	REYNOLDS R J INDS INC	636,462.45	598,500.00
30,900	TOTAL CONSUMER NON-DURABLES	1,398,498.45	1,224,750.00
	CONSUMER SERVICES		
3,700	AMERICAN BROADCASTING COS INC	220,585.44	232,175.00
12,500	K MART CORP	394,340.00	387,500.00
7,000	MCDONALDS CORP	455,723.10	480,375.00
13,200	SEARS ROEBUCK & CO	438,060.97	415,800.00
15,000	STORER COMMUNICATIONS INC	533,700.00	601,875.00
51,400	TOTAL CONSUMER SERVICES	2,042,409.51	2,117,725.00
	CONSUMER DURABLES		
13,600	GOODYEAR TIRE & RUBBER CO	457,096.00	350,200.00
	TRANSPORTATION		
7,000	AMR CORP DEL COM	227,500.00	213,500.00
13,000	CSX CORP	306,727.74	269,750.00
5,000	NORTHWEST AIRLINES	238,442.50	184,375.00
25,000	TOTAL TRANSPORTATION	772,670.24	667,625.00
	TECHNOLOGY		
19,700	CONVERGENT TECHNOLOGIES INC	442,879.64	265,950.00
4,600	DIGITAL EQUIPMENT CORP	427,731.00	386,400.00
7,400	HONEYWELL INC	461,557.98	391,275.00
20,800	NCR CORP	697,268.00	509,600.00
25,700	NATIONAL SEMICONDUCTOR CORP	483,049.49	314,825.00
9,500	SPERRY CORP	465,645.00	352,687.50
87,700	TOTAL TECHNOLOGY	2,978,131.11	2,220,737.50

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
FORSTMANN LEFF ASSOC

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET VALUE</u>
	BASIC INDUSTRIES		
3,000	CELANESE CORP	216,176.40	194,250.00
9,500	GEORGIA PACIFIC CORP	260,598.36	180,500.00
7,200	SCOTT PAPER CO	214,591.68	198,000.00
6,600	WEYERHAEUSER CO	259,927.31	176,550.00
26,300	TOTAL BASIC INDUSTRIES	951,293.75	749,300.00
	CAPITAL GOODS		
17,700	BORG-WARNER CORP	454,716.54	331,875.00
14,800	RCA CORP	457,593.80	468,050.00
18,800	WESTINGHOUSE ELEC CORP	445,591.96	413,600.00
51,300	TOTAL CAPITAL GOODS	1,357,902.30	1,213,525.00
	UTILITIES		
22,900	CENTRAL & SOUTH WEST CORP	465,099.00	406,475.00
377,560	TOTAL COMMON STOCK	13,021,369.62	10,972,035.00
9,489,585	TOTAL INVESTMENT	22,131,894.62	19,986,044.00

INVESTMENT DETAIL
JUNE 29, 1984

F520600

MAINE STATE RETIREMENT SYSTEM
FIDELITY MANAGEMENT TRUST

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>		<u>COST</u>	<u>MARKET VALUE</u>
<u>CASH EQUIVALENTS</u>				
1,277,419	COMMINGLED FUNDS TBC INC POOLED EMPLOYEE FUNDS	DAILY LIQUIDITY FUND	1,277,419.00	1,277,419.00
1,277,419	TOTAL CASH EQUIVALENTS		1,277,419.00	1,277,419.00
<u>FIXED INCOME SECURITIES</u>				
U.S. GOVERNMENTS				
4,000,000	U S TREASURY NOTES	10.625% 01/31/1986 DD 01/31/84	3,991,250.00	3,877,480.00
15,000,000	U S TREAS NOTES EXCL CPNS	15.375% 10/15/1988 DD 10/14/81	8,657,040.00	8,473,800.00
5,700,000	ZERO CPN TREAS OBLIG SER B INT	RCPT DUE 11/15/87 ON T BD 2003	3,685,335.00	3,637,455.00
24,700,000	TOTAL U.S. GOVERNMENTS		16,333,625.00	15,988,735.00
U.S. AGENCIES				
5,000,000	FEDERAL FARM CREDIT BANKS	10.300% 12/01/1987 DD 06/01/83	4,843,750.00	4,550,000.00
BANKING & FINANCE				
400,000	ALLIED CORP NT MONEY MULT	ZERO CPN 07/01/1987	250,000.00	272,400.00
140,000	ALLSTATE FINL CORP SUB NT	8.125% 04/15/1987	128,275.00	121,501.80
1,000,000	MELLON FINL CO GTD NTS	13.500% 08/15/1987	1,030,375.00	985,230.00
1,000,000	SECURITY PAC CORP	ZERO CPN 06/01/1987	510,700.00	683,220.00
1,900,000	TRANSAMERICA FINL CORP	ZERO CPN 09/01/1987	1,031,705.00	1,262,873.00
250,000	U S BANCORP NT	7.750% 02/15/1987	190,322.50	219,060.00
4,690,000	TOTAL BANKING & FINANCE		3,141,377.50	3,544,284.80

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
FIDELITY MANAGEMENT TRUST

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>		<u>COST</u>	<u>MARKET VALUE</u>
1,000,000	INDUSTRIAL PRIVATE EXPT FDG CORP	7.700% 03/31/1987	759,660.00	871,140.00
1,000,000	UTILITY - TELEPHONE ITT FINL CORP SR DEB	ZERO CPN NT 05/15/1987	492,620.00	686,640.00
1,000,000	ITT FINL CORP SR DEB	ZERO CPN NT 05/15/1988	501,520.00	614,720.00
2,000,000	TOTAL UTILITY - TELEPHONE		994,140.00	1,301,360.00
-	OTHER FIXED INCOME			
1,000,000	ASSOCIATED DRY GOODS CORP	ZERO CPN NT 05/01/1987	491,450.00	690,130.00
1,000,000	ASSOC CORP NORTH AMERICA SR NT	9.800% 02/01/1986	995,030.00	947,290.00
1,500,000	FLUOR CORP	ZERO CPN NT 03/15/1987	932,385.00	1,052,625.00
3,500,000	TOTAL OTHER FIXED INCOME		2,418,865.00	2,690,045.00
40,890,000	TOTAL FIXED INCOME SECURITIES		28,491,417.50	28,945,564.80
42,167,419	TOTAL INVESTMENT		29,768,836.50	30,222,983.80

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
MAINE NATIONAL BANK

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>		<u>COST</u>	<u>MARKET VALUE</u>
<u>CASH EQUIVALENTS</u>				
2,917,640	COMMINGLED FUNDS TBC INC POOLED EMPLOYEE FUNDS	DAILY LIQUIDITY FUND	2,917,640.00	2,917,640.00
2,917,640	TOTAL CASH EQUIVALENTS		2,917,640.00	2,917,640.00
<u>COMMON STOCK</u>				
FINANCIAL SERVICES				
10,000	MARSH & MCLENNAN COS INC		439,447.03	435,000.00
10,000	MORGAN, J P & CO		650,629.49	621,250.00
30,000	PHH GROUP INC		715,956.48	585,000.00
15,000	TEXAS COMMERCE BANCSHARES INC		598,712.72	613,125.00
65,000	TOTAL FINANCIAL SERVICES		2,404,745.72	2,254,375.00
HEALTH CARE				
15,000	AMERICAN HOME PRODUCTS CORP		656,199.50	795,000.00
9,000	BRISTOL-MYERS CO		156,479.40	423,000.00
24,000	TOTAL HEALTH CARE		812,678.90	1,218,000.00
CONSUMER NON-DURABLES				
20,000	A.R.A. SERVICES INC		720,279.00	917,500.00
10,000	ANHEUSER-BUSCH COMPANIES INC		632,281.50	642,500.00
30,000	BEATRICE COMPANIES INC		724,752.86	795,000.00
20,000	CHESEBROUGH-PONDS INC		752,919.48	740,000.00
12,000	COCA-COLA CO		500,532.77	691,500.00
10,000	CONTINENTAL GROUP INC		300,199.09	517,500.00
15,000	DART & KRAFT INC		914,893.00	1,183,125.00
10,000	GENERAL FOODS CORP		364,522.90	546,250.00

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
MAINE NATIONAL BANK

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET VALUE</u>
10,000	PHILIP MORRIS INC	496,258.95	692,500.00
10,000	PROCTER & GAMBLE CO	560,250.00	523,750.00
147,000	TOTAL CONSUMER NON-DURABLES	5,966,889.55	7,249,625.00
	CONSUMER SERVICES		
10,000	AMERICAN BROADCASTING COS INC	556,937.50	627,500.00
12,500	PENNEY J C INC	728,000.00	634,375.00
20,000	SEARS ROEBUCK & CO	571,289.91	630,000.00
15,000	SOUTHLAND CORP	326,246.27	405,000.00
57,500	TOTAL CONSUMER SERVICES	2,182,473.68	2,296,875.00
	ENERGY		
20,000	ATLANTIC RICHFIELD CO	582,397.75	910,000.00
40,000	DRESSER INDUSTRIES	858,797.20	800,000.00
25,000	EXXON CORP	663,062.25	1,018,750.00
15,000	HALLIBURTON CO	473,105.00	504,375.00
20,000	PARKER DRILLING CO	397,859.37	182,500.00
120,000	TOTAL ENERGY	2,975,221.57	3,415,625.00
	TRANSPORTATION		
30,000	GREYHOUND CORP	682,000.00	671,250.00
7,000	NORFOLK SOUTHERN CORP	290,055.02	357,000.00
20,000	UAL INC	682,825.00	705,000.00
57,000	TOTAL TRANSPORTATION	1,654,880.02	1,733,250.00
	TECHNOLOGY		
12,500	INTL BUSINESS MACHINES CORP	801,543.64	1,321,875.00

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
MAINE NATIONAL BANK

F520700

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET VALUE</u>
10,000	BASIC INDUSTRIES DU PONT, E I DE NEMOURS	386,947.33	456,250.00
15,000	CAPITAL GOODS EMERSON ELECTRIC CO	506,503.13	954,375.00
15,000	GENERAL ELECTRIC CO	537,737.07	787,500.00
15,000	TRANSWAY INTL CORP	441,500.00	510,000.00
40,000	WESTINGHOUSE ELEC CORP	731,320.06	880,000.00
85,000	TOTAL CAPITAL GOODS	2,217,060.26	3,131,875.00
10,000	UTILITIES AMERICAN INFORMATION TECH CORP (AMERITECH)	673,140.05	650,000.00
15,000	AMERICAN TEL & TELEG CO	261,220.97	258,750.00
10,000	BELL ATLANTIC CORP	700,494.99	678,750.00
25,000	OKLAHOMA GAS & ELEC CO	469,700.00	503,125.00
30,000	PUBLIC SVC ELEC & GAS CO	671,400.00	645,000.00
20,000	TENNECO INC	739,054.19	747,500.00
110,000	TOTAL UTILITIES	3,515,010.20	3,483,125.00
688,000	TOTAL COMMON STOCK	22,917,450.87	26,560,875.00
3,605,640	TOTAL INVESTMENT	25,835,090.87	29,478,515.00

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
MASS FINANCIAL SER - FIXED INC

PAR VALUE OR SHARES	SECURITY DESCRIPTION		COST	MARKET VALUE
<u>CASH EQUIVALENTS</u>				
6,087,248	COMMINGLED FUNDS TBC INC POOLED EMPLOYEE FUNDS	DAILY LIQUIDITY FUND	6,087,248.00	6,087,248.00
COMMERCIAL PAPER - DISCOUNT				
2,973,000	TEXAS COMMERCE BANCSHARES DISC	10.800% 07/05/1984 DD 06/15/84	2,955,162.00	2,955,162.00
2,768,000	G E CREDIT CORP DISC	10.180% 07/03/1984 DD 06/18/84	2,755,544.00	2,755,544.00
3,075,000	AMERICAN EXPRESS CR DISC	10.850% 07/02/1984 DD 06/19/84	3,062,951.98	3,062,951.98
2,952,000	BANKERS LIFE DISC	10.900% 07/05/1984 DD 06/19/84	2,937,699.20	2,937,699.20
3,017,000	HOUSTON LTG & PWR CO DISC	11.000% 07/09/1984 DD 06/20/84	2,999,484.64	2,999,484.64
1,732,000	SIERRA TRUST DISC NOTE	11.125% 07/09/1984 DD 06/22/84	1,722,900.99	1,722,900.99
3,014,000	STANDARD OIL OF CALIF DISC	11.000% 07/10/1984 DD 06/25/84	3,000,185.83	3,000,185.83
3,080,000	GMAC DISC	11.000% 07/13/1984 DD 06/26/84	3,064,001.11	3,064,001.11
1,089,000	GENERAL RE CORP DISC	11.000% 07/16/1984 DD 06/26/84	1,082,345.00	1,082,345.00
2,800,000	SEARS ROEBUCK ACCEPT CORP DISC	10.875% 07/12/1984 DD 06/26/84	2,786,466.67	2,786,466.67
3,075,000	C & P TELE OF MARYLAND DISC	10.750% 07/13/1984 DD 06/27/84	3,060,308.33	3,060,308.33
2,892,000	FLORIDA PWR & LGT COMP DISC	10.900% 07/12/1984 DD 06/27/84	2,878,865.50	2,878,865.50
3,029,000	NEW ENG MUTUAL LIFE INS DISC	11.050% 07/23/1984 DD 06/29/84	3,006,686.37	3,006,686.37
35,496,000	TOTAL COMMERCIAL PAPER - DISCOUNT		35,312,601.62	35,312,601.62
41,583,248	TOTAL CASH EQUIVALENTS		41,399,849.62	41,399,849.62
<u>FIXED INCOME SECURITIES</u>				
U.S. GOVERNMENTS				
4,275,000	U S TREASURY BONDS	7.875% 02/15/2000	3,451,760.28	2,663,838.00
250,000	U S TREAS BONDS	8.750% 08/15/1994	239,101.56	182,187.50
500,000	U S TREA BONDS	11.125% 08/15/2003 DD 07/05/83	472,343.75	409,375.00
6,000,000	U S TREASURY NOTES	10.875% 02/15/1993 DD 02/15/83	5,694,375.00	5,115,000.00
3,250,000	U S TREASURY NOTES	11.750% 11/15/1993 DD 11/15/83	2,922,968.75	2,890,452.50

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
MASS FINANCIAL SER - FIXED INC

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>		<u>COST</u>	<u>MARKET VALUE</u>
1,211,250	DETACHED CPN DUE 11/15/1989 FR	US TREA NT 14.250% 11/15/1991	593,742.64	590,968.88
511,875	DETACHED CPN.DUE 01/15/1989 FR	US TREASNT 14.625% 01/15/1989	267,741.34	279,120.32
2,175,000	DETACHED CPN DUE 01/15/1989 FR	US TREASNT 14.500% 07/15/1989	1,137,655.50	1,186,005.75
2,983,125	U S TREAS DET CPN 11/15/2002	FR US TBD 13.875% 05/15/2011	332,558.78	272,717.29
5,950,000	US TREAS DET CPN 11/15/2003	FR USTB 14.000% 11/15/2011	599,505.90	486,353.00
1,050,000	DETACHED CPN DUE 11/15/1998 FR	UST BD 13.125% 05/15/2001	185,440.50	154,140.00
1,995,000	DETACHED CPN DUE 11/15/2002 FR	UST BD 14.000% 11/15/2011	235,809.00	182,382.90
4,060,000	DETACHED CPN DUE 11/15/2004 FR	UST BD 14.000% 11/15/2011	360,812.20	297,232.60
1,781,250	DETACHED CPN DUE 02/15/1999	US TREAS BD 14.250% 02/15/2002	305,644.69	256,393.13
4,060,000	DETACHED CPN DUE 05/15/2004 FR	USTB 14.000% 11/15/2011	382,208.40	316,923.60
2,450,000	US TREAS BOND CPN 05/15/1999	FROM 14.000% 11/15/2011	408,439.50	341,162.50
1,400,000	U S TREAS BOND CPN 11/15/1998	FROM 14.000% 11/15/2011	247,254.00	205,520.00
1,000,000	U S TREAS BD EXCLUDING COUPONS	11.750% 02/15/2001	146,380.00	113,920.00
3,112,500	DETACHED CPN DUE 11/15/89 FR	US TREAS BD 10.375% 11/15/2009	1,525,716.38	1,525,716.38
48,015,000	TOTAL U.S. GOVERNMENTS		19,509,458.17	17,469,409.35
250,000	BANKING & FINANCE FORD MTR CR CO DEB	8.700% 04/01/1999	256,576.02	161,070.00
1,000,000	INDUSTRIAL ATLANTIC RICHFIELD CO DEB	13.625% 03/15/2011	1,030,000.00	944,280.00
510,000	UTILITY - ELECTRIC BOSTON EDISON CO 1ST SER K	6.875% 11/01/1998	324,717.00	276,884.10
2,000,000	OTHER CORPORATE BONDS WARNER COMMUNICATIONS	11.500% 06/01/2013	2,000,000.00	1,453,160.00
51,775,000	TOTAL FIXED INCOME SECURITIES		23,120,751.19	20,304,803.45
93,358,248	TOTAL INVESTMENT		64,520,600.81	61,704,653.07

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
MASS FINANCIAL SER - GROUP LF

PAR VALUE OR SHARES	SECURITY DESCRIPTION		COST	MARKET VALUE
<u>CASH EQUIVALENTS</u>				
960,117	COMMINGLED FUNDS TBC INC POOLED EMPLOYEE FUNDS	DAILY LIQUIDITY FUND	960,117.00	960,117.00
369,000	COMMERCIAL PAPER - DISCOUNT GMAC DISC	11.000% 07/06/1984 DD 06/20/84	367,196.00	367,196.00
109,000	GMAC DISC	11.000% 07/13/1984 DD 06/27/84	108,467.11	108,467.11
156,000	SEARS ROEBUCK ACCEPT CORP DISC	10.875% 07/16/1984 DD 06/29/84	155,198.87	155,198.87
634,000	TOTAL COMMERCIAL PAPER - DISCOUNT		630,861.98	630,861.98
1,594,117	TOTAL CASH EQUIVALENTS		1,590,978.98	1,590,978.98
<u>FIXED INCOME SECURITIES</u>				
783,750	U.S. GOVERNMENTS DETACHED CPN DUE 08/15/1991 FR	US TREAS BD 14.250% 02/15/2002	318,100.61	301,743.75
2,000,000	U.S. AGENCIES FEDERAL FARM CR BKS	13.650% 12/02/1991	2,266,875.00	1,967,500.00
1,000,000	FEDERAL FARM CREDIT BANKS	12.500% 09/04/1990 DD 09/01/82	1,075,000.00	940,000.00
1,000,000	FEDERAL HOME LN BK	10.850% 10/26/1992 DD 10/25/82	1,008,125.00	843,120.00
1,910,000	FEDERAL HOME LOAN BANK	11.100% 11/25/1992 DD 11/26/82	1,951,781.25	1,631,846.70
2,000,000	FEDERAL HOME LOAN BK	10.900% 12/26/1990 DD 12/27/82	2,010,625.00	1,742,500.00
7,910,000	TOTAL U.S. AGENCIES		8,312,406.25	7,124,966.70

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
MASS FINANCIAL SER - GROUP LF

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>		<u>COST</u>	<u>MARKET VALUE</u>
	OTHER GOVERNMENT OBLIGATIONS			
500,000	STUDENT LOAN MARKETING ASSN NT	12.850% 09/01/1989	536,615.00	479,375.00
1,828,125	DETACHED CPN DUE 02/15/1992 FR	US TREAS NT 14.625% 02/15/1992	704,138.91	660,592.97
2,328,125	TOTAL OTHER GOVERNMENT OBLIGATIONS		1,240,753.91	1,139,967.97
11,021,875	TOTAL FIXED INCOME SECURITIES		9,871,260.77	8,566,678.42
12,615,992	TOTAL INVESTMENT		11,462,239.75	10,157,657.40

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
MERRILL TRUST CO - EQUITY

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>		<u>COST</u>	<u>MARKET VALUE</u>
<u>CASH EQUIVALENTS</u>				
9,191,566	COMMINGLED FUNDS TBC INC POOLED EMPLOYEE FUNDS	DAILY LIQUIDITY FUND	9,191,566.00	9,191,566.00
9,191,566	TOTAL CASH EQUIVALENTS		9,191,566.00	9,191,566.00
<u>COMMON STOCK</u>				
34,224	FINANCIAL SERVICES MISSION INS GROUP INC		983,448.03	491,970.00
60,000	PHIBRO-SALOMON INC		1,883,160.00	1,605,000.00
35,000	ROUSE CO		1,078,125.00	1,137,500.00
129,224	TOTAL FINANCIAL SERVICES		3,944,733.03	3,234,470.00
50,000	HEALTH CARE PFIZER INC		1,961,290.00	1,637,500.00
35,000	CONSUMER NON-DURABLES BORDEN INCORPORATED		1,842,174.58	2,021,250.00
50,000	CONSUMER SERVICES ALLIED STORES CORP		1,339,756.73	2,100,000.00
50,000	SEARS ROEBUCK & CO		1,510,800.00	1,575,000.00
60,000	STOP & SHOP COS INC		2,372,900.00	2,647,500.00
160,000	TOTAL CONSUMER SERVICES		5,223,456.73	6,322,500.00

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
MERRILL TRUST CO - EQUITY

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET VALUE</u>
40,000	CONSUMER DURABLES SCOTT & FETZER CO	1,553,600.00	2,090,000.00
75,000	TRANSPORTATION CSX CORP	1,538,111.00	1,556,250.00
50,000	IC INDS INC	1,714,482.50	2,281,250.00
43,000	NORFOLK SOUTHERN CORP	2,670,185.00	2,193,000.00
50,000	UNION PACIFIC CORP	2,765,159.00	1,937,500.00
218,000	TOTAL TRANSPORTATION	8,687,937.50	7,968,000.00
60,000	TECHNOLOGY ADVANCED MICRO DEVICES INC	1,984,200.00	1,845,000.00
35,000	BURROUGHS CORP	1,790,787.50	1,863,750.00
40,000	HEWLETT PACKARD	1,703,075.00	1,460,000.00
40,000	HONEYWELL INC	1,740,562.58	2,115,000.00
20,000	INTL BUSINESS MACHINES CORP	1,273,292.20	2,115,000.00
50,000	LEAR SIEGLER INC	2,253,500.00	2,162,500.00
40,000	TRACOR INC	1,075,150.00	950,000.00
51,000	WATKINS JOHNSON CO	1,326,045.00	1,262,250.00
336,000	TOTAL TECHNOLOGY	13,146,612.28	13,773,500.00
90,000	CAPITAL GOODS BORG-WARNER CORP	2,147,679.50	1,687,500.00
65,000	ESTERLINE CORP	2,014,501.80	1,820,000.00
40,000	GENERAL DYNAMICS CORP	2,225,200.00	2,100,000.00
90,000	KIDDE INC	2,103,713.43	2,576,250.00
60,000	UNITED TECHNOLOGIES CORP	1,962,090.00	1,950,000.00
345,000	TOTAL CAPITAL GOODS	10,453,184.73	10,133,750.00
1,313,224	TOTAL COMMON STOCK	46,812,988.85	47,180,970.00
10,504,790	TOTAL INVESTMENT	56,004,554.85	56,372,536.00

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
MORGAN GTY TRUST COMM FUNDS

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>		<u>COST</u>	<u>MARKET VALUE</u>
<u>CASH EQUIVALENTS</u>				
1,370	COMMINGLED FUNDS TBC INC POOLED EMPLOYEE FUNDS	DAILY LIQUIDITY FUND	1,370.00	1,370.00
1,370	TOTAL CASH EQUIVALENTS		1,370.00	1,370.00
<u>FIXED INCOME SECURITIES</u>				
	U.S. GOVERNMENTS			
1,000,000	U S TREASURY BONDS	10.375% 11/15/2012	1,007,820.00	758,120.00
1,000,000	U S TREASURY NOTES	10.125% 05/15/1993	997,830.00	813,120.00
2,000,000	TOTAL U.S. GOVERNMENTS		2,005,650.00	1,571,240.00
	COMMINGLED FUNDS			
216,649	MGT COMM FD FIDP MTG REAL PPTY		23,205,162.42	22,290,149.01
177,278	MGT COMM FD FIDP CORP MED TERM		24,958,411.03	23,346,271.65
393,927	TOTAL COMMINGLED FUNDS		48,163,573.45	45,636,420.66
2,393,927	TOTAL FIXED INCOME SECURITIES		50,169,223.45	47,207,660.66
2,395,297	TOTAL INVESTMENT		50,170,593.45	47,209,030.66

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
PUTNAM ADVISORY CO - EQUITY

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>		<u>COST</u>	<u>MARKET VALUE</u>
<u>CASH EQUIVALENTS</u>				
1,164,072	COMMINGLED FUNDS TBC INC POOLED EMPLOYEE FUNDS	DAILY LIQUIDITY FUND	1,164,072.00	1,164,072.00
1,000,000	BANKERS' ACCEPTANCES CHEMICAL BANK NY BRH B/A	10.950% 07/16/1984 DD 06/18/84	991,483.33	991,483.33
1,000,000	COMMERCIAL PAPER - DISCOUNT BANKERS TRUST DISC	10.950% 08/13/1984 DD 06/13/84	981,445.83	981,445.83
3,164,072	TOTAL CASH EQUIVALENTS		3,137,001.16	3,137,001.16
<u>COMMON STOCK</u>				
FINANCIAL SERVICES				
60,000	AMERICAN EXPRESS CO		1,922,668.30	1,725,000.00
45,000	GENERAL RE CORP		2,860,890.00	2,581,875.00
75,000	GREAT WESTERN FINANCIAL CORP		1,269,385.00	1,331,250.00
70,000	PHIBRO-SALOMON INC		2,035,020.00	1,872,500.00
250,000	TOTAL FINANCIAL SERVICES		8,087,963.30	7,510,625.00
HEALTH CARE				
60,000	BRISTOL-MYERS CO		2,732,640.00	2,820,000.00
120,000	HUMANA INC		3,549,528.06	3,195,000.00
75,000	INTERNATIONAL CLINICAL LABS		1,808,750.00	1,218,750.00
25,000	MERCK & CO INC		2,379,300.00	2,312,500.00
143,750	NATL MEDICAL ENTERPRISES INC		3,082,807.70	3,000,781.25
25,000	SEARLE, G D & CO		1,008,710.60	1,143,750.00
448,750	TOTAL HEALTH CARE		14,561,736.36	13,690,781.25

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
PUTNAM ADVISORY CO - EQUITY

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET VALUE</u>
	CONSUMER SERVICES		
45,000	AMERICAN BROADCASTING COS INC	2,720,665.91	2,823,750.00
17,500	CAPITAL CITIES COMMUNICATIONS	800,624.74	2,821,875.00
95,000	DAYTON HUDSON CORP	3,128,140.30	2,980,625.00
33,400	MARRIOTT CORP	1,282,291.30	2,275,375.00
100,000	RITE AID CORP	1,956,500.00	2,062,500.00
85,000	TANDY CORPORATION	4,311,599.50	2,210,000.00
67,250	TOYS R US	2,083,935.32	2,975,812.50
150,000	WENDYS INTL INC	2,268,938.80	2,568,750.00
593,150	TOTAL CONSUMER SERVICES	18,552,695.87	20,718,687.50
	ENERGY		
67,600	MESA PETE CO	1,032,818.55	1,132,300.00
45,000	SCHLUMBERGER, LTD	2,655,855.00	2,036,250.00
37,000	STANDARD OIL OHIO	1,785,213.00	1,614,125.00
149,600	TOTAL ENERGY	5,473,886.55	4,782,675.00
	TRANSPORTATION		
70,000	FEDERAL EXPRESS CORP CL A	2,553,029.55	2,441,250.00
	TECHNOLOGY		
100,000	DATAPoint CORP COM PV \$0.25	2,393,839.30	1,900,000.00
47,520	DIGITAL SWITCH CORP	990,572.40	1,087,020.00
75,000	HEWLETT PACKARD	2,648,530.74	2,737,500.00
38,000	INTL BUSINESS MACHINES CORP	2,523,851.34	4,018,500.00
69,600	MOTOROLA INC	2,096,181.31	2,322,900.00
180,000	NATIONAL SEMICONDUCTOR CORP	2,158,291.73	2,205,000.00
75,000	NORTHERN TELECOM LTD	2,201,542.24	2,521,875.00
160,000	PRIME COMPUTER CORP	2,743,590.50	2,140,000.00
58,000	SPERRY CORP	2,770,318.00	2,153,250.00
130,000	WANG LABS INC CL B	2,221,096.30	3,672,500.00
933,120	TOTAL TECHNOLOGY	22,747,813.86	24,758,545.00

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
PUTNAM ADVISORY CO - EQUITY

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET VALUE</u>
	BASIC INDUSTRIES		
75,000	ALLIED CORP	2,682,216.00	2,371,875.00
90,500	JAMES RIVER CORP VA	3,063,910.50	2,466,125.00
165,500	TOTAL BASIC INDUSTRIES	5,746,126.50	4,838,000.00
	CAPITAL GOODS		
37,500	EMERSON ELECTRIC CO	2,486,887.50	2,385,937.50
52,000	GENERAL ELECTRIC CO	2,827,021.00	2,730,000.00
79,000	LOCKHEED CORP	3,332,646.00	3,100,750.00
49,500	RAYTHEON CO	1,971,311.50	1,881,000.00
218,000	TOTAL CAPITAL GOODS	10,617,866.00	10,097,687.50
2,828,120	TOTAL COMMON STOCK	88,341,117.99	88,838,251.25
5,992,192	TOTAL INVESTMENT	91,478,119.15	91,975,252.41

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
PUTNAM ADVISORY - FIXED INC

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>		<u>COST</u>	<u>MARKET VALUE</u>
<u>CASH EQUIVALENTS</u>				
989,667	COMMINGLED FUNDS TBC INC POOLED EMPLOYEE FUNDS	DAILY LIQUIDITY FUND	989,667.00	989,667.00
1,000,000	BANKERS' ACCEPTANCES MORGAN GUARANTY NY B/A	11.450% 07/23/1984 DD 06/22/84	991,094.44	991,094.44
1,000,000	COMMERCIAL PAPER - DISCOUNT BANKERS TRUST DISC	10.950% 08/13/1984 DD 06/13/84	981,445.83	981,445.83
1,000,000	CHEMICAL BANK NY BRH DISC	10.950% 07/25/1984 DD 06/18/84	988,745.83	988,745.83
2,000,000	TOTAL COMMERCIAL PAPER - DISCOUNT		1,970,191.66	1,970,191.66
3,989,667	TOTAL CASH EQUIVALENTS		3,950,953.10	3,950,953.10
<u>FIXED INCOME SECURITIES</u>				
U.S. GOVERNMENTS				
1,500,000	U S TREASURY NOTES	10.500% 04/15/1990 DD 04/04/83	1,524,375.00	1,308,750.00
1,000,000	U S TREASURY NOTES	11.750% 11/15/1988 DD 09/06/83	998,790.00	938,750.00
2,250,000	U S TREASURY NOTES	11.750% 11/15/1993 DD 11/15/83	2,188,551.00	2,001,082.50
5,000,000	U S TREAS NOTE	11.750% 05/15/1989 DD 03/05/84	4,988,350.00	4,659,350.00
3,250,000	U S TREASURY NOTES	12.000% 03/31/1988 DD 04/02/84	3,210,234.38	3,101,702.50
3,000,000	U S TREASURY NOTES	12.375% 04/15/1991 DD 04/04/84	2,997,270.00	2,814,360.00
16,000,000	TOTAL U.S. GOVERNMENTS		15,907,570.38	14,823,995.00

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
PUTNAM ADVISORY - FIXED INC

PAR VALUE OR SHARES	SECURITY DESCRIPTION		COST	MARKET VALUE
U.S. AGENCIES				
1,432,557.100	GNMA POOL # 45716	12.500% 02/15/2010 DD 12/01/80	1,435,690.82	1,283,929.30
995,248.080	GNMA POOL #103517	12.500% 10/15/2013 DD 10/01/83	919,360.30	891,991.09
499,852.540	GNMA POOL #105330	12.500% 05/15/2014 DD 05/01/84	461,738.78	447,992.84
2,927,658	TOTAL U.S. AGENCIES		2,816,789.90	2,623,913.23
BANKING & FINANCE				
1,000,000	BARCLAYS NORTH AMERICAN CORP	11.625% 05/01/2003	953,820.00	792,300.00
1,250,000	BENEFICIAL CORP	12.450% 01/15/1994	1,250,000.00	1,131,562.50
500,000	FORD MTR CR CO DEB	9.125% 06/01/2001	493,140.00	328,670.00
1,000,000	GENERAL MOTORS ACCEP CORP DEB	8.875% 06/01/1999	970,315.00	683,910.00
3,750,000	TOTAL BANKING & FINANCE		3,667,275.00	2,936,442.50
HEALTH CARE				
1,200,000	AMERICAN MED INTL INC	14.375% 08/15/1992	1,384,250.00	1,201,416.00
INDUSTRIAL				
1,000,000	AMERICAN STANDARD INC DEB	12.375% 08/01/2010	1,000,000.00	853,770.00
1,750,000	MARATHON OIL CO GTD NT	12.500% 03/01/1994 DD 03/11/82	1,698,437.50	1,540,735.00
500,000	J.C. PENNEY	13.750% 06/15/1991	498,750.00	493,040.00
1,000,000	RCA	12.750% 10/15/1992	987,350.00	932,890.00
1,500,000	SHELL OIL CO	14.250% 06/15/2011	1,562,500.00	1,464,840.00
500,000	TENNECO INC	11.125% 05/15/2013	436,060.00	379,135.00
6,250,000	TOTAL INDUSTRIAL		6,183,097.50	5,664,410.00
UTILITY - ELECTRIC				
500,000	PUBLIC SVC ELEC & GAS CO	12.625% 08/01/1993	499,300.00	461,665.00
1,350,000	WESTERN UNION TELEG CO	13.250% 10/01/2008	1,342,562.50	1,188,675.00
1,850,000	TOTAL UTILITY - ELECTRIC		1,841,862.50	1,650,340.00

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
PUTNAM ADVISORY - FIXED INC

<u>PAR VALUE</u> <u>OR SHARES</u>	<u>SECURITY DESCRIPTION</u>		<u>COST</u>	<u>MARKET</u> <u>VALUE</u>
	UTILITY - GAS			
1,000,000	ATLANTIC RICHFIELD CO	12.500% 09/15/2012	1,043,750.00	870,670.00
500,000	SOUTHERN CALIF GAS CO	12.250% 08/15/1993	500,000.00	452,135.00
1,500,000	TEXAS EASTN TRANS	12.750% 09/15/2008 DD 09/26/83	1,494,375.00	1,290,225.00
1,000,000	TEXAS GAS TRANSMISSION CORP	12.125% 08/15/1990	1,015,770.00	938,020.00
4,000,000	TOTAL UTILITY - GAS		4,053,895.00	3,551,050.00
	G. O. STATE			
1,000,000	ALASKA ST HSG FIN CORP "N"	12.300% 12/01/1993 DD 11/09/83	998,070.00	893,510.00
36,977,658	TOTAL FIXED INCOME SECURITIES		36,852,810.28	33,345,076.73
40,967,324	TOTAL INVESTMENT		40,803,763.38	37,296,029.83

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
PUTNAM ADVISORY IMMUN BOND I

PAR VALUE OR SHARES	SECURITY DESCRIPTION		COST	MARKET VALUE
<u>CASH EQUIVALENTS</u>				
91,921	COMMINGLED FUNDS TBC INC POOLED EMPLOYEE FUNDS	DAILY LIQUIDITY FUND	91,921.00	91,921.00
91,921	TOTAL CASH EQUIVALENTS		91,921.00	91,921.00
<u>FIXED INCOME SECURITIES</u>				
U.S. GOVERNMENTS				
600,000	U S TREASURY NOTES	9.000% 02/15/1987 DD 02/15/79	567,375.00	544,686.00
35,000	U S TREASURY NOTES	9.875% 05/15/1988	33,260.94	31,127.95
600,000	U S TREASURY NOTES	10.250% 03/31/1987 DD 03/31/83	585,562.50	557,814.00
1,235,000	TOTAL U.S. GOVERNMENTS		1,186,198.44	1,133,627.95
U.S. AGENCIES				
600,000	FEDERAL FARM CREDIT BANKS	10.750% 10/20/1986	596,625.00	569,436.00
545,000	FEDERAL FARM CREDIT BK	10.550% 06/01/1987 DD 12/01/82	522,859.38	505,318.55
125,000	FEDERAL HOME LN BKS CONS BDS	11.100% 03/25/1987	124,726.56	118,437.50
100,000	FEDERAL HOME LN BKS	10.650% 11/25/1987	97,875.00	92,062.00
600,000	FEDERAL HOME LN BKS	10.200% 03/25/1988 DD 03/25/83	573,937.50	539,064.00
265,000	FEDERAL NATL MTG ASSN	11.150% 05/11/1987	257,960.94	249,513.40
600,000	FEDERAL NATIONAL MORTGAGE ASSN	10.450% 01/11/1988	578,812.50	545,436.00
515,000	FNMA	9.900% 02/10/1987	487,479.69	475,571.60
600,000	FEDERAL NATL MTG ASSN	10.900% 12/10/1987 DD 02/10/83	590,625.00	553,872.00
600,000	FEDERAL NATL MTG ASSN	10.450% 04/11/1988	576,375.00	541,314.00
4,550,000	TOTAL U.S. AGENCIES		4,407,276.57	4,190,025.05
5,785,000	TOTAL FIXED INCOME SECURITIES		5,593,475.01	5,323,653.00
5,876,921	TOTAL INVESTMENT		5,685,396.01	5,415,574.00

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
PUTNAM ADVISORY IMMUN BOND II

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>		<u>COST</u>	<u>MARKET VALUE</u>
<u>CASH EQUIVALENTS</u>				
195,833	COMMINGLED FUNDS TBC INC POOLED EMPLOYEE FUNDS	DAILY LIQUIDITY FUND	195,833.00	195,833.00
195,833	TOTAL CASH EQUIVALENTS		195,833.00	195,833.00
<u>FIXED INCOME SECURITIES</u>				
U.S. GOVERNMENTS				
600,000	U S TREASURY BONDS	8.250% 05/15/1990	554,125.00	476,250.00
600,000	U S TREASURY NOTES	10.750% 08/15/1990	620,250.00	526,122.00
1,200,000	TOTAL U.S. GOVERNMENTS		1,174,375.00	1,002,372.00
U.S. AGENCIES				
365,000	FEDERAL FARM CR BANKS CONS BD	12.650% 04/20/1988	378,915.63	353,936.85
170,000	FEDERAL FARM CREDIT BK	14.625% 01/20/1987	184,715.63	174,302.70
225,000	FEDERAL FARM CREDIT BK.	14.375% 04/20/1987 DD 04/20/82	243,562.50	228,656.25
525,000	FEDERAL FARM CREDIT BANK	10.850% 02/01/1990 DD 02/01/83	475,109.25	463,312.50
500,000	FEDERAL HOME LN BKS	7.600% 08/25/1987	450,312.50	424,845.00
600,000	FEDERAL NATL MTG ASSN	7.500% 10/13/1987	535,437.50	506,250.00
340,000	FEDERAL NATL MTG ASSN	10.900% 11/12/1990 DD 11/12/82	347,543.75	295,800.00
600,000	TWELVE FED LD BKS	7.600% 04/20/1987 DD 04/20/77	546,593.75	519,564.00
600,000	TWELVE FED LD BKS DTD 1/23/78	8.200% 01/22/1990	539,843.75	471,000.00
3,925,000	TOTAL U.S. AGENCIES		3,702,034.26	3,437,667.30

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
PUTNAM ADVISORY IMMUN BOND II

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>		<u>COST</u>	<u>MARKET VALUE</u>
600,000	OTHER GOVERNMENT OBLIGATIONS INTL BK FOR RECON & DEV	7.650% 05/01/1987	541,525.00	516,930.00
5,725,000	TOTAL FIXED INCOME SECURITIES		5,417,934.26	4,956,969.30
5,920,833	TOTAL INVESTMENT		5,613,767.26	5,152,802.30

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
TRAVELERS INS COMM FUNDS

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>		<u>COST</u>	<u>MARKET VALUE</u>
	<u>FIXED INCOME SECURITIES</u>			
	BANKING & FINANCE			
87,255.035	TRAVELERS INS COMM FUND	12.690%	18,721,084.22	20,343,018.24
87,255	TOTAL FIXED INCOME SECURITIES		18,721,084.22	20,343,018.24
87,255	TOTAL INVESTMENT		18,721,084.22	20,343,018.24

INVESTMENT DETAIL
JUNE 29, 1984

MASS FINANCIAL ZERO COUPON
MAINE STATE RETIREMENT SYSTEM

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>		<u>COST</u>	<u>MARKET VALUE</u>
<u>FIXED INCOME SECURITIES</u>				
	U.S. GOVERNMENTS			
3,120,000	CPN TR RCT INT PT DUE 08/15/89	ON USTB 12% 08/15/13	1,563,993.60	1,573,884.00
6,625,000	CPN TR RCT INT PT DUE 05/15/89	ON USTB 13.25% 05/15/14	3,433,870.00	3,455,335.00
12,653,750	CPN TR RCT DUE 05/15/1991 FR	USTB 13.25% 05/15/14	5,002,786.60	5,037,584.41
22,398,750	TOTAL U.S. GOVERNMENTS		10,000,650.20	10,066,803.41
22,398,750	TOTAL FIXED INCOME SECURITIES		10,000,650.20	10,066,803.41
22,398,750	TOTAL INVESTMENT		10,000,650.20	10,066,803.41

INVESTMENT DETAIL
JUNE 29, 1984

MAINE STATE RETIREMENT SYSTEM
REAL ESTATE

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>		<u>COST</u>	<u>MARKET VALUE</u>
<u>CASH EQUIVALENTS</u>				
9,927,131	COMMINGLED FUNDS TBC INC POOLED EMPLOYEE FUNDS	DAILY LIQUIDITY FUND	9,927,131.00	9,927,131.00
9,927,131	TOTAL CASH EQUIVALENTS		9,927,131.00	9,927,131.00
<u>FIXED INCOME SECURITIES</u>				
BANKING & FINANCE				
9,764,132.300	UNION MUT LIFE INS GAC # 90800	10.000% 02/01/1986 DD 12/31/80	9,764,132.30	9,764,132.30
MORTGAGES				
22,025.770	HILLCREST MANOR PARTIC CTF	5.250% 06/01/1987	22,025.77	22,025.77
133,668.990	FARMER HM ADM INDS LN VAR MATS	5.000%	133,668.99	133,668.99
155,695	TOTAL MORTGAGES		155,694.76	155,694.76
9,919,827	TOTAL FIXED INCOME SECURITIES		9,919,827.06	9,919,827.06
19,846,958	TOTAL INVESTMENT		19,846,958.06	19,846,958.06

MAINE STATE RETIREMENT SYSTEM
Statement of Trust Fund Balances and
Open Accounts by Activity

June 30, 1984

	Date Entered System	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Reserve Against Future Losses (Net Losses)	Total Trust Reserves
State Employees		22,305	121,656,830.31	101,228,576.05	17,635,268.59	240,520,674.95
Teachers - Contributory		34,756	165,446,943.31	138,538,176.61	25,993,136.00	329,978,256.00
Teachers - Non-contributory			0.00	(191,345,070.23)	0.00	(191,345,070.23)
Disability-Chapter 622, 7/1/78	07/01/78		1,447,895.75	43,362,878.85	3,630,598.00	48,441,372.60
Accidental Death Benefits 7/1/79	07/01/79		0.00	1,951,869.68	134,060.00	2,085,929.68
Androscoggin County	01/24/61	46	226,680.16	549,255.98	61,010.00	836,946.14
Androscoggin Valley Reg. Plan. Comm.	11/01/76	11	49,561.42	51,934.76	8,396.00	109,892.18
Aroostook County	01/10/68	97	328,116.98	936,151.09	105,705.00	1,369,973.07
Auburn	01/01/48	353	1,729,341.97	5,216,258.56	569,121.00	7,514,721.53
Auburn Housing Authority	01/01/74	10	52,844.14	119,446.17	13,800.00	186,090.31
Auburn Public Library	07/01/50	6	37,521.90	169,323.78	18,198.00	225,043.68
Auburn Sewer District	10/01/53	12	49,542.26	185,787.62	20,390.00	255,719.88
Auburn Water District	10/01/53	16	80,660.33	560,900.97	56,496.00	698,057.30
Auburn-Lewiston Airport Committee	06/01/79	2	9,379.10	23,536.62	2,476.00	35,391.72
Augusta	10/01/47	387	1,766,532.55	4,245,839.95	477,873.00	6,490,245.50
Augusta Sanitary District	01/04/60	25	168,134.11	409,191.54	46,088.00	623,413.65
Augusta Water District	07/01/49	27	204,646.65	344,842.23	45,127.00	594,615.88
Baileyville	04/01/60	15	74,831.42	164,566.08	20,042.00	259,439.50
Bangor	07/01/47	863	5,598,129.02	10,219,778.62	1,270,618.00	17,088,525.64
Bangor Public Library	07/01/47	37	246,036.60	353,290.93	46,978.00	646,305.53
Bangor Water District	05/21/57	28	165,441.44	362,166.70	43,773.00	571,381.14
Bar Harbor	04/01/46	35	182,093.91	697,816.56	75,416.00	955,326.47
Bath	04/01/63	193	814,384.76	3,661,612.24	348,811.00	4,824,808.00
Bath Water District	12/01/46	11	103,394.50	322,360.02	35,983.00	461,737.52
Belfast	07/01/49	36	211,471.67	377,533.33	48,242.00	637,247.00
Belfast Water District	07/01/69	5	38,451.41	120,174.26	13,033.00	171,658.67
Berwick	04/01/68	8	40,943.48	74,666.11	9,621.00	125,230.59
Berwick Sewer District	11/04/74	5	30,578.10	75,117.06	8,338.00	114,033.16
Bethel	04/01/78	6	30,268.76	33,387.72	4,920.00	68,576.48
Biddeford	01/01/72	163	637,710.62	1,411,416.58	173,616.00	2,222,743.20
Bingham Water District	01/01/72	1	74.71	27,104.61	2,496.00	29,675.32
Boothbay Harbor	03/01/71	25	83,112.11	146,306.09	18,888.00	248,306.20
Boothbay Harbor Water System	07/01/47	5	49,254.73	93,984.39	12,040.00	155,279.12
Boothbay-Boothbay Harbor CSD	07/01/74	7	23,019.00	51,062.34	6,017.00	80,098.34
Bradford	04/01/74	0	0.00	4,374.79	380.00	4,754.79
Brewer	01/02/60	193	654,653.95	1,290,053.75	106,092.00	2,050,799.70
Brewer Housing Authority	08/01/78	6	8,481.13	20,690.61	2,193.00	31,364.74
Brewer Water District	05/01/61	6	44,875.74	127,848.22	14,800.00	187,523.96
Bridgton	03/01/73	11	25,551.52	155,304.07	16,837.00	197,692.59
Bridgton Water District	02/01/79	2	6,454.79	7,536.36	1,019.00	15,010.15
Brownville	04/05/73	8	21,955.21	49,850.77	5,804.00	77,609.98

No.	Date Entered System	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Reserve Against Future Losses (Net Losses)	Total Trust Reserves
Brunswick	07/01/50	206	1,131,899.46	2,904,655.34	334,792.00	4,371,346.80
Brunswick Public Library		8	7,504.48	13,711.67	335.00	21,551.15
Brunswick Sewer District	01/01/63	7	53,011.33	139,296.02	16,076.00	208,383.35
Bucksport	07/01/69	67	239,485.31	510,626.88	62,971.00	813,083.19
Calais	07/01/49	68	215,654.80	484,618.54	60,843.00	761,116.34
Camden	04/01/44	29	195,089.14	327,799.48	43,999.00	566,887.62
Cape Elizabeth	04/01/66	97	428,870.50	1,121,171.58	129,810.00	1,679,852.08
Caribou - Fire & Police	05/01/75	23	167,410.56	338,023.28	38,775.00	544,208.84
Chevrus High School	11/01/74	12	46,109.30	162,118.54	19,404.00	227,631.84
China	03/05/77	1	6,182.58	9,373.49	1,257.00	16,813.07
Community School District #915	07/01/76	37	19,994.45	44,085.70	5,372.00	69,452.15
Community School District #912	01/22/79	4	5,716.04	7,411.61	1,019.00	14,146.65
Corinna	04/01/75	6	34,466.58	86,717.62	9,634.00	130,818.20
Corinna Sewer District	01/01/79	1	4,693.75	13,046.53	1,399.00	19,139.28
Cranberry Isles	03/01/71	0	0.00	351.69	97.00	448.69
Cumberland	10/01/74	26	122,525.05	111,752.29	19,817.00	254,094.34
Cumberland County	01/01/44	58	275,441.43	1,185,053.21	120,995.00	1,581,489.64
Damariscotta	01/01/74	3	14,585.54	17,165.27	2,463.00	34,213.81
Dexter	03/01/67	8	55,451.36	179,225.10	20,113.00	254,789.46
Dixfield	04/01/74	7	27,336.19	77,429.64	9,170.00	113,935.83
Dover-Foxcroft	07/01/72	23	88,767.71	164,418.85	21,287.00	274,473.56
Dover-Foxcroft Water District	05/01/70	0	0.00	42,663.33	3,856.00	46,519.33
Durham	09/01/76	11	11,035.06	19,149.15	2,444.00	32,628.21
East Millinocket	01/01/56	33	271,593.59	578,501.23	70,432.00	920,526.82
Easton	07/01/77	19	53,341.08	87,583.56	10,518.00	151,442.64
Eliot	04/01/73	12	73,996.12	153,609.70	18,933.00	246,538.82
Ellsworth	01/01/46	113	304,547.44	765,349.78	91,299.00	1,161,196.22
Erskine Academy	09/01/78	8	7,875.79	17,663.83	1,773.00	27,312.62
Exeter	10/01/71	1	2,229.58	8,792.42	890.00	11,912.00
Fairfield	01/01/80	16	61,935.39	49,202.09	8,731.00	119,868.48
Falmouth	05/01/66	42	182,607.72	455,062.15	53,801.00	691,470.87
Falmouth Memorial Library	01/01/57	2	11,574.08	48,696.79	5,088.00	65,358.87
Farmington	04/01/67	27	167,545.81	573,536.82	60,817.00	801,899.63
Farmington Village Corporation	09/01/68	2	6,766.92	58,526.06	5,804.00	71,096.98
Fort Fairfield	07/01/46	14	69,670.76	387,206.51	41,961.00	498,838.27
Fort Fairfield Utilities District	04/01/69	6	39,102.71	113,827.88	12,297.00	165,227.59
Fort Kent	01/01/67	17	105,433.62	196,799.86	25,588.00	327,821.48
Franklin County	07/01/67	17	72,356.36	228,249.08	24,331.00	324,936.44
Franklin County Comm. Action Council	09/01/77	20	47,027.20	113,900.61	13,323.00	174,250.81
Freeport	09/01/70	17	71,486.97	190,742.48	22,402.00	284,631.45
Frenchville	07/01/74	1	8,529.49	47,002.06	4,882.00	60,413.55
Fryeburg	05/01/71	2	13,383.14	30,689.62	3,411.00	47,483.76
Gardiner	09/01/47	55	332,298.76	737,965.80	88,165.00	1,158,429.56
Gardiner Water District	01/01/76	4	27,456.24	55,112.79	7,235.00	89,804.03
Garland	07/01/71	0	0.00	119.27	64.00	183.27
Georgetown	01/01/80	1	2,400.02	3,626.47	419.00	6,445.49
Glenburn	04/01/72	2	4,836.91	15,566.67	1,709.00	22,112.58
Gorham	09/01/69	47	229,931.72	421,873.13	54,858.00	706,662.85

No.	Date Entered System	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Reserve Against Future Losses (Net Losses)	Total Trust Reserves
Gould Academy	01/01/75	12	41,255.97	109,737.17	12,201.00	163,194.14
Greater Portland Council of Govt.	07/01/74	32	147,430.54	233,452.22	30,824.00	411,706.76
Greater Portland Public Dev. Comm.	01/01/62	4	61,643.12	186,881.48	20,526.00	269,050.60
Greenville	05/01/68	11	59,702.68	119,430.26	12,633.00	191,765.94
Hallowell	04/01/72	5	17,909.10	74,082.62	7,925.00	99,916.72
Hampden	06/01/71	24	185,295.65	290,453.99	39,917.00	515,666.64
Hampden Water District	06/01/70	3	11,647.10	22,716.86	2,837.00	37,200.96
Hancock County	01/01/57	33	153,653.99	547,861.45	59,701.00	761,216.44
Harpswell	03/14/81	7	11,259.31	14,536.99	1,586.00	27,382.30
Hermion	05/01/71	20	37,455.33	122,276.12	13,549.00	173,280.45
Hodgdon	04/01/75	7	13,434.88	43,473.30	4,501.00	61,409.18
Houlton	01/01/45	33	195,357.57	755,972.21	84,502.00	1,035,831.78
Houlton Water District	01/01/48	25	298,016.78	850,391.35	95,014.00	1,243,422.13
Howland	11/01/76	0	0.00	17,230.64	1,554.00	18,784.64
Indian Township Passamaquoddy RHA	01/01/73	3	39.68	32,833.62	2,883.00	35,756.30
Indian Township Tribal Govt.	01/01/77	102	224,629.51	165,400.17	29,057.00	419,086.68
Jackman Water District	03/01/76	1	4,989.30	12,664.02	1,470.00	19,123.32
Jay	10/01/50	55	217,730.41	398,463.13	51,615.00	667,808.54
Kennebec County	07/01/51	55	204,134.16	642,393.58	72,450.00	918,977.74
Kennebec Sanitary Treatment Dist.	10/01/75	9	53,137.91	109,952.51	13,452.00	176,542.42
Kennebec Water District	01/01/49	35	165,047.55	208,286.71	29,251.00	402,585.26
Kennebunk	04/01/66	26	81,184.97	459,532.69	45,972.00	586,689.66
Kennebunk Light & Power	08/30/59	13	130,233.87	383,570.44	42,109.00	555,913.31
Kennebunk Sewer District	08/01/74	5	32,671.21	80,975.50	8,544.00	122,190.71
Kennebunk, Kennebunkport & Wells Water	06/01/79	38	169,758.95	494,678.77	53,839.00	718,276.72
Kennebunkport	09/01/73	27	127,259.40	404,000.53	43,509.00	574,768.93
Kittery	04/01/46	98	217,553.29	902,751.50	96,684.00	1,216,988.79
Kittery Water District	02/01/46	16	107,693.40	215,569.27	26,085.00	349,347.67
Knox County	03/01/49	13	40,760.87	187,809.64	18,288.00	246,858.51
Lebanon	03/10/73	9	9,630.51	48,569.87	4,882.00	63,082.38
Lewiston	07/01/51	489	3,045,424.23	8,712,508.05	961,724.00	12,719,656.28
Lewiston Housing Authority	04/01/71	28	75,221.61	105,414.58	14,451.00	195,087.19
Lewiston-Auburn Water Pol. CA	03/01/72	6	32,568.48	149,190.71	15,586.00	197,345.19
Limestone	04/01/78	8	26,290.25	30,133.47	4,669.00	61,092.72
Limestone Water & Sewer District	07/01/74	4	20,103.88	40,923.16	5,075.00	66,102.04
Lincoln	04/01/64	27	158,685.50	423,141.41	49,577.00	631,403.91
Lincoln Academy	09/01/69	9	28,054.04	31,858.36	4,856.00	64,768.40
Lincoln County	01/01/67	21	88,587.81	404,886.22	42,167.00	535,641.03
Lincoln Sanitary District	09/01/75	7	21,785.46	20,063.45	3,031.00	44,879.91
Lincoln Water District	01/01/74	2	20,628.65	52,370.90	6,049.00	79,048.55
Linneus	04/01/75	2	8,837.38	14,311.49	1,870.00	25,018.87
Lisbon	01/01/68	70	243,085.14	783,235.74	87,565.00	1,113,885.88
Lisbon Water District	10/01/77	1	16,675.78	32,259.91	3,605.00	52,540.69
Livermore Falls	04/01/68	16	66,696.85	136,405.65	17,431.00	220,533.50
Livermore Falls Water District	03/01/49	4	68,738.49	156,309.49	17,708.00	242,755.98
Lubec	03/01/68	3	15,356.79	19,893.48	2,747.00	37,997.27
Lubec Water & Electric	07/01/66	11	31,821.49	141,092.42	14,271.00	187,184.91
Madawaska	09/01/65	43	218,070.78	698,697.01	74,900.00	991,667.79

No.	Date Entered System	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Reserve Against Future Losses (Net Losses)	Total Trust Reserves
Madawaska Water District	04/01/77	2	18,776.22	16,855.21	2,895.00	38,526.43
Maine County Commissioners Assoc.	01/01/76	3	9,025.17	10,697.86	1,722.00	21,445.03
Maine Development Foundation	03/27/78	0	(734.29)	32,243.78	4,856.00	36,365.49
Maine Housing Authority	06/20/72	15	101,653.40	177,916.00	23,505.00	303,074.40
Maine Maritime Academy	07/01/59	195	1,088,159.71	4,688,903.99	468,226.00	6,245,289.70
Maine Municipal Association	11/05/56	19	90,199.36	208,707.77	26,800.00	325,707.13
Maine Municipal Bond Bank	10/01/73	3	26,452.02	35,516.35	4,901.00	66,869.37
Maine School Management Assoc.	07/01/77	12	116,361.66	179,538.09	24,105.00	320,004.75
Maine Secondary School Prin. Assoc.	08/07/67	5	51,375.83	166,802.20	18,237.00	236,415.03
Maine Turnpike Authority	09/01/52	295	1,931,174.51	7,017,182.68	780,699.00	9,729,056.19
Maine Veterans Home	01/01/83	123	72,941.34	69,992.49	5,643.00	148,576.83
Maine Vocational Region #7	02/01/76	5	2,503.26	27,850.02	2,876.00	33,229.28
Maine-New Hampshire Bridge Auth.	08/01/50	10	88,908.24	246,487.81	27,336.00	362,732.05
Mapleton	07/01/80	9	23,914.96	28,849.84	3,727.00	56,491.80
Mars Hill	05/01/76	5	20,860.03	41,277.81	4,914.00	67,051.84
Mechanic Falls	04/01/68	15	50,272.21	148,578.37	17,050.00	215,900.58
Medway	03/01/74	10	46,092.72	79,081.09	10,266.00	135,439.81
Mexico	03/01/63	15	78,268.47	159,342.83	20,255.00	257,866.30
Milford	07/01/73	6	14,714.44	32,698.05	3,889.00	51,301.49
Millinocket	07/01/43	75	565,386.05	1,474,940.94	160,112.00	2,200,438.99
Milo	01/01/68	6	29,349.69	145,369.66	15,277.00	189,996.35
Milo Water District	06/01/77	4	22,468.73	74,503.49	7,455.00	104,427.22
Monson	07/01/73	2	10,766.94	13,121.72	1,889.00	25,777.66
Mount Desert	04/01/46	29	230,960.22	525,422.93	63,964.00	820,347.15
Mount Desert Regional School Dist.	08/01/68	9	25,144.40	84,706.44	10,021.00	119,871.84
Naples	05/01/70	1	6,643.54	21,787.10	2,218.00	30,648.64
New Canada Plantation	11/01/72	1	571.09	12,331.49	1,070.00	13,972.58
New Gloucester	04/01/75	14	62,115.04	101,789.14	13,349.00	177,253.18
North Berwick	01/01/79	5	23,080.45	23,838.57	3,089.00	50,008.02
Norway	04/01/69	18	143,717.82	191,372.70	27,690.00	362,780.52
Norway Water District	05/01/70	3	25,045.26	65,875.64	7,255.00	98,175.90
Old Orchard Beach	07/01/70	45	296,665.51	862,239.07	95,987.00	1,254,891.58
Old Town	01/01/68	76	402,406.10	1,609,008.41	177,523.00	2,188,937.51
Old Town Housing Authority	04/01/80	10	17,411.52	17,106.83	2,334.00	36,852.35
Old Town Water District	01/01/65	6	71,005.97	116,885.72	16,586.00	204,477.69
Orland	01/01/72	14	20,249.63	96,651.52	10,447.00	127,348.15
Orono	07/01/59	27	123,129.37	449,241.92	50,067.00	622,438.29
Orrington	05/01/75	21	46,717.85	79,746.09	10,453.00	136,916.94
Otisfield	10/01/73	5	2,855.02	7,358.96	787.00	11,000.98
Oxford	09/01/74	2	13,108.01	46,899.90	5,011.00	65,018.91
Oxford County	07/01/57	54	138,752.45	629,162.06	65,099.00	833,013.51
Paris	04/01/69	12	83,145.97	149,680.96	19,797.00	252,623.93
Paris Utilities District	01/01/72	12	62,070.71	78,561.36	11,175.00	151,807.07
Penobscot County	01/01/45	78	202,409.53	1,041,940.07	108,988.00	1,353,337.60
Penquis C.A.P., Inc.	06/01/77	56	191,417.65	390,825.39	47,636.00	629,879.04
Phippsburg	07/01/74	7	5,782.57	15,546.08	1,722.00	23,050.65
Piscataquis County	01/01/69	35	119,205.64	291,503.28	34,668.00	445,376.92
Pittsfield	05/02/68	24	46,853.02	137,354.17	16,012.00	200,219.19

No.	Date Entered System	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Reserve Against Future Losses (Net Losses)	Total Trust Reserves
Pleasant Point Passamaquoddy RHA	01/01/72	50	8,701.70	44,218.22	4,411.00	57,330.92
Portland	03/01/43	1,555	8,848,949.62	9,998,325.82	1,416,099.00	20,263,374.44
Portland Housing Authority	07/01/73	26	221,763.41	532,147.73	63,841.00	817,752.14
Portland Public Library	05/01/50	57	354,267.27	829,565.54	97,419.00	1,281,251.81
Presque Isle	01/01/43	99	868,848.90	1,533,304.10	195,341.00	2,597,494.00
Princeton	06/01/79	10	17,921.30	18,559.22	2,515.00	38,995.52
Project Lodestone	08/20/79	1	3,889.69	5,883.33	819.00	10,592.02
Readfield	02/24/75	3	7,824.90	7,849.22	1,354.00	17,028.12
Richmond	05/01/75	19	40,455.06	95,029.78	12,040.00	147,524.84
Richmond Utilities District	09/01/77	2	9,217.82	20,398.96	1,902.00	31,518.78
Rockland	11/01/46	74	516,422.91	1,517,300.79	164,381.00	2,198,104.70
Rockport	04/01/72	8	29,696.64	101,720.52	11,324.00	142,741.16
Rumford	04/01/65	135	488,485.37	1,141,393.75	136,633.00	1,766,512.12
Rumford Fire & Police	02/10/58	27	262,071.25	1,028,975.04	99,038.00	1,390,084.29
Rumford Water District	04/01/60	5	75,776.91	170,995.50	20,094.00	266,866.41
Rumford-Mexico Sewer District	01/20/78	1	1,986.80	16,709.30	1,715.00	20,411.10
Sabattus	01/01/73	27	31,075.48	76,121.14	8,796.00	115,992.62
Sabattus Sanitary District		1	960.00	175.26	39.00	1,174.26
Saco	12/31/73	64	356,576.40	1,329,013.43	141,721.00	1,827,310.83
Sagadahoc County	01/01/67	21	92,620.23	378,415.53	40,284.00	511,319.76
Sanford	01/01/66	145	819,502.79	2,240,766.16	255,809.00	3,316,077.95
Sanford Housing Authority	06/01/71	5	35,699.12	68,924.01	8,590.00	113,213.13
Sanford Sewer District	11/01/66	11	39,974.90	151,635.08	16,083.00	207,692.98
Sanford Water District	11/01/72	16	102,420.09	188,147.86	24,221.00	314,788.95
Scarborough	05/01/71	94	336,148.97	922,598.90	106,737.00	1,365,484.87
School Aministrative District #31	02/01/74	28	78,718.40	240,321.01	27,033.00	346,072.41
School Aministrative District #34	04/18/64	175	168,534.20	464,072.81	53,407.00	686,014.01
School Aministrative District #28	12/02/64	0	0.00	10,363.07	903.00	11,266.07
School Aministrative District #66	12/01/67	0	0.00	85,962.56	3,747.00	89,709.56
School Aministrative District #54	05/01/68	38	152,352.66	362,303.69	42,522.00	557,178.35
School Aministrative District #9	09/01/68	40	203,011.26	389,223.46	48,287.00	640,521.72
School Aministrative District #67	07/01/68	101	165,273.40	400,287.75	47,674.00	613,235.15
School Aministrative District #71	05/01/69	63	141,517.62	354,100.20	42,032.00	537,649.82
School Aministrative District #53	09/15/69	7	17,892.58	42,305.35	5,172.00	65,369.93
School Aministrative District #41	10/01/70	65	170,127.00	385,438.44	45,501.00	601,066.44
School Aministrative District #29	09/01/72	18	58,848.64	207,726.40	21,055.00	287,630.04
School Aministrative District #2	03/05/73	0	0.00	31,276.24	1,522.00	32,798.24
School Aministrative District #60	07/01/73	85	102,343.61	242,629.37	28,522.00	373,494.98
School Aministrative District #49	04/01/73	17	46,744.55	179,534.90	19,591.00	245,870.45
School Aministrative District #16	10/01/73	20	47,220.27	118,693.75	13,819.00	179,733.02
School Aministrative District #51	07/01/74	37	139,235.23	191,809.44	26,239.00	357,283.67
School Aministrative District #21	07/01/75	36	70,196.38	87,072.39	12,201.00	169,469.77
School Aministrative District #56	07/01/75	10	47,825.17	114,516.04	13,136.00	175,477.21
School Aministrative District #13	02/01/76	14	34,228.68	79,626.44	9,105.00	122,960.12
Searsport	04/01/68	10	39,222.32	82,198.04	10,227.00	131,647.36
Searsport Water District	01/01/69	1	(5,423.96)	74,652.25	6,158.00	75,386.29
Skowhegan	04/01/65	50	264,553.87	655,204.10	74,971.00	994,728.97
So. Kennebec Valley RPC	01/01/70	4	3,734.00	21,267.99	2,334.00	27,335.99

No.	Date Entered System	Number of Open Accounts	Members Contribution Fund	Retirement Allowance Fund	Reserve Against Future Losses (Net Losses)	Total Trust Reserves
So. Penobscot Voc. School-Reg. #4	02/06/81	12	11,075.11	6,040.51	1,083.00	18,198.62
Somerset County	07/10/67	33	98,246.29	286,075.04	32,611.00	416,932.33
South Berwick	07/01/70	18	56,921.13	107,079.08	13,761.00	177,761.21
South Berwick Water District	11/01/72	1	12,134.79	19,672.14	2,470.00	34,276.93
South Portland	09/01/44	275	1,836,399.30	4,907,582.65	559,280.00	7,303,261.95
South Portland Housing Authority	01/01/75	10	68,739.95	124,904.66	15,141.00	208,785.61
St. Agatha	07/01/74	10	27,504.01	69,855.06	8,048.00	105,407.07
Thomaston	05/01/72	5	23,416.23	150,945.46	16,444.00	190,805.69
Topsham	03/01/65	22	86,847.69	206,738.97	23,370.00	316,956.66
Tri-Community Sanitary Landfill	01/01/81	2	5,688.08	4,998.63	883.00	11,569.71
Van Buren	09/01/73	36	80,032.61	106,863.50	14,632.00	201,528.11
Van Buren Housing Authority	07/01/76	6	18,457.53	42,323.93	4,856.00	65,637.46
Vassalboro	07/01/71	6	15,431.39	49,042.47	5,333.00	69,806.86
Waldo County	01/01/51	29	108,760.71	425,480.31	45,288.00	579,529.02
Waldoboro	06/01/74	17	68,089.59	160,337.21	19,139.00	247,565.80
Wallagrass Plantation	04/01/72	2	333.71	14,592.61	1,412.00	16,338.32
Washburn	09/01/76	2	10,550.66	55,557.09	5,597.00	71,704.75
Washington County	01/01/50	41	97,537.11	577,300.32	57,405.00	732,242.43
Waterville - Fire & Police	02/01/61	49	725,387.45	1,355,606.90	166,587.00	2,247,581.35
Waterville Sewerage District	10/01/75	12	48,918.95	87,937.78	11,092.00	147,948.73
Waterville Urban Renewal Authority	04/01/74	1	7,129.83	11,355.97	1,612.00	20,097.80
Wells	01/01/68	64	215,529.48	675,298.14	73,720.00	964,547.62
Wells-Ogunquit CSD	07/01/80	19	40,091.09	138,117.20	15,019.00	193,227.29
Westbrook	03/01/69	77	340,895.03	1,374,051.31	140,857.00	1,855,803.34
Westbrook - Fire & Police	01/01/62	51	539,940.49	1,976,174.26	196,334.00	2,712,448.75
Westbrook Housing Authority	11/01/79	1	7,155.38	12,540.26	2,399.00	22,094.64
Wilton	05/01/66	25	89,255.17	186,682.87	23,621.00	299,559.04
Winslow	09/01/70	39	153,917.29	438,904.79	51,266.00	644,088.08
Winter Harbor Utilities District	10/01/78	1	5,388.97	1,707.21	555.00	7,651.18
Winthrop	05/01/73	61	163,379.34	323,235.63	41,097.00	527,711.97
Yarmouth	04/01/68	78	336,919.89	1,049,588.62	64,202.00	1,450,710.51
York	07/01/48	59	265,994.76	425,487.53	56,541.00	748,023.29
York County	10/01/49	42	138,238.22	901,286.92	87,378.00	1,126,903.14
York Sewerage District	05/01/70	2	31,162.69	99,728.24	10,776.00	141,666.93
York Water District	10/01/49	7	49,169.98	249,574.02	24,743.00	323,487.00
Survivor Benefits Consolidated	23,409,354.18		0.00	0.00	1,952,461.00	25,361,815.18
Total	<u>\$23,409,354.18</u>	<u>68,162</u>	<u>\$342,993,515.50</u>	<u>\$225,769,339.04</u>	<u>\$64,485,960.59</u>	<u>\$656,658,169.39</u>

MAINE STATE RETIREMENT SYSTEM
RETIREMENT ALLOWANCE PAYROLL

June 30, 1983 and 1984

	Retired June 1984	Persons June 1983	Increase or (Decrease)	Retirement Allowance Payroll June 1984	June 1983	Increase or Decrease	Average Monthly June 84	June 83
State Employees	6,988	6,757	231	\$3,320,211.18	\$3,048,278.69	\$271,932.49	475.13	451.13
Teachers - Contributory	6,141	5,834	307	3,811,422.07	3,507,324.70	304,097.37	620.65	601.19
Teachers - Non-contributory	1,372	1,491	(119)	711,302.89	740,586.45	(29,283.56)	518.44	496.70
Teachers - Retired Prior to 1947	2	3	(1)	779.25	1,127.49	(348.24)	389.62	375.83
Portland	665	652	13	320,196.99	300,338.53	19,858.46	481.49	460.64
Millinocket	35	35	-	22,289.70	20,443.35	1,846.35	636.84	584.10
Presque Isle	32	27	5	13,489.21	11,025.00	2,464.21	421.53	408.33
Cumberland County	40	37	3	9,866.35	8,293.31	1,573.04	246.65	224.14
Camden	13	13	-	1,665.76	1,665.76	0.00	128.14	128.14
South Portland	184	172	12	63,942.20	57,506.01	6,436.19	347.51	334.34
Houlton	19	19	-	4,185.96	4,185.96	0.00	220.31	220.31
Penobscot County	29	28	1	7,089.11	6,720.25	368.86	244.45	240.01
Kittery Water District	6	5	1	3,534.27	2,980.29	553.98	589.04	596.06
Ellsworth	24	24	-	4,225.15	3,951.22	273.93	176.04	164.63
Kittery	16	16	-	4,713.07	4,759.40	(46.33)	294.56	297.46
Bar Harbor	19	19	-	4,917.09	4,593.04	324.05	258.79	241.74
Mount Desert	10	11	(1)	2,641.65	2,621.65	20.00	264.16	238.33
Fort Fairfield	10	10	-	2,666.87	2,464.53	202.34	266.68	246.45
Rockland	31	31	-	10,931.88	10,305.15	626.73	352.64	332.42
Bath Water District	5	5	-	1,986.06	2,229.11	(243.05)	397.21	445.82
Bangor	293	278	15	120,856.67	109,946.54	10,910.13	412.48	395.49
Boothbay Harbor Water System	3	3	-	568.95	547.07	21.88	189.65	182.36
Bangor Public Library	23	26	(3)	8,541.01	9,831.44	(1,290.43)	371.34	378.13
*Augusta	139	131	8	72,676.86	64,653.13	8,023.73	522.85	493.54
Gardiner	17	18	(1)	4,511.58	4,436.62	74.96	265.38	246.48
Houlton Water District	17	14	3	12,508.15	7,994.11	4,514.04	735.77	571.01
Auburn	98	93	5	25,222.54	22,570.78	2,651.76	257.37	242.70
York	7	7	-	1,468.17	1,424.05	44.12	209.73	203.44
Limestone Water & Sewer District	2	2	-	272.66	262.17	10.49	136.33	131.09
Kennebec Water District	11	10	1	3,877.31	3,555.77	321.54	352.48	355.58
Livermore Falls Water District	1	1	-	444.27	427.18	17.09	444.27	427.18
Knox County	17	17	-	4,227.05	4,064.47	162.58	248.65	239.09
Augusta Water District	11	10	1	5,405.45	5,157.19	248.26	491.40	515.72
Belfast	16	15	1	1,887.71	1,738.56	149.15	117.98	115.90
*Calais	19	19	-	2,609.83	2,404.02	205.81	137.35	126.53
York County	32	28	4	7,982.95	6,942.31	1,040.64	249.46	247.94
Maine Maritime Academy	46	41	5	13,009.62	10,977.86	2,031.76	282.81	267.75
York Water District	6	6	-	2,678.78	2,575.74	103.04	446.46	429.29
Washington County	20	21	(1)	5,086.91	5,091.27	(4.36)	254.34	242.44
Portland Public Library	11	11	-	6,813.80	6,551.72	262.08	619.43	595.61
Brunswick	85	80	5	20,560.95	18,713.78	1,847.17	241.89	233.92
Auburn Public Library	6	5	1	1,234.54	865.40	369.14	205.75	173.08
Maine-New Hampshire Bridge Auth.	7	6	1	2,682.31	1,900.62	781.69	383.18	316.77

	Retired Persons June 1984	June 1983	Increase or (Decrease)	Retirement Allowance Payroll June 1984	June 1983	Increase or Decrease	Average Monthly June 84	June 83
Jay	12	11	1	1,671.77	2,205.76 (	533.99)	139.31	200.52
Waldo County	14	14	-	3,598.65	3,460.24	138.41	257.04	247.16
Kennebec County	23	23	-	4,130.05	3,971.20	158.85	179.56	172.66
Lewiston	225	210	15	81,770.16	73,024.87	8,745.29	363.42	347.74
Maine Turnpike Authority	137	134	3	48,620.74	44,765.33	3,855.41	354.89	334.07
School Administrative District #31	6	7	(1)	683.07	888.45 (	205.38)	113.84	126.92
Auburn Sewer District	5	3	2	1,154.64	842.70	311.94	230.92	280.90
Auburn Water District	13	11	2	4,166.63	3,738.84	427.79	320.51	339.89
Portland Renewal Authority	8	8	-	1,771.33	1,703.21	68.12	221.41	212.90
East Millinocket	20	19	1	7,363.98	6,595.79	768.19	368.19	347.15
Maine Municipal Association	3	3	-	1,151.54	1,107.25	44.29	383.84	369.08
Hancock County	16	16	-	2,936.81	2,823.85	112.96	183.55	176.49
Oxford County	21	21	-	4,000.11	3,846.26	153.85	190.48	183.16
Falmouth Memorial Library	2	2	-	350.24	350.24	0.00	175.12	175.12
Bangor Water District	13	11	2	3,789.76	2,703.29	1,086.47	291.52	245.75
Rumford Fire & Police	15	15	-	11,196.04	10,365.21	830.83	746.40	691.01
Orono	12	13	(1)	2,158.17	2,373.79 (	215.62)	179.84	182.60
Kennebunk Light & Power	10	10	-	3,733.93	3,617.19	116.74	373.39	361.72
Brewer	34	24	10	7,921.08	4,240.14	3,680.94	232.97	176.67
Augusta Sanitary District	11	6	5	2,021.17	1,227.60	793.57	183.74	204.60
Rumford Water District	3	3	-	678.22	652.13	26.09	226.07	217.38
Waterville - Fire & Police	17	12	5	10,363.95	6,842.03	3,521.92	609.64	570.17
Androscoggin County	37	38	(1)	8,007.54	8,065.44 (	57.90)	216.42	212.25
Brewer Water District	3	3	-	1,065.30	1,065.30	0.00	355.10	355.10
Baileyville	3	5	(2)	1,000.30	1,189.83 (	189.53)	333.43	237.97
Westbrook - Fire & Police	10	7	3	5,234.86	2,880.41	2,354.45	523.48	411.49
Greater Portland Public Dev. Comm.	7	6	1	5,582.25	4,132.83	1,449.42	797.46	688.81
Brunswick Sewer District	3	3	-	315.26	303.13	12.13	105.08	101.04
Bath	64	62	2	30,348.07	27,690.28	2,657.79	474.18	446.62
Mexico	3	4	(1)	769.72	1,102.99 (	333.27)	256.57	275.75
Lincoln	8	7	1	1,952.08	1,668.46	283.62	244.01	238.35
School Administrative District #34	11	9	2	1,317.45	1,023.06	294.39	119.76	113.67
Old Town Water District	1	1	-	477.09	477.09	0.00	477.09	477.09
Skowhegan	14	14	-	3,114.13	2,997.82	116.31	222.43	214.13
Topsham	4	4	-	931.31	895.49	35.82	232.82	223.87
Madawaska	21	17	4	6,591.32	3,349.15	3,242.17	313.87	197.10
Sanford	62	60	2	11,541.96	10,805.92	736.04	186.16	180.10
Kennebunk	12	10	2	2,603.02	1,819.00	784.02	216.91	181.90
Cape Elizabeth	50	49	1	7,681.24	8,333.42 (	652.18)	153.62	170.07
Wilton	5	6	(1)	1,037.94	1,167.16 (	129.22)	207.58	194.53
Falmouth	28	28	-	6,892.22	5,994.56	897.66	246.15	214.09
Lubec Water & Electric	5	5	-	1,833.29	1,762.78	70.51	366.65	352.56
Sanford Sewer District	6	6	-	1,078.65	1,078.65	0.00	179.78	179.78
Rumford	51	46	5	14,569.16	11,524.39	3,044.77	285.66	250.53
Fort Kent	4	4	-	1,038.31	1,038.31	0.00	259.58	259.58
Greater Portland Council of Govt.	1	1	-	919.76	884.38	35.38	919.76	884.38
Lincoln County	15	13	2	2,743.98	2,185.40	558.58	182.93	168.11
Sagadahoc County	8	8	-	1,642.09	1,317.39	324.70	205.26	164.67
Dexter	8	7	1	1,445.04	1,171.98	273.06	180.63	167.43

	Retired Persons June 1984	June 1983	Increase or (Decrease)	Retirement Allowance Payroll June 1984	June 1983	Increase or Decrease	Average Monthly June 84	June 83
Frenchville	1	1	-	417.37	417.37	0.00	417.37	417.37
Farmington	10	9	1	3,524.87	2,912.32	612.55	352.48	323.59
Somerset County	11	8	3	1,735.99	1,094.40	641.59	157.81	136.80
Franklin County	10	9	1	1,973.60	1,702.51	271.09	197.36	189.17
Lisbon	17	16	1	2,746.28	2,585.58	160.70	161.54	161.60
Milo	6	6	-	1,457.33	1,457.33	0.00	242.89	242.89
Aroostook County	20	18	2	5,639.33	4,589.50	1,049.83	281.96	254.97
Wells	15	13	2	3,789.14	2,955.32	833.82	252.60	227.33
Berwick	1	1	-	205.73	205.73	0.00	205.73	205.73
Livermore Falls	5	5	-	781.25	781.25	0.00	156.25	156.25
Pittsfield	3	3	-	236.64	236.64	0.00	78.88	78.00
Old Town	37	35	2	8,254.67	6,701.97	1,552.70	223.09	191.48
Greenville	3	3	-	401.75	401.75	0.00	133.92	133.92
School Administrative District #66	1	1	-	4.33	4.33	0.00	4.33	4.33
Mechanic Falls	4	4	-	575.89	575.89	0.00	143.97	143.97
School Administrative District #54	18	16	2	1,857.78	1,540.89	316.89	103.21	96.31
Yarmouth	19	16	3	4,249.08	3,118.48	1,130.60	223.63	194.91
Searsport	6	6	-	484.29	484.29	0.00	80.72	80.72
Farmington Village Corporation	3	3	-	663.29	663.29	0.00	221.10	221.10
School Administrative District #9	12	11	1	1,768.61	1,520.56	248.05	147.38	138.23
Mount Desert Regional School Dist.	3	3	-	203.12	203.12	0.00	67.71	67.71
Piscataquis County	9	9	-	1,008.11	969.34	38.77	112.01	107.70
Westbrook	51	45	6	11,563.04	9,370.62	2,192.42	226.72	208.24
Searsport Water District	2	1	1	640.99	265.90	375.09	320.49	265.90
Norway	5	5	-	974.73	974.73	0.00	194.95	194.95
School Administrative District #67	11	9	2	1,461.91	1,177.45	284.46	132.90	130.83
Paris	4	4	-	1,841.60	1,841.60	0.00	460.40	460.40
School Administrative District #71	7	7	-	1,093.00	1,093.00	0.00	156.14	156.14
School Administrative District #53	1	1	-	179.03	179.03	0.00	179.03	179.03
Bucksport	17	14	3	2,265.14	1,500.97	764.17	133.24	107.21
Fort Fairfield Utilities District	1	1	-	440.91	423.95	16.96	440.91	423.95
Belfast Water District	3	2	1	1,285.90	989.02	296.88	428.63	494.51
Gorham	15	14	1	3,559.91	3,366.31	193.60	237.32	240.45
Lincoln Academy	1	1	-	50.26	48.33	1.93	50.26	48.33
Norway Water District	1	-	1	344.89	0.00	344.89	344.89	0.00
Dover-Foxcroft Water District	2	2	-	374.86	360.44	14.42	187.43	180.22
Old Orchard Beach	18	16	2	5,459.61	4,582.13	877.48	303.31	286.38
South Berwick	-	1	(1)	0.00	47.97	(47.97)	0.00	47.97
Freeport	6	5	1	913.72	546.84	366.88	152.28	109.37
School Administrative District #41	9	8	1	1,209.88	1,016.27	193.61	134.43	127.03
Winslow	14	11	3	1,625.35	1,250.14	375.21	116.09	113.65
Auburn Housing Authority	1	1	-	104.85	104.85	0.00	104.85	104.85
Boothbay Harbor	3	3	-	331.34	331.34	0.00	110.45	110.45
*Scarborough	34	29	5	6,257.28	4,215.40	2,041.88	184.03	145.36
Cranberry Isles	2	2	-	138.38	138.38	0.00	69.19	69.19
Hermon	4	4	-	235.60	235.60	0.00	58.90	58.90
Hampden	7	6	1	1,588.79	1,013.91	574.88	226.97	168.99
Sanford Housing Authority	1	1	-	167.23	160.80	6.43	167.23	160.80
Vassalboro	3	2	1	161.37	94.94	66.43	53.79	47.47

	Retired Persons June 1984	June 1983	Increase or (Decrease)	Retirement Allowance Payroll June 1984	June 1983	Increase or Decrease	Average Monthly June 84	June 83
Lewiston Housing Authority	2	2	-	536.55	536.55	0.00	268.28	268.28
Garland	1	1	-	98.44	98.44	0.00	98.44	98.44
Exeter	1	1	-	87.53	87.53	0.00	87.53	87.53
Bingham Water District	3	3	-	215.91	215.91	0.00	71.97	71.97
Biddeford	42	44	(2)	8,528.26	9,304.57 (	776.31)	203.05	211.47
Paris Utilities District	3	4	(1)	1,559.42	1,499.44	59.98	519.80	374.86
Hallowell	1	-	1	194.14	0.00	194.14	194.14	0.00
Rockport	1	1	-	224.13	224.13	0.00	224.13	224.13
Wallagrass Plantation	1	1	-	213.06	213.06	0.00	213.06	213.06
Lewiston-Auburn Water Pol. Control Auth.	5	1	4	807.48	113.99	693.49	161.49	113.99
Thomaston	4	3	1	598.71	481.99	116.72	149.67	160.66
Orland	6	5	1	586.91	486.91	100.00	97.81	97.38
Dover-Foxcroft	3	3	-	381.93	381.93	0.00	127.31	127.31
School Administrative District #29	7	7	-	1,332.67	1,225.68	106.99	190.38	175.10
Sanford Water District	1	1	-	163.22	163.22	0.00	163.22	163.22
South Berwick Water District	1	1	-	100.00	100.00	0.00	100.00	100.00
New Canada Plantation	2	2	-	180.00	180.00	0.00	90.00	90.00
Glenburn	1	1	-	90.17	90.17	0.00	90.17	90.17
Bridgton	4	4	-	876.53	829.92	46.61	219.13	207.48
Brownville	2	1	1	268.12	75.14	192.98	134.06	75.14
School Administrative District #2	-	1	(1)	0.00	319.82 (	319.82)	0.00	319.82
Winthrop	8	8	-	1,603.65	1,603.65	0.00	200.46	200.46
Eliot	4	4	-	697.32	641.65	55.67	174.33	160.41
Lebanon	1	-	1	46.67	0.00	46.67	46.67	0.00
Hampden Water District	1	1	-	88.21	88.21	0.00	88.21	88.21
Portland Housing Authority	7	6	1	2,305.20	1,874.27	430.93	329.31	312.38
Milford	1	1	-	108.94	108.94	0.00	108.94	108.94
School Administrative District #60	4	3	1	283.73	227.08	56.65	70.93	75.69
Kennebunkport	7	6	1	1,662.13	1,452.91	209.22	237.44	242.15
School Administrative District #49	6	6	-	524.47	582.50 (	58.03)	87.41	97.08
School Administrative District #16	5	4	1	399.86	358.82	41.04	79.97	89.71
Saco	16	16	-	3,634.15	3,945.67 (	311.52)	227.13	246.60
Otisfield	2	2	-	58.22	58.22	0.00	29.11	29.11
Medway	3	3	-	232.44	232.44	0.00	77.48	77.48
Waldoboro	4	4	-	968.72	968.72	0.00	242.18	242.18
Dixfield	1	1	-	100.00	100.00	0.00	100.00	100.00
Oxford	2	2	-	209.94	293.16 (	83.22)	104.97	146.58
Chevrus High School	6	5	1	754.00	702.85	51.15	125.66	140.57
Boothbay-Boothbay Harbor CSD	1	1	-	114.29	114.29	0.00	114.29	114.29
Gould Academy	2	2	-	312.44	312.44	0.00	156.22	156.22
Berwick Sewer District	1	-	1	257.34	0.00	257.34	257.34	0.00
New Gloucester	1	1	-	146.65	146.65	0.00	146.65	146.65
School Administrative District #21	1	1	-	178.12	178.12	0.00	178.12	178.12
Hodgdon	1	1	-	102.75	102.75	0.00	102.75	102.75
Cumberland	1	1	-	120.47	115.84	4.63	120.47	115.84
Corinna	3	3	-	741.51	741.51	0.00	247.17	247.17
School Administrative District #56	2	2	-	292.96	292.96	0.00	146.48	146.48
Gardiner Water District	1	1	-	420.84	420.84	0.00	420.84	420.84
Waterville Sewerage District	2	1	1	423.79	216.47	207.32	211.89	216.47

	Retired June 1984	Persons June 1983	Increase or (Decrease)	Retirement Allowance June 1984	Payroll June 1983	Increase or Decrease	Average Monthly June 84	June 83
School Administrative District #13	4	3	1	901.30	578.84	322.46	225.32	192.95
Jackman Water District	1	1	-	58.74	58.74	0.00	58.74	58.74
Mars Hill	1	1	-	61.92	59.54	2.38	61.92	59.54
Van Buren Housing Authority	1	2	(1)	83.00	121.19	(38.19)	83.00	60.60
Washburn	1	1	-	383.21	383.21	0.00	383.21	383.21
Howland	2	2	-	52.20	52.20	0.00	26.10	26.10
Community School District #915	2	3	(1)	68.13	225.22	(157.09)	34.06	75.07
Durham	1	-	1	73.50	0.00	73.50	73.50	0.00
*Penquis C.A.P., Inc.	8	7	1	1,070.41	863.53	206.88	133.80	123.36
Milo Water District	-	-	-	0.00	0.00	0.00	0.00	0.00
Maine School Management Assoc.	1	1	-	716.82	689.25	27.57	716.82	689.25
Easton	2	2	-	288.33	277.24	11.09	144.16	138.62
Richmond Utilities District	1	1	-	374.64	374.64	0.00	374.64	374.64
Limestone	2	-	2	61.07	0.00	61.07	61.07	0.00
Bethel	1	1	-	13.26	13.26	0.00	13.26	13.26
Erskine Academy	1	-	1	83.74	0.00	83.74	83.74	0.00
Corinna Sewer District	1	1	-	167.15	167.15	0.00	167.15	167.15
Kennebunk, Kennebunkport & Wells Water Dist	5	4	1	3,559.17	2,330.37	1,228.80	711.83	582.59
Princeton	2	1	1	354.12	232.75	121.37	177.06	232.75
Wells-Ogunquit CSD	3	3	-	477.89	476.42	1.47	159.29	158.81
Harpwell	1	1	-	84.24	81.00	3.24	84.24	81.00
	18,255	17,629	626	\$9,103,163.01	\$8,431,247.37	\$671,915.64	\$498.66	\$478.26

*These P.D.'s were reduced by Special Retro Payments
that inflated the Average Monthly Benefit for the year

MAINE STATE RETIREMENT SYSTEM
SURVIVOR BENEFIT PAYROLL

June 30, 1984 and 1983

	Persons Receiving Benefits		Increase or	June 1984	June 1983	Increase or
	June 1984	June 1983	(Decrease)	June 1984	June 1983	(Decrease)
001 State	430	441	(11)	\$91,851.90	\$93,975.00	(\$2,123.10)
007 Teachers	184	192	(8)	45,138.53	46,363.63	(1,225.10)
067 Androscoggin County	2	2	-	276.18	265.55	10.63
027 Auburn	11	10	1	1,800.00	1,700.00	100.00
023 Augusta	2	2	-	200.00	200.00	0.00
064 Augusta Sanitary District	1	1	-	100.00	100.00	0.00
020 Bangor	17	19	(2)	2,200.00	2,500.00	(300.00)
073 Bath	5	4	1	772.21	550.19	222.02
063 Brewer	3	2	1	300.00	200.00	100.00
008 Camden	1	1	-	121.67	116.99	4.68
005 Cumberland County	3	3	-	400.00	400.00	0.00
054 East Millinocket	1	1	-	100.00	100.00	0.00
013 Ellsworth	2	2	-	200.00	200.00	0.00
017 Fort Fairfield	1	1	-	100.00	100.00	0.00
131 Fort Fairfield Utilities District	1	1	-	100.00	100.00	0.00
024 Gardiner	2	2	-	200.00	200.00	0.00
133 Gorham	1	-	1	100.00	0.00	100.00
071 Greater Portland Public Dev. Comm.	1	1	-	100.00	100.00	0.00
010 Houlton	2	2	-	200.00	200.00	0.00
026 Houlton Water District	2	2	-	365.92	351.85	14.07
031 Kennebec Water District	2	2	-	224.01	219.24	4.77
014 Kittery	3	3	-	450.00	450.00	0.00
012 Kittery Water District	1	2	(1)	310.89	672.59	(361.70)
048 Lewiston	8	8	-	1,859.52	1,944.00	(84.48)
049 Maine Turnpike Authority	20	21	(1)	4,251.26	4,279.03	(27.77)
003 Millinocket	1	1	-	100.00	100.00	0.00
011 Penobscot County	1	1	-	257.93	248.01	9.92
002 Portland	42	43	(1)	5,646.64	5,896.64	(250.00)
004 Presque Isle	4	5	(1)	825.00	650.00	175.00
090 Rumford	2	2	-	200.00	200.00	0.00
147 Scarborough	1	1	-	100.00	100.00	0.00
009 South Portland	5	5	-	842.87	810.45	32.42
066 Waterville Fire & Police	2	2	-	500.00	500.00	0.00
107 Wells	2	2	-	583.93	569.93	14.00
037 York County	-	-	-	0.00	0.00	0.00
TOTAL	766	787	(21)	\$160,778.46	\$164,363.10	(\$3,584.64)

MAINE STATE RETIREMENT SYSTEM

Summary of Earnings - July 1, 1942 through June 30, 1984

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
1984	608,064,138.37	49,447,686.61	38,999,433.27	6.5702

* - Includes \$105,000.00 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 1984 and 1983

	General Administration 1984	General Administration 1983
Revenue:		
State Contributions		
Teachers (Federal Funds)	\$ 22,099.35	\$ 21,462.30
General Fund	494,424.00	409,830.00
State Employees		
General Fund	\$214,872.87	\$189,592.61
Highway Funds	82,163.79	91,847.09
Federal Program Funds	69,749.60	77,522.31
Special Revenue Funds	26,886.64	25,579.02
Other State Funds	<u>41,997.64</u>	<u>44,964.97</u>
Total State Contributions	435,690.54	429,206.00
Participating Districts	265,982.00	208,939.78
Miscellaneous	<u>0.00</u>	<u>0.00</u>
Total Revenues	<u>\$1,173,195.89</u>	<u>\$1,069,438.08</u>

Expenditures:

Personal Services	\$499,219.66	\$485,645.15
Actuarial Services		
(Towne & Assoc.)	21,430.00	38,237.00
Data Processing	158,425.01	63,734.41
Utilities	26,560.11	8,864.71
Postage and Mailing	45,879.03	50,626.03
Repairs to Equipment	33,601.19	12,282.63
Printing & Binding	16,895.90	9,968.90
Office Supplies	46,426.27	19,078.97
Retirement Costs	81,279.44	83,655.18
Research & Legal Serv.	22,491.04	25,692.92
Health Insurance	26,493.73	21,530.94
STA-CAP Costs	70,279.80	154,293.30
General Operating Costs	12,507.86	5,648.53
Travel	22,238.85	16,985.46
Office Equipment	137,573.18	10,104.30
Unemployment	1,267.00	4,030.64
Per Diem	6,534.75	6,150.00
Structure & Improvements	1,000.00	3,525.78
Medical Services	16,595.00	10,133.41
Intragovernmental Serv.	1,256.83	7,407.22
Workers' Compensation	3,540.57	1,232.32
Equipment Rental	<u>25,297.33</u>	<u>0.00</u>
Total Expenditures	<u>\$1,276,792.55</u>	<u>\$1,038,827.80</u>
Current Year Reserves	(103,596.66)	30,610.28
Prior Year Reserves	<u>866,602.70</u>	<u>835,992.42</u>
Balance of Reserves	<u>\$ 763,006.04</u>	<u>\$ 866,602.70</u>

MAINE STATE RETIREMENT SYSTEM

State Employee Retiree Health Insurance

Fiscal Years Ending June 1984 and 1983

	1984	1983
<u>Revenue:</u>		
General Fund	\$ 678,090.75	\$ 611,618.56
Highway Fund	259,266.44	296,295.21
Federal Program	220,093.64	250,084.03
Special Revenue	84,840.34	81,549.14
All Other Funds	<u>132,522.87</u>	<u>119,605.41</u>
Total Revenue	<u>\$1,374,814.04</u>	<u>\$1,359,152.35</u>
<u>Expenditures:</u>		
Health Insurance Premiums	\$ 2,129,864.75	\$ 1,673,897.82
Current Year Reserves	(755,050.71)	(314,745.47)
Prior Year Reserves	<u>1,407,942.36</u>	<u>1,722,687.83</u>
Balance of Reserves	<u>\$ 652,891.65</u>	<u>\$ 1,407,942.36</u>

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AUDIT REPORT

MAINE STATE RETIREMENT SYSTEM

FISCAL YEAR ENDED

JUNE 30, 1983

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

GEORGE 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, 1983.

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.

Within the scope of the examination, the financial transactions were appropriately handled, with such exceptions as may be noted in the accompanying commentary.

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, 1983, 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 that reads "George J. Rainville".

George J. Rainville
State Auditor

June 14, 1984

EXHIBIT 1

MAINE STATE RETIREMENT SYSTEM
COMBINED BALANCE SHEET - FIDUCIARY FUNDS
JUNE 30, 1983

	Public Trusts		Agency Funds	Totals	
	Pension Trust Fund	Group Life Insurance	Payroll Taxes and Deductions	(Memorandum Only) 1 9 8 3	1 9 8 2
<u>Assets</u>					
Equity in Treasurer's demand cash and/or investments	\$ 8,721,514.78	\$ 3,428,812.73	\$2,114,500.28	\$ 14,264,827.79	\$ 92,283,813.68
Fiscal agent or fiduciary cash and/or investments	1,815,917.40	4,486.65		1,820,404.05	10,517,509.87
Accounts receivable (net)	18,562.60	1,796.00		20,358.60	120,106.52
Due from other funds					50,000.00
Investments:					
Bonds	229,539,968.09	10,376,360.77		239,916,328.86	151,623,918.81
Commingled funds	50,172,657.28			50,172,657.28	32,725,658.65
Insured guaranteed contract	9,764,132.32			9,764,132.32	8,876,483.93
Stocks	264,780,080.78			264,780,080.78	175,651,853.17
Mortgage loans	4,359,613.29			4,359,613.29	4,877,203.36
Accrued interest	3,085,260.01			3,085,260.01	3,375,618.74
Prepaid expense	15,144.49			15,144.49	4,393.60
Total assets	<u>\$572,272,851.04</u>	<u>\$13,811,456.15</u>	<u>\$2,114,500.28</u>	<u>\$588,198,807.47</u>	<u>\$480,106,560.33</u>
<u>Liabilities</u>					
Accounts payable:					
Contribution fund T5-1225	\$	\$	\$ 379,570.82	\$ 379,570.82	\$ 383,027.21
Vouchers payable	102,142.11			102,142.11	838,120.58
Group life insurance deductions - basic		798,159.39		798,159.39	
Group life insurance deductions - supplemental		313,822.26		313,822.26	
Group life insurance		26,881.92		26,881.92	
Due to other funds	15,144.49			15,144.49	4,393.60
Other current liabilities:					
Blue Cross - Blue Shield	369,712.31			369,712.31	309,863.40
Reserve for authorized expenditures	866,602.70		1,724,929.46	2,591,532.16	2,342,964.75
Retirees health insurance	1,407,942.36			1,407,942.36	1,722,687.83
Other current accrued liabilities		814.00		814.00	
Total liabilities	<u>2,761,543.97</u>	<u>1,139,677.57</u>	<u>2,104,500.28</u>	<u>6,005,721.82</u>	<u>5,601,057.37</u>

EXHIBIT 1
Cont'd.

<u>Fund Equity</u>	<u>Public Trusts</u>		<u>Agency Funds</u>	<u>Totals</u>	
	<u>Pension Trust</u>	<u>Group Life</u>	<u>Payroll Taxes</u>	<u>(Memorandum Only)</u>	
	<u>Fund</u>	<u>Insurance</u>	<u>and Deductions</u>	<u>1 9 8 3</u>	<u>1 9 8 2</u>
Contributed capital	\$	\$	\$ 10,000.00	\$ 10,000.00	\$ 60,000.00
Fund balance:					
Members contribution fund	314,868,324.48			314,868,324.48	287,120,567.05
Allowance fund balance reserve:					
Retirement allowance fund	180,029,656.89			180,029,656.89	138,884,158.62
Retirement allowance adjustment fund	(6,015.98)			(6,015.98)	
Reserve against future losses	53,102,567.87			53,102,567.87	16,622,411.96
Teachers savings fund	125,463.02			125,463.02	156,362.44
Survivors' benefit fund	21,391,310.79			21,391,310.79	18,870,007.76
Reserve against future premiums		10,074,207.57		10,074,207.57	10,323,618.07
Reserve for deficiency:					
Basic		25,000.00		25,000.00	25,000.00
Supplemental		2,572,571.01		2,572,571.01	2,443,377.06
Total retained earnings/fund balance	569,511,307.07	12,671,778.58		582,183,085.65	474,445,502.96
Total fund equity	569,511,307.07	12,671,778.58	10,000.00	582,193,085.65	474,505,502.96
Total liabilities and fund equity	<u>\$572,272,851.04</u>	<u>\$13,811,456.15</u>	<u>\$2,114,500.28</u>	<u>\$588,198,807.47</u>	<u>\$480,106,560.33</u>

See accompanying notes to financial statements

MAINE STATE RETIREMENT SYSTEM
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - ALL GOVERNMENTAL AND FIDUCIARY FUND TYPES
 Fiscal Year Ended June 30, 1983

	Governmental	Fiduciary Fund Types			Totals	
	Fund Type	Public Trusts	Group Life	Agency Funds	(Memorandum Only)	
	General	Pension Trust	Insurance	Payroll Taxes	1 9 8 3	1 9 8 2
		Fund		and Deductions		
Revenues:						
Revenue from use of money and property (net)	\$	\$ 76,074,828.22	\$3,314,763.83	\$ 414,091.43	\$ 79,803,683.48	\$ 50,363,373.62
Intergovernmental - city and town grants		18,967,401.45	(658.62)	544,837.49	19,511,580.32	20,016,411.24
Private sources (net)		39,758,322.42	2,393,661.45	30,140,107.20	72,292,091.07	69,884,726.27
Service charges for current services		25,286.11			25,286.11	
Contributions and transfers from other state funds/agencies		89,747,882.10	1,643,982.49		91,391,864.59	82,579,816.57
Total revenues		224,573,720.30	7,351,749.15	31,099,036.12	263,024,505.57	222,844,327.70
Expenditures:						
Personal services -						
Salaries and wages		546,715.85			546,715.85	507,264.66
Fringe benefits		115,964.23			115,964.23	94,324.20
Capital expenditures		12,041.62			12,041.62	
All other -						
Contractual services		337,174.77	2,495,790.75		2,832,965.52	3,634,969.30
Commodities		21,577.36			21,577.36	10,803.14
Grants, subsidies, and pensions		102,960,858.77	1,342,727.38		104,303,586.15	94,985,584.08
Debt retirement (interest)		12,854,594.71			12,854,594.71	11,987,067.36
Transfers to General Fund		176,944.85	2,157,936.00		2,334,880.85	173,375.45
Transfers to other funds	1,001,414.00				1,001,414.00	676,188.00
Charges to asset and liability accounts		299.00	329,073.00	30,799,899.28	31,129,271.28	28,608,210.74
Total expenditures	1,001,414.00	117,026,171.16	6,325,527.13	30,799,899.28	155,153,011.57	140,677,786.93
Excess (deficiency) of revenues over expenditures	(1,001,414.00)	107,547,549.14	1,026,222.02	299,136.84	107,871,494.00	82,166,540.77
Other financing sources (uses):						
Legislative appropriations	1,049,083.00				1,049,083.00	676,188.00
Additions to reserves and other charges and credits		284,135.19	(1,138,863.57)	(299,136.84)	(1,153,865.22)	(532,516.56)
Nonoperating income			(7,575.00)		(7,575.00)	40,526.00
Total other financing sources (uses)	1,049,083.00	284,135.19	(1,146,438.57)	(299,136.84)	112,357.22	184,197.44

	Governmental Fund Type <u>General</u>	Fiduciary Fund Types			Totals	
		Public Trusts	Group Life	Agency Funds	(Memorandum Only)	
		<u>Pension Trust</u> <u>Fund</u>	<u>Insurance</u>	<u>Payroll Taxes</u> <u>and Deductions</u>	<u>1 9 8 3</u>	<u>1 9 8 2</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	\$ 47,669.00	\$107,831,684.33	(\$ 120,216.55)	\$ -	\$107,759,136.78	\$ 82,350,738.21
Fund balance at beginning of year (adjusted)		461,679,622.74	12,791,995.13	10,000.00	474,481,617.87	392,104,764.75
Fund balance lapsed	(47,669.00)				(47,669.00)	
Fund balance at end of year	\$ -	\$569,511,307.07	\$12,671,778.58	\$ 10,000.00	\$582,193,085.65	\$474,455,502.96

See accompanying notes to financial statements

MAINE STATE RETIREMENT SYSTEM
GENERAL FUND
COMBINING STATEMENT OF EXPENDITURES AND CHANGES IN FUND BALANCES
Fiscal Year Ended June 30, 1983
With Comparative Totals for Fiscal Year Ended June 30, 1982

	Survivors' Benefit Fund	Retirement Allowance Fund	Group Life Insurance	Totals	
				1983	1982
Expenditures:					
All other -					
Transfers to other funds	\$6,922.00	\$829,161.00	\$165,331.00	\$1,001,414.00	\$676,188.00
Other financing sources:					
Legislative appropriations	<u>6,922.00</u>	<u>829,161.00</u>	<u>213,000.00</u>	<u>1,049,083.00</u>	<u>676,188.00</u>
Excess of other financing sources over expenditures	-	-	47,669.00	47,669.00	-
Fund balance at beginning of year	-	-	-	-	-
Fund balance lapsed	<u>-</u>	<u>-</u>	(47,669.00)	(47,669.00)	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MAINE STATE RETIREMENT SYSTEM
PENSION TRUST FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND BALANCES
Fiscal Year Ended June 30, 1983 and 1982

	<u>1 9 8 3</u>	<u>1 9 8 2</u>
Revenues:		
Revenue from use of money and property (net)	\$ 76,074,828.22	\$ 46,531,614.94
Intergovernmental - city and town grants	18,967,401.45	20,006,061.24
Private sources (net)	39,758,322.42	38,336,927.25
Service charges for current services	25,286.11	
Contributions and transfers from other state funds/agencies	<u>89,747,882.10</u>	<u>81,864,695.78</u>
Total revenues	<u>224,573,720.30</u>	<u>186,739,299.21</u>
Expenses:		
Personal services -		
Salaries and wages	546,715.85	446,914.66
Fringe benefits	115,964.23	94,324.20
Capital expenditures	12,041.62	
All other -		
Contractual services	337,174.77	218,844.83
Commodities	21,577.36	10,803.14
Grants, subsidies, and pensions	102,960,858.77	93,513,502.22
Debt retirement (interest)	12,854,594.71	11,987,067.36
Transfers to General Fund	176,944.85	173,375.45
Charges to asset and liability accounts	<u>299.00</u>	<u>65,937.00</u>
Total expenses	<u>117,026,171.16</u>	<u>106,510,768.86</u>
Excess of revenues over expenses	107,547,549.14	80,228,530.35
Other financing sources:		
Additions to reserves and other charges and credits	<u>284,135.19</u>	<u>41,322.26</u>
Excess of revenues and other financing sources over expenses	107,831,684.33	80,269,852.61
Fund balance at beginning of year (adjusted)	<u>461,679,622.74</u>	<u>381,383,655.22</u>
Fund balance at end of year	<u>\$569,511,307.07</u>	<u>\$461,653,507.83</u>

MAINE STATE RETIREMENT SYSTEM
GROUP LIFE INSURANCE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND BALANCES

Fiscal Year Ended June 30, 1983 and 1982

	<u>1 9 8 3</u>	<u>1 9 8 2</u>
Revenues:		
Revenue from use of money and property	\$ 3,314,763.83	\$ 3,349,103.46
Intergovernmental - city and town grants	(658.62)	10,350.00
Private sources	2,393,661.45	3,126,003.68
Contributions and transfers from other state funds/agencies	<u>1,643,982.49</u>	<u>715,120.79</u>
Total revenues	<u>7,351,749.15</u>	<u>7,200,577.93</u>
Expenses:		
Personal services -		
Salaries and wages		60,350.00
All other -		
Contractual services	2,495,790.75	3,416,124.47
Grants, subsidies, and pensions	1,342,727.38	1,472,081.86
Transfers to General Fund	2,157,936.00	
Charges to asset and liability accounts	<u>329,073.00</u>	<u>211,662.00</u>
Total expenses	<u>6,325,527.13</u>	<u>5,160,218.33</u>
Excess of revenues over expenses	<u>1,026,222.02</u>	<u>2,040,359.60</u>
Other financing sources (uses):		
Additions to reserves and other charges and credits	(1,138,863.57)	
Interfund transfer as mandated by Title 5, Chapter 101, Section 1151, Paragraph 7, Maine Revised Statutes Annotated of 1964, as amended		50,000.00
Intrafund transfer	(<u>7,575.00</u>)	(<u>9,474.00</u>)
Total other financing sources (uses)	(<u>1,146,438.57</u>)	<u>40,526.00</u>
Excess (deficiency) of revenues and other financing sources over expenses and other uses	(120,216.55)	2,080,885.60
Fund balance at beginning of year	<u>12,791,995.13</u>	<u>10,711,109.53</u>
Fund balance at end of year	<u>\$12,671,778.58</u>	<u>\$12,791,995.13</u>

MAINE STATE RETIREMENT SYSTEM
 PAYROLL TAXES AND DEDUCTIONS FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND
 CHANGES IN FUND BALANCES

Fiscal Year Ended June 30, 1983 and 1982

	<u>1 9 8 3</u>	<u>1 9 8 2</u>
Revenues:		
Revenue from use of money and property	\$ 414,091.43	\$ 482,655.22
Intergovernmental - city and town grants	544,837.49	
Private sources	<u>30,140,107.20</u>	<u>28,421,795.34</u>
Total revenues	31,099,036.12	28,904,450.56
Expenses:		
All other -		
Charges to asset and liability accounts	<u>30,799,899.28</u>	<u>28,330,611.74</u>
Excess of revenues over expenses	299,136.84	573,838.82
Other financing sources (uses):		
Additions to reserves and other charges and credits	(<u>299,136.84</u>)	(<u>573,838.82</u>)
Excess (deficiency) of revenues and other financing sources over expenses and other uses	-	-
Fund balance at beginning of year	<u>10,000.00</u>	<u>10,000.00</u>
Fund balance at end of year	\$ <u>10,000.00</u>	\$ <u>10,000.00</u>

MAINE STATE RETIREMENT SYSTEM
NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1983

(1) Summary of Organizational Structure and Significant Accounting Policies

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 Title 5, Chapter 101, 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 (1) of whom shall be selected from a list of three (3) 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 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 (3) 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.

The accounting policies of the Maine State Retirement System conform to generally accepted accounting policies as applicable to governments. The following is a summary of the more significant policies:

A. Fund Accounting

The accounts of the Maine State Retirement System are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into two generic fund types and two broad categories as follows:

GOVERNMENTAL FUNDS

General Fund - The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

FIDUCIARY FUNDS

Trust and Agency Funds - Trust and Agency Funds are used to account for assets held by the Maine State Retirement System in a trustee capacity or as an agent for individuals, other governments, and/or other funds. These include Public Trusts and Agency Funds. Public Trust Funds are accounted for in a manner where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Agency Funds are custodial in nature (assets equals liabilities) and do not involve measurement of results of operations.

B. Fixed Assets and Long-Term Liabilities

All governmental funds are accounted for on a spending or "financial flow" measurement focus. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

The Public Trust Funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and retained earnings components.

C. Basis of Accounting

The accounts of all Governmental Funds are maintained and reported on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues and assets are recognized when measurable and available to finance operations during the year; expenditures and liabilities are recognized when obligations are incurred as a result of receipt of goods and services.

The accounts of Public Trust Funds are maintained and reported using the accrual basis of accounting. Their revenues are recognized when they are earned, and the expenses are recognized when they are incurred.

D. 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.

(2) Trust Fund Reserves

Trust fund reserves for membership contributions, allowances and survivor benefits totaled \$569,511,307.07 at June 30, 1983. A two year comparison of reserves at June 30, is as follows:

	<u>1 9 8 3</u>	<u>1 9 8 2</u>	<u>Increase (Decrease)</u>
Members Contribution Fund -			
State employees	\$108,443,754.30	\$ 96,203,566.13	\$ 12,240,188.17
Teachers	155,467,511.27	141,361,545.05	14,105,966.22
Participating districts	<u>51,082,521.93</u>	<u>49,711,818.31</u>	<u>1,370,703.62</u>
	<u>314,993,787.50</u>	<u>287,276,929.49</u>	<u>27,716,858.01</u>
Retirement Allowance Fund -			
State employees	93,252,880.75	80,044,635.62	13,208,245.13
Teachers (post 7/1/24)	117,698,236.58	101,435,885.91	16,262,350.67
Teachers (pre 7/1/24)	(184,775,529.56)	(173,917,050.76)	(10,858,478.80)
Disability retirements	35,592,700.98	27,363,022.95	8,229,678.03
Accidental death benefits	1,376,009.98	995,025.58	380,984.40
Participating districts	116,879,342.18	100,542,777.45	16,336,564.73
Undistributed earnings	<u>-</u>	<u>2,419,861.87</u>	<u>(2,419,861.87)</u>
	<u>180,023,640.91</u>	<u>138,884,158.62</u>	<u>41,139,482.29</u>

	<u>1 9 8 3</u>	<u>1 9 8 2</u>	<u>Increase (Decrease)</u>
Survivors' Benefit Fund -			
State employees	\$ 8,183,307.31	\$ 6,866,870.75	\$ 1,316,436.56
Teachers (post 7/1/24)	11,424,988.40	10,313,363.32	1,111,625.08
Participating districts	<u>1,783,015.08</u>	<u>1,689,773.69</u>	<u>93,241.39</u>
	<u>21,391,310.79</u>	<u>18,870,007.76</u>	<u>2,521,303.03</u>
Total	516,408,739.20	445,031,095.87	71,377,643.33
Add: Reserve for future losses	<u>53,102,567.87</u>	<u>16,622,411.96</u>	<u>36,480,155.91</u>
Total trust fund reserves	<u>\$569,511,307.07</u>	<u>\$461,653,507.83</u>	<u>\$107,857,799.24</u>

The deficit in the Pre-7/1/24 teachers account in the Retirement Allowance Fund increased by \$10,858,478.80 to \$184,775,529.56. 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 funded this account with the amount of \$13,200,000.00 for the fiscal year ended June 30, 1983 under Chapter 316, Public Laws of 1981.

The reserve for future losses amounted to \$53,102,567.87, an increase of \$36,480,155.91 as compared with the previous fiscal year. The increase resulted from gains realized on the sale of stocks and bonds.

(3) Income from Investments

Income from investments totaled \$75,831,971.22, an increase of \$29,300,356.28 as compared with the prior year. A two year comparison of income is as follows:

	<u>1 9 8 3</u>	<u>1 9 8 2</u>	<u>Increase (Decrease)</u>
Income from investments:			
Interest -			
Time deposits	\$ 288,431.81	\$ 731,180.58	(\$ 442,748.77)
Bonds	31,138,119.78	30,758,655.85	379,463.93
Mortgages	<u>228,970.76</u>	<u>257,745.23</u>	(<u>28,774.47</u>)
	31,655,522.35	31,747,581.66	(92,059.31)
Dividends -			
Stock	<u>8,609,856.21</u>	<u>6,897,389.37</u>	<u>1,712,466.84</u>
Total income from investments	40,265,378.56	38,644,971.03	1,620,407.53
Add:			
Profit on sale of securities	<u>36,965,672.98</u>	<u>13,216,622.67</u>	<u>23,749,050.31</u>
	77,231,051.54	51,861,593.70	25,369,457.84

	<u>1 9 8 3</u>	<u>1 9 8 2</u>	<u>Increase (Decrease)</u>
Less:			
Loss on sale of securities	\$ 485,517.07	\$ 4,568,774.45	(\$ 4,083,257.38)
Investment costs	<u>913,563.25</u>	<u>761,204.31</u>	<u>152,358.94</u>
	<u>1,399,080.32</u>	<u>5,329,978.76</u>	<u>(3,930,898.44)</u>
Total	<u>\$75,831,971.22</u>	<u>\$46,531,614.94</u>	<u>\$29,300,356.28</u>

(4) Federal Social Security Fund

The Maine State Retirement System is designated by statute as the State Agency to administer social security coverage to 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 \$30,684,944.69, an increase of \$2,263,149.35 as compared with the previous fiscal year. These contributions, added to the amount brought forward of \$383,027.21, less \$379,570.82 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.

(5) 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, 1983 amounted to \$13,811,456.15 and were comprised of an equity in the Treasurer's Cash Pool, fiscal agent or fiduciary cash/investments, accounts receivable, and investments - bonds. Cash held in the Cash Pool earned interest of \$1,500,105.26 during the fiscal year.

Premiums collected during the year totaled \$3,634,654.32 of which \$2,495,790.75 was paid to the insurer. Dividends received from the insurer amounted to \$1,815,131.00 and reserves increased \$1,018,647.02.

AUDIT FINDINGS AND RECOMMENDATIONS

Undeposited Funds

A review of funds on May 10, 1984 revealed that eighty (80) checks totaling \$278,633.00 were being held pending deposit. Dates of the checks, which were being held for various reasons, ranged from June 10, 1983 to May 7, 1984. For informational purposes, the checks can be aged as follows: thirty-six (36) checks totaling \$118,940.47, less than thirty (30) days old; seven (7) checks totaling \$18,989.23, thirty (30) to sixty (60) days old; three (3) checks totaling \$10,629.50, sixty-one (61) to ninety (90) days old; thirty-four (34) checks totaling \$130,073.80, more than ninety (90) days old. Subsequent to the review, the funds were deposited on May 11, 1984.

We recommend that all receipts be deposited immediately as stipulated by Title 5, Section 131, Maine Revised Statutes Annotated of 1964, as amended.

Accounting Records

A review of the State Controller's trial balance, the Maine State Retirement System general ledger, and the Maine State Retirement System annual report revealed the following:

- a) Several variances between the Maine State Retirement System general ledger and the State Controller's account balances were noted. Also, several variances in the account balances per the Maine State Retirement System general ledger and the Maine State Retirement System annual report were noted.
- b) An audit trial balance of the Maine State Retirement System general ledger as of June 30, 1983, revealed a variance of \$71,000.55.
- c) As of the date of audit, the Maine State Retirement System general ledger had not been reconciled since January, 1983.

We recommend that all records be brought into agreement and that they be reconciled on a monthly basis.

Fiduciary Cash And Investments - Bonds

A review of the fiduciary cash and investments - bonds accounts of the Pension Trust Fund revealed the following:

- a) On June 21, 1983 bonds totaling \$414,600.00 were sold; however, an accounting entry to increase the fiduciary cash account and decrease the investments - bonds account was not made. Subsequently, on June 27, 1983, proceeds from the sale were received and an accounting entry was made to increase the demand cash account and decrease the fiduciary cash account. Since the initial entry to record the transaction was not made, the fiduciary cash account was understated by \$414,600.00 as of June 30, 1983.
- b) The investments - bonds account was overstated by \$429,639.07 as of June 30, 1983. This was a result of the \$414,600.00 noted in (a) and two detail ledger cards which reflected incorrect investment balances totaling \$15,039.07. It is noted that the incorrect balances were corrected by journal entry 11202 dated May 3, 1984.

We recommend that appropriate entries be made to correct the fiduciary cash and investments - bonds accounts. Also, we recommend that future transactions be posted in a complete and accurate manner.

Accrued Income

A review of accrued income for the Pension Trust Fund and the Group Life Insurance Fund revealed the following:

- a) The accounting records for the Pension Trust Fund accrued income account reflect a balance of \$3,085,260.01 at June 30, 1983. However, the fiduciary detail reports indicate a balance of \$3,088,769.74.
- b) The fiduciary detail report for the Group Life Insurance Fund reflects an accrued income balance of \$127,852.40 at June 30, 1983. However, accrued income is not included in the accounting records.

We recommend that appropriate adjustments be made to accurately reflect all accrued income.

Pension Trust Fund - Administration Funds - Statement of Operations

A review of the Maine State Retirement System Administration Funds - Statement of Operations revealed that various contribution detail amounts could not be substantiated even though audit computations did yield the same total.

We recommend that all financial statements be accurately prepared and properly documented.

Administrative Costs - Group Life Insurance Fund

A review of administrative operations revealed that administrative costs incurred during the 1982-83 fiscal year by the Pension Trust Fund for the benefit of the Group Life Insurance Fund had not been assessed the Group Life Insurance Fund as of June 30, 1983. Per agency personnel, correction for this omission was made in the following fiscal year. However, since assessment was not made in the same period as incurred, administrative costs as reported for the Pension Trust Fund are overstated and those for the Group Life Insurance Fund understated.

We recommend that assessments for administrative costs be made in the same fiscal year as incurred in order that the financial statements present accurate costs of operation.

Administrative Costs - Social Security Fund

A review of the 1982-83 fiscal year administrative costs assessed the Social Security Fund revealed that the assessment was calculated using a percentage of 9.25%, applied to common item costs paid from the Pension Trust Fund, rather than the 9.525% previously determined by Maine State Retirement System personnel to be the equitable rate. Use of the smaller percentage rate resulted in an understatement of administrative costs applicable to the Social Security Fund in the amount of \$1,144.50 and an overstatement of those reported as applicable to the Pension Trust Fund.

In addition, it was noted that undercharges in the prior year amounting to \$5,136.76 had not been corrected.

We recommend that appropriate action be taken to correct the aforementioned undercharges and that due care be taken in the assessment of administrative costs in order that financial statements present accurate costs of operation.

Capital Equipment Records

A review of the capital equipment records revealed that they had not been posted since June 30, 1982.

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

Vacation/Sick Leave Records

A test review of time and leave records was conducted. Of the twenty-six (26) sets of records reviewed, posting or computation errors were noted on six (6), and were brought to the attention of appropriate personnel.

We recommend that the aforementioned errors be corrected and that due care be taken in the maintenance of these records.

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

AUG 22 1984

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Samuel Shapiro
State Treasurer

August 20, 1984

George J. Rainville
State Auditor
Department of Audit
State House Station #66

Dear Mr. Rainville:

The Board of Trustees and the Executive Director of the Maine State Retirement System are aware of certain deficiencies in its accounting system and prior to this audit had taken steps to begin to correct problems by employing Peat, Marwick & Mitchell on a contractual basis.

The present contract with Peat, Marwick & Mitchell deals primarily with organization and automation of the Maine State Retirement System, but also incorporates a review of problem areas in the System's accounting.

The trustees and I would also like to correct the negative impression created by the auditor's comments on undeposited funds. While some checks may not have been deposited upon receipt, contrary to generally-accepted accounting principles, many of these checks were backdated. Often the System's participating local districts prepare checks at the time employees are paid, but do not send the payrolls and checks to the Maine State Retirement System until a number of weeks later. The System recently added a Field Examiner to its staff to provide assistance to the participating local districts, and to speed up payroll and check payments to the System.

Sincerely,

A handwritten signature in dark ink, appearing to read "Roberta M. Weil".

Roberta M. Weil
Executive Director

RMW/lmc

TOWNE & ASSOCIATES

Actuaries

Management Consultants

EMPLOYEE BENEFIT PLANS

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

A. C. EDDY, INC.
ATLANTA, GEORGIA

SEAL & LOHSE
GARDEN CITY, NEW YORK
&
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LLEWELLYN W. JENSEN
CAPE ELIZABETH, MAINE

January 18, 1985

Richard J. McDonough
Board of Trustees
Maine State Retirement System

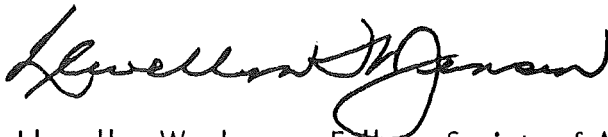
Dear Mr. McDonough:

Enclosed is our report on the actuarial valuations we have made, as of June 30, 1984, 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, 1984
MAINE STATE RETIREMENT SYSTEM

Submitted
January 18, 1985

— TOWNE —

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SECTION A
SUMMARY OF REPORT

1. Scope of Report

a) Purpose of the actuarial valuations

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

- i) The financial condition of the retirement system as revealed by an actuarial valuation of the assets and liabilities of the system, to be shown in the annual report of the board of trustees of the retirement system, as provided in subsection 12 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 251 participating districts for the fiscal period 1984 - 85 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 100 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, 1984, 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 Maine State Retirement System Laws, as amended through September 23, 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, 1983 through June 30, 1984, the state contribution requirements for the 1985 - 87 biennial fiscal period and participating district contribution requirements for the annual 1985 - 86 fiscal period.

2. Contribution Rates

a) State contributions under regular funding provisions

The contribution rates, as percentages of total employee compensation, payable by the state under the provisions of the retirement system, which were determined for the biennial fiscal period 1985-87, based upon the actuarial valuations as of June 30, 1984, are as follows:

		<u>Fiscal Period</u>	
		<u>1985 - 86</u>	<u>1986 - 87</u>
i)	<u>State employees</u>		
(A)	<u>Retirement benefits</u>		
(I)	<u>All state employees</u>		
	Future service	3.69%	3.69%
	Accrued service	<u>9.66</u>	<u>9.93</u>
	Total	<u>13.35</u>	<u>13.62</u>
(II)	Special state groups - contributions additional to those payable in (I) above, the same additional percentage contribution for each fiscal period:-		
	State police	19.66	19.66
	Sea and shore wardens	17.69	17.69
	Game wardens	22.34	22.34
	Prison wardens	5.94	5.94
	Liquor inspectors	3.31	3.31
	Forest rangers	4.52	4.52
(B)	<u>Disability benefits</u> - the same percentage contribution for each fiscal period:-		
(I)	Regular state employees	1.48	1.48
(II)	Special state groups		
	State police	2.07	2.07
	Sea and shore wardens	2.02	2.02
	Game wardens	2.16	2.16
	Prison wardens	1.89	1.89
	Liquor inspectors	1.79	1.79
	Forest rangers	1.66	1.66

		Fiscal Period	
		1985 - 86	1986 - 87
(C)	<u>Accidental death benefits</u> - the same percentage contribution for each fiscal period:-		
(I)	Regular state employees	.05%	.05%
(II)	Special state groups	.60	.60
(D)	<u>Survivor benefits</u> - the same percentage contribution for each fiscal period:-		
(I)	Regular state employees	.30	.30
(II)	Special state groups		
	State police	.19	.19
	Sea and shore wardens	.17	.17
	Game wardens	.21	.21
	Prison wardens	.31	.31
	Liquor inspectors	.40	.40
	Forest rangers	.34	.34
(E)	<u>All benefits</u>		
(I)	Regular state employees	15.18	15.45
(II)	Special state groups		
	State police	35.87	36.14
	Sea and shore wardens	33.83	34.10
	Game wardens	38.66	38.93
	Prison wardens	22.09	22.36
	Liquor inspectors	19.45	19.72
	Forest rangers	20.47	20.74
(III)	All state employees	16.36	16.63

ii) Teachers

(A)	<u>Retirement benefits</u>		
	Future service	4.16	4.16
	Accrued service	10.82	11.13
	Total	14.98	15.29
(B)	<u>Disability benefits</u>	1.58	1.58
(C)	<u>Accidental death benefits</u>	.05	.05
(D)	<u>Survivor benefits</u>	.21	.21
(E)	<u>All benefits</u>	16.82	17.13

The total contribution rate for regular state employees for the 1985 - 86 fiscal period increased by .15 over the rate for the 1984 - 85 fiscal period, which was less than the increase of .26 for the 1984 - 85 rate over the 1983 - 84 rate. The increase for the 1985 - 86 fiscal period reflects the net results of the regular 3% increase in the accrued service contribution rate equal to .26, a .01 increase in the yearly term cost of the disability benefits and a .12 decrease in the yearly term cost of the survivor benefits, the cost of each benefit being based on tabular factors and redetermined each biennium.

The total contribution rate for all state employees for the 1985 - 86 fiscal period increased by .21 from the rate for the 1984 - 85 fiscal period due to the same reasons stated above for regular state employees, although the change in rates for the special state groups varied for the individual group, the rates for sea and shore wardens being somewhat less for the 1984 - 85 fiscal period and greater for the other groups.

The total contribution rate for MTRA teachers for the 1985 - 86 fiscal period increased by .26 from the rate for the 1984 - 85 fiscal period which was due to the following similar reasons stated above for regular state employees, i.e. a .30 increase in the accrued service contribution rate, the regular 3% increase, a .06 increase in the yearly term cost of the disability benefits, and a .10 decrease in the survivor benefits rate.

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 1985 - 86, based upon the actuarial valuations as of June 30, 1984, were submitted to each district in separate actuarial valuation reports. The weighted average contribution rates for the 251 districts with total salaries of \$115,937,815 are shown following as well as corresponding rates for the 4 preceding periods.

i) <u>Retirement benefits</u>	<u>1981-82</u>	<u>1982-83</u>	<u>1983-84</u>	<u>1984-85</u>	<u>1985-86</u>
Future service	6.83%	6.77%	6.90%	7.45%	7.79%
Accrued service	<u>6.43</u>	<u>6.01</u>	<u>5.68</u>	<u>5.71</u>	<u>6.41</u>
Total service	13.26%	12.78%	12.58%	13.16%	14.20%

ii) Survivor benefits

There were 86 districts, with total annual salaries of \$83,636,235, that have elected survivor benefits for their employees. The average annual contribution rate for survivor benefits payable by those districts for the 1985 - 86 period is .27%, weighted by salaries, compared with the same rate for 1984 - 85 and .29% for each of the two preceding periods.

iii) 2/3 Disability benefits

There were 51 districts, with total annual salaries of \$22,386,187, 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 1985 - 86 period is 1.43%, weighted by salaries.

iv) All benefits (Classification by district)

The average annual rate for all benefits payable by the different classifications of district for the 1985 - 86 period, and for the 2 preceding periods, is as follows:-

<u>District Classification</u>	<u>Contribution Rate</u>		
	<u>1983 - 84</u>	<u>1984 - 85</u>	<u>1985 - 86</u>
Cities and towns	13.61%	14.94%	16.30%
Counties	12.12	10.24	10.47
School districts	6.78	7.04	7.14
Others	10.76	10.40	11.03

Changes in the average contribution rates for all of the districts between different fiscal periods may be due to any one or more factors, which will have different effects on future service and accrued service contribution rates, viz:-

- changes in benefit plan formulas such as the 1/50th or 1/60th per year of service
- addition of retirement allowance adjustments
- changes in composition of employment group by age, sex, occupation
- completion of funding period for accrued benefit reserves
- incurment of disability claims not pooled under the 2/3 disability provisions

In particular, it may be noted that the withdrawal of employees from participation in the retirement plan while still in employment has, in many cases, increased accrued service contribution rates since accrued benefits to be funded by employer contributions have changed but little while total participating payroll has decreased. The accrued service contribution rate for 1985 - 86 was also affected by the Soucy decision which increased accrued service benefit reserves of districts with special plan 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 is 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, 1984 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, 1984. 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).

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ACTUARIAL BALANCE SHEET - JUNE 30, 1984

<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	\$121,656,830	\$ 165,446,943	\$ 0	\$ 287,103,773
(b) Retirement allowance fund	129,556,079	179,200,341	(199,851,225)	108,905,195
(c) Total invest.income (a + b)	251,212,909	344,647,284	(199,851,225)	396,008,968
(2) <u>Future Contributions</u>				
(a) Future membership service	159,707,499	253,353,023	0	413,060,522
(b) Accrued service	432,351,066	469,486,114	252,752,922	1,154,590,102
(c) Total cont.income (a + b)	592,058,565	722,839,137	252,752,922	1,567,650,624
(3) <u>Value Total Income (1 + 2)</u>	843,271,474	1,067,486,421	52,901,697	1,963,659,592
<u>Liabilities</u> (Value expected benefit payments)				
(1) <u>Active Employees</u>				
(a) Future membership service	159,707,499	253,353,023	0	413,060,522
(b) Accrued service	274,427,094	294,956,388	0	569,383,482
(c) Total active benefits (a + b)	434,134,593	548,309,411	0	982,444,004
(2) <u>Terminated Employees</u>	2,796,503	8,308,761	0	11,105,264
(3) <u>Retired Employees</u>				
(a) Past membership service	276,637,061	297,303,587	11,084,063	585,024,711
(b) Prior service	20,356,708	63,191,753	13,157,242	96,705,703
(c) Cost of living	109,346,609	150,372,909	28,660,392	288,379,910
(d) Total ret.benefits (a + b + c)	406,340,378	510,868,249	52,901,697	970,110,324
(4) <u>Value Total Benefits (1 + 2 + 3)</u>	843,271,474	1,067,486,421	52,901,697	1,963,659,592

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 3d) 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 B - 8 shows the funding position of the accrued benefit reserves of state employee and teacher benefits for the last five fiscal periods, i.e. June 30, 1980 through June 30, 1984.

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 B - 3 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 of all employees, 100% for old system teachers).

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, 1984 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
1984	39.8%	25.5%	16.0 yrs.	16.0 yrs.	178	228
1983	38.9	23.8	16.7	16.8	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

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, after which state contributions were commenced, to liquidate the unfunded liability of the old system teachers benefits.

The outstanding amount as of June 30, 1984 of the borrowing from other funds to provide for the payment of the old system teachers benefits referred to in the immediately preceding paragraph was approximately \$200,000,000, as shown in item (1) (b) of the chart on page B-3. Such amount was 79% of the old system teachers unfunded benefit reserve and 17% of all employees unfunded benefit reserve.

Such borrowing is not of the same nature as the normal classification of unfunded accrued benefit reserve but represents, in effect, an indebtedness of the state. It is being funded, at the present time, by annual payments with $8\frac{1}{2}\%$ interest thereon which are similar to payments of a serial bond with zero coupons.

The remaining funding period of the accrued benefit reserve is 16 years from June 30, 1984, under current funding methods, at the end of which time it is intended that 100% of the accrued benefit reserve will be funded. If the average compound rate of increase in the % of state and mtra teachers accrued benefit funded for the period from 1980 to 1984 continues during the 16 year period, the percentage of their accrued benefit reserve that is funded at the end of the period would be at least 100% (approximately 103%). The funding schedule for the old system teachers accrued benefit reserve currently provides that the reserve will also be 100% funded at that time.

The percentage of the accrued benefit that is funded by current assets will continue to increase from year to year to the extent that the yearly rate of increase in assets is greater than the yearly rate of increase in the accrued benefit reserve.

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Accrued Benefit Reserve Funding - State Employees and Teachers

B - 8

Employee Group	(Amounts shown in thousands)					
	(1) State	(2) MTRA Teachers	(3) Old System Teachers	(4) All Teachers	(5) (1)+(2) S & MTRA	(6) (1)+(2)+(3) All Employees
<u>June 30, 1984</u>						
(1) <u>Annual salaries</u>	\$221,963	\$283,670	\$ 0	\$283,670	\$ 505,633	\$ 505,633
(2) <u>Acc. Benefit Res.</u>	683,564	814,133	52,902	867,035	1,497,697	1,550,599
(a) % funded	36.8	42.3	0	16.7	39.8	25.5
(3) <u>Unfunded Reserve</u>	432,351	469,486	252,753	722,239	901,837	1,154,590
(a) Funding years	18.1	14.5	16.0	15.0	16.0	16.0
(b) Ratio/salaries	195	166	0	255	178	228
<u>June 30, 1983</u>						
(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
<u>June 30, 1982</u>						
(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
<u>June 30, 1981</u>						
(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
<u>June 30, 1980</u>						
(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

b) Participating district employee valuations

The funding period of the accrued benefit reserve for the 251 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	180	180	72%	72%
1 - 09	49	229	20	92
10 - 14	13	242	5	97
15 - 19	7	249	2	99
20 - 24	2	251	1	100
Total	251	251		100

An analysis of the total unfunded accrued benefit reserve of the 71 districts which had any unfunded reserves as of June 30, 1984 is as follows:

- i) Annual salaries \$ 68,559,479
- ii) Unfunded reserve 118,596,029
 - (A) Ratio/salaries 173
 - (B) % funded 51.1%
 - (C) Average funding period 7.7 years, arithmetic average
or 20.0 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 72% and the average remaining funding period decreased by 1.1 years when weighted by the amount of unfunded reserve. The ratio of unfunded reserve to salaries, for districts with any unfunded reserve, increased in 1984, influenced by the small increase in total member salaries caused by active employees withdrawing from participation, while the % funded of such districts decreased slightly to 51.1% vs. 51.9% in 1983. The Soucy decision increased accrued benefit reserves by approximately \$2,400,000 and decreased the funded percentage by .5%.

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 \$26,489,263 on June 30, 1984, 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, 1984 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, 1984 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 56% of contributions). The trust fund reserves applicable to the disability benefits account, determined on the actuarial funding basis, amounted to \$50,594,811 on June 30, 1984 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 \$2,178,651 on June 30, 1984 which was 95.5% of the claim reserves, compared with 80.4% on June 30, 1983. The contributions paid into the accumulated death benefit fund for the fiscal period ending June 30, 1984 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, 1983 through June 30, 1984 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, 1984 is discussed in subsection 2 preceding in this section.

b) Actuarial experience gains and losses

The funding requirements of the retirement system are based upon the benefit reserves of the participants covered by the system and the assets which have been accumulated in the trust fund reserve of the system, all of which items are determined from the actuarial assumptions which are set forth in Section D hereof.

The yearly experience of the various actuarial factors may vary from their assumptions, which may result in net gains or losses that affect the funding position of the accrued benefit reserve and future contribution requirements.

The net experience as to the actuarial assumptions for the fiscal period ending June 30, 1984 was unfavorable to the extent that the reduction in the funding period was two tenths (.2) of a year less than projected. However, the remaining funding years (16) for the accrued benefit reserve extends to the year 2000, which is the overall funding objective and no additional experience contribution was considered to be necessary. The net losses reduced the funding percentage of the accrued benefit reserve (25.5%) by approximately .2%.

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c) Investment experiencei) Investment rates

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

- (A) Fixed income 10.01% on book basis, excluding sales gains and losses; and
5.38% including 1984 sales gains and losses.
- (B) Equities 2.67% on book basis, excluding sales gains and losses;
12.45% on book basis, including 1984 sales gains and
losses; and
9.95% on 5 year average market basis, including 1984
sales gains and losses.
- (C) All assets 6.57% on book basis;
9.98% on book basis plus 5 year average stock market
changes including 1984 stock sales gains and
losses, but excluding fixed income sales gains and
losses; and
7.58% on book basis plus 5 year average stock market
changes, including 1984 stock and fixed income
sales gains and losses.

The investment return on all investments determined on a book basis plus 5 year average stock market changes, which is the asset base of the actuarial valuation, including the current year's sales gains and losses on all investments has previously, since 1980, been in excess of the actuarial assumption rate of 8.50% and actuarial gains have resulted in each fiscal period, when measured against that assumption. However, such rate was less than 8.5% for the fiscal period ending June 30, 1984 and actuarial losses resulted.

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) \$21,618, \$40,160, \$6,695, \$82,993 and (\$5,508) for the years ending June 30, 1980 through June 30, 1984. The five year average for the years ending June 30, 1984 was approximately 90% of the average for the years ending June 30, 1983 and a market value income loss of \$3,380,603 resulted.

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The ultimate cost of a retirement plan is equal to the amount of benefits paid to participants reduced by the investment return received on asset accumulations. The rate of investment return is of prime importance in affecting the net cost of benefits, which represents the contributions required to provide, along with the investment income, the amount of benefit payments. This is seen from the following tabulation which shows the amount of the lifetime payments that will be provided by different rates of return in the case of a male state employee retiring at age 60, viz:-

<u>Rate of Investment Return</u>	<u>Percentage of Lifetime Payments Provided By Investment Income</u>	
	<u>With 4% Cost of Living Adjustments</u>	<u>No Cost of Living Adjustments</u>
4½%	45%	37%
6½	55	46
8½	63	53
10½	68	59

The year to year experience of the net investment return is volatile and has more effect on net actuarial gains and losses than any other factor. The rate of net investment return on the actuarial basis has been 7.58%, 18.60% and 11.45% for the fiscal years ending in 1984, 1983 and 1982. The actuarial gains and losses for those years due to the net investment experience were equivalent to an increase in the accrued service contribution rate of .06% for 1984 and decreases of .52% and .32% for the respective preceding years.

If the rate of net investment return on the actuarial basis for 1984 had been at the rate for either 1983 or 1982, the net actuarial experience for the year would have been favorable and the funding aspects would have been as follows:-

	<u>Assuming 1983 Rate of 18.60%</u>	<u>Assuming 1982 Rate of 11.45%</u>
i) Change in % accrued benefit reserve funded	+2.8%	+.9%
ii) Decrease in unfunded reserve	41 million	14 million
iii) Decrease in funding years	.6 years	.2 years
iv) Decrease in ratio/salaries	8%	3%

If the 1984 rate of net investment return had been the same as for 1982, the net experience as to the actuarial assumptions would have resulted in a balance of gains and losses, which means the actuarial assumptions were adequate in total for funding purposes, which was also the result for the fiscal period ending in 1982.

The investment experience set forth preceding is equally applicable to the participating districts financial experience as to the state employees and teachers financial experience since the funds of the districts, state employees and teachers are co-mingled for investment purposes. The funds of the districts, state employees and teachers, as well as of the members contribution (non retired members) and retirement allowance accounts, were as follows as of June 30, 1984, as determined on the actuarial assumption basis, viz:-

	(Amounts Stated In Millions)		
	Members <u>Contribution Fund</u>	Retirement <u>Allowance Fund</u>	Total <u>Actuarial Assets</u>
1. State Employees	\$121,657	\$129,556	\$251,213
2. MTRA Teachers	165,447	179,200	344,647
3. Old System Teachers	<u>0</u>	<u>(199,851)</u>	<u>(199,851)</u>
4. State and All Teachers	287,104	108,905	396,009
5. Participating Districts	<u>54,442</u>	<u>155,780</u>	<u>210,222</u>
6. Total Funds	341,546	264,685	606,231

d) Salary scales

Average salaries used in the valuations increased approximately $6\frac{1}{2}\%$ from the previous fiscal period for combined state employees and teachers. Therefore, accrued service benefits of all active employees increased .9% more than expected, the assumption rate being $5\frac{1}{2}\%$.

State contributions increased less than expected 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 has been determined as a percentage of employee compensation and therefore state contributions for teacher benefits are generally 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 6.3% compared with an actuarial assumption of 5.5%, which produced actuarial gains.

For the fiscal period ending June 30, 1984 net actuarial losses were estimated to result from the total salary scale and salary base experience which were equivalent to an increase in the accrued service contribution rate of approximately .06% of employee compensation.

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 62.6 years for state employees and teachers combined, weighted by benefit reserves, compared with 63.0 years for 1983, 62.6 years for 1982 and 1981 and 62.9 for 1980. The amount of the actuarial loss for the fiscal period ending June 30, 1984 due to the higher than expected reserves required for new retirees electing normal retirement was 123% of the 1983 actuarial loss and 101% 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 22%. The amount of such subsidy for the fiscal period ending June 30, 1984 was about 151% of the amount for the 1983 fiscal period and 107% of the amount for the 1982 fiscal period.

For the fiscal period ending June 30, 1984 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 .31% of employee compensation compared with .26% for the 1983 fiscal period and .30% for the 1982 fiscal period. Subsidized early retirement benefits constituted about 1/3 of the total in 1984.

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.

g) Special plan benefits

The Soucy decision increased the accrued benefit reserves of certain State special plan benefits by \$1,263,746 which created additional actuarial losses of that amount and were equivalent to an accrued service contribution rate of approximately .04% of the total compensation of all state employees.

SECTION CEMPLOYEE STATISTICS AS OF JULY 1, 1984

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		Annual Salaries		Annual Retirement Benefits		Average Years
Group	No.	Total	Average	Average	% Salaries	Serv. at Ret.
i) <u>Males</u>						
65 & over	179	\$ 2,709,143	\$15,135	\$ 5,400	36%	16
60 - 64	468	8,842,829	18,895	8,549	45	21
55 - 59	801	15,680,997	19,577	10,904	56	26
50 - 54	883	17,034,234	19,291	11,775	61	29
45 - 49	882	17,424,599	19,756	13,444	68	32
40 - 44	1034	20,714,843	20,034	14,573	73	35
35 - 39	1438	27,087,918	18,837	14,392	76	37
30 - 34	1264	20,422,369	16,157	12,808	79	39
25 - 29	818	10,579,754	12,934	10,906	84	42
24 & under	470	3,464,295	7,371	6,545	89	44
Total	8237	143,960,981	17,477	12,129	69	34
ii) <u>Females</u>						
65 & over	91	1,253,478	13,774	5,462	40	19
60 - 64	309	4,624,304	14,965	5,799	39	18
55 - 59	487	7,143,674	14,669	6,493	44	21
50 - 54	523	7,553,999	14,444	7,378	51	25
45 - 49	563	7,950,838	14,122	8,229	58	28
40 - 44	647	9,515,782	14,708	9,663	66	32
35 - 39	872	12,593,594	14,442	10,496	73	35
30 - 34	982	13,371,709	13,617	10,772	79	39
25 - 29	840	9,888,520	11,772	9,970	85	42
24 & under	490	4,106,205	8,380	7,492	89	45
Total	5804	78,002,103	13,439	8,954	67	33
iii) <u>All</u>						
65 & over	270	3,962,621	14,676	5,421	37	17
60 - 64	777	13,467,133	17,332	7,456	43	20
55 - 59	1288	22,824,671	17,721	9,236	52	24
50 - 54	1406	24,588,233	17,488	10,140	58	27
45 - 49	1445	25,375,437	17,561	11,412	65	31
40 - 44	1681	30,230,625	17,984	12,683	71	34
35 - 39	2310	39,681,512	17,178	12,921	75	37
30 - 34	2246	33,794,078	15,046	11,918	79	39
25 - 29	1658	20,468,274	12,345	10,432	85	42
24 & under	960	7,570,500	7,886	7,029	89	45
Total	14041	221,963,084	15,808	10,817	68	34

b) Teachers

Age Group	No.	<u>Annual Salaries</u>		<u>Annual Retirement Benefits</u>		<u>Average Years</u>
		<u>Total</u>	<u>Average</u>	<u>Average</u>	<u>% Salaries</u>	<u>Serv. at Ret.</u>
i) <u>Males</u>						
65 & over	15	\$ 247,559	\$16,504	\$ 8,686	53%	22
60 - 64	108	2,205,884	20,425	10,095	49	24
55 - 59	293	6,113,336	20,865	12,988	62	30
50 - 54	638	13,924,524	21,825	15,433	71	35
45 - 49	836	17,641,199	21,102	15,516	74	36
40 - 44	1267	26,125,315	20,620	15,723	76	38
35 - 39	1617	29,961,083	18,529	14,716	79	39
30 - 34	1092	16,919,152	15,494	12,516	81	40
25 - 29	481	5,973,374	12,419	10,354	83	42
24 & under	60	592,844	9,881	8,506	86	43
Total	6407	119,704,270	18,683	14,159	76	38
ii) <u>Females</u>						
65 & over	90	1,284,963	14,277	6,599	46	21
60 - 64	324	5,069,005	15,645	7,789	50	23
55 - 59	712	11,190,986	15,718	8,782	56	27
50 - 54	977	15,469,021	15,833	9,819	62	30
45 - 49	1280	19,821,030	15,485	10,354	67	32
40 - 44	1691	25,304,184	14,964	10,584	71	34
35 - 39	2410	35,758,083	14,837	11,419	77	38
30 - 34	2281	31,563,517	13,838	11,237	81	40
25 - 29	1390	16,044,621	11,543	9,682	84	42
24 & under	275	2,460,389	8,947	7,732	86	43
Total	11430	163,965,799	14,345	10,398	72	36
iii) <u>All</u>						
65 & over	105	1,532,522	14,595	6,897	47	21
60 - 64	432	7,274,889	16,840	8,366	50	23
55 - 59	1005	17,304,322	17,218	10,008	58	28
50 - 54	1615	29,393,545	18,200	12,037	66	32
45 - 49	2116	37,462,229	17,704	12,394	70	34
40 - 44	2958	51,429,499	17,387	12,785	74	36
35 - 39	4027	65,719,166	16,320	12,743	78	38
30 - 34	3373	48,482,669	14,374	11,651	81	40
25 - 29	1871	22,017,995	11,768	9,855	84	42
24 & under	335	3,053,233	9,114	7,871	86	43
Total	17837	283,670,069	15,903	11,749	74	36

c) Summary of All Active Employees

i)	Number of employees	31,878
ii)	Distribution by sex	46% male - 54% female
iii)	Annual salaries	\$505,633,153
iv)	Average annual salaries	\$15,862
v)	Average annual benefit	\$11,339
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	2633	\$2,575	\$311	\$1,439	\$4,325
M	1336	3,024	400	1,711	5,135
	3969	2,726	341	1,531	4,598
ii) <u>Option 1 Benefits</u>					
F	332	2,827	434	2,018	5,279
M	259	3,431	363	2,063	5,856
	591	3,092	403	2,037	5,532
iii) <u>Option 2 Benefits</u>					
F	67	2,759	276	1,175	4,209
M	646	3,757	360	1,525	5,642
	713	3,664	352	1,492	5,508
iv) <u>Option 3 Benefits</u>					
F	89	3,859	522	1,955	6,336
M	766	5,790	557	2,834	9,181
	855	5,589	553	2,742	8,885
v) <u>Option 4 Benefits</u>					
F	77	3,095	115	798	4,008
M	416	6,128	243	1,211	7,581
	493	5,654	223	1,146	7,023
vi) <u>Other Disability Benefits</u>					
F	32	4,173	85	2,722	6,981
M	97	5,624	77	3,079	8,779
	129	5,264	79	2,990	8,333
vii) <u>All Benefits</u>					
F	3230	2,668	322	1,505	4,495
M	3520	4,229	397	1,926	6,551
	6750	3,482	361	1,724	5,567

b) MTRA Teachers

Number of Employees		Average Annual Benefits			
		<u>Membership Service</u>	<u>Prior Service</u>	<u>Cost of Living</u>	<u>Total</u>
i) <u>Regular Benefits</u>					
F	3659	\$3,510	\$1,059	\$2,357	\$ 6,926
M	622	3,811	564	1,651	6,026
	<u>4281</u>	<u>3,554</u>	<u>987</u>	<u>2,254</u>	<u>6,795</u>
ii) <u>Option 1 Benefits</u>					
F	411	3,476	1,362	3,015	7,853
M	77	5,020	1,146	3,306	9,472
	<u>488</u>	<u>3,719</u>	<u>1,328</u>	<u>3,061</u>	<u>8,108</u>
iii) <u>Option 2 Benefits</u>					
F	161	3,286	1,065	2,311	6,662
M	235	5,334	1,059	2,854	9,247
	<u>396</u>	<u>4,501</u>	<u>1,061</u>	<u>2,633</u>	<u>8,196</u>
iv) <u>Option 3 Benefits</u>					
F	294	4,371	1,292	2,673	8,336
M	222	5,794	1,513	4,065	11,373
	<u>516</u>	<u>4,983</u>	<u>1,387</u>	<u>3,272</u>	<u>9,643</u>
v) <u>Option 4 Benefits</u>					
F	144	5,049	555	886	6,490
M	206	7,009	309	1,167	8,485
	<u>350</u>	<u>6,203</u>	<u>410</u>	<u>1,051</u>	<u>7,664</u>
vi) <u>Other Disability Benefits</u>					
F	43	5,950	457	3,487	9,894
M	30	8,265	68	3,477	11,810
	<u>73</u>	<u>6,901</u>	<u>297</u>	<u>3,483</u>	<u>10,682</u>
vii) <u>All Benefits</u>					
F	4712	3,622	1,079	2,398	7,099
M	1392	5,021	783	2,298	8,102
	<u>6104</u>	<u>3,941</u>	<u>1,012</u>	<u>2,375</u>	<u>7,328</u>

TOWNE

c) Old System Teachers

Number of Employees		Average Annual Benefits			
		<u>Membership Service</u>	<u>Prior Service</u>	<u>Cost of Living</u>	<u>Total</u>
i) <u>Regular Benefits</u>					
F	933	\$1,110	\$1,489	\$3,199	\$ 5,798
M	75	925	1,463	3,301	5,689
	<u>1008</u>	<u>1,096</u>	<u>1,487</u>	<u>3,207</u>	<u>5,790</u>
ii) <u>Option 1</u>					
F	183	1,572	1,827	4,306	7,704
M	14	2,150	1,793	4,579	8,522
	<u>197</u>	<u>1,613</u>	<u>1,824</u>	<u>4,325</u>	<u>7,762</u>
iii) <u>Option 2</u>					
F	23	2,141	1,762	3,794	7,697
M	3	1,130	1,475	2,795	5,400
	<u>26</u>	<u>2,024</u>	<u>1,729</u>	<u>3,679</u>	<u>7,432</u>
iv) <u>Option 3</u>					
F	46	2,015	1,944	4,311	8,270
M	14	2,167	2,967	6,482	11,616
	<u>60</u>	<u>2,051</u>	<u>2,182</u>	<u>4,818</u>	<u>9,050</u>
v) <u>Option 4</u>					
F	6	3,196	2,902	4,727	10,825
M	4	2,243	3,041	6,965	12,249
	<u>10</u>	<u>2,815</u>	<u>2,958</u>	<u>5,622</u>	<u>11,394</u>
vi) <u>All Benefits</u>					
F	1191	1,246	1,571	3,431	6,248
M	110	1,293	1,754	3,988	7,035
	<u>1301</u>	<u>1,250</u>	<u>1,586</u>	<u>3,478</u>	<u>6,315</u>

TOWNE

d) Summary of All Retired Employees

i)	Number of employees	14,155
ii)	Annual benefits	\$90,524,486
iii)	Average annual benefits	\$6,395
iv)	Distribution by sex	61% female - 39% male
v)	Distribution by option:	
-	no option	59%
-	option 1	10
-	option 2	8
-	option 3	14
-	option 4	7
-	other disability	2
vi)	Distribution of benefit credits:	
-	membership credit	54%
-	prior service credit	12
-	cost of living benefits	34

The cost of living benefits has increased
the regular plan benefits by 51%.

3. Distribution of Participating District Employees

a) Number of districts	251
b) Number of active employees	8,464
c) Annual salaries	\$115,937,815
d) Average annual salary	\$13,698
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	197
ii) Number of retired employees	3,712
iii) Annual retirement benefits	\$14,809,029
iv) Average annual retirement benefit	3,990
v) Percentage of retired employees with retirement allowance adjustments	80%
vi) Percentage retirement allowance adjustment of total benefits for employees with the adjustment	26%

SECTION D

ACTUARIAL ASSUMPTIONS

The actuarial assumptions upon which the valuations as of June 30, 1984 were based were adopted by the board of trustees to be effective with liabilities determined on and after July 1, 1982. The assumptions are presented following in this section of the report.

1. Amount of Benefits

- a) Benefit formula under the laws as amended through 9/23/83.
- 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> | <p>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;</p> <p>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;</p> <p>yearly term costs for ancillary death and disability benefits.</p> |

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 1983 - 84 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, and for some items, the fiscal period ending June 30, 1981.

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.

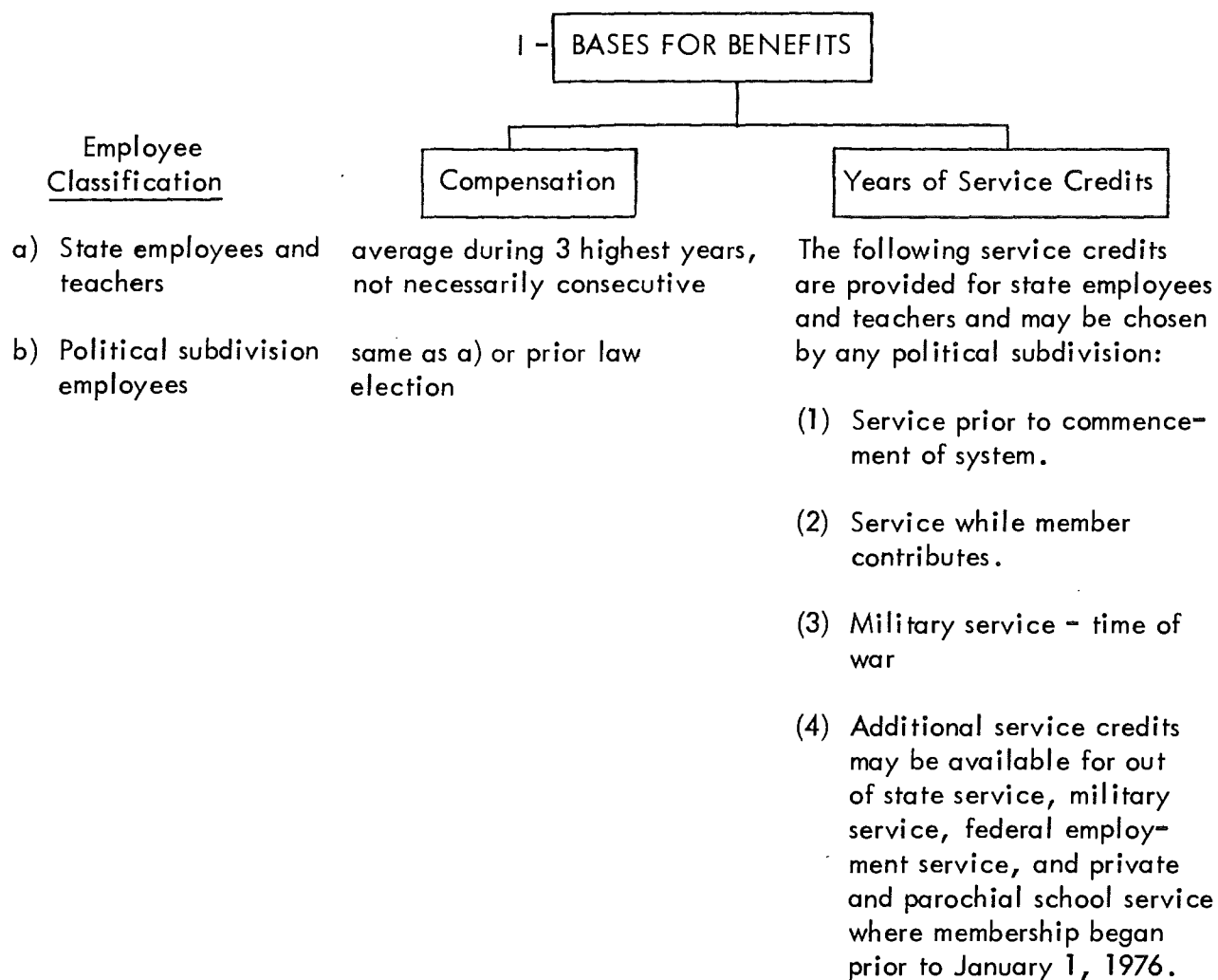
The provisions are based upon the retirement system laws in effect June 30, 1981.

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 retirement 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

Employee Classification	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 compen- sation benefits; changed to service retirement with disabi- lity 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 disa- bility 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 retire- ment	same as normal	same as a) or prior law election.

IV - OPTIONAL METHODS OF RETIREMENT PAYMENT

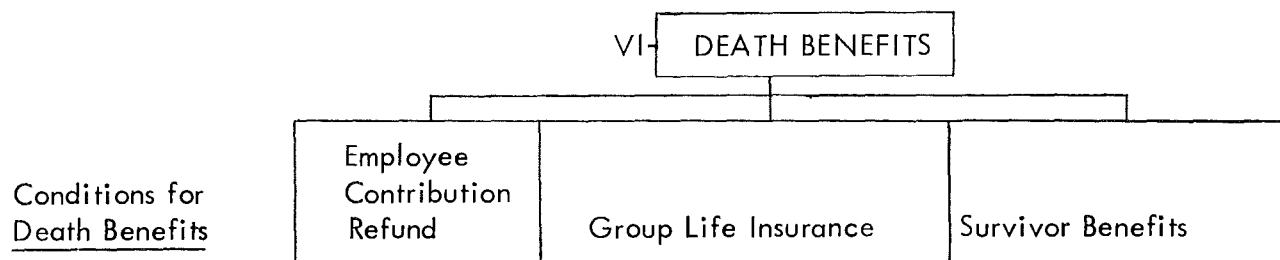
An employee may elect to receive his retirement allowance, normally payable only during his lifetime, under one of the following methods of payment:

- | | |
|----------------------------|---|
| 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.



a) Death In Active Employ-
ment or on Disability

i) Before eligibility for
retirement

(A) <u>Ordinary death</u>	yes	1 to 4 years 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.

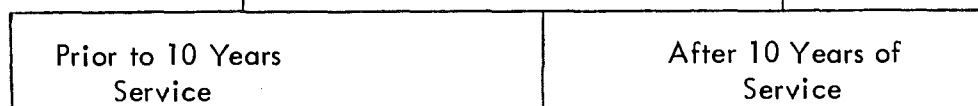
b) Death After Retirement

i) Service retirement
-all employees

	if elected under option	1yr's salary reducing to 40%; 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

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STATE OF MAINE

MAINE STATE RETIREMENT SYSTEM

STATE HOUSE STATION 46
AUGUSTA, MAINE 04333-0046

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April 1, 1985

GROUP LIFE INSURANCE FUND

Dear Member:

The following report on the Group Life Insurance program, which is underwritten by the Union Mutual Life Insurance Company and administered by the Board of Trustees, covers the activities of the plan for the policy year July 1, 1983 to June 30, 1984.

The insurance program is a "flexible funding" program where premiums are paid to Union Mutual when actual claims are paid, and then only in an amount to fund these claims. Because of the lag time between billing dates by Union Mutual and premium payments by the Retirement System to Union Mutual, the Retirement System's Statement of Operations does not correspond with the Annual Report from Union Mutual.

Prior to July 1, 1983 all dividends received by the Retirement System from its insurer were 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 was 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 Reserve for Future Premiums account, \$10,981,783.99, as of June 30, 1984, 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 has been substantially modified. As of July 1, 1984 all payments to beneficiaries of active participants from the Reserve for Supplemental Distribution account ceased. The dividend paid from this account to beneficiaries of retirees was halved as of July 1, 1984 and dividends are to 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.

Sincerely,

A handwritten signature in cursive script, appearing to read "Roberta M. Weil".

Roberta M. Weil
Executive Director

COMPARATIVE BALANCE SHEET
GROUP LIFE INSURANCE
at June 30

	1984	1983	Increase (Decrease)
Assets			
Cash (Demand Deposit)	5,169,334.43	3,428,812.73	7,740,521.70
Cash (Fiduciary)	800.35	4,486.65	(3,686.30)
Investments - Bonds	11,462,239.75	10,376,360.77	1,085,878.98
Accounts Receivable	1,796.00	1,796.00	0.00
Accrued Interest	137,843.13	0.00	137,843.13
Total Assets	16,772,013.66	13,811,456.15	2,960,557.51
Reserves, Liabilities and Working Capital			
Reserves & Working Capital			
Reserve for Future Premiums	10,981,783.99	11,118,876.84	(137,092.85)
Reserve for Contingencies	25,000.00	25,000.00	0.00
Reserve for Supplemental Distribution	2,145,919.78	2,666,765.31	(520,845.53)
Total Reserves and Working Capital	13,152,703.77	13,810,642.15	(657,938.38)
Liabilities			
Accounts Payable	889.08	814.00	75.08
Premiums Payable	3,618,420.81	0.00	3,618,420.81
Total Reserves, Liabilities and Working Capital	16,772,013.66	13,811,456.15	2,960,557.51

MAINE STATE RETIREMENT SYSTEM
Statement of Operations
Group Life Insurance
Year Ending June 30, 1984

Balance forward as of June 30, 1983			\$1,138,863.57
Adj. to Bal. Forward			2,300.88
Premiums Collected (83-84)			
Basic - Employee	\$1,199,233.60		
Basic - State Paid	1,062,877.44		
Supplemental	1,382,338.95		
Dependent	<u>324,696.68</u>		3,969,146.67
Earnings on Investments			<u>\$1,710,315.79</u>
			<u>\$6,820,626.91</u>
Expenses & Liabilities & Addition to Reserves			
Expenditures:			
Premiums Paid to Insurer:			
Basic	\$1,175,707.96		
Supplemental	240,466.31		
Dependent	<u>75,716.04</u>	\$1,491,890.31	
Retired Persons			
Employer Insurance Premium		<u>374,211.65</u>	
Total Premiums Paid to Insurer			\$1,866,101.96
Supplemental Distribution			587,750.00
Administration Expense			112,123.68
FEES & STA-CAP Costs			176.27
Premium Distribution			
Participating Districts			<u>155,129.00</u>
Total Expenditures			\$2,721,280.91
Liabilities:			
Potential Claims			3,618,420.81
Increase (Decrease) to Reserves			
Reserve for Future Premiums	1,001,770.72		
Reserve for Supplemental Distribution	<u>(520,845.53)</u>		<u>480,925.19</u>
			<u>\$6,820,626.91</u>

MAINE STATE RETIREMENT SYSTEM
Group Life Insurance
Investments - Bonds
at June 30, 1984

Par Value	Security			Market Value	Book Value
<u>Cash Equivalents</u>					
960	TBC - Daily Liquidity Fund			\$960,117.00	\$960,117.00
369	G.M.A.C. Discount	11%	07/06/84	367,196.00	367,196.00
109	G.M.A.C. Discount	11%	07/13/84	108,467.11	108,467.11
156	Sears Roebuck	10.875%	07/16/84	<u>155,198.87</u>	<u>155,198.87</u>
Total Cash Equivalents				\$1,590,978.98	\$1,590,978.98
<u>U.S. Government</u>					
2,000	Fed. Farm Cr. Bks.	13.65%	12/02/91	\$1,967,500.00	\$2,266,875.00
1,000	Fed. Farm Cr. Bks.	12.5%	09/04/90	940,000.00	1,075,000.00
1,000	Fed. Home Ln. Bk.	10.85%	10/26/92	843,120.00	1,008,125.00
1,910	Fed. Home Ln. Bk.	11.10%	11/25/92	1,631,846.70	1,951,781.25
2,000	Fed. Home Ln. Bk.	10.90%	12/26/90	1,742,500.00	2,010,625.00
1,828	Detached Coupon - U.S.T. Note	14.625%	02/15/92	660,592.97	704,138.91
783	Detached Coupon - U.S.T. Note	14.25%	08/15/91	<u>301,743.75</u>	<u>318,100.61</u>
Total U.S. Governments				\$8,087,303.42	\$9,334,645.77
<u>Corporate & Other</u>					
500	Student Loan Marketing Assn.	12.85%	09/01/89	<u>\$479,375.00</u>	<u>\$536,615.00</u>
Total Corporate & Other				<u>\$479,375.00</u>	<u>\$536,615.00</u>
Total Bonds				<u>\$10,157,657.40</u>	<u>\$11,462,239.75</u>

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

	<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>
Contract Premium	920,745	568,847	601,382	227,675	412,095	76,920	2,807,664
Paid Premium	1,005,091	545,434	483,310	194,739	349,533	26,279	2,604,386
Paid Claims	1,002,487	470,211	366,244	136,022	266,110	71,930	2,313,004
Beginning Reserves	220,966	26,969	65,289	6,800	68,126	2,800	390,950
Ending Reserves	261,904	89,791	116,893	82,476	91,646	34,993	677,703
Incurred Claims	1,043,425	533,033	417,848	211,698	289,630	104,123	2,599,757
Gross Retention	57,959	18,054	27,871	6,446	44,196	5,605	160,131
Interest Credits	5,077	2,755	2,441	984	1,766	133	13,156
Net Retention	52,882	15,299	25,430	5,462	42,430	5,472	146,975
Gross Dividend/Deficit	-91,216	-2,898	40,032	-22,421	17,473	-83,316	-142,346
Int. Chg. on Supp. Dividend		-9,278		-4,088			-13,366
Total Div/Deficit	-91,216	-12,176	40,032	-26,509	17,473	-83,316	-155,712
Gross Dividend/ Deficit Based on Contract Premium	-175,562	11,237	158,104	6,427	80,035	-32,675	47,566



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

A. RESERVE

		<u>Interest Factor</u>	<u>Credits/ Debits</u>
Beginning Reserve	390,950	.0883 X 6/12	17,261

B. CASH FLOW DEBITS

			<u>(4,105)</u>
Total Interest Credit			13,156



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

<u>Month</u>	<u>Interest Factor</u>	<u>Life Claims</u>	<u>Charge</u>	<u>A&H Claims</u>	<u>Charge</u>
1/84	.0584	201,926	11,792		
2/84	.0478	416,404	19,904		
3/84	.0372	348,333	12,958	56,452	2,100
4/84	.0265	303,431	8,041	21,250	563
5/84	.0159	537,631	8,548		
6/84	.0053	<u>427,577</u>	<u>2,266</u>		
Total		2,235,302	63,509	77,702	2,663

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>
5/83*	3,000	.1340	402
8/83	720	.1115	80
1/84	17,160	.0584	1,002
2/84	26,460	.0478	1,265
3/84	15,000	.0372	558
4/84	18,300	.0265	485
5/84	11,580	.0159	184
6/84	<u>21,060</u>	.0053	<u>112</u>
TOTAL	113,280		4,088

STATE

5/83*	2,100	.1340	281
7/83	1,260	.1221	154
12/83	480	.0690	33
1/84	38,520	.0584	2,250
2/84	43,440	.0478	2,076
3/84	41,460	.0372	1,542
4/84	56,760	.0265	1,504
5/84	68,640	.0159	1,091
6/84	<u>65,420</u>	.0053	<u>347</u>
TOTAL	318,080		9,278

* Interest factor used as if paid 7/83



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

<u>Name</u>	<u>Date Issued</u>	<u>Basic Amt. Conv.</u>	<u>Charge</u>	<u>Suppl. Amt. Conv.</u>	<u>Charge</u>	<u>Location</u>
Gray, R.M.	1/1/84	1,000	75			PD763
Levesque, G.	2/23/84	10,000	750			State
Hutton, F.	2/16/84	3,000	225			State
Jones, P.E.*	2/15/84	4,000	300			State
Levesque, G.	3/1/84	10,000	750			State
Gordon, L.	3/29/84	12,000	900			State
Dyer, D.L.	3/27/84	5,000	375			State
Hanson, B.A.	3/27/84	25,000	1875			Teacher
Lurvey, S.E.	3/12/84	13,000	975			State
Lagasse, E.M.	3/12/84	2,000	150			State
Hagan, C.M.	4/12/84	3,000	225			PD215
Worcester, C.	5/15/84	10,000	750			State
Sanborn, M.	5/17/84	2,500	187.50			State
Pearce, M.E.	6/01/84	2,000	150			PD02
Lagasse, A.J.	6/01/84			5,000	375	State
		<u>102,500</u>	<u>7,687.50</u>	<u>5,000</u>	<u>375</u>	

*Accounted for in March's Flex Bill

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

NAME	BASIC	SUPP	LOCATION
Hagan, Barbara A.	19,000		01
Wotton, Ernest S.	10,000		01
Scales, Arthur E.	14,000		07
Peterson, Viola	13,000		01
McIntyre, Daniel A., Jr.	7,000		49
McIntyre, Daniel A.		7,000	49
Turner, Robert H.	15,000		01
Morgan, Maxine C.	12,000		01
Mosher, Lucy E.	14,000		07
Micklon, Bert C.	14,000		01
Theriahult, Joan E.	14,000		07
Lizzotte, Dorothy R.	4,000		07
Lizzotte, Dorothy R.		4,000	07
Lord, Muriel	9,000		01
Davis, Lillian I.	12,000		01
Ouellette, Raymond F.	14,000		01
Weidner, Ellen T.	14,000		07
Corson, Lester W.	10,000		115
Lawson, Ronald E.	13,000		01
Nieuwland, Elizabeth	14,000		01
Comeau, Lorraine T.	19,000		01
Ingraham, Lona L.	11,000		01
Leavitt, John R.	25,000		01
Young, Robert	20,000		01
Colton, John B.	20,000		01
Rowe, Jackie E.	12,000		01
Parent, Allen L.	17,000		20
Cullum, Arline L.	7,000		01
Nelson, Robert J.	15,000		01
Nelson, Robert J.		15,000	01
Bradley, Michael A.	8,000		23
Skillings, Elmer A., Jr.	12,000		01
Skillings, Elmer A., Jr.		12,000	01
Michaud, Harold	7,000		739
Rowe, Frank J.	12,000		01
Rowe, Frank J.		12,000	01
Love, James E.	19,000		07
Robinson, David C.	13,000		07
Robinson, David C.		13,000	07
Will, Ralph C.	19,000		01
Patterson, Van Joseph	11,000		185
St. Peter, Kathy M.	7,000		07
TOTAL	476,000	63,000 =	539,000
(X.60) RESERVE	285,600	37,800 =	323,400



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

<u>Name</u>	<u>Date of Death</u>	<u>Paid Date</u>	<u>Basic Life Amount</u>	<u>Suppl. Life Amount</u>	<u>Location</u>
Levesque, G.	6/28/84	7/24/84	22,110		State
Haskell, O.	6/27/84	7/20/84	2,612		State
Carey, B.	3/23/84	7/20/84	2,557		State
Caret, L.	6/19/84	7/11/84	12,051	24,101	State
Tucker, C.	6/9/84	7/23/84	2,521		State
Clarke, L.	6/8/84	7/18/84	3,023		State
Kelsey, L.	6/6/84	7/12/84	14,097	42,290	State
Leonard, J.	6/7/84	7/6/84	2,514		State
Butler, L.	5/18/84	7/30/84	2,677		State
Smith, R.	6/29/84	7/27/84	5,027		State
Higgins, C.	6/21/84	7/23/84	2,515		
TOTAL			71,704	66,391	
Dodge, D.	6/21/84	7/12/84	24,098	72,276	Teacher
Jones, B.	6/22/84	7/19/84	3,981		Teacher
Mugridge, B.	6/25/84	7/17/84	2,511		Teacher
Libby, D.	6/19/84	8/2/84	2,521		Teacher
Peasley, S.	6/17/84	7/11/84	2,512		Teacher
McCormick, M.	6/1/84	7/24/84	4,081		Teacher
McEacharn, A.	5/18/84	8/14/84	2,542		Teacher
Wood, R.	5/2/84	7/11/84	5,189		Teacher
Mayo, J.	6/23/84	7/23/84	10,058		Teacher
TOTAL			57,493	72,276	
Pinkham, G.	6/24/84	8/14/84	2,524		PD02
Karlis, D.	6/20/84	7/27/84	8,883		02
Price, R.	6/28/84	7/18/84	2,510		02
Porter, I.	11/30/83	7/23/84	3,512		20
Bryce, J.	6/30/84	7/27/84	3,820		20
Caret, L.	6/19/84	7/09/84	3,092		23
Berdeen, A.	6/20/84	7/23/84	2,516		31
Lyons, R.	6/29/84	7/24/84	2,512		54
DeMerritt	6/23/84	7/27/84	2,516		90
Rollins, G.	11/20/83	8/14/84	16,729	16,729	121
Durgin, J.	6/15/84	7/09/84	7,032	14,064	761
TOTAL			55,646	30,793	
GRAND TOTAL			184,843	169,460	