

# MAINE STATE LEGISLATURE

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**REPORT of the**

# **MAINE STATE RETIREMENT SYSTEM**

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1985

**for the  
FISCAL YEAR  
ENDED JUNE 30, 1985**



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*

May 1, 1986

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 1985 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, appearing to read 'Richard J. McDonough'.

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



MAINE STATE RETIREMENT SYSTEM

REPORT OF THE TRUSTEES

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Roberta M. Weil, *Executive Director*  
Philip R. Gingrow,  
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*Ex officio*  
Samuel Shapiro  
*State Treasurer*

May 1, 1986

Dear Member:

The Annual Report of the Maine State Retirement System for the year ended June 30, 1985 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, 1985, the book value of the System's assets was \$779.6 million as compared with \$658.3 million on June 30, 1984. This represented an increase of \$121.2 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 \$620.8 million to \$739.7 million, or \$118.9.

Net income from investments for fiscal year 1985 was \$83.1 million, a substantial increase from the \$50.3 million recorded a year earlier. This increase was due to good market performance; capital gains rose from \$11.4 million in fiscal year 1984 to \$33.6 million in fiscal year 1985. Dividend and interest income increased, rising from \$40.6 million to \$51.4 million. Deductions from investment income rose to \$1.9 million, primarily because of increased investment manager fees. Net income from investments in fiscal year accounted for 68.1 per cent of the increase in trust fund reserves; this was an increase from the 58.3 per cent recorded in fiscal year 1984.

Contributions to the trust fund reserves from employers and employees during 1985 totaled \$165.8 million, an increase from \$155.0 million in 1984. The rate of employee contributions, set by statute, remained unchanged at 6.5 percent.



Increased employer contributions were the result of payroll increases. The continuing rise in state contributions for teachers, from \$57.9 million to \$60.0 million, reflected contract increases and the additional amounts being contributed for the "old system" teachers.

Total outpayments during fiscal year 1985 were \$126.8 million as compared with \$118.3 million in 1984. Total revenues of \$248.9 million exceeded expenses by \$122.1 million during the year.

The System's rate of return, based on book value and cost of investments, and including capital gains, during fiscal year 1985 was 12.31 per cent as compared with 8.55 per cent the previous fiscal year.

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 \$1,189,251,000 as of June 30, 1985 from \$1,154,590,000 as of June 30, 1984. Of this amount \$446,031,000 is attributable to state employee members, \$488,651,000 to teachers and \$254,569,000 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, 1985 the remaining number of years for funding the liability was reduced to an average of about 14 years.

The Governor and the Legislature in the Legislative Appropriation Act, PL 1983, c. 110, provided \$14.3 million in fiscal year 1984 and \$15.5 million in 1985 toward funding of 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 14 years.

A separate report is included for the Maine Judicial Retirement System.

Sincerely,

A handwritten signature in black ink, appearing to read "Roberta M. Weil". The signature is fluid and cursive, with the first name "Roberta" written in a larger, more prominent script than the last name "Weil".

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 266 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, 1985, there were 42,176 active members, (18,576 teachers, 14,378 state employees, 9,222 employees of participating local districts). In addition there were 24,363 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, 1985, the book value of the assets of the Maine State Retirement System was \$779,555,468, an increase of \$121,227,097 over assets at the beginning of the year. These assets were comprised of stock (\$297,395,449), bonds (\$332,239,800), mortgage-type investments (\$100,364,434), cash on deposit (\$47,921,381), and other assets (\$39,837,958). Assets classified as investments totalled \$739,717,510 (at cost) and had a market value of \$818.4 million at year end.

During fiscal year 1985, the System earned a composite 12.31 per cent rate of return on its investments as compared with 8.55 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 27.06 per cent for the year ended June 30, 1985.

### TRUST FUND RESERVES

The System's trust fund reserves totalled \$778,383,447 as of June 30, 1985, an increase of \$122,140,108 over reserves at the beginning of the year. A comparison of these reserves by membership grouping is as follows:

	<u>June 30, 1985</u>	<u>June 30, 1984</u>
State Employees	\$316,407,528	\$249,916,553
Teachers (Post-7/1/24)	420,503,314	343,494,753
Teachers (Pre-7/1/24)	(197,365,017)	(191,215,070)
Participating Local Districts	<u>238,837,622</u>	<u>254,047,103</u>
Total	<u>\$778,383,447</u>	<u>\$656,243,339</u>

The Pre-7/1/24 teacher account deficit continued 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 for funding of the old system teacher (Pre-7/1/24) plan totalled \$14,300,000 in fiscal year 1984 and \$15,500,000 in fiscal year 1985.

Employer contributions to the System for benefits during the past fiscal year totalled \$121,894,360, of which \$60,005,878 was made on behalf of teachers and \$43,775,983 on behalf of state employees. Participating local districts made contributions for their employees totalling \$18,112,499.

Individual member contributions totalled \$43,871,715, as compared with \$40,114,579 during the previous year.

Net income from investments amounted to \$83,168,038, summarized as follows:

Net Gain on Sale of Securities	\$33,637,174
Income from Investments	
Bond Interest	41,717,807
Stock Dividends	9,582,337
Mortgage Interest	2,449
Securities Loan Premiums	<u>116,230</u>
	51,418,824
Less	
Investment/Management/Custodial Fees	<u>1,887,961</u>
Net Income From Investments	<u>83,168,038</u>
Net Income from Investments (Judicial)	( <u>12,482</u> )
	<u>\$83,155,556</u>

Expenditures and other charges to the fund totalled \$126,795,195 during the year ended June 30, 1985. Retirement benefit payments totalled \$116,707,875, payments to survivors of former members were \$1,955,251, and refunds to former members and beneficiaries of former members were \$8,132,069. During the year there were 1,041 retirement allowances processed: 432 state employees, 319 teachers and 290 employees of participating local districts.

The June 30, 1985 retirement allowance payroll totalled \$9,900,671, and was distributed as follows:

	<u>Payroll</u>	<u>Number of Retirees</u>
Teachers	\$4,807,654	7,657
State Employees	3,677,220	7,296
Participating Local Districts	<u>1,415,797</u>	<u>3,985</u>
Total	<u>\$9,900,671</u>	<u>18,938</u>

Retirement allowance payments during the recent fiscal year were \$8,358,258 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 1984 and to higher average final compensation.

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>
1985	\$8,398	61.85 yrs.
1984	\$7,780	61.78 yrs.
1983	\$6,891	62.39 yrs.
1982	\$5,876	61.64 yrs.
1981	\$5,290	61.74 yrs.

	<u>Teachers</u>	
	<u>Annual Benefit</u>	<u>Retirement Age</u>
1985	\$8,758	58.70 yrs.
1984	\$9,249	59.00 yrs.
1983	\$7,543	59.71 yrs.
1982	\$6,866	59.52 yrs.
1981	\$6,627	59.65 yrs.

Survivor benefit payments made to survivors (spouses, children, parents) of former members of the System, whose death occurred prior to retirement, totalled \$1,955,251 during the past fiscal year as compared with \$1,955,484 in the previous fiscal year.

#### 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 \$18,431,165 at fiscal year end, which represents an increase of \$1,659,151 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 \$2,061,504; bond investments and cash with a manager totalling \$16,240,014. Interest earned on this Fund during the past fiscal year amounted to \$1,665,127, a decrease of \$45,189 from the previous year.

Funds received in fiscal year 1984-85 amounted to \$6,299,566. This total was comprised of employee and employer contributions (\$4,631,440), and earnings on investments (\$1,668,127).

Charges to the above funds included payment of premiums for active employees (\$3,444,715), for retired persons (\$1,321,843), supplemental dividend distributions (\$428,660), and administrative expenses (\$160,209).


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 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 \$428,660 during fiscal year 1985. As of year end, the funds available in the Reserve for Supplemental Distribution totalled \$1,717,260.

The reserve for future premiums, which totalled \$11,130,902 (book value) at June 30, 1985, 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 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, 1985, there were approximately 650 agreements between the State of Maine and local political subdivisions to provide social security benefits. There were 7 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 \$263,993,276, and resulted in FICA contributions of \$36,710,218 (adjusted) being collected. Earnings on these contributions reached \$412,011 during fiscal year 1985. Earnings on contributions were increased 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 BENEFITS

<u>Fiscal Year Ending June 30</u>	<u>Retirement Payments</u>	<u>Survivor Benefit Payments</u>
1985	\$116,707,876	\$1,955,251
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

### MEMBER AND EMPLOYER CONTRIBUTIONS

<u>Fiscal Year Ending June 30</u>	<u>Employees</u>	<u>Employers</u>
1985	\$43,871,715	\$121,894,360*
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

### 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>
1985	7,657	7,296	3,985	18,938
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

\* - Includes \$15,500,000 funding for the non-contributory teachers provided by the Legislative Appropriation Act.

# MAINE STATE RETIREMENT SYSTEM

## FINANCIAL HIGHLIGHTS

<u>At Cost</u>	June 30, 1985		June 30, 1984	
	<u>Millions of Dollars</u>	<u>Percent</u>	<u>Millions of Dollars</u>	<u>Percent</u>
Total Assets of Fund at Year End	\$779.6	100.0%	\$658.3	100.0%
Cash	39.8	5.1	37.5	4.6
Investments:	739.7		620.8	
Corp. Stocks	297.4	38.1	303.0	45.9
Bonds	332.2	42.6	238.9	37.4
Mortgages	0.1		0.1	.1
Guaranteed Insurance Contract	9.8	1.3	9.8	1.5
Commingled Funds	100.4	12.9	69.0	10.5

<u>At Market</u>	June 30, 1985		June 30, 1984	
	<u>Millions of Dollars</u>	<u>Percent</u>	<u>Millions of Dollars</u>	<u>Percent</u>
Total Assets of Fund at Year End	\$858.2	100.0%	\$636.8	100.0%
Cash	39.8	4.6	30.1	4.7
Investments	818.4	95.4	606.7	95.3
Corp. Stocks	346.3	40.4	297.5	46.7
Bonds	351.1	40.9	231.2	36.3
Mortgages	.1		.1	.1
Guaranteed Insurance Contract	9.8	1.1	10.4	1.6
Commingled Funds	110.4	12.9	67.5	10.6

### RETIREMENT ALLOWANCES paid - June 30, 1985

	<u>VALUE</u>		<u>PERSONS</u>	
	<u>Dollars</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Teachers	\$4,807,654	48.6	7,657	40.4
State Employees	3,677,220	37.1	7,296	38.5
Participating Local Districts	1,415,797	14.3	3,985	21.1
<b>TOTAL</b>	<b>\$9,900,671</b>	<b>100.0</b>	<b>18,938</b>	<b>100.0</b>

### SURVIVOR BENEFITS paid - June 30, 1985

	<u>VALUE</u>		<u>PERSONS</u>	
	<u>Dollars</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
State Employees	\$ 93,604	56.8	432	55.9
Teachers	46,173	28.0	184	23.8
Participating Local Districts	24,975	15.2	157	20.3
<b>TOTAL</b>	<b>\$164,752</b>	<b>100.0</b>	<b>773</b>	<b>100.0</b>

STATISTICS FOR FISCAL YEAR 1985

<u>MEMBERSHIP as of June 30, 1985</u>	<u>ACTIVE</u>	<u>INACTIVE</u>
Teachers	18,576	13,056
State Employees	14,378	8,507
Participating Local Districts	<u>9,222</u>	<u>2,800</u>
Total	<u>42,176</u>	<u>24,363</u>

<u>RETIREMENT ALLOWANCES - Authorized</u> in the Year Ended June 30, 1985:	<u>Number</u>	<u>Percent</u>
Teachers	319	30.6%
State Employees	432	41.5%
Participating Local Districts	<u>290</u>	27.9%
Total	<u>1,041</u>	

<u>SURVIVOR BENEFITS - Authorized</u> in the Year Ended June 30, 1985:	<u>Number</u>	<u>Percent</u>
State Employees	19	63.4%
Participating Local Districts	7	23.3%
Teachers	<u>4</u>	13.3%
Total	<u>30</u>	

Participating Local Districts

Towns	107
Sewer & Water Districts	45
Cities	19
S.A.D.'s	17
Counties	16
Housing Authorities	13
Public Libraries	5
Miscellaneous	<u>44</u>
Total	<u>266</u>



MAINE STATE RETIREMENT SYSTEM

Comparative Balance Sheet

at June 30

ASSETS

	<u>1985</u>	<u>1984</u>	<u>Increase or (Decrease)</u>
Investments:			
Bonds	\$332,239,800.47	\$238,893,755.24	\$93,346,045.23
Common Stock	297,395,449.37	303,039,957.01	(5,644,507.64)
Mortgages	112,014.61	155,694.82	(43,680.21)
Commingled Funds:			
Morgan Guaranty Trust Company	81,562,406.34	50,169,223.45	31,393,182.89
Travelers Insurance Company	18,802,027.83	18,802,027.83	0.00
Insured Guaranteed Contract	9,764,132.32	9,764,132.32	0.00
Land & Buildings	680,737.68	0.00	680,737.68
Due to Other Funds (NOTE I)	<u>(839,058.73)</u>	<u>0.00</u>	<u>(839,058.73)</u>
Total Investments	\$739,717,509.89	\$620,824,790.67	\$118,892,719.22
Other Assets:			
Cash - Demand Deposit	\$47,921,380.94	\$31,862,465.58	\$6,058,915.36
Cash - Fiduciary	(18,000,692.26)	(646,659.53)	(17,354,032.73)
Accrued Interest	9,867,319.39	6,246,772.06	3,620,547.33
Accounts Receivable	<u>49,949.82</u>	<u>41,001.54</u>	<u>8,948.28</u>
Total Other Assets	<u>\$ 39,837,957.89</u>	<u>\$ 37,503,579.65</u>	<u>\$ 2,334,378.24</u>
Total Assets	<u>\$779,555,467.78</u>	<u>\$658,328,370.32</u>	<u>\$121,227,097.46</u>

TRUST RESERVES & LIABILITIES

Trust Reserves:			
Members Contribution Fund - Current	\$387,377,820.91	\$342,901,816.07	\$44,476,004.84
Members Contribution Fund - Prior	70,591.83	91,699.43	(21,107.60)
Retirement Allowance Fund	362,223,955.85	287,904,586.71	74,319,369.14
Survivor Benefit Fund	<u>28,711,078.67</u>	<u>25,345,236.98</u>	<u>3,365,841.69</u>
Total Trust Reserves	\$778,383,447.26	\$656,243,339.19	\$122,140,108.07
Liabilities & Operating Reserves:			
Accounts Payable	\$514,657.15	\$515,376.11	\$(718.96)
Reserve for Expenditures	410,447.22	759,589.12	(349,141.90)
State Retirees Health Insurance	239,489.50	652,891.65	(413,402.15)
Suspense Account	<u>7,426.65</u>	<u>157,174.25</u>	<u>(149,747.60)</u>
Total Liabilities & Operating Reserves	<u>\$1,172,020.52</u>	<u>\$2,085,031.13</u>	<u>\$(913,010.61)</u>
Total Reserves & Liabilities	<u>\$779,555,467.78</u>	<u>\$658,328,370.32</u>	<u>\$121,227,097.46</u>

NOTE I: Assets due Judicial Retirement System

MAINE STATE RETIREMENT SYSTEM  
Balance Sheet  
June 30, 1985

Assets		Trust Reserves & Liabilities					
		Total Fund	State	Teachers Post - 7/1/24	Teachers Pre - 7/1/24	Participating Districts	
Investments:		Trust Reserves:					
Bonds	\$332,239,800.47	Members Contribution					
Common Stocks	297,395,449.37	Fund - Current	\$387,377,820.91	\$137,683,225.26	\$186,586,515.12	\$0.00	\$63,108,080.53
Mortgages	112,014.61	Members Contribution					
Commingled Funds:		Fund - Prior	70,591.83	0.00	70,591.83	0.00	0.00
Morgan Guaranty Trust	81,562,406.34	Retirement Allowance					
Travelers Ins. Co.	18,802,027.83	Fund	362,223,955.85	167,933,859.72	218,230,353.35	(197,365,016.61)	173,424,759.39
Insured Guaranteed		Survivor Benefit					
Contract	9,764,132.32	Fund	<u>28,711,078.67</u>	<u>10,790,443.11</u>	<u>15,615,853.31</u>	<u>0.00</u>	<u>2,304,782.25</u>
Land & Building	680,737.68						
Due to Other Funds (NOTE I)	<u>(839,058.73)</u>						
Total Investments	\$739,717,509.89	Total Trust Fund Reserves	\$778,383,447.26	\$316,407,528.09	\$420,503,313.61	\$(197,365,016.61)	\$238,837,622.17
Other Assets:		Liabilities & Operating Reserves:					
Cash - Demand Deposit	\$47,921,380.94	Accounts Payable	\$514,657.15	\$134,832.32	\$279,161.30	\$0.00	\$100,663.53
Cash - Fiduciary	(18,000,692.26)	Reserve for Authorized					
Accrued Interest	9,867,319.39	Expenditures	410,447.22	205,223.61	205,223.61	0.00	0.00
Accounts Receivable	<u>49,949.82</u>	State Retiree Health					
		Insurance	239,489.50	239,489.50	0.00	0.00	0.00
		Suspense Account	<u>7,426.65</u>	<u>0.00</u>	<u>7,020.16</u>	<u>0.00</u>	<u>406.49</u>
Total Other Assets	\$ 39,837,957.89	Total Liabilities & Operating Expenses	<u>\$ 1,172,020.52</u>	<u>\$ 579,545.43</u>	<u>\$ 491,405.07</u>	<u>\$ 0.00</u>	<u>\$ 101,070.02</u>
Total Assets	<u>\$779,555,467.78</u>	Total Trust Reserves & Liabilities	<u>\$779,555,467.78</u>	<u>\$316,987,073.52</u>	<u>\$420,994,718.68</u>	<u>\$(197,365,016.61)</u>	<u>\$238,938,692.19</u>

NOTE I - Due Judicial Retirement System

MAINE STATE RETIREMENT SYSTEM  
ANALYSIS OF CHANGES IN TRUST FUND RESERVES  
YEAR ENDED JUNE 30, 1985

Balance July 1, 1984	\$656,243,339.19
Adjust. to Previous Balance	13,672.29
	\$656,257,011.48

ADDITIONS:

Employer Contributions:

Teachers

General Fund	\$57,944,166.00	
Federal Funds (LOCAL)	2,061,711.87	\$60,005,877.87

State Employees

General Fund	\$22,651,556.03	
Highway Fund	8,954,187.63	
Federal Program Fund	5,597,919.21	
Special Revenue Fund	3,033,483.47	
All Other Funds	3,169,525.97	
University of Maine	369,310.41	\$43,775,982.72

Participating Districts

Revenue from Cities & Towns	18,112,499.32	
Total Employer Contributions		\$121,894,359.91

Individual Members

Teachers	\$21,270,157.48	
State Employees	14,319,173.33	
Participating Districts	8,282,384.39	
Total Member Contributions		\$43,871,715.20

Total Contributions

Net Income from Investments	\$83,155,555.92	
-----------------------------	-----------------	--

TOTAL ADDITIONS

\$248,921,631.03

DEDUCTIONS:

Retirement Allowance Paid

Number

Council Orders	2	\$1,611.48
Legislative Resolves	6	49,214.16
Retirement Full Benefits	7,389	31,734,455.40
Ordinary Disability:		
Old Law	83	343,323.65
Chapter 622, PL 1975	471	3,978,787.03
Service Incurred Disability	134	659,690.44
Disability, Chapter 622-7/1/78	128	933,710.98
Option I	1,510	6,001,701.04
Option II	1,719	7,104,686.77
Option III	1,686	9,216,807.14
Option IV	1,175	7,107,450.75
Option II - Beneficiary	587	1,345,939.21
Automatic Option II-Beneficiary	495	1,507,835.68
Option III - Beneficiary	597	1,129,468.87
Option IV - Beneficiary	1,130	2,109,590.15
Automatic Option IV-Beneficiary	90	244,528.35
Service Incurred Death	10	65,217.24
15-Year Teachers	96	99,887.63
10-Year Vested Right	1,116	1,907,542.49
Accidental Death Benefits -		
July 1, 1979	13	163,534.11
20-Year Teachers	22	23,995.05
Law Enforcement Officers -		
Marine Resources	28	268,703.35
Fish & Wildlife	84	715,859.63
State Police	155	1,255,642.74
25-Year Service-Age 55	7	30,905.96
Forest Rangers	7	80,958.23
Firefighters & Police		
Spec. Prov. - Section 1121	8	69,015.25
Spec. Prov. - Section 1092	95	796,553.24
Benefits by P & S Laws	40	99,587.17
Prison Guards - Section 1121		
Sub-Section 2-F	21	158,094.58
Special Benefits - Section 1092		
Sub-Section 4	34	130,051.65

18,938

79,334,349.42

<u>Retirement Allowance Adjustment Paid</u>		
Council Orders		5,144.84
Legislative Resolves		6,366.74
Retirement Full Benefits		16,942,693.62
Ordinary Disability		
Old Law		131,560.93
Chapter 622, FL 1975		480,075.76
Service Incurred Disability		323,946.16
Disability, Chapter 622-7/1/78		421,917.16
Option I		3,910,443.56
Option II		2,881,588.86
Option III		5,010,329.29
Option IV		1,270,726.37
Option II - Beneficiary		996,905.63
Automatic Option II-Beneficiary		845,089.79
Option III - Beneficiary		1,089,127.17
Option IV - Beneficiary		424,574.16
Automatic Option IV-Beneficiary		113,303.79
Service Incurred Death		40,045.60
15-Year Teachers		127,449.60
10-Year Vested Right		1,077,208.49
Accidental Death Benefits-7/1/79		19,084.74
20-Year Teachers		34,394.11
Law Enforcement Officers -		
Marine Resources		94,778.48
Fish & Wildlife		278,254.40
State Police		534,221.04
25-Year Service-Age 55		31,597.10
Forest Rangers		13,885.66
Firefighters & Police		
Spec. Prov. - Section 1121		29,433.48
Spec. Prov. - Section 1092		
Sub-Section 4		153,115.66
Benefits by P & S Laws		35,440.74
Prison Guards - Section 1121		
Sub-Section 2-F		38,422.72
Special Benefits - Section 1092		
Sub-Section 4		12,400.46
		<u>\$37,373,526.11</u>

<u>Survivor Benefits</u>	<u>Number</u>	
Accidental Death - Service		
Incurred	10	23,792.40
Spouse - Age 60	265	537,913.82
Spouse - 10-Year Clause	194	398,781.72
Spouse - Children	229	799,620.48
Children	42	108,846.69
Parents	33	86,295.62
	<u>773</u>	<u>1,955,250.73</u>

<u>Refunds</u>		
To Former Members		7,561,324.04
To Beneficiaries of Deceased Members		420,842.27
To Survivors of Disability Recipients		82,721.06
To Beneficiaries of Deceased - Option I		65,233.62
Withheld for Child Support		1,948.00
		<u>8,132,068.99</u>

TOTAL DEDUCTIONS	126,795,195.25
Balance June 30, 1985	<u>\$778,383,447.26</u>

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, 1984	\$64,484,322.59
Adjusted balance forward	(33,614.85)

ADDITIONS:

Profit on Sale of Stocks	\$18,684,847.66	
Loss on Sale of Bonds	<u>14,952,326.77</u>	\$33,637,174.43

Net Cumulative Profit on Sale or Exchange of Securities through June 30, 1985	<u>\$98,087,882.17</u>
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\* \* \* \* \*

STATEMENT OF INVESTMENT OPERATIONS

Year Ending June 30, 1985

Net Gain on Sale of Securities	\$33,637,174.43
--------------------------------	-----------------

Income from Investments:

Interest - Bonds	\$41,717,807.21	
Dividends - Stocks	9,582,337.17	
Interest - Mortgages	116,229.60	
Securities Loan Premiums	<u>2,449.66</u>	\$51,418,823.64

Total Earnings on Investments	\$85,055,998.07
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Deductions from Investment Income:

Investment Advisor Fees	\$1,425,719.76	
Custodial Fees (NOTE I)	460,465.77	
Security Transfer fees.	<u>1,775.00</u>	

TOTAL DEDUCTIONS	<u>\$1,887,960.53</u>
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Net Income From Investments	<u>\$83,168,037.54</u>
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NOTE I: Includes 5 Quarterly Bills

\* \* \* \* \*

INTEREST DISTRIBUTED TO ACCOUNT BALANCES

Year Ending June 30, 1985

Net Income From Investments	\$83,168,037.54
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DEDUCTIONS:

Net Income from Sale of Securities	<u>(33,637,174.43)</u>
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Net Income to be Distributed	<u>\$49,530,863.11</u>
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**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

**INVESTMENT SUMMARY  
JUNE 28, 1985**

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**MAINE STATE RETIREMENT SYSTEM  
ALLIANCE CAPITAL MGMT - EQUITY**

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CORPORATE STOCK - COMMON	91,219,776.30	108,308,399.63	17,088,623.33
POOLED FUNDS	3,887,642.00	3,887,642.00	0.00
TOTAL INVESTMENTS	95,107,418.30	112,196,041.63	17,088,623.33

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

**SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR  
JUNE 28, 1985**

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**MAINE STATE RETIREMENT SYSTEM  
ALLIANCE CAPITAL MGMT - EQUITY**

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CORPORATE STOCK - COMMON</u>					
55,400	AHMANSON H F & CO	1,628,741.53	36.250	2,008,250.00	379,508.47
24,500	AMERICAN CAN CO	1,295,940.00	59.500	1,457,750.00	161,810.00
30,000	AMERICAN HOSPITAL SUPPLY CORP	1,216,740.00	41.000	1,230,000.00	13,260.00
30,000	AMERICAN INTL GROUP INC	2,279,340.00	85.000	2,550,000.00	270,660.00
3,300	BAUSCH & LOMB INC	84,747.77	32.500	107,250.00	22,502.23
65,000	BURLINGTON INDUSTRIES	1,745,259.90	26.625	1,730,625.00	14,634.90-
11,300	CBS INC	1,030,765.02	116.250	1,313,625.00	282,859.98
75,000	CNW CORP	2,802,675.00	21.250	1,593,750.00	1,208,925.00-
61,000	CHARTER MED CORP CL A	1,494,500.00	28.500	1,738,500.00	244,000.00
60,000	CONTINENTAL CORP	2,355,000.00	43.000	2,580,000.00	225,000.00
25,000	DATAPRODUCTS CORP	449,451.38	13.250	331,250.00	118,201.38-
30,000	DUN & BRADSTREET CORP	1,287,497.14	79.250	2,377,500.00	1,090,002.86
30,000	FARMERS GROUP INC	1,440,000.00	64.500	1,935,000.00	495,000.00
60,000	FORD MOTOR CO	2,627,490.00	45.125	2,707,500.00	80,010.00
40,000	GENERAL RE CORP	2,303,166.67	85.000	3,400,000.00	1,096,833.33

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

ONE, BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

**SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR  
JUNE 28, 1985**

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**MAINE STATE RETIREMENT SYSTEM  
ALLIANCE CAPITAL MGMT - EQUITY**

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
50,000	GULF & WESTERN IND INC	1,571,200.00	39.000	1,950,000.00	378,800.00
50,000	HOLIDAY CORP	1,929,500.00	55.625	2,781,250.00	851,750.00
50,000	HOME FEDL SVGS & LN SAN DIEGO	1,008,646.00	25.875	1,293,750.00	285,104.00
40,000	HONDA MTR LTD ADR NEW	2,079,000.00	57.500	2,300,000.00	221,000.00
62,500	HUTTON E F GROUP INC	2,212,550.00	35.000	2,187,500.00	25,050.00-
43,800	INTERGRAPH CORP	1,103,231.50	30.500	1,335,900.00	232,668.50
50,000	INTL BUSINESS MACHINES CORP	4,202,334.31	123.750	6,187,500.00	1,985,165.69
45,000	JOHNSON & JOHNSON	2,103,176.40	46.375	2,086,875.00	16,301.40-
56,000	KLM ROYAL DUTCH AIRLS COM NY REG	814,721.00	17.250	966,000.00	151,279.00
80,000	KNIGHT-RIDDER NEWSPAPERS INC	1,319,365.88	38.750	3,100,000.00	1,780,634.12
66,400	KOPPERS CO	1,297,806.60	17.750	1,178,600.00	119,206.60-
50,000	LOCKHEED CORP	775,930.00	51.250	2,562,500.00	1,786,570.00
50,000	LOMAS + NETTLETON FINL CORP	1,639,553.80	34.500	1,725,000.00	85,446.20
50,000	LORAL CORP	1,120,828.12	36.000	1,800,000.00	679,171.88
30,000	MCA INCORPORATED	1,543,910.00	59.875	1,796,250.00	252,340.00
100,000	MTV NETWORKS	1,500,000.00	26.000	2,600,000.00	1,100,000.00
50,000	MACY R H & CO INC	2,632,797.20	51.750	2,587,500.00	45,297.20-



**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

**SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR  
JUNE 28, 1985**

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**MAINE STATE RETIREMENT SYSTEM  
ALLIANCE CAPITAL MGMT - EQUITY**

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
50,000	MEAD CORPORATION	1,816,500.00	42.250	2,112,500.00	296,000.00
40,000	MELVILLE CORP	1,883,600.00	48.000	1,920,000.00	36,400.00
70,000	MESA PETE CO	1,263,460.00	14.875	1,041,250.00	222,210.00-
40,000	MORRISON KNUDSON CORP	1,696,450.00	41.875	1,675,000.00	21,450.00-
60,000	MORTON THIOKOL INC	1,419,840.00	34.000	2,040,000.00	620,160.00
100,000	NATIONAL SEMICONDUCTOR CORP	1,178,879.20	12.000	1,200,000.00	21,120.80
20,000	NEW YORK TIMES CO CL A	732,000.00	47.875	957,500.00	225,500.00
50,333	PAINE WEBBER GROUP INC	1,744,799.26	35.125	1,767,946.63	23,147.37
104,500	PARADYNE CORP	2,088,319.51	10.250	1,071,125.00	1,017,194.51-
80,000	PHIBRO-SALOMON INC	2,919,733.33	42.625	3,410,000.00	490,266.67
100,000	PUBLIC SVC ELEC & GAS CO	2,600,000.00	30.500	3,050,000.00	450,000.00
12,600	RLC CORP	136,080.00	7.875	99,225.00	36,855.00-
40,000	REPUBLIC NY CORP	1,844,000.00	44.750	1,790,000.00	54,000.00-
60,156	RYDER SYS INC	840,199.52	28.625	1,721,965.50	881,765.98
17,200	TAFT BROADCASTING CO	979,515.92	75.375	1,296,450.00	316,934.08
50,000	TELE COMMUNICATIONS INC CL A	1,025,000.00	30.625	1,531,250.00	506,250.00
30,000	TIME INCORPORATED	1,658,557.20	57.750	1,732,500.00	73,942.80
60,000	TRANSAMERICA CORP	1,899,729.30	32.000	1,920,000.00	20,270.70



# BOSTON SAFE DEPOSIT AND TRUST COMPANY

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

## SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR JUNE 28, 1985

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### MAINE STATE RETIREMENT SYSTEM ALLIANCE CAPITAL MGMT - EQUITY

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
39,700	UNITED CABLE TELEVISION CORP	1,586,570.20	44.125	1,751,762.50	165,192.30
16,000	UPJOHN CO	1,568,880.80	108.250	1,732,000.00	163,119.20
25,000	WAL MART STORES INC	858,550.00	54.625	1,365,625.00	507,075.00
700	WASHINGTON POST CO CL B	81,970.00	121.500	85,050.00	3,080.00
55,500	WASTE MGMT INC	2,360,143.50	60.750	3,371,625.00	1,011,481.50
40,000	WHIRLPOOL CORP	1,868,333.34	47.750	1,910,000.00	41,666.66
48,000	WOOLWORTH, F W CO	2,272,800.00	47.000	2,256,000.00	16,800.00-
	TOTAL CORPORATE STOCK - COMMON	91,219,776.30		108,308,399.63	17,088,623.33
<u>POOLED FUNDS</u>					
3,887,642	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	3,887,642.00	100.000	3,887,642.00	
	TOTAL POOLED FUNDS	3,887,642.00		3,887,642.00	
	TOTAL INVESTMENTS	95,107,418.30		112,196,041.63	17,088,623.33

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**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

**INVESTMENT SUMMARY  
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**MAINE STATE RETIREMENT SYSTEM  
ALLIANCE CAPITAL MGMT FIXED IN**

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
U. S. GOVERNMENT - LONG TERM	26,386,299.03	26,805,346.94	419,047.91
CORPORATE DEBT - LONG TERM	10,584,950.00	11,199,998.00	615,048.00
POOLED FUNDS	14,555,359.00	14,555,359.00	0.00
TOTAL INVESTMENTS	51,526,608.03	52,560,703.94	1,034,095.91



**BOSTON SAFE DEPOSIT AND TRUST COMPANY**  
ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR  
JUNE 28, 1985

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MAINE STATE RETIREMENT SYSTEM  
ALLIANCE CAPITAL MGMT FIXED IN

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>U. S. GOVERNMENT - LONG TERM</u>					
2,000,000	FHLMC SUB CAP DEB 11.400% 05/01/1995 DD 05/01/85	2,000,000.00	104.875	2,097,500.00	97,500.00
1,332.070	GNMA POOL # 27441 9.000% 02/15/2009 DD 03/01/79	1,035.69	88.500	1,178.88	143.19
458,210.150	GNMA POOL # 57760 12.000% 01/15/2013 DD 01/01/83	462,935.44	102.750	470,810.93	7,875.49
460,270.370	GNMA POOL # 58028 12.000% 01/15/2013 DD 01/01/83	465,016.91	102.750	472,927.81	7,910.90
208,980.240	GNMA POOL # 60679 12.000% 12/15/2012	211,135.35	102.750	214,727.20	3,591.85
457,160.610	GNMA POOL # 62352 12.000% 01/15/2013 DD 02/01/83	461,875.08	102.750	469,732.53	7,857.45
555,015.880	GNMA POOL # 62391 12.000% 01/15/2013 DD 01/01/83	560,739.48	102.750	570,278.82	9,539.34
151,141.860	GNMA POOL # 101118 12.000% 09/15/2013 DD 09/01/83	152,700.51	102.750	155,298.26	2,597.75
476,758.690	GNMA POOL # 102826 12.000% 01/15/2014 DD 01/01/84	481,675.26	102.750	489,869.55	8,194.29
252,787	GNMA POOL # 103963 12.000% 08/15/2013 DD 09/01/83	255,393.87	102.750	259,738.64	4,344.77

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

**SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR  
JUNE 28, 1985**

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**MAINE STATE RETIREMENT SYSTEM  
ALLIANCE CAPITAL MGMT FIXED IN**

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
333,997.880	GNMA POOL # 104333 12.000% 01/15/2014	337,442.23	102.750	343,182.82	5,740.59
486,355.470	GNMA POOL # 106535 12.000% 01/15/2014	491,371.01	102.750	499,730.25	8,359.24
248,647.120	GNMA POOL # 106874 12.000% 02/15/2014	251,211.29	102.750	255,484.92	4,273.63
378,611.240	GNMA POOL # 107498 12.000% 01/15/2014	382,515.67	102.750	389,023.05	6,507.38
196,437.490	GNMA POOL # 107839 12.000% 03/15/2014 DD 03/01/84	198,463.25	102.750	201,839.52	3,376.27
496,057.620	GNMA POOL # 108060 12.000% 02/15/2014 DD 12/01/84	501,173.21	102.750	509,699.20	8,525.99
281,550.910	GNMA POOL #115947 12.000% 07/15/2014	284,454.40	102.750	289,293.56	4,839.16
18,850,000	U S TREASURY NOTES 10.375% 07/15/1992	18,887,160.38	101.406	19,115,031.00	227,870.62
	TOTAL U. S. GOVERNMENT - LONG TERM	26,386,299.03		26,805,346.94	419,047.91



# BOSTON SAFE DEPOSIT AND TRUST COMPANY

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

## SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR JUNE 28, 1985

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### MAINE STATE RETIREMENT SYSTEM ALLIANCE CAPITAL MGMT FIXED IN

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CORPORATE DEBT - LONG TERM</u>					
1,500,000	AVCO FINANCIAL CO 12.750% 08/15/1994 DD 08/28/84	1,496,125.00	106.628	1,599,420.00	103,295.00
500,000	CLEVELAND ELEC ILLUM CO 12.250% 06/01/2015	500,625.00	99.189	495,945.00	4,680.00-
2,000,000	COCA COLA BOTTLING CO CONS 12.125% 06/15/1995	1,991,460.00	101.375	2,027,500.00	36,040.00
1,000,000	CREDITHRIFT FINL CORP SUB NT 10.750% 07/15/1993	997,090.00	98.779	987,790.00	9,300.00-
1,300,000	DATA GEN CORP 12.375% 05/15/2015	1,300,000.00	105.111	1,366,443.00	66,443.00
1,500,000	HELLER WALTER E & CO SER A 13.00% 09/15/1994	1,505,250.00	113.985	1,709,775.00	204,525.00
1,750,000	REXNORD INC DEB 12.750% 10/01/1994	1,744,400.00	110.146	1,927,555.00	183,155.00
1,000,000	SHEARSON LEHMAN AMEX INC 12.500% 10/15/1994	1,050,000.00	108.557	1,085,570.00	35,570.00
TOTAL CORPORATE DEBT - LONG TERM		10,584,950.00		11,199,998.00	615,048.00

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR  
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MAINE STATE RETIREMENT SYSTEM  
ALLIANCE CAPITAL MGMT FIXED IN

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
	<u>POOLED FUNDS</u>				
14,555,359	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	14,555,359.00	100.000	14,555,359.00	
	TOTAL POOLED FUNDS	14,555,359.00		14,555,359.00	
	TOTAL INVESTMENTS	51,526,608.03		52,560,703.94	1,034,095.91

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

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**MAINE STATE RETIREMENT SYSTEM  
CASCO NORTHERN BANK, NA**

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CORPORATE DEBT - LONG TERM	5,524,747.92	6,144,940.00	620,192.08
CORPORATE STOCK - PREFERRED	2,337,775.00	2,453,750.00	115,975.00
CORPORATE STOCK - COMMON	32,869,316.19	36,290,887.50	3,421,571.31
POOLED FUNDS	15,408,854.00	15,408,854.00	0.00
TOTAL INVESTMENTS	56,140,693.11	60,298,431.50	4,157,738.39



**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

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MAINE STATE RETIREMENT SYSTEM  
CASCO NORTHERN BANK, NAPAR VALUE  
OR SHARESINVESTMENT DESCRIPTIONCOSTMARKET  
PRICEMARKET  
VALUEUNREALIZED  
GAIN/LOSSCORPORATE DEBT - LONG TERM

900,000	BEARINGS 8.500% 02/01/2009	867,500.00	103.000	927,000.00	59,500.00
1,500,000	CATERPILLAR TRACTOR CV SUB DEB 5.500% 06/30/2000	1,122,650.00	86.250	1,293,750.00	171,100.00
1,300,000	CROWN ZELLERBACH CONV SUB DEB 9.250% 05/01/2009	1,256,350.00	104.750	1,361,750.00	105,400.00
700,000	MAPCO INC CONV SUB DEB 10.000% 05/15/2005	599,100.00	102.625	718,375.00	119,275.00
500,000	TEXAS EASTN CORP 12.000% 10/15/2009	502,350.00	110.813	554,065.00	51,715.00
2,000,000	U S STEEL CORP CV SUB DEB 5.750% 07/01/2001	1,176,797.92	64.500	1,290,000.00	113,202.08
	TOTAL CORPORATE DEBT - LONG TERM	5,524,747.92		6,144,940.00	620,192.08



**BOSTON SAFE DEPOSIT AND TRUST COMPANY**  
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MAINE STATE RETIREMENT SYSTEM  
CASCO NORTHERN BANK, NA

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CORPORATE STOCK - PREFERRED</u>					
5,000	CIGNA CORP PFD SER A CV \$2.75	137,125.00	32.500	162,500.00	25,375.00
30,000	FAIRCHILD INDS CONV 3.60 PFDA	1,094,400.00	34.875	1,046,250.00	48,150.00-
30,000	WEYERHAEUSER \$2.80 CV PFD	1,106,250.00	41.500	1,245,000.00	138,750.00
TOTAL CORPORATE STOCK - PREFERRED		2,337,775.00		2,453,750.00	115,975.00
<u>CORPORATE STOCK - COMMON</u>					
40,000	AMF INC RTS EXP 11/15/85	0.00		0.00	
10,000	ALUMINUM CO OF AMERICA	340,700.00	34.250	342,500.00	1,800.00
38,300	AMERICAN ELECTRIC POWER INC	682,267.50	23.625	904,837.50	222,570.00
40,000	ANCHOR HOCKING CORP	964,036.90	26.875	1,075,000.00	110,963.10
15,000	ATLANTIC RICHFIELD CO	664,000.00	59.875	898,125.00	234,125.00
40,000	AVON PRODUCTS INC	953,862.50	21.375	855,000.00	98,862.50-
22,600	BARNES GROUP INC	477,035.00	22.250	502,850.00	25,815.00
85,000	BAXTER TRAVENOL LABS INC	1,243,300.00	15.375	1,306,875.00	63,575.00
35,000	BECOR WESTN	450,925.00	14.250	498,750.00	47,825.00
35,000	CHESEBROUGH-PONDS INC	1,222,132.00	32.000	1,120,000.00	102,132.00-



# BOSTON SAFE DEPOSIT AND TRUST COMPANY

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<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
50,000	CLEVELAND ELEC ILLUM CO	888,706.70	23.250	1,162,500.00	273,793.30
50,000	DIAMOND SHAMROCK CORP	949,175.00	16.750	837,500.00	111,675.00-
40,000	DOW CHEMICAL CO	1,124,041.66	35.750	1,430,000.00	305,958.34
8,000	EASTERN GAS & FUEL	170,325.00	22.875	183,000.00	12,675.00
28,500	EASTMAN KODAK CO	1,298,150.00	44.250	1,261,125.00	37,025.00-
20,000	FAIRCHILD INDS INC	331,350.00	14.875	297,500.00	33,850.00-
20,000	FEDERATED DEPT STORES INC	972,500.00	63.750	1,275,000.00	302,500.00
35,000	FOXBORO CO	1,040,575.00	25.500	892,500.00	148,075.00-
25,000	GRACE, W. R. & CO	1,001,025.00	40.375	1,009,375.00	8,350.00
30,000	HALLIBURTON CO	1,038,625.00	29.250	877,500.00	161,125.00-
30,000	HARSCO CORP	661,475.00	29.250	877,500.00	216,025.00
38,100	ITT CORPORATION	1,112,995.00	32.000	1,219,200.00	106,205.00
16,000	INGERSOLL-RAND CO	648,600.00	48.625	778,000.00	129,400.00
10,000	INTERCO	570,325.00	66.750	667,500.00	97,175.00
20,000	INTL FLAVORS & FRAGRANCES	492,000.00	30.000	600,000.00	108,000.00
65,000	LUCKY STORES INC	1,160,546.43	22.750	1,478,750.00	318,203.57
30,000	MCORP	631,800.00	21.250	637,500.00	5,700.00
10,000	MINNESOTA MINING & MFG CO	766,000.00	78.000	780,000.00	14,000.00



**BOSTON SAFE DEPOSIT AND TRUST COMPANY**  
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**MAINE STATE RETIREMENT SYSTEM**  
**CASCO NORTHERN BANK, NA**

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
50,000	MOBIL CORP	1,344,325.00	30.125	1,506,250.00	161,925.00
40,000	NATL DISTILLERS & CHEM CORP	1,047,047.00	32.375	1,295,000.00	247,953.00
16,000	NORTON CO	549,600.00	36.000	576,000.00	26,400.00
10,000	PROCTER & GAMBLE CO	528,500.00	56.250	562,500.00	34,000.00
12,000	PUROLATOR COURIER CORP	412,475.00	25.250	303,000.00	109,475.00-
30,000	SCHERING-PLOUGH CORP	1,075,625.00	44.750	1,342,500.00	266,875.00
15,000	SCHLUMBERGER, LTD	559,950.00	38.625	579,375.00	19,425.00
45,000	SEARS ROEBUCK & CO	1,452,625.00	38.375	1,726,875.00	274,250.00
10,000	STERLING DRUG INC	247,000.00	31.875	318,750.00	71,750.00
40,000	SYBRON CORP	725,425.00	18.500	740,000.00	14,575.00
25,000	TEXAS EASTERN CORP	707,700.00	33.750	843,750.00	136,050.00
42,000	WHITE CONS INDS INC	1,231,445.50	27.375	1,149,750.00	81,695.50-
30,000	XEROX CORP	1,131,125.00	52.625	1,578,750.00	447,625.00
	TOTAL CORPORATE STOCK - COMMON	32,869,316.19		36,290,887.50	3,421,571.31

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

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<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
	<u>POOLED FUNDS</u>				
15,408,854	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	15,408,854.00	100.000	15,408,854.00	
	TOTAL POOLED FUNDS	15,408,854.00		15,408,854.00	
	TOTAL INVESTMENTS	56,140,693.11		60,298,431.50	4,157,738.39

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

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**INVESTMENT SUMMARY  
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FORSTMANN LEFF ASSOC**

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
U. S. GOVERNMENT - LONG TERM	4,880,734.38	5,053,625.00	172,890.62
CORPORATE STOCK - COMMON	16,489,994.61	19,134,265.40	2,644,270.79
POOLED FUNDS	2,471,306.00	2,471,306.00	0.00
TOTAL INVESTMENTS	23,842,034.99	26,659,196.40	2,817,161.41

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

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MAINE STATE RETIREMENT SYSTEM  
FORSTMANN LEFF ASSOC

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
	<u>U. S. GOVERNMENT - LONG TERM</u>				
2,350,000	U S TREASURY NOTES 10.625% 01/31/1986 DD 01/31/84	2,348,898.44	101.750	2,391,125.00	42,226.56
2,500,000	U S TREASURY NOTES 11.250% 05/15/1995 DD 05/15/85	2,531,835.94	106.500	2,662,500.00	130,664.06
	TOTAL U. S. GOVERNMENT - LONG TERM	4,880,734.38		5,053,625.00	172,890.62
	<u>CORPORATE STOCK - COMMON</u>				
12,000	AMR CORP DEL COM	484,200.00	47.875	574,500.00	90,300.00
32,500	AMERICAN EXPRESS CO	1,063,494.00	47.500	1,543,750.00	480,256.00
18,300	BOEING COMPANY	809,639.58	44.750	818,925.00	9,285.42
21,000	BOISE CASCADE CORP	926,100.00	48.250	1,013,250.00	87,150.00
17,300	BRISTOL-MYERS CO	1,012,442.15	61.375	1,061,787.50	49,345.35
2,300	CBS INC	254,446.24	116.250	267,375.00	12,928.76
7,700	CALFED INC	157,655.19	24.750	190,575.00	32,919.81
22,700	CHRYSLER CORP	708,130.85	36.500	828,550.00	120,419.15
24,000	CITICORP	918,610.00	49.375	1,185,000.00	266,390.00

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

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**MAINE STATE RETIREMENT SYSTEM  
FORSTMANN LEFF ASSOC**

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
3,300	GENERAL FOODS CORP	265,777.50	81.000	267,300.00	1,522.50
3,200	GENERAL RE CORP	264,000.00	85.000	272,000.00	8,000.00
5,800	GLAXO HOLDINGS LTD ADR	87,000.00	15.938	92,440.40	5,440.40
9,400	HOLIDAY CORP	489,740.00	55.625	522,875.00	33,135.00
1,700	HUMANA INC	57,069.00	33.750	57,375.00	306.00
10,300	INTL BUSINESS MACHINES CORP	1,315,638.53	123.750	1,274,625.00	41,013.53-
22,600	INTL HARVESTER	235,831.00	8.250	186,450.00	49,381.00-
12,600	MORGAN, J P & CO	436,905.00	51.500	648,900.00	211,995.00
16,300	PENN CENT CORP	858,380.00	53.125	865,937.50	7,557.50
2,700	PEPSICO INC	159,853.50	60.125	162,337.50	2,484.00
13,700	PFIZER INC	528,471.30	49.500	678,150.00	149,678.70
32,500	PHIBRO-SALOMON INC	1,086,045.96	42.625	1,385,312.50	299,266.54
14,800	RCA CORP	676,138.00	47.625	704,850.00	28,712.00
23,600	REVLON INC	928,660.00	40.750	961,700.00	33,040.00
15,000	SYNTEX CORP	757,602.59	63.875	958,125.00	200,522.41
14,600	TANDY CORPORATION	473,913.08	35.750	521,950.00	48,036.92
12,500	TELERATE INC	246,875.00	18.250	228,125.00	18,750.00-
10,800	UPJOHN CO	829,067.30	108.250	1,169,100.00	340,032.70





**BOSTON SAFE DEPOSIT AND TRUST COMPANY**  
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MAINE STATE RETIREMENT SYSTEM  
FORSTMANN LEFF ASSOC

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
22,000	WARNER COMMUNICATIONS	458,308.84	31.500	693,000.00	234,691.16
	TOTAL CORPORATE STOCK - COMMON	16,489,994.61		19,134,265.40	2,644,270.79
	<u>POOLED FUNDS</u>				
2,471,306	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	2,471,306.00	100.000	2,471,306.00	
	TOTAL POOLED FUNDS	2,471,306.00		2,471,306.00	
	TOTAL INVESTMENTS	23,842,034.99		26,659,196.40	2,817,161.41

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

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**INVESTMENT SUMMARY**

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**MAINE STATE RETIREMENT SYSTEM  
FIDELITY MANAGEMENT TRUST**

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
U. S. GOVERNMENT - LONG TERM	19,348,894.38	20,552,932.50	1,204,038.12
CORPORATE DEBT - LONG TERM	15,848,358.10	16,729,115.40	880,757.30
POOLED FUNDS	208,656.00	208,656.00	0.00
TOTAL INVESTMENTS	35,405,908.48	37,490,703.90	2,084,795.42



**BOSTON SAFE DEPOSIT AND TRUST COMPANY**  
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MAINE STATE RETIREMENT SYSTEM  
FIDELITY MANAGEMENT TRUST

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
	<u>U. S. GOVERNMENT - LONG TERM</u>				
6,250,000	FED HOME LN MTG CORP 11.550% 05/01/1995 DD 04/16/85	6,233,398.44	101.750	6,359,375.00	125,976.56
7,850,000	FNMA EXCHANGE NOTES 12.500% 03/15/1991	7,880,960.94	108.500	8,517,250.00	636,289.06
2,325,000	FEDERAL NATL MTG ASSN 11.700% 05/10/1995	2,325,000.00	106.750	2,481,937.50	156,937.50
1,000,000	TENNESSEE VALLEY AUTH PWR BD 8.250% 10/15/1994	796,410.00	88.437	884,370.00	87,960.00
2,000,000	U S TREASURY NOTES 13.125% 05/15/1994 DD 05/15/84	2,113,125.00	115.500	2,310,000.00	196,875.00
	TOTAL U. S. GOVERNMENT - LONG TERM	19,348,894.38		20,552,932.50	1,204,038.12
	<u>CORPORATE DEBT - LONG TERM</u>				
700,000	AIR PRODUCTS & CHEMICALS 12.750% 04/15/1994 DD 04/15/84	716,702.00	112.496	787,472.00	70,770.00
100,000	AMERICAN EXPRESS CR CORP NTS 11.500% 03/15/1989	99,500.00	103.591	103,591.00	4,091.00
1,800,000	AMERICAN MED INTL INC 11.375% 02/01/1995 DD 02/11/85	1,760,165.00	103.480	1,862,640.00	102,475.00



# BOSTON SAFE DEPOSIT AND TRUST COMPANY

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### MAINE STATE RETIREMENT SYSTEM FIDELITY MANAGEMENT TRUST

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,100,000	BENEFICIAL CORP 12.000% 11/01/1994 DD 10/31/84	1,116,300.00	105.712	1,162,832.00	46,532.00
1,000,000	BORG WARNER ACCEP CORP NT 11.750% 10/01/1990	1,013,930.00	103.296	1,032,960.00	19,030.00
750,000	CABOT CORP 12.250% 11/01/1994 DD 11/08/84	747,000.00	106.848	801,360.00	54,360.00
3,000,000	CENTEX ACCEP CORP 12.125% 12/01/1994 DD 11/30/84	2,985,937.50	103.000	3,090,000.00	104,062.50
1,500,000	CITICORP HOMEOWNERS MTG CORP 12.500% 04/01/1991 DD 10/01/84	1,479,843.60	105.750	1,586,250.00	106,406.40
1,435,000	FORD MTR CR CORP 11.875% 04/15/1995	1,428,542.50	105.314	1,511,255.90	82,713.40
1,000,000	MORT BANKERS FINL CORP 11.250% 11/01/1992 DD 10/30/84	998,437.50	104.250	1,042,500.00	44,062.50
600,000	NATL MEDICAL ENTERPRISES INC 12.125% 04/01/1995	597,750.00	106.097	636,582.00	38,832.00
1,500,000	NORWEST FINL INC SR NT 11.750% 12/15/1994	1,460,625.00	103.266	1,548,990.00	88,365.00
200,000	ROCHESTER GAS & ELEC 11.250% 05/15/1995 DD 05/15/85	200,000.00	101.097	202,194.00	2,194.00
225,000	RYDER SYS INC 12.500% 03/15/1995 DD 03/15/85	226,125.00	106.866	240,448.50	14,323.50
1,000,000	TEXACO CAPITAL INC 13.625% 08/01/1994 DD 08/01/84	1,017,500.00	112.004	1,120,040.00	102,540.00
	TOTAL CORPORATE DEBT - LONG TERM	15,848,358.10		16,729,115.40	880,757.30

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

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**MAINE STATE RETIREMENT SYSTEM  
FIDELITY MANAGEMENT TRUST**

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
	<u>POOLED FUNDS</u>				
208,656	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	208,656.00	100.000	208,656.00	
	TOTAL POOLED FUNDS	208,656.00		208,656.00	
	TOTAL INVESTMENTS	35,405,908.48		37,490,703.90	2,084,795.42



**BOSTON SAFE DEPOSIT AND TRUST COMPANY**  
ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

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MAINE STATE RETIREMENT SYSTEM  
MAINE NATIONAL BANK

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CORPORATE STOCK - COMMON	32,370,699.80	41,614,825.00	9,244,125.20
POOLED FUNDS	4,242,756.00	4,242,756.00	0.00
TOTAL INVESTMENTS	36,613,455.80	45,857,581.00	9,244,125.20

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

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**MAINE STATE RETIREMENT SYSTEM  
MAINE NATIONAL BANK**

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CORPORATE STOCK - COMMON</u>					
20,000	AMERICAN CYANAMID CO	984,500.00	50.000	1,000,000.00	15,500.00
15,000	AMERICAN HOME PRODUCTS CORP	656,199.50	63.875	958,125.00	301,925.50
10,000	AMERICAN INFORMATION TECH CORP (AMERITECH)	673,140.05	94.875	948,750.00	275,609.95
30,000	ANHEUSER-BUSCH COMPANIES INC	632,281.50	31.750	952,500.00	320,218.50
17,000	ATLANTIC RICHFIELD CO	557,998.31	59.875	1,017,875.00	459,876.69
40,000	BEATRICE COMPANIES INC	1,049,502.86	31.750	1,270,000.00	220,497.14
10,000	BELL ATLANTIC CORP	700,494.99	92.625	926,250.00	225,755.01
9,000	BRISTOL-MYERS CO	156,479.40	61.375	552,375.00	395,895.60
40,000	CSX CORP	969,200.00	26.125	1,045,000.00	75,800.00
45,000	CHAMPION INTL CORP	951,025.00	23.125	1,040,625.00	89,600.00
26,000	CHESEBROUGH-PONDS INC	988,248.48	32.000	832,000.00	156,248.48-
30,000	DART & KRAFT INC	609,928.67	35.375	1,061,250.00	451,321.33
28,000	DEERE & CO	834,175.00	30.125	843,500.00	9,325.00
40,000	DRESSER INDUSTRIES	858,797.20	21.375	855,000.00	3,797.20-
18,000	DU PONT, E I DE NEMOURS	760,747.33	58.125	1,046,250.00	285,502.67



**BOSTON SAFE DEPOSIT AND TRUST COMPANY**  
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**MAINE STATE RETIREMENT SYSTEM**  
**MAINE NATIONAL BANK**

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
17,500	EMERSON ELECTRIC CO	652,578.13	73.375	1,284,062.50	631,484.37
25,000	EXXON CORP	690,781.56	53.875	1,346,875.00	656,093.44
20,000	GENERAL ELECTRIC CO	830,213.61	61.875	1,237,500.00	407,286.39
15,000	GENERAL FOODS CORP	679,210.40	81.000	1,215,000.00	535,789.60
31,900	GREYHOUND CORP	724,752.50	29.875	953,012.50	228,260.00
12,500	INTL BUSINESS MACHINES CORP	857,067.19	123.750	1,546,875.00	689,807.81
12,000	MINNESOTA MINING & MFG CO	925,200.00	78.000	936,000.00	10,800.00
25,000	MONSANTO CO	1,047,300.00	48.375	1,209,375.00	162,075.00
24,000	MORGAN, J P & CO	812,379.25	51.500	1,236,000.00	423,620.75
18,000	NORFOLK SOUTHERN CORP	905,005.02	68.500	1,233,000.00	327,994.98
25,000	OKLAHOMA GAS & ELEC CO	469,700.00	26.250	656,250.00	186,550.00
25,000	OWENS-CORNING FIBERGLAS CORP	901,862.50	35.375	884,375.00	17,487.50-
40,000	PHH GROUP INC	953,543.98	32.250	1,290,000.00	336,456.02
20,000	PENNEY J C INC	1,099,450.00	51.500	1,030,000.00	69,450.00-
35,000	PENNSYLVANIA PWR & LT CO	899,850.00	26.875	940,625.00	40,775.00
20,000	PROCTER & GAMBLE CO	1,107,450.00	56.250	1,125,000.00	17,550.00
30,000	PUBLIC SVC ELEC & GAS CO	671,400.00	30.500	915,000.00	243,600.00
25,000	SCHLUMBERGER, LTD	962,100.00	38.625	965,625.00	3,525.00



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MAINE NATIONAL BANK

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
35,000	SEARS ROEBUCK & CO	1,057,914.91	38.375	1,343,125.00	285,210.09
18,000	SMITHKLINE BECKMAN CORP	930,560.00	69.625	1,253,250.00	322,690.00
25,000	TENNECO INC	917,591.69	42.375	1,059,375.00	141,783.31
15,000	TRANSWAY INTL CORP	441,500.00	32.000	480,000.00	38,500.00
25,000	UNITED TECHNOLOGIES CORP	1,016,050.00	41.500	1,037,500.00	21,450.00
40,000	WESTINGHOUSE ELEC CORP	731,320.06	34.375	1,375,000.00	643,679.94
25,000	WILLIAMS COS	703,200.71	28.500	712,500.00	9,299.29
	TOTAL CORPORATE STOCK - COMMON	32,370,699.80		41,614,825.00	9,244,125.20
	<u>POOLED FUNDS</u>				
4,242,756	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	4,242,756.00	100.000	4,242,756.00	
	TOTAL POOLED FUNDS	4,242,756.00		4,242,756.00	
	TOTAL INVESTMENTS	36,613,455.80		45,857,581.00	9,244,125.20

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**MAINE STATE RETIREMENT SYSTEM  
MASS FINANCIAL SER - FIXED INC**

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
U. S. GOVERNMENT - LONG TERM	27,169,197.55	29,589,353.31	2,420,155.76
CORPORATE DEBT - LONG TERM	17,603,130.75	18,009,330.50	406,199.75
CORPORATE DEBT - SHORT TERM	31,463,238.67	31,463,238.67	0.00
POOLED FUNDS	165,227.00	165,227.00	0.00
TOTAL INVESTMENTS	76,400,793.97	79,227,149.48	2,826,355.51



# BOSTON SAFE DEPOSIT AND TRUST COMPANY

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### MAINE STATE RETIREMENT SYSTEM MASS FINANCIAL SER - FIXED INC

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>U. S. GOVERNMENT - LONG TERM</u>					
8,800,000	CPN TREAS RCPTS INT PMT 13.750% 02/15/1988DD 01/14/85	6,361,960.00	78.435	6,902,280.00	540,320.00
5,107,527.900	FHLMC POOL#180164 9.000% 02/01/2011	4,494,624.55	89.500	4,571,237.47	76,612.92
3,767,561.500	FED HOME MTG CORP GROUP 18-531 8.000% 08/01/2008	2,966,954.69	85.500	3,221,265.08	254,310.39
4,390.380	FHLMC PARTN CTFS GROUP#18-1887 11.000% 09/01/2010	3,880.00	98.250	4,313.55	433.55
865,547.820	FHLM CORP GROUP 18-7579 8.50% 05/01/2008 DD 07/31/84	723,814.37	87.125	754,108.54	30,294.17
6,709.800	FHLMC PARTN CTFS GROUP 20-008 12.000% 03/01/2000 DD 03/06/85	6,594.47	103.750	6,961.42	366.95
8,198.700	FHLMC GROUP 20-011 11.500% 05/01/2000 DD 05/01/85	8,075.72	99.875	8,188.45	112.73
1,992,668	FHLM CORP GROUP 25-2901 8.750% 02/01/2009 DD 03/25/85	1,624,024.42	81.500	1,624,024.42	
250,000	U S TREASURY BONDS 9.125% 05/15/2009	183,300.00	87.875	219,687.50	36,387.50
4,000,000	U S TREASURY BONDS 10.750% 05/15/2003 DD 04/04/83	3,894,152.98	100.875	4,035,000.00	140,847.02



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### MAINE STATE RETIREMENT SYSTEM MASS FINANCIAL SER - FIXED INC

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
500,000	U S TREA BONDS 11.125% 08/15/2003 DD 07/05/83	472,343.75	103.625	518,125.00	45,781.25
2,000,000	U S TREASURY NOTES 11.750% 11/15/1993 DD 11/15/83	2,012,187.50	108.312	2,166,240.00	154,052.50
1,500,000	U S TREASURY NOTES 11.625% 11/15/1994 DD 11/15/84	1,486,171.88	108.062	1,620,930.00	134,758.12
511,875	DETACHED CPN.DUE 01/15/1989 FR US TREASNT 14.625% 01/15/1989	267,741.34	70.980	363,328.88	95,587.54
2,175,000	DETACHED CPN DUE 01/15/1989 FR US TREASNT 14.500% 07/15/1989	1,137,655.50	70.980	1,543,815.00	406,159.50
3,112,500	DETACHED CPN DUE 11/15/89 FR US TREAS BD 10.375% 11/15/2009	1,525,716.38	65.216	2,029,848.00	504,131.62
TOTAL U. S. GOVERNMENT - LONG TERM		27,169,197.55		29,589,353.31	2,420,155.76
<u>CORPORATE DEBT - LONG TERM</u>					
2,500,000	ATLANTIC RICHFIELD CO 11.125% 06/01/2015	2,462,500.00	97.656	2,441,400.00	21,100.00-
1,175,000	BENEFICIAL CORP DEB 7.500% 11/01/1996	826,589.00	77.337	908,709.75	82,120.75
1,200,000	BENEFICIAL CORP 7.500% 05/15/1998	822,504.00	74.788	897,456.00	74,952.00
2,000,000	BETHLEHEM STEEL CORP DEB 8.375% 03/01/2001	1,205,600.00	63.288	1,265,760.00	60,160.00

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**MAINE STATE RETIREMENT SYSTEM  
MASS FINANCIAL SER - FIXED INC**

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
800,000	FORD MTR CR CO DEB 8.700% 04/01/1999	605,264.00	82.332	658,656.00	53,392.00
3,000,000	FORD MTR CR CORP 11.000% 06/01/1995 DD 05/30/85	3,000,000.00	100.000	3,000,000.00	
1,000,000	GTE CORP DEB 12.250%11/01/2014	961,310.00	103.644	1,036,440.00	75,130.00
1,000,000	GENERAL MOTORS ACCEP CORP DEB 8.750% 02/01/2000	837,800.00	82.260	822,600.00	15,200.00-
3,500,000	K MART CORP 12.750% 03/01/2015	3,438,125.00	108.005	3,780,175.00	342,050.00
1,200,000	MONTGOMERY WARD CR CORP DEB 9.600% 02/01/1995	1,072,452.00	87.029	1,044,348.00	28,104.00-
13,725,000	OHIO HFA SIN FAM MTG REV ZERO% 08/01/2015 DD 07/01/84	370,986.75	3.707	508,785.75	137,799.00
2,000,000	WARNER COMMUNICATIONS 11.500% 06/01/2013	2,000,000.00	82.250	1,645,000.00	355,000.00-
	TOTAL CORPORATE DEBT - LONG TERM	17,603,130.75		18,009,330.50	406,199.75



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MAINE STATE RETIREMENT SYSTEM  
MASS FINANCIAL SER - FIXED INC

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
	<u>CORPORATE DEBT - SHORT TERM</u>				
3,450,000	G.E. CREDIT CORP DISC 7.350% 07/01/1985	3,445,069.37	99.857	3,445,069.37	
4,030,000	SHEARSON LEHMAN AMEX DISC 7.400% 07/01/1985	4,024,201.28	99.856	4,024,201.28	
4,000,000	GENERAL MTRS ACCEP CORP DISC 7.450% 07/03/1985	3,993,377.78	99.834	3,993,377.78	
1,670,000	EQUITABLE LOCATION MGT DISC 7.500% 07/02/1985	1,667,564.58	99.854	1,667,564.58	
4,000,000	NATIONAL RURAL UTILITIES DISC 7.400% 07/01/1985	3,995,888.89	99.897	3,995,888.89	
2,365,000	AMEX CREDIT CORP DISC NT 7.300% 07/08/1985	2,359,245.17	99.757	2,359,245.17	
4,000,000	QUAKER OATS CO DISC DUE 07/02/1985	3,996,644.44	99.916	3,996,644.44	
4,000,000	SHEARSON LEHMAN/AMER EXPR DISC DUE 07/15/1985	3,985,644.44	99.641	3,985,644.44	
4,004,000	MET LIFE FUNDING INC DISC NT DUE 07/08/1985	3,995,602.72	99.790	3,995,602.72	
	TOTAL CORPORATE DEBT - SHORT TERM	31,463,238.67		31,463,238.67	

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

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MAINE STATE RETIREMENT SYSTEM  
MASS FINANCIAL SER - FIXED INC

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
	<u>POOLED FUNDS</u>				
165,227	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	165,227.00	100.000	165,227.00	
	TOTAL POOLED FUNDS	165,227.00		165,227.00	
	TOTAL INVESTMENTS	76,400,793.97		79,227,149.48	2,826,355.51

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**MAINE STATE RETIREMENT SYSTEM  
MASS FINANCIAL SER - GROUP LF**

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
U. S. GOVERNMENT - LONG TERM	15,863,943.29	16,738,452.71	874,509.42
POOLED FUNDS	376,070.00	376,070.00	0.00
TOTAL INVESTMENTS	16,240,013.29	17,114,522.71	874,509.42





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MAINE STATE RETIREMENT SYSTEM  
MASS FINANCIAL SER - GROUP LF

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
	<u>U. S. GOVERNMENT - LONG TERM</u>				
2,880,000	CPN TREAS RCP 02/15/1993 FR USTB 12.000% 2013	1,221,156.00	44.977	1,295,337.60	74,181.60
3,840,000	CPN TREAS RCPTS 02/15/1994 FR USTB 12.375% 2004	1,448,409.60	40.340	1,549,056.00	100,646.40
8,978,000	CPN TREAS RCPTS 05/15/1994 FR USTB 12.000% 2005	3,323,116.92	39.293	3,527,725.54	204,608.62
2,000,000	FEDERAL FARM CR BKS 13.650% 12/02/1991	2,266,875.00	115.000	2,300,000.00	33,125.00
1,000,000	FEDERAL FARM CREDIT BANKS 12.500% 09/04/1990 DD 09/01/82	1,075,000.00	109.750	1,097,500.00	22,500.00
1,000,000	FEDERAL HOME LN BK 10.850% 10/26/1992 DD 10/25/82	1,008,125.00	102.500	1,025,000.00	16,875.00
1,910,000	FEDERAL HOME LOAN BANK 11.100% 11/25/1992 DD 11/26/82	1,951,781.25	103.875	1,984,012.50	32,231.25
2,000,000	FEDERAL HOME LOAN BK 10.900% 12/26/1990 DD 12/27/82	2,010,625.00	103.875	2,077,500.00	66,875.00
500,000	STUDENT LOAN MARKETING ASSN NT 12.850% 09/01/1989	536,615.00	109.250	546,250.00	9,635.00
1,828,125	DETACHED CPN DUE 02/15/1992 FR US TREAS NT 14.625% 02/15/1992	704,138.91	50.258	918,779.06	214,640.15

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**MAINE STATE RETIREMENT SYSTEM  
MASS FINANCIAL SER - GROUP LF**

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
783,750	DETACHED CPN DUE 08/15/1991 FR US TREAS BD 14.250% 02/15/2002	318,100.61	53.243	417,292.01	99,191.40
	TOTAL U. S. GOVERNMENT - LONG TERM	15,863,943.29		16,738,452.71	874,509.42
	<u>POOLED FUNDS</u>				
376,070	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	376,070.00	100.000	376,070.00	
	TOTAL POOLED FUNDS	376,070.00		376,070.00	
	TOTAL INVESTMENTS	16,240,013.29		17,114,522.71	874,509.42



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**MAINE STATE RETIREMENT SYSTEM**  
**MORGAN GTY TRUST COMM FUNDS**

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
U. S. GOVERNMENT - LONG TERM	865,937.50	946,687.50	80,750.00
POOLED FUNDS	80,719,480.84	88,044,149.01	7,324,668.17
TOTAL INVESTMENTS	81,585,418.34	88,990,836.51	7,405,418.17

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**MAINE STATE RETIREMENT SYSTEM  
MORGAN GTY TRUST COMM FUNDS**

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>U. S. GOVERNMENT - LONG TERM</u>					
850,000	U S TREASURY BONDS 12.000% 08/15/2013 DD08/15/83	865,937.50	111.375	946,687.50	80,750.00
TOTAL U. S. GOVERNMENT - LONG TERM		865,937.50		946,687.50	80,750.00
<u>POOLED FUNDS</u>					
1,020	MGT COMM FD LIQUIDITY FUND	1,020,000.00		1,020,000.00	
424,521	MGT COMM FD MORTGAGE FUND	51,762,362.13	3472.800	57,194,865.29	5,432,503.16
177,278	MGT COMM FD PRIVATE PLACEMENT FUND	27,936,276.71	6825.800	29,828,441.72	1,892,165.01
842	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	842.00	100.000	842.00	
TOTAL POOLED FUNDS		80,719,480.84		88,044,149.01	7,324,668.17
TOTAL INVESTMENTS		81,585,418.34		88,990,836.51	7,405,418.17

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

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**MAINE STATE RETIREMENT SYSTEM  
PUTNAM ADVISORY CO - EQUITY**

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CORPORATE STOCK - COMMON	72,220,321.62	81,479,176.00	9,258,854.38
POOLED FUNDS	6,740,365.00	6,740,365.00	0.00
TOTAL INVESTMENTS	78,960,686.62	88,219,541.00	9,258,854.38

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

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**MAINE STATE RETIREMENT SYSTEM  
PUTNAM ADVISORY CO - EQUITY**

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CORPORATE STOCK - COMMON</u>					
18,000	ALLIED STORES CORP	1,039,303.50	59.750	1,075,500.00	36,196.50
11,000	AMERICAN BROADCASTING COS INC	736,153.13	113.750	1,251,250.00	515,096.87
1,200	AMOCO CORP	76,973.66	64.125	76,950.00	23.66-
39,000	ATLANTIC RICHFIELD CO	1,877,460.92	59.875	2,335,125.00	457,664.08
20,000	BEVERLY ENTERPRISES	590,726.80	38.500	770,000.00	179,273.20
65,800	BOEING COMPANY	2,505,158.71	44.750	2,944,550.00	439,391.29
26,700	BURROUGHS CORP	1,496,216.07	58.500	1,561,950.00	65,733.93
28,000	CAPITAL HLDG CORP DEL	716,429.60	23.875	668,500.00	47,929.60-
34,500	CITICORP	1,629,697.30	49.375	1,703,437.50	73,740.20
38,000	COCA-COLA CO	2,501,621.70	69.375	2,636,250.00	134,628.30
14,600	COLLINS & AIKMAN CORP	313,647.10	21.875	319,375.00	5,727.90
38,500	COMBINED INTERNATIONAL CORP	1,781,437.60	48.250	1,857,625.00	76,187.40
39,000	COMPUTERVISION CORP	479,480.00	14.250	555,750.00	76,270.00
120	CYPRUS MINERALS CO	1,518.34	12.625	1,515.00	3.34-
75,820	DSC COMMUNICATIONS CORP	1,693,716.41	20.500	1,554,310.00	139,406.41-

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

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**MAINE STATE RETIREMENT SYSTEM  
PUTNAM ADVISORY CO - EQUITY**

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
11,500	DATA GEN CORP	548,845.01	37.375	429,812.50	119,032.51-
40,000	DAYTON HUDSON CORP	1,615,402.50	42.250	1,690,000.00	74,597.50
9,700	DELTA AIR LINES INC	465,215.70	49.000	475,300.00	10,084.30
45,500	EMERSON ELECTRIC CO	3,047,295.90	73.375	3,338,562.50	291,266.60
66,900	INTEL CORP	2,256,314.95	26.000	1,739,400.00	516,914.95-
34,000	INTL BUSINESS MACHINES CORP	2,366,737.90	123.750	4,207,500.00	1,840,762.10
31,900	KIMBERLY-CLARK CORP	1,516,301.50	59.125	1,886,087.50	369,786.00
41,000	KNIGHT-RIDDER NEWSPAPERS INC	1,485,681.50	38.750	1,588,750.00	103,068.50
31,300	KULICKE & SOFFA	666,347.54	14.250	446,025.00	220,322.54-
47,000	LOCKHEED CORP	2,278,037.10	51.250	2,408,750.00	130,712.90
29,700	LORAL CORP	1,037,999.30	36.000	1,069,200.00	31,200.70
165,000	MCI COMMUNICATIONS	1,452,325.00	10.875	1,794,375.00	342,050.00
19,000	MARRIOTT CORP	729,447.15	94.375	1,793,125.00	1,063,677.85
49,150	MCDONALDS CORP	2,484,741.52	68.500	3,366,775.00	882,033.48
18,000	MERCK & CO INC	1,722,366.18	112.625	2,027,250.00	304,883.82
30,200	MORTON THIOKOL INC	998,057.40	34.000	1,026,800.00	28,742.60
65,000	NATL MEDICAL ENTERPRISES INC	1,393,965.22	31.625	2,055,625.00	661,659.78
28,000	PEPSICO INC	1,625,708.00	60.125	1,683,500.00	57,792.00



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### MAINE STATE RETIREMENT SYSTEM PUTNAM ADVISORY CO - EQUITY

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
16,500	PHILIP MORRIS INC	1,389,372.40	85.375	1,408,687.50	19,315.10
47,000	PIC N SAV CORP	1,172,083.40	27.875	1,310,125.00	138,041.60
133,000	PRIME COMPUTER CORP	2,275,055.84	18.750	2,493,750.00	218,694.16
140,000	QUOTRON SYSTEMS INC	1,368,146.00	11.375	1,592,500.00	224,354.00
16,000	RAYTHEON CO	676,350.00	50.000	800,000.00	123,650.00
36,800	ROHM & HAAS CO	2,519,686.60	65.875	2,424,200.00	95,486.60-
25,000	SCHLUMBERGER, LTD	1,308,910.50	38.625	965,625.00	343,285.50-
45,000	SEARLE, G D & CO	2,527,902.36	54.000	2,430,000.00	97,902.36-
30,000	SIGNAL COS INC	1,239,567.00	42.375	1,271,250.00	31,683.00
60,000	STUDENT LN MKT ASSOC NON VTG	1,697,156.30	32.125	1,927,500.00	230,343.70
36,600	SYNTEX CORP	1,976,642.70	63.875	2,337,825.00	361,182.30
23,100	TELEX CORP	914,622.50	40.250	929,775.00	15,152.50
20,000	TEXACO INC	799,850.00	37.875	757,500.00	42,350.00-
29,875	TOYS R US	617,175.39	40.000	1,195,000.00	577,824.61
50,000	TRAVELERS CORP	2,241,042.60	46.250	2,312,500.00	71,457.40
37,000	WARNER-LAMBERT CO	1,396,685.00	43.375	1,604,875.00	208,190.00
49,500	WATKINS JOHNSON CO	1,200,053.00	26.250	1,299,375.00	99,322.00
45,566	WENDYS INTL INC	516,932.32	17.250	786,013.50	269,081.18



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**MAINE STATE RETIREMENT SYSTEM  
PUTNAM ADVISORY CO - EQUITY**

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
22,500	ZAYRE CORP	1,252,757.50	57.500	1,293,750.00	40,992.50
	TOTAL CORPORATE STOCK - COMMON	72,220,321.62		81,479,176.00	9,258,854.38
	<u>POOLED FUNDS</u>				
6,740,365	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	6,740,365.00	100.000	6,740,365.00	
	TOTAL POOLED FUNDS	6,740,365.00		6,740,365.00	
	TOTAL INVESTMENTS	78,960,686.62		88,219,541.00	9,258,854.38



**BOSTON SAFE DEPOSIT AND TRUST COMPANY**  
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MAINE STATE RETIREMENT SYSTEM  
PUTNAM ADVISORY - FIXED INC

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
U. S. GOVERNMENT - LONG TERM	41,511,894.62	43,657,367.80	2,145,473.18
CORPORATE DEBT - LONG TERM	14,194,560.00	14,994,284.00	799,724.00
POOLED FUNDS	7,885,354.00	7,885,354.00	0.00
TOTAL INVESTMENTS	63,591,808.62	66,537,005.80	2,945,197.18



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### MAINE STATE RETIREMENT SYSTEM PUTNAM ADVISORY - FIXED INC

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>U. S. GOVERNMENT - LONG TERM</u>					
170,000	FEDERAL FARM CREDIT BK 14.625% 01/20/1987	184,715.63	108.687	184,767.90	52.27
225,000	FEDERAL FARM CREDIT BK. 14.375% 04/20/1987 DD 04/20/82	243,562.50	109.125	245,531.25	1,968.75
525,000	FEDERAL FARM CREDIT BANK 10.850% 02/01/1990 DD 02/01/83	475,109.25	103.250	542,062.50	66,953.25
650,000	FEDERAL HOME LN BKS 10.750% 05/25/1993	626,843.75	102.000	663,000.00	36,156.25
2,562,010.150	FHLM CORP GROUP #18-8814 8.750% 05/01/2008 DD 02/14/85	2,155,291.09	88.125	2,257,771.44	102,480.35
1,000,000	FHLMC COLL MTG OBL SER 83 11.250% 12/15/1995 DD 06/15/83	979,375.00	101.437	1,014,370.00	34,995.00
3,000,000	FHLMC COLL MTG OBLIG SER 83B-2 11.875% 03/31/1996	3,028,125.00	102.937	3,088,110.00	59,985.00
2,204,151	FHLMC PARTN CTFS GROUP 20-0009 12.000% 04/01/2000	2,172,671.11	101.750	2,242,723.64	70,052.53
1,967,528	FHLMC GROUP 25 2321 7.500% 07/01/2004 DD 05/20/85	1,655,183.16	83.250	1,637,967.06	17,216.10-
1,353,855.110	GNMA POOL # 45716 SF 12.500% 12/15/2010 DD 12/01/80	1,356,816.67	104.750	1,418,163.23	61,346.56



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### MAINE STATE RETIREMENT SYSTEM PUTNAM ADVISORY - FIXED INC

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
427,564	GNMA POOL 59653 10.750% 07/15/1998	422,420.29	97.992	418,978.51	3,441.78-
92,420	GNMA POOL 59656 10.750% 08/15/1998	91,307.99	97.992	90,564.21	743.78-
461,120	GNMA POOL 59974 10.750% 01/15/1998	455,571.72	97.992	451,860.71	3,711.01-
331,475	GNMA POOL # 62127 10.750% 01/15/1998	327,487.00	97.992	324,818.98	2,668.02-
437,390	GNMA POOL #63459 10.750% 03/15/1998	432,127.57	97.992	428,607.21	3,520.36-
61,452	GNMA POOL #63555 10.750% 05/15/1998	60,712.59	97.992	60,218.04	494.55-
570,798	GNMA POOL 67473 10.750% 06/15/1998	563,930.66	97.992	559,336.38	4,594.28-
485,838	GNMA POOL #68673 10.750% 08/15/1998	479,993.03	97.992	476,082.37	3,910.66-
279.520	GNMA 71174 11.000% 07/15/2013	233.05	98.998	276.72	43.67
85,321	GNMA POOL# 102377 10.750% 09/15/1998	84,293.99	97.992	83,607.75	686.24-
1,002,352.360	GNMA POOL 106451 13.000% 06/15/2014 DD 06/01/84	1,028,664.12	106.625	1,068,758.20	40,094.08
199,498.340	GNMA POOL #113462 13.500% 10/20/2014 DD 10/01/84	200,246.46	108.000	215,458.21	15,211.75

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**MAINE STATE RETIREMENT SYSTEM  
PUTNAM ADVISORY - FIXED INC**

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
995,337.120	GNMA POOL #116314 13.500% 10/20/2014	999,069.64	108.000	1,074,964.09	75,894.45
998,609.820	GNMA POOL #116389 13.500% 09/15/2014	985,191.01	108.000	1,078,498.61	93,307.60
2,992,307.200	GNMA POOL #116824 13.5000% 08/15/2014	2,952,098.06	108.000	3,231,691.78	279,593.72
1,979,418.830	GNMA POOL #119063 13.500% 10/20/2014 DD 10/01/84	1,986,841.65	108.000	2,137,772.34	150,930.69
1,020,721.260	GNMA POOL 119873 13.500% 09/20/2014 DD 10/01/84	1,024,548.96	108.000	1,102,378.96	77,830.00
998,886.830	GNMA POOL #121089 13.500% 09/20/2014 DD 10/01/84	1,002,632.66	108.000	1,078,797.78	76,165.12
1,008,694.140	GNMA POOL # 121831 12.50% 12/15/2014 DD 01/01/85	1,006,172.39	104.750	1,056,607.11	50,434.72
249,608.300	GNMA POOL #122993 13.000% 12/15/2014 DD 12/01/84	256,160.52	106.625	266,144.85	9,984.33
499,144.600	GNMA POOL# 123644 12.50% 01/15/2015 DD 01/01/85	497,896.74	104.750	522,853.97	24,957.23
480,000	U S TREASURY NOTES 10.750% 08/15/1990	496,200.00	104.125	499,800.00	3,600.00
1,500,000	U S TREASURY NOTES 10.500% 04/15/1990 DD 04/04/83	1,524,375.00	103.000	1,545,000.00	20,625.00
1,000,000	U S TREASURY NOTES 11.750% 11/15/1988 DD 09/06/83	998,790.00	106.562	1,065,620.00	66,830.00



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### MAINE STATE RETIREMENT SYSTEM PUTNAM ADVISORY - FIXED INC

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
8,000,000	U S TREASURY NOTES 11.750% 11/15/1993 DD 11/15/83	8,022,913.86	108.312	8,664,960.00	642,046.14
1,700,000	U S TREASURY NOTES 11.625% 11/15/1994 DD 11/15/84	1,709,322.50	108.062	1,837,054.00	127,731.50
1,000,000	U S TREASURY NOTES 10.000% 02/28/1987 DD 02/28/85	1,025,000.00	102.219	1,022,190.00	2,810.00-
TOTAL U. S. GOVERNMENT - LONG TERM		41,511,894.62		43,657,367.80	2,145,473.18
<u>CORPORATE DEBT - LONG TERM</u>					
1,000,000	AMER EXPRESS CREDIT CORP 13.125% 08/01/1994	998,750.00	110.598	1,105,980.00	107,230.00
1,200,000	AMERICAN MED INTL INC 14.375% 08/15/1992	1,384,250.00	117.157	1,405,884.00	21,634.00
2,000,000	CHRYSLER FINL CORP NT 12.000% 02/01/1992	2,068,260.00	103.262	2,065,240.00	3,020.00-
1,000,000	GENERAL MTRS ACCEP CORP 10.500% 04/15/1989	1,026,250.00	101.486	1,014,860.00	11,390.00-
1,500,000	PACIFIC GAS & ELECTRIC 14.000% 08/01/1994 DD 06/01/84	1,500,000.00	112.576	1,688,640.00	188,640.00
500,000	J.C. PENNEY 13.750% 06/15/1991	498,750.00	110.005	550,025.00	51,275.00
500,000	PUBLIC SVC ELEC & GAS CO 12.625% 08/01/1993	499,300.00	108.314	541,570.00	42,270.00



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**MAINE STATE RETIREMENT SYSTEM**  
**PUTNAM ADVISORY - FIXED INC**

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,500,000	SHELL OIL CO 14.250% 06/15/2011	1,562,500.00	115.745	1,736,175.00	173,675.00
500,000	SOUTHERN CALIF GAS CO 12.250% 08/15/1993	500,000.00	106.795	533,975.00	33,975.00
1,500,000	TEXACO CAPITAL INC 13.625% 08/01/1994 DD 08/01/84	1,494,000.00	112.004	1,680,060.00	186,060.00
2,500,000	UNOCAL CORP SR SECD NT 14.000% 05/15/1990	2,662,500.00	106.875	2,671,875.00	9,375.00
	TOTAL CORPORATE DEBT - LONG TERM	14,194,560.00		14,994,284.00	799,724.00
	<u>POOLED FUNDS</u>				
7,885,354	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	7,885,354.00	100.000	7,885,354.00	
	TOTAL POOLED FUNDS	7,885,354.00		7,885,354.00	
	TOTAL INVESTMENTS	63,591,808.62		66,537,005.80	2,945,197.18

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**MAINE STATE RETIREMENT SYSTEM  
TRAVELERS INS COMM FUNDS**

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CORPORATE DEBT - LONG TERM	18,721,084.22	22,682,604.95	3,961,520.73
TOTAL INVESTMENTS	18,721,084.22	22,682,604.95	3,961,520.73





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MAINE STATE RETIREMENT SYSTEM  
TRAVELERS INS COMM FUNDS

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
	<u>CORPORATE DEBT - LONG TERM</u>				
87,255.035	TRAVELERS INS COMM FUND 12.690%	18,721,084.22	5995.755	22,682,604.95	3,961,520.73
	TOTAL CORPORATE DEBT - LONG TERM	18,721,084.22		22,682,604.95	3,961,520.73
	TOTAL INVESTMENTS	18,721,084.22		22,682,604.95	3,961,520.73

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**MASS FINANCIAL ZERO COUPON  
MAINE STATE RETIREMENT SYSTEM**

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
U. S. GOVERNMENT - LONG TERM	43,486,814.02	51,766,146.05	8,279,332.03
TOTAL INVESTMENTS	43,486,814.02	51,766,146.05	8,279,332.03

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**MASS FINANCIAL ZERO COUPON  
MAINE STATE RETIREMENT SYSTEM**

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>U. S. GOVERNMENT - LONG TERM</u>					
1,595,625	CPN TREAS RCPTS 05/15/1992 FR USTB 13.865% 2011	725,004.13	48.971	781,393.52	56,389.39
2,150,625	CPN TREAS RCPTS 11/15/1992 FR USTB 13.875% 2011	923,779.46	46.495	999,933.09	76,153.63
3,120,000	CPN TR RCT INT PT DUE 08/15/89 ON USTB 12% 08/15/13	1,563,993.60	66.827	2,085,002.40	521,008.80
2,100,000	CPN TR RCPT INT PT 08/15/1992 ON USTB 12.000% 2013	927,927.00	47.717	1,002,057.00	74,130.00
2,968,750	CPN TREAS RCPT 05/15/1988 FR USTB 11.875% 2003	2,049,417.19	76.645	2,275,398.44	225,981.25
8,415,000	CPN TREAS RCPT 05/15/1988 FR USTB 12.375%	5,835,213.46	76.645	6,449,676.75	614,463.29
556,875	CPN TREAS RCPTS 05/15/1992 FR USTB 12.375% 2004	253,027.29	48.971	272,707.26	19,679.97
1,113,750	CPN TREAS RCPTS 11/15/1992 FR USTB 12.375% 2004	478,400.18	46.495	517,838.06	39,437.88
198,750	CPN TREAS RCPT 05/15/1988 FR USTB 13.250% 2014	137,203.09	76.645	152,331.94	15,128.85
6,625,000	CPN TR RCT INT PT DUE 05/15/89 ON USTB 13.25% 05/15/14	3,433,870.00	68.731	4,553,428.75	1,119,558.75



# BOSTON SAFE DEPOSIT AND TRUST COMPANY

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

## SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR JUNE 28, 1985

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### MASS FINANCIAL ZERO COUPON MAINE STATE RETIREMENT SYSTEM

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
12,653,750	CPN TR RCT DUE 05/15/1991 FR USTB 13.25% 05/15/14	5,002,786.60	54.629	6,912,617.09	1,909,830.49
13,628,600	CPN TREAS RCP 11/15/1991 FR USTB 10.375% 11/15/2012	5,094,356.58	51.892	7,072,153.11	1,977,796.53
500,000	CPN TREAS RCPT 05/15/1988 FR USTB 10.000% 2010	345,165.00	76.645	383,225.00	38,060.00
4,000,000	TIGR SERIES 3 INT PT 02/15/92 ON USTB 12.000% 2013	1,863,600.00	50.416	2,016,640.00	153,040.00
2,000,000	TIGR SER 22 INT PT 05/15/1992 ON USTB 13.125% 1994	906,320.00	49.131	982,620.00	76,300.00
10,790,000	US TREAS SEC 11/15/1992 FR NOW SEE 912833EV8	4,726,268.00	47.027	5,074,213.30	347,945.30
393,750	DETACHED CPN DUE 5/15/88 FR USTB 15.750% 11/15/2001	271,817.44	76.645	301,789.69	29,972.25
1,921,875	DETACHED CPN DUE 4/15/1988 FR USTN 15.375% 10/15/88	1,339,027.97	77.237	1,484,398.59	145,370.62
888,875	DETACHED CPN 05/15/1988 FR USTB 14.000% 11/15/1991	613,617.08	76.645	681,278.24	67,661.16
1,066,812.500	DETACHED CPN DUE 05/15/1988 FR USTB 12.625% 05/15/1995	736,452.67	76.645	817,658.44	81,205.77
4,023,750	DETACHED CPN 05/15/1988 FR USTB 13.875% 05/15/2011	2,777,715.34	76.645	3,084,003.19	306,287.85
537,500	DETACHED CPN 05/15/1988 FR USTB 10.750% 11/15/1989	371,052.38	76.645	411,966.88	40,914.50

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

**SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR  
JUNE 28, 1985**

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MASS FINANCIAL ZERO COUPON  
MAINE STATE RETIREMENT SYSTEM

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
2,756,250	DETACHED CPN 05/15/1988 FR USTB 13.125% 05/15/2001	1,902,722.06	76.645	2,112,527.81	209,805.75
1,750,000	DET CPN DUE 05/15/1988 FR USTB 14.00% 11/15/2011	1,208,077.50	76.645	1,341,287.50	133,210.00
	TOTAL U. S. GOVERNMENT - LONG TERM	43,486,814.02		51,766,146.05	8,279,332.03
	TOTAL INVESTMENTS	43,486,814.02		51,766,146.05	8,279,332.03



**BOSTON SAFE DEPOSIT AND TRUST COMPANY**  
ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

INVESTMENT SUMMARY  
JUNE 28, 1985

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MAINE STATE RETIREMENT SYSTEM  
REAL ESTATE

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CORPORATE DEBT - LONG TERM	9,764,132.30	9,764,132.30	0.00
MORTGAGES	112,014.55	112,014.55	0.00
POOLED FUNDS	5,230,946.00	5,230,946.00	0.00
TOTAL INVESTMENTS	15,107,092.85	15,107,092.85	0.00

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

**SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR  
JUNE 28, 1985**

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**MAINE STATE RETIREMENT SYSTEM  
REAL ESTATE**

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CORPORATE DEBT - LONG TERM</u>					
9,764,132.300	UNION MUT LIFE INS GAC # 90800 10.000% 02/01/1986 DD 12/31/80	9,764,132.30	100.000	9,764,132.30	
TOTAL CORPORATE DEBT - LONG TERM		9,764,132.30		9,764,132.30	
<u>MORTGAGES</u>					
14,637.100	HILLCREST MANOR PARTIC CTF 5.250% 06/01/1987	14,637.10	100.000	14,637.10	
97,377.450	FARMER HM ADM INDS LN VAR MATS 5.000%	97,377.45	100.000	97,377.45	
TOTAL MORTGAGES		112,014.55		112,014.55	
<u>POOLED FUNDS</u>					
5,230,946	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	5,230,946.00	100.000	5,230,946.00	
TOTAL POOLED FUNDS		5,230,946.00		5,230,946.00	
TOTAL INVESTMENTS		15,107,092.85		15,107,092.85	

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

**INVESTMENT SUMMARY  
JUNE 28, 1985**

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**MAINE STATE RETIREMENT SYSTEM  
TBC ENERGY ADVISORS**

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CORPORATE DEBT - LONG TERM	2,434,593.30	2,435,704.11	1,110.81
POOLED FUNDS	1,625.00	1,625.00	0.00
TOTAL INVESTMENTS	2,436,218.30	2,437,329.11	1,110.81





**BOSTON SAFE DEPOSIT AND TRUST COMPANY**  
ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

**SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR**  
**JUNE 28, 1985**

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**MAINE STATE RETIREMENT SYSTEM**  
**TBC ENERGY ADVISORS**

<u>PAR VALUE OR SHARES</u>	<u>INVESTMENT DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CORPORATE DEBT - LONG TERM</u>					
1,300,000	MINDEN OIL & GAS LN AGREEMENT ZERO CPN	1,300,000.00	100.000	1,300,000.00	
518,047.510	RAY HOLIFELD & GARY T NANNEN ZERO CPN	515,242.11	99.458	515,242.11	
191,642	CHAUVERDO II LOAN AGREEMENT	190,531.19	100.000	191,642.00	1,110.81
428,820	BRAZOS NAIL LNT VENT LN AGREE	428,820.00	100.000	428,820.00	
	<b>TOTAL CORPORATE DEBT - LONG TERM</b>	<b>2,434,593.30</b>		<b>2,435,704.11</b>	<b>1,110.81</b>
<u>POOLED FUNDS</u>					
1,625	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	1,625.00	100.000	1,625.00	
	<b>TOTAL POOLED FUNDS</b>	<b>1,625.00</b>		<b>1,625.00</b>	
	<b>TOTAL INVESTMENTS</b>	<b>2,436,218.30</b>		<b>2,437,329.11</b>	<b>1,110.81</b>

MAINE STATE RETIREMENT SYSTEM  
Statement of Trust Fund Balances  
at June 30, 1985

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	# OPEN ACCOUNTS	MEMBERS CONTRIBUTION	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
1	State Employee		22885	\$134,675,023.95	\$113,524,494.37	\$26,199,414.58	\$274,398,932.90
6	Disability		-	6,004,368.18	48,578,060.14	6,027,903.48	60,610,331.80
7	Teachers Post 7-1-24		31632	183,991,952.65	154,139,663.42	38,737,570.18	376,869,186.25
25	Teacher Pre 7-1-24		-	0.00	(197,365,016.61)	0.00	(197,365,016.61)
75	Accidental Death		-	0.00	2,567,513.30	273,696.71	2,841,210.01
2	Portland	03/01/43	1782	10,329,661.69	11,166,696.34	2,433,429.69	23,929,787.72
3	Millinocket	07/01/43	78	660,276.98	1,673,737.40	257,817.35	2,591,831.73
4	Presque Isle	01/01/43	115	1,025,711.10	1,704,835.57	310,609.87	3,041,156.51
5	Cumberland County	01/01/44	56	322,292.05	1,232,872.34	182,858.14	1,738,022.53
8	Camden	04/01/44	28	236,627.25	365,380.82	68,143.34	670,151.41
9	South Portland	09/01/44	258	1,986,014.98	5,310,581.90	851,130.86	8,147,727.74
10	Houlton	01/01/45	30	224,257.76	783,282.77	119,122.88	1,126,663.41
11	Penobscot County	01/01/45	78	238,264.92	1,079,565.23	155,721.59	1,473,551.74
12	Kittery Water District	02/01/46	16	132,932.44	230,215.88	41,536.52	404,684.84
13	Ellsworth	01/01/46	115	332,778.00	806,907.70	134,134.97	1,273,820.67
14	Kittery	04/01/46	102	251,061.46	972,413.41	142,272.19	1,365,747.06
15	Bar Harbor	04/01/46	34	215,875.62	728,674.98	110,757.51	1,055,308.11
16	Mount Desert	04/01/46	26	234,650.66	583,384.84	95,513.12	913,548.62
17	Fort Fairfield	07/01/46	16	76,524.43	389,777.47	56,264.97	522,566.87
18	Rockland	11/01/46	70	556,481.57	1,742,092.88	262,143.79	2,560,718.24
19	Bath Water District	12/01/46	11	128,541.54	336,923.27	54,053.30	519,518.11
20	Bangor	07/01/47	1074	6,542,271.10	11,263,931.46	2,033,655.25	19,839,857.81
21	Boothbay Harbor Water System	07/01/47	5	60,567.07	99,031.86	18,356.51	177,955.44
22	Bangor Public Library	07/01/47	40	306,565.39	390,606.35	78,320.96	775,492.70
23	Augusta	10/01/47	564	2,078,075.19	4,839,846.09	781,658.55	7,699,579.83
24	Gardiner	09/01/47	62	358,199.22	828,024.01	136,686.69	1,322,909.92
26	Houlton Water District	01/01/48	29	333,997.26	905,684.45	144,758.00	1,384,439.71
27	Auburn	01/01/48	364	1,980,800.26	5,894,345.22	896,289.81	8,771,435.29
28	York	07/01/48	64	323,744.71	477,227.96	90,395.71	891,368.38
29	Limestone Water & Sewer District	07/01/74	4	25,576.92	42,488.82	7,821.61	75,887.35
30	Saint Agatha	07/01/74	9	24,066.47	86,337.99	12,581.21	122,985.67
31	Kennebec Water District	01/01/49	31	182,572.39	226,767.37	48,129.87	457,469.63
32	Livermore Falls Water District	03/01/49	4	51,955.17	199,596.24	28,816.74	280,368.15
33	Knox County	03/01/49	12	49,921.98	198,713.66	28,885.92	277,521.56

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	# OPEN ACCOUNTS	MEMBERS CONTRIBUTION	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
34	Augusta Water District	07/01/49	19	234,282.86	408,627.55	72,144.31	715,054.72
35	Belfast	07/01/49	32	221,173.24	426,012.36	74,878.82	722,064.42
36	Calais	07/01/49	70	217,630.63	529,282.05	87,913.87	834,826.55
37	York County	10/01/49	40	164,285.02	929,549.71	129,462.79	1,223,297.52
38	Maine Maritime Academy	07/01/59	182	1,251,825.32	5,287,414.34	745,302.23	7,284,541.89
39	York Water District	10/01/49	7	61,462.57	260,683.88	37,638.62	359,785.07
40	Washington County	01/01/50	41	125,483.85	602,405.60	85,121.60	813,011.05
41	Portland Public Library	05/01/50	77	442,263.33	876,623.60	151,580.80	1,470,467.73
42	Brunswick	07/01/50	209	1,314,848.78	3,199,073.63	517,986.29	5,031,908.70
43	Auburn Public Library	07/01/50	4	40,535.30	162,402.48	24,950.12	227,887.90
44	Maine-New Hampshire Bridge Auth.	08/01/50	9	100,144.82	265,606.65	42,468.55	408,220.02
45	Jay	10/01/50	50	246,225.98	441,690.14	79,034.95	766,951.07
46	Waldo County	01/01/51	26	131,424.49	435,203.16	66,817.72	633,445.37
47	Kennebec County	07/01/51	51	216,762.55	676,909.75	105,672.42	999,344.72
48	Lewiston	07/01/51	460	3,296,971.06	9,759,893.42	1,496,664.91	14,553,529.39
49	Maine Turnpike Authority	09/01/52	434	2,281,858.39	7,384,510.96	1,126,689.70	10,793,059.05
50	School Administrative District #31	02/01/74	24	81,352.27	262,405.23	40,215.15	383,972.65
51	Auburn Sewer District	10/01/53	14	59,587.72	190,263.17	29,473.36	279,324.25
52	Auburn Water District	10/01/53	17	93,556.79	560,306.51	78,813.18	732,676.48
54	East Millinocket	01/01/56	36	338,828.39	597,576.87	108,253.94	1,044,659.20
55	Maine Municipal Association	11/05/56	19	110,436.29	216,872.20	38,068.98	365,377.47
56	Hancock County	01/01/57	36	168,807.02	583,102.21	88,210.99	840,120.22
57	Oxford County	07/01/57	59	165,249.93	666,283.56	97,038.43	928,571.92
58	Falmouth Memorial Library	01/01/57	2	14,591.53	50,492.90	7,604.48	72,688.91
59	Bangor Water District	05/21/57	26	190,744.04	384,754.33	66,859.86	642,758.23
60	Rumford Fire & Police	02/10/58	28	323,491.58	1,201,312.89	169,929.85	1,694,734.32
61	Orono	07/01/59	26	145,593.92	469,627.43	72,152.09	687,373.44
62	Kennebunk Light & Power	08/30/59	14	128,630.44	362,965.75	59,990.48	551,586.67
63	Brewer	01/02/60	227	795,701.06	1,459,323.77	251,017.50	2,506,042.33
64	Augusta Sanitary District	01/04/60	27	218,650.10	450,254.96	75,338.56	744,243.62
65	Rumford Water District	04/01/60	4	62,608.10	215,001.97	31,741.45	309,351.52
66	Waterville - Fire & Police	02/01/61	56	901,717.99	1,538,798.49	273,302.97	2,713,819.45
67	Androscoggin County	01/24/61	45	246,794.17	598,402.21	98,064.19	943,260.57
68	Brewer Water District	05/01/61	6	54,524.99	131,505.38	21,777.17	207,807.54
69	Baileyville	04/01/60	13	79,432.17	175,634.03	29,994.24	285,060.44
70	Westbrook - Fire & Police	01/01/62	52	586,970.74	2,431,192.52	334,078.62	3,352,241.88
71	Greater Portland Public Dev. Comm.	01/01/62	2	33,588.02	202,554.93	29,451.37	265,594.32
72	Brunswick Sewer District	01/01/63	8	69,863.29	160,122.12	25,555.67	255,541.08

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	# OPEN ACCOUNTS	MEMBERS CONTRIBUTION	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
73	Bath	04/01/63	236	968,711.10	4,283,501.04	587,462.03	5,839,674.17
74	Mexico	03/01/63	15	120,077.00	169,515.16	31,915.29	321,507.45
76	Lincoln	04/01/64	22	173,135.56	454,547.40	73,401.24	701,084.20
77	School Administrative District #34	04/18/64	179	186,913.44	513,684.26	80,835.58	781,433.28
78	School Administrative District #28	12/02/64	-	0.00	11,197.40	1,309.56	12,506.96
79	Old Town Water District	01/01/65	6	87,470.50	125,268.43	24,322.56	237,061.49
80	Skowhegan	04/01/65	49	274,216.90	729,997.56	116,532.80	1,120,747.26
81	Topsham	03/01/65	23	86,529.10	230,881.64	36,981.84	354,392.58
82	Madawaska	09/01/65	46	276,158.58	749,049.61	117,578.22	1,142,786.41
83	Sanford	01/01/66	150	924,455.07	2,469,110.32	390,588.35	3,784,153.74
84	Kennebunk	04/01/66	26	85,118.23	492,899.65	67,899.19	645,917.07
85	Cape Elizabeth	04/01/66	91	477,762.00	1,233,301.58	197,680.88	1,908,744.46
86	Wilton	05/01/66	23	97,641.23	193,612.27	34,442.72	325,696.22
87	Falmouth	05/01/66	40	192,050.28	491,458.28	80,722.50	764,231.06
88	Lubec Water & Electric	07/01/66	10	37,880.84	147,838.05	21,739.25	207,458.14
89	Sanford Sewer District	11/01/66	12	50,705.76	159,954.56	24,388.82	235,049.14
90	Rumford	04/01/65	135	563,316.16	1,186,645.13	205,134.16	1,955,095.45
91	Fort Kent	01/01/67	21	125,700.13	208,754.13	38,608.82	373,063.08
92	Lincoln Water District	01/01/74	2	25,293.31	58,816.73	9,511.69	93,621.73
93	Maine Municipal Bond Bank	10/01/73	3	34,586.04	42,972.27	8,419.73	85,978.04
94	Greater Portland Council of Govt.	07/01/74	36	195,759.99	254,082.44	50,225.90	500,068.33
95	Lincoln County	01/01/67	20	115,734.70	424,224.43	62,704.47	602,663.60
96	Sagadahoc County	01/01/67	19	115,739.16	399,107.99	59,822.66	574,669.81
97	Dexter	03/01/67	9	62,744.71	180,437.55	29,030.36	272,212.62
98	Frenchville	07/01/74	1	10,603.58	46,541.62	6,853.35	63,998.55
100	Farmington	04/01/67	31	195,251.46	661,275.65	96,681.63	953,208.74
101	Somerset County	07/10/67	31	116,351.61	296,409.24	48,368.79	461,129.64
102	Franklin County	07/01/67	17	87,014.65	237,276.24	37,848.13	362,139.02
103	Lisbon	01/01/68	57	309,213.74	868,477.57	133,592.53	1,311,283.84
104	Milo	01/01/68	4	35,626.34	146,055.90	21,667.82	203,350.06
105	Maine Secondary School Prin. Assoc.	08/07/67	5	45,868.98	205,612.92	28,443.02	279,924.92
106	Aroostook County	01/10/68	101	383,988.44	964,734.10	158,191.30	1,506,913.84
107	Wells	01/01/68	66	277,446.07	723,016.35	114,554.58	1,115,017.00
108	Berwick	04/01/68	11	43,376.34	80,623.31	14,529.42	138,529.07
109	Livermore Falls	04/01/68	13	64,577.31	140,520.50	25,114.15	230,211.96
110	Pittsfield	05/02/68	21	45,004.66	148,861.23	22,974.06	216,839.95
111	Old Town	01/01/68	56	386,745.38	1,683,651.66	248,307.27	2,318,704.31
112	Greenville	05/01/68	11	77,123.42	139,131.50	23,786.47	240,041.39

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	# OPEN ACCOUNTS	MEMBERS CONTRIBUTION	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
113			-	0.00	92,685.00	10,633.09	103,318.09
114	Mechanic Falls	04/01/68	14	48,549.67	168,762.96	25,255.12	242,567.75
115	School Administrative District #54	05/01/68	40	195,158.91	393,115.42	66,776.68	655,051.01
116	Yarmouth	04/01/68	80	426,898.84	1,134,965.65	175,624.68	1,737,489.17
117	Searsport	04/01/68	12	52,863.32	90,940.31	16,058.02	159,861.65
118	Farmington Village Corporation	09/01/68	2	8,728.72	56,398.00	7,941.46	73,068.18
119	School Administrative District #9	09/01/68	36	236,336.40	438,281.99	76,668.98	751,287.37
120	Mount Desert Regional School Dist.	08/01/68	9	31,502.02	89,210.00	14,025.36	134,737.38
121	Piscataquis County	01/01/69	33	131,612.61	318,598.30	52,210.26	502,421.17
122	Westbrook	03/01/69	76	371,576.84	1,495,017.03	217,005.33	2,083,599.20
124	Searsport Water District	01/01/69	1	(3,197.06)	74,728.35	8,564.88	80,096.17
125	Norway	04/01/69	16	145,849.08	206,244.61	41,675.16	393,768.85
126	School Administrative District #67	07/01/68	104	192,542.95	442,407.45	72,765.72	707,716.12
127	Paris	04/01/69	13	102,351.30	159,021.34	29,210.88	290,583.52
128	School Administrative District #71	05/01/69	61	146,421.05	401,576.43	63,290.20	611,287.68
129	School Administrative District #53	09/15/69	7	21,675.77	46,852.34	7,805.88	76,333.99
130	Bucksport	07/01/69	67	271,518.57	561,260.06	95,949.13	928,727.76
131	Fort Fairfield Utilities District	04/01/69	6	50,725.62	129,673.98	20,149.10	200,548.70
132	Belfast Water District	07/01/69	4	35,252.59	139,441.68	20,191.41	194,885.68
133	Gorham	09/01/69	47	260,680.13	459,457.89	83,178.49	803,316.51
134	Lincoln Academy	09/01/69	12	32,455.74	38,355.55	7,903.92	78,715.21
135	So. Kennebec Valley Regional Planning	01/01/70	5	2,900.69	23,530.55	3,134.48	29,565.72
136	Norway Water District	05/01/70	3	32,181.81	73,404.23	11,878.75	117,464.79
137	Dover-Foxcroft Water District	05/01/70	0	0.00	41,795.24	5,148.49	46,943.73
138	Naples	05/01/70	1	8,068.77	26,019.99	3,774.01	37,862.77
139	York Sewerage District	05/01/70	3	38,029.31	114,158.69	17,130.92	169,318.92
140	Old Orchard Beach	07/01/70	42	332,417.71	955,398.71	148,232.75	1,436,049.17
141	South Berwick	07/01/70	16	61,442.39	119,487.85	20,910.71	201,840.95
142	Freeport	09/01/70	15	74,866.34	216,919.64	33,603.52	325,389.50
143	School Administrative District #41	10/01/70	67	203,906.79	439,612.13	72,555.84	716,074.76
144	Winslow	09/01/70	37	187,112.06	466,393.31	75,646.06	729,151.43
145	Auburn Housing Authority	01/01/74	14	64,535.27	147,012.27	23,181.17	234,728.71
146	Boothbay Harbor	03/01/71	25	106,634.74	167,897.12	30,479.99	305,011.85
147	Scarborough	05/01/71	71	254,825.11	977,833.34	151,351.34	1,384,009.97
148	Cranberry Isles	03/01/71	0	0.00	(1,342.05)	(52.08)	(1,394.13)
149	Fryeburg	05/01/71	2	16,565.84	35,547.82	5,806.25	57,919.91
150	Hermon	05/01/71	19	52,260.90	140,008.23	21,310.52	213,579.65
151	Hampden	06/01/71	16	180,203.35	312,268.31	58,771.64	551,243.30

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	# OPEN ACCOUNTS	MEMBERS CONTRIBUTION	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
152	Sanford Housing Authority	06/01/71	5	44,516.04	79,178.62	13,811.06	137,505.72
153	Vassalboro	07/01/71	6	15,014.66	53,027.33	8,036.20	76,078.19
154	Lewiston Housing Authority	04/01/71	33	107,616.42	122,986.63	24,530.92	255,133.97
155	Garland	07/01/71	0	0.00	66.26	14.55	80.81
156	Exeter	10/01/71	1	3,060.32	8,606.03	1,374.55	13,040.90
157	Bingham Water District	01/01/72	1	83.46	26,598.12	3,285.45	29,967.03
158	Biddeford	01/01/72	158	781,025.28	1,515,504.02	263,460.92	2,559,990.22
159	Paris Utilities District	01/01/72	11	74,131.80	86,169.66	17,365.12	177,666.58
160	Hallowell	04/01/72	4	15,270.01	78,753.98	11,306.20	105,330.19
161	Rockport	04/01/72	7	35,837.96	110,059.57	16,826.83	162,724.36
162	Wallagrass Plantation	04/01/72	2	370.71	14,560.28	1,822.91	16,753.90
163	Lewiston-Auburn Water Pollution Contr.	03/01/72	7	40,736.05	157,529.89	23,063.02	221,328.96
164	Thomaston	05/01/72	5	29,027.74	157,909.81	22,021.37	208,958.92
165	Pleasant Point Passamaquoddy Reserv.	01/01/72	52	12,679.29	49,680.69	6,977.64	69,337.62
166	Orland	01/01/72	15	25,031.90	98,828.20	14,644.74	138,504.84
167	Dover-Foxcroft	07/01/72	23	101,759.91	186,435.23	32,802.01	320,997.15
168	School Administrative District #29	09/01/72	18	75,071.96	227,629.95	34,414.70	337,116.61
169	Maine Housing Authority	06/20/72	15	77,301.41	209,823.71	34,406.98	321,532.10
170	Sanford Water District	11/01/72	17	128,641.12	212,401.90	38,233.17	379,276.19
171	South Berwick Water District	11/01/72	1	14,932.60	24,069.80	4,271.98	43,274.38
172	New Canada Plantation	11/01/72	1	803.75	11,493.64	1,531.47	13,828.86
173	Indian Township Passamaquoddy RHA	01/01/73	2	39.68	35,480.95	4,155.25	39,675.88
174	Glenburn	04/01/72	4	15,991.49	17,150.39	3,221.18	36,363.06
175	Sabattus	01/01/73	28	36,510.51	86,476.52	13,931.84	136,918.87
176	Bridgton	03/01/73	8	28,430.68	159,433.27	22,476.87	210,340.82
177	Brownville	04/05/73	8	27,170.28	55,401.65	9,338.16	91,910.09
178	School Administrative District #2	03/05/73	-	0.00	33,610.60	3,664.00	37,274.60
179	Winthrop	05/01/73	63	187,107.88	341,772.54	61,596.38	590,476.80
180	Eliot	04/01/73	10	75,393.79	150,290.09	27,529.26	253,213.14
181	Lebanon	03/10/73	11	11,952.22	54,560.13	7,555.01	74,067.36
182	Van Buren	09/01/73	32	90,920.26	133,567.66	24,835.54	249,323.46
183	Hampden Water District	06/01/70	3	14,967.20	25,187.28	4,509.61	44,664.09
184	Monson	07/01/73	2	13,622.32	15,493.69	3,200.15	32,316.16
185	Portland Housing Authority	07/01/73	23	253,268.96	569,627.01	95,645.19	918,541.16
186	Milford	07/01/73	6	19,650.59	36,774.17	6,280.14	62,704.90
187	School Administrative District #60	07/01/73	83	110,950.23	276,387.77	44,354.43	431,692.43
188	Kennebunkport	09/01/73	27	142,766.23	450,746.15	68,107.53	661,619.91
189	School Administrative District #49	04/01/73	12	40,123.86	204,774.84	28,610.47	273,509.17

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	# OPEN ACCOUNTS	MEMBERS CONTRIBUTION	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
190	School Administrative District #16	10/01/73	20	56,413.25	133,764.39	21,564.75	211,742.39
191	Damariscotta	01/01/74	3	19,099.97	20,552.54	4,306.20	43,958.71
192	Saco	12/31/73	60	395,329.58	1,455,807.28	214,443.19	2,065,580.05
193	Otisfield	10/01/73	5	3,290.86	8,473.63	1,327.16	13,091.65
194	Medway	03/01/74	9	57,014.98	86,714.65	16,274.80	160,004.43
195	Waldoboro	06/01/74	19	82,504.70	175,389.85	29,466.92	287,361.47
196	Waterville Urban Renewal Authority	04/01/74	1	7,965.39	12,008.74	2,336.08	22,310.21
197	Dixfield	04/01/74	6	16,267.59	81,679.32	12,352.17	110,299.08
198	School Administrative District #51	07/01/74	36	156,571.42	237,713.17	43,814.32	438,098.91
199			-	0.00	4,726.96	552.76	5,279.72
200	Oxford	09/01/74	2	15,544.58	50,510.58	7,641.25	73,696.41
201	Kennebunk Sewer District	08/01/74	5	25,741.31	93,052.97	14,048.75	132,843.03
202	Phippsburg	07/01/74	9	7,735.82	17,450.00	2,812.05	27,997.87
203	Chevrus High School	11/01/74	11	52,718.72	169,497.86	26,224.90	248,441.48
204	Boothbay-Boothbay Harbor CSD	07/01/74	8	30,337.86	58,246.45	9,833.73	98,418.04
205	Gould Academy	01/01/75	10	27,315.23	142,942.26	19,439.30	189,696.79
206	South Portland Housing Authority	01/01/75	7	77,113.57	146,199.86	25,190.16	248,503.59
207	Berwick Sewer District	11/04/74	4	35,104.14	87,045.63	13,768.80	135,918.57
208	Caribou - Fire & Police	05/01/75	25	190,946.15	408,804.01	66,689.60	666,439.76
209	Orrington	05/01/75	19	61,703.31	92,616.08	16,978.26	171,297.65
210	New Gloucester	04/01/75	14	76,499.18	115,757.90	21,541.41	213,798.49
211	School Administrative District #21	07/01/75	39	84,656.19	112,294.56	21,361.29	218,312.04
212	Readfield	02/24/75	3	8,741.16	8,194.42	1,979.99	18,915.57
213	Richmond	05/01/75	16	36,099.12	105,411.62	16,849.96	158,360.70
214	Linneus	04/01/75	1	4,942.46	19,717.09	2,896.11	27,555.66
215	Hodgdon	04/01/75	7	9,708.97	53,490.13	7,264.31	70,463.41
216	Cumberland	10/01/74	26	159,637.16	129,079.21	31,644.34	320,360.71
217	Corinna	04/01/75	6	43,968.55	92,578.46	15,586.64	152,133.65
218	School Administrative District #56	07/01/75	10	53,485.48	132,573.74	21,076.56	207,135.78
219	Lincoln Sanitary District	09/01/75	7	29,969.22	24,812.24	5,809.98	60,591.44
220	Kennebec Sanitary Treatment Dist.	10/01/75	10	67,780.81	125,580.64	21,564.36	214,925.81
221	Gardiner Water District	01/01/76	4	15,520.36	55,794.03	9,392.75	80,707.14
222	Waterville Sewerage District	10/01/75	10	52,755.96	96,149.28	17,305.75	166,210.99
223	School Administrative District #13	02/01/76	21	46,720.21	90,874.26	15,189.60	152,784.07
224	Waldoboro Regional Voc. Ctr Region #7		6	4,385.85	32,341.10	4,107.47	40,834.42
225	Maine County Commissioners Assoc.	01/01/76	3	10,082.85	11,228.20	2,492.56	23,803.61
226	Jackman Water District	03/01/76	1	6,442.13	13,936.12	2,302.83	22,681.08
227	Mars Hill	05/01/76	5	27,303.04	47,606.09	8,275.93	83,185.06

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	# OPEN ACCOUNTS	MEMBERS CONTRIBUTION	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
228	Lubec	03/01/68	3	17,518.42	22,368.10	4,540.41	44,426.93
229	Van Buren Housing Authority	07/01/76	6	20,384.88	50,263.79	7,945.10	78,593.77
230	Washburn	09/01/76	4	10,031.96	66,840.48	8,661.63	85,534.07
231	Androscoggin Valley Reg. Plan. Comm.	11/01/76	19	56,414.91	59,042.28	13,137.24	128,594.43
232	Howland	11/01/76	-	0.00	17,969.34	2,142.65	20,111.99
233	Community School District #915	07/01/76	41	25,728.88	52,470.39	8,607.66	86,806.93
234	Durham	09/01/76	14	16,041.35	22,785.33	4,165.62	42,992.30
235	China	03/05/77	1	7,834.47	11,309.00	2,096.17	21,239.64
236	Madawaska Water District	04/01/77	2	24,074.34	19,356.09	4,777.86	48,208.29
237	Penquis C.A.P., Inc.	06/01/77	55	234,068.71	458,896.74	77,118.13	770,083.58
238	Milo Water District	06/01/77	3	22,637.31	90,698.73	12,694.99	126,031.03
239	Maine School Management Assoc.	07/01/77	13	132,638.18	204,728.14	37,804.71	375,171.03
240	Easton	07/01/77	28	73,161.28	112,372.26	19,644.77	205,178.31
241	Franklin County Comm. Action Council	09/01/77	19	57,273.55	128,555.38	20,991.64	206,820.57
242	Richmond Utilities District	09/01/77	2	12,396.09	25,915.13	3,808.81	42,120.03
243	Lisbon Water District	10/01/77	2	5,869.64	41,107.42	5,801.61	52,778.67
244	Indian Township Tribal Govt.	01/01/77	132	314,770.09	249,145.03	55,854.15	619,769.27
245	Limestone	04/01/78	8	35,032.96	33,115.30	7,534.39	75,682.65
246	Bethel	04/01/78	7	26,787.02	39,950.36	7,879.14	74,616.52
247	Rumford-Mexico Sewer District	01/20/78	1	2,921.93	18,501.87	2,438.86	23,862.66
248	Brewer Housing Authority	08/01/78	7	13,930.43	25,312.40	4,116.22	43,359.05
249	Erschine Academy	09/01/78	8	11,804.00	21,288.94	3,521.47	36,614.41
250	Winter Harbor Utilities District	10/01/78	1	7,307.40	1,954.29	985.97	10,247.66
251	Corinna Sewer District	01/01/79	3	7,413.35	15,877.87	2,473.58	25,764.80
252	Community School District #912	01/22/79	6	7,737.88	8,978.12	1,799.21	18,515.21
253	Bridgton Water District	02/01/79	2	9,286.84	9,448.80	1,967.28	20,702.92
254	North Berwick	01/01/79	6	31,546.84	34,826.12	6,784.68	73,157.64
255	Kennebunk, Kennebunkport & Wells Water	06/01/79	39	219,590.11	529,541.92	85,033.24	834,165.27
256	Auburn-Lewiston Airport Committee	06/01/79	2	12,589.80	31,858.50	4,654.45	49,102.75
257	Maine Development Foundation	03/27/78	-	940.66	33,098.68	4,104.40	38,143.74
258	Princeton	06/01/79	9	26,197.45	24,246.25	5,214.06	55,657.76
259	Westbrook Housing Authority	11/01/79	1	9,875.43	14,083.35	2,684.79	26,643.57
260	Fairfield	01/01/80	16	77,673.78	69,423.68	15,563.37	162,660.83
261	Georgetown	01/01/80	1	3,271.79	5,110.24	864.40	9,246.43
262	Old Town Housing Authority	04/01/80	8	25,409.52	23,664.90	5,009.29	54,083.71
265	Mapleton	07/01/80	10	34,593.13	38,796.96	7,571.75	80,961.84
266	Wells-Ogunquit CSD	07/01/80	18	52,226.53	148,732.54	22,979.96	223,939.03
267	Tri-Community Sanitary Landfill	01/01/81	2	3,808.75	5,783.49	1,233.68	10,825.92



ACTI NO.	DISTRICT NAME	ENTRANCE DATE	# OPEN ACCOUNTS	MEMBERS CONTRIBUTION	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
268	Project Lodestone	08/20/79	1	2,383.69	6,133.14	1,113.99	9,630.82
269	Southern Penobscot Voc. School-Reg. #4	02/06/81	13	9,264.30	8,923.99	2,121.26	20,309.55
270	Harpwell	03/14/81	8	16,301.37	21,981.59	3,828.10	42,111.06
271	Maine Veterans Home	01/01/83	192	148,514.96	135,172.11	25,199.77	308,886.84
272	Sabattus Sanitary District		1	3,281.07	579.47	293.51	4,154.05
273	Brunswick Public Library		9	15,679.11	29,900.44	3,913.53	49,493.08
274	Eagle Lake Water & Sewer District		5	1,912.67	2,649.63	265.97	4,828.27
276	Town of Lovell		-	235.19	369.43	35.25	639.87
Survivor Benefits Consolidated		\$25,751,185.13				\$2,959,893.54	\$28,711,078.67
Totals		<u>\$25,751,185.13</u>		<u>\$387,448,412.74</u>	<u>\$267,107,078.36</u>	<u>\$98,079,423.49</u>	<u>\$778,386,099.72</u>

MAINE STATE RETIREMENT SYSTEM  
RETIREMENT ALLOWANCE PAYROLL  
June 30, 1984 and 1985

	Retired Persons June 1985	June 1984	Increase or (Decrease)	Retirement Allowance Payroll June 1985	June 1984	Increase or (Decrease)	Average Monthly June 85	June 84
1 State Employees	7,296	6,988	308	\$3,677,220.31	\$3,320,211.18	\$357,009.13	504.00	475.13
7 Teachers - Contributory	6,420	6,141	279	4,136,036.51	3,811,422.07	324,614.44	644.24	620.65
25 Teachers - Non-contributory	1,236	1,372	(136)	671,207.53	711,302.89	(40,095.36)	543.05	518.44
2 Teachers - Retired Prior to 1947	1	2	(1)	409.07	779.25	(370.18)	409.07	389.63
2 Portland	701	665	36	348,230.69	320,196.99	28,033.70	496.76	481.50
3 Millinocket	39	35	4	25,385.35	22,289.70	3,095.65	650.91	636.85
4 Presque Isle	32	32	0	14,595.40	13,489.21	1,106.19	456.11	421.54
5 Cumberland County	42	40	2	10,486.72	9,866.35	620.37	249.68	246.66
8 Camden	15	13	2	2,205.83	1,665.76	540.07	147.06	128.14
9 South Portland	199	184	15	79,360.64	63,942.20	15,418.44	398.80	347.51
10 Houlton	20	19	1	4,444.10	4,185.96	258.14	222.21	220.31
11 Penobscot County	31	29	2	8,069.68	7,089.11	980.57	260.31	244.45
12 Kittery Water District	5	6	(1)	3,510.00	3,534.27	(24.27)	702.00	589.05
13 Ellsworth	24	24	0	4,394.15	4,225.15	169.00	183.09	176.05
14 Kittery	16	16	0	4,837.98	4,713.07	124.91	302.37	294.57
15 Bar Harbor	19	19	0	5,259.15	4,917.09	342.06	276.80	258.79
16 Mount Desert	12	10	2	3,962.47	2,641.65	1,320.82	330.21	264.17
17 Fort Fairfield	9	10	(1)	2,677.43	2,666.87	10.56	297.49	266.69
18 Rockland	33	31	2	13,916.92	10,931.88	2,985.04	421.72	352.64
19 Bath Water District	5	5	0	2,065.50	1,986.06	79.44	413.10	397.21
20 Bangor	310	293	17	133,425.71	120,856.67	12,569.04	430.41	412.48
21 Boothbay Harbor Water System	3	3	0	591.71	568.95	22.76	197.24	189.65
22 Bangor Public Library	22	23	(1)	8,678.68	8,541.01	137.67	394.49	371.35
23 Augusta	147	139	8	79,646.91	72,676.86	6,970.05	541.82	522.86
24 Gardiner	20	17	3	5,644.76	4,511.58	1,133.18	282.24	264.39
26 Houlton Water District	18	17	1	14,233.12	12,508.15	1,724.97	790.73	735.77
27 Auburn	103	98	5	29,285.75	25,222.54	4,063.21	284.33	257.37
28 York	8	7	1	1,604.60	1,468.17	136.43	200.58	209.74
29 Limestone Water & Sewer District	2	2	0	283.57	272.66	10.91	141.79	136.33
30 Saint Agatha	2	0	2	550.18	0.00	550.18	275.09	0.00
31 Kennebec Water District	11	11	0	3,716.96	3,877.31	(160.35)	337.94	352.48

	Retired Persons June 1985	June 1984	Increase or (Decrease)	Retirement Allowance Payroll June 1985	June 1984	Increase or (Decrease)	Average Monthly June 85	June 84
32 Livermore Falls Water District	2	1	1	1,425.36	444.27	981.09	712.68	444.27
33 Knox County	16	17	(1)	3,782.24	4,227.05	(444.81)	236.39	248.65
34 Augusta Water District	11	11	0	5,749.33	5,405.45	343.88	522.67	491.40
35 Belfast	17	16	1	2,317.27	1,887.71	429.56	136.31	117.98
36 Calais	19	19	0	3,595.52	2,609.83	985.69	189.24	137.36
37 York County	32	32	0	7,914.18	7,982.95	(68.77)	247.32	249.47
38 Maine Maritime Academy	48	46	2	17,681.43	13,009.62	4,671.81	368.36	282.82
39 York Water District	6	6	0	2,785.92	2,678.78	107.14	464.32	446.46
40 Washington County	20	20	0	5,335.36	5,086.91	248.45	266.77	254.35
41 Portland Public Library	11	11	0	7,086.36	6,813.80	272.56	644.21	619.44
42 Brunswick	89	85	4	21,917.41	20,560.95	1,356.46	246.26	241.89
43 Auburn Public Library	5	6	(1)	1,134.54	1,234.54	(100.00)	226.91	205.76
44 Maine-New Hampshire Bridge Auth.	8	7	1	3,062.70	2,682.31	380.39	382.84	383.19
45 Jay	13	12	1	2,015.24	1,671.77	343.47	155.02	139.31
46 Waldo County	14	14	0	3,688.88	3,598.65	90.23	263.49	257.05
47 Kennebec County	23	23	0	5,621.65	4,130.05	1,491.60	244.42	179.57
48 Lewiston	256	225	31	98,898.43	81,770.16	17,128.27	386.32	363.42
49 Maine Turnpike Authority	148	137	11	57,466.10	48,620.74	8,845.36	388.28	354.90
50 School Administrative District #31	8	6	2	1,061.81	683.07	378.74	132.73	113.85
51 Auburn Sewer District	5	5	0	1,200.83	1,154.64	46.19	240.17	230.93
52 Auburn Water District	13	13	0	4,333.29	4,166.63	166.66	333.33	320.51
53 Portland Renewal Authority	8	8	0	1,842.20	1,771.33	70.87	230.28	221.42
54 East Millinocket	20	20	0	7,575.32	7,363.98	211.34	378.77	368.20
55 Maine Municipal Association	3	3	0	1,197.61	1,151.54	46.07	399.20	383.85
56 Hancock County	17	16	1	3,444.77	2,936.81	507.96	202.63	183.55
57 Oxford County	23	21	2	4,710.03	4,000.11	709.92	204.78	190.48
58 Falmouth Memorial Library	2	2	0	350.24	350.24	0.00	175.12	175.12
59 Bangor Water District	13	13	0	4,130.68	3,789.76	340.92	317.74	291.52
60 Rumford Fire & Police	15	15	0	11,643.89	11,196.04	447.85	776.26	746.40
61 Orono	12	12	0	2,158.17	2,158.17	0.00	179.85	179.85
62 Kennebunk Light & Power	9	10	(1)	4,441.17	3,733.93	707.24	493.46	373.39
63 Brewer	39	34	5	9,806.80	7,921.08	1,885.72	251.46	232.97
64 Augusta Sanitary District	11	11	0	2,098.39	2,021.17	77.22	190.76	183.74
65 Rumford Water District	4	3	1	1,432.08	678.22	753.86	358.02	226.07
66 Waterville - Fire & Police	17	17	0	9,834.95	10,363.95	(529.00)	578.53	609.64

	Retired Persons June 1985	June 1984	Increase or (Decrease)	Retirement Allowance June 1985	Payroll June 1984	Increase or (Decrease)	Average Monthly	
							June 85	June 84
67 Androscoggin County	34	37	(3)	7,692.65	8,007.54	(314.89)	226.25	216.42
68 Brewer Water District	3	3	0	1,065.30	1,065.30	0.00	355.10	355.10
69 Baileyville	3	3	0	1,000.30	1,000.30	0.00	333.43	333.43
70 Westbrook - Fire & Police	14	10	4	8,278.44	5,234.86	3,043.58	591.32	523.49
71 Greater Portland Public Dev. Comm.	10	7	3	6,197.58	5,582.25	615.33	619.76	797.46
72 Brunswick Sewer District	3	3	0	327.87	315.26	12.61	109.29	105.09
73 Bath	67	64	3	32,148.03	30,348.07	1,799.96	479.82	474.19
74 Mexico	3	3	0	769.72	769.72	0.00	256.57	256.57
76 Lincoln	9	8	1	2,345.56	1,952.08	393.48	260.62	244.01
77 School Administrative District #34	14	11	3	1,877.44	1,317.45	559.99	134.10	119.77
79 Old Town Water District	1	1	0	477.09	477.09	0.00	477.09	477.09
80 Skowhegan	13	14	(1)	2,978.81	3,114.13	(135.32)	229.14	222.44
81 Topsham	4	4	0	968.56	931.31	37.25	242.14	232.83
82 Madawaska	22	21	1	7,248.81	6,591.32	657.49	329.49	313.87
83 Sanford	67	62	5	12,948.74	11,541.96	1,406.78	193.26	186.16
84 Kennebunk	13	12	1	3,145.00	2,603.02	541.98	241.92	216.92
85 Cape Elizabeth	56	50	6	8,958.01	7,681.24	1,276.77	159.96	153.62
86 Wilton	5	5	0	1,037.94	1,037.94	0.00	207.59	207.59
87 Falmouth	30	28	2	8,147.94	6,892.22	1,255.72	271.60	246.15
88 Lubec Water & Electric	5	5	0	1,906.62	1,833.29	73.33	381.32	366.66
89 Sanford Sewer District	6	6	0	1,078.65	1,078.65	0.00	179.78	179.78
90 Rumford	52	51	1	14,604.56	14,569.16	35.40	280.86	285.67
91 Fort Kent	4	4	0	1,038.31	1,038.31	0.00	259.58	259.58
94 Greater Portland Council of Govt.	1	1	0	956.55	919.76	36.79	956.55	919.76
95 Lincoln County	15	15	0	2,853.75	2,743.98	109.77	190.55	182.93
96 Sagadahoc County	8	8	0	1,642.09	1,642.09	0.00	205.26	205.26
97 Dexter	7	8	(1)	1,345.04	1,445.04	(100.00)	192.15	180.63
98 Frenchville	1	1	0	417.37	417.37	0.00	417.37	417.37
100 Farmington	11	10	1	4,253.90	3,524.87	729.03	386.72	352.49
101 Somerset County	11	11	0	1,805.44	1,735.99	69.45	164.13	157.82
102 Franklin County	10	10	0	1,950.31	1,973.60	(23.29)	195.03	197.36
103 Lisbon	21	17	4	3,976.72	2,746.28	1,230.44	189.37	161.55
104 Milo	6	6	0	1,457.33	1,457.33	0.00	242.89	242.89
105 Maine Secondary School Pr.	2	0	2	1,955.62	0.00	1,955.62	977.81	0.00
106 Aroostook County	22	20	2	6,526.24	5,639.33	886.91	296.65	281.97

	Retired Persons June 1985	June 1984	Increase or (Decrease)	Retirement Allowance June 1985	Payroll June 1984	Increase or (Decrease)	Average Monthly	
							June 85	June 84
107 Wells	15	15	0	3,940.69	3,789.14	151.55	262.71	252.61
108 Berwick	1	1	0	205.73	205.73	0.00	205.73	205.73
109 Livermore Falls	5	5	0	781.25	781.25	0.00	156.25	156.25
110 Pittsfield	3	3	0	236.64	236.64	0.00	78.88	78.00
111 Old Town	39	37	2	9,436.85	8,254.67	1,182.18	241.97	223.10
112 Greenville	3	3	0	417.83	401.75	16.08	139.28	133.92
113 School Administrative District #66	1	1	0	4.33	4.33	0.00	4.33	4.33
114 Mechanic Falls	5	4	1	1,035.43	575.89	459.54	207.09	143.97
115 School Administrative District #54	18	18	0	1,762.57	1,857.78	0.00	97.92	103.21
116 Yarmouth	18	19	(1)	3,519.76	4,249.08	(729.32)	195.54	223.64
117 Searsport	5	6	(1)	462.72	484.29	(21.57)	92.54	80.72
118 Farmington Village Corporation	3	3	0	663.29	663.29	0.00	221.10	221.10
119 School Administrative District #9	14	12	2	2,142.47	1,768.61	373.86	153.03	147.38
120 Mount Desert Regional School Dist.	3	3	0	203.12	203.12	0.00	67.71	67.71
121 Piscataquis County	10	9	1	1,130.43	1,008.11	122.32	113.04	112.01
122 Westbrook	48	51	(3)	11,353.44	11,563.04	(209.60)	236.53	226.73
124 Searsport Water District	2	2	0	640.99	640.99	0.00	320.50	320.50
125 Norway	5	5	0	974.73	974.73	0.00	194.95	194.95
126 School Administrative District #67	11	11	0	1,520.37	1,461.91	58.46	138.22	132.90
127 Paris	4	4	0	1,841.60	1,841.60	0.00	460.40	460.40
128 School Administrative District #71	9	7	2	1,514.18	1,093.00	421.18	168.24	156.14
129 School Administrative District #53	0	1	(1)	0.00	179.03	(179.03)	0.00	179.03
130 Bucksport	19	17	2	2,816.72	2,265.14	551.58	148.25	133.24
131 Fort Fairfield Utilities District	1	1	0	458.55	440.91	17.64	458.55	440.91
132 Belfast Water District	5	3	2	2,012.43	1,285.90	726.53	402.49	428.63
133 Gorham	16	15	1	3,659.91	3,559.91	100.00	228.74	237.33
134 Lincoln Academy	1	1	0	52.27	50.26	2.01	52.27	50.26
136 Norway Water District	1	1	0	344.89	344.89	0.00	344.89	344.89
137 Dover-Foxcroft Water District	2	2	0	389.85	374.86	14.99	194.93	187.43
140 Old Orchard Beach	19	18	1	5,486.06	5,459.61	26.45	288.74	303.31
142 Freeport	6	6	0	974.19	913.72	60.47	162.37	152.29
143 School Administrative District #41	10	9	1	1,588.10	1,209.88	378.22	158.81	137.43
144 Winslow	13	14	(1)	1,601.65	1,625.35	(23.70)	123.20	116.10
145 Auburn Housing Authority	1	1	0	104.85	104.85	0.00	104.85	104.85
146 Boothbay Harbor	3	3	0	331.34	331.34	0.00	110.45	110.45

	Retired Persons		Increase	Retirement Allowance Payroll		Increase	Average Monthly	
	June	June	or	June 1985	June 1984	or	June 85	June 84
	1985	1984	(Decrease)			(Decrease)		
147 Scarborough	37	34	3	7,070.57	6,257.28	813.29	191.10	184.04
148 Cranberry Isles	2	2	0	138.38	138.38	0.00	69.19	69.19
150 Hermon	4	4	0	294.61	235.60	59.01	73.65	58.90
151 Hampden	7	7	0	1,896.61	1,588.79	307.82	270.94	226.97
152 Sanford Housing Authority	1	1	0	173.92	167.23	6.69	173.92	167.23
153 Vassalboro	3	3	0	161.37	161.37	0.00	53.79	53.79
154 Lewiston Housing Authority	2	2	0	536.55	536.55	0.00	268.28	268.28
155 Garland	1	1	0	98.44	98.44	0.00	98.44	98.44
156 Exeter	1	1	0	87.53	87.53	0.00	87.53	87.53
157 Bingham Water District	3	3	0	215.91	215.91	0.00	71.97	71.97
158 Biddeford	44	42	2	8,581.60	8,528.26	53.34	195.04	203.05
159 Paris Utilities District	4	3	1	1,714.38	1,559.42	154.96	428.60	519.81
160 Hallowell	1	1	0	194.14	194.14	0.00	194.14	194.14
161 Rockport	1	1	0	224.13	224.13	0.00	224.13	224.13
162 Wallagrass Plantation	1	1	0	213.06	213.06	0.00	213.06	213.06
163 Lewiston-Auburn Water Pol. Control Auth.	5	5	0	735.60	807.48	(71.88)	147.12	161.50
164 Thomaston	4	4	0	622.65	598.71	23.94	155.66	149.68
166 Orland	6	6	0	586.91	586.91	0.00	97.82	97.82
167 Dover-Foxcroft	4	3	1	559.47	381.93	177.54	139.87	127.31
168 School Administrative District #29	7	7	0	1,426.73	1,332.67	94.06	203.82	190.38
169 Maine Housing Authority	1	0	1	714.20	0.00	714.20	714.20	0.00
170 Sanford Water District	2	1	1	185.08	163.22	21.86	92.54	163.22
171 South Berwick Water District	0	1	(1)	0.00	100.00	(100.00)	0.00	100.00
172 New Canada Plantation	2	2	0	180.00	180.00	0.00	90.00	90.00
174 Glenburn	1	1	0	90.17	90.17	0.00	90.17	90.17
176 Bridgton	4	4	0	876.53	876.53	0.00	219.13	219.13
177 Brownville	2	2	0	268.12	268.12	0.00	134.06	134.06
178 School Administrative District #2	1	0	1	323.49	0.00	323.49	323.49	0.00
179 Winthrop	8	8	0	1,603.65	1,603.65	0.00	200.46	200.46
180 Eliot	4	4	0	1,505.17	697.32	807.85	376.29	174.33
181 Lebanon	1	1	0	46.67	46.67	0.00	46.67	46.67
182 Van Buren	1	0	1	292.44	0.00	292.44	292.44	0.00
183 Hampden Water District	1	1	0	88.21	88.21	0.00	88.21	88.21
185 Portland Housing Authority	7	7	0	2,383.18	2,305.20	77.98	340.45	329.31
186 Milford	1	1	0	108.94	108.94	0.00	108.94	108.94

	Retired Persons June 1985	June 1984	Increase or (Decrease)	Retirement Allowance Payroll June 1985	June 1984	Increase or (Decrease)	Average Monthly June 85	June 84
187 School Administrative District #60	6	4	2	458.39	283.73	174.66	76.40	70.93
188 Kennebunkport	8	7	1	1,800.38	1,662.13	138.25	225.05	237.45
189 School Administrative District #49	7	6	1	861.78	524.47	337.31	123.11	87.41
190 School Administrative District #16	6	5	1	597.37	399.86	197.51	99.56	79.97
192 Saco	18	16	2	5,466.53	3,634.15	1,832.38	303.70	227.13
193 Otisfield	2	2	0	58.22	58.22	0.00	29.11	29.11
194 Medway	3	3	0	241.73	232.44	9.29	80.58	77.48
195 Waldoboro	4	4	0	968.72	968.72	0.00	242.18	242.18
197 Dixfield	1	1	0	100.00	100.00	0.00	100.00	100.00
198 School Administrative District #51	2	0	2	393.14	0.00	393.14	196.57	0.00
200 Oxford	2	2	0	209.94	209.94	0.00	104.97	104.97
203 Chevrus High School	5	6	(1)	504.14	754.00	(249.86)	100.83	125.67
204 Boothbay-Boothbay Harbor CSD	1	1	0	114.29	114.29	0.00	114.29	114.29
205 Gould Academy	4	2	2	1,466.18	312.44	1,153.74	366.55	156.22
207 Berwick Sewer District	1	1	0	267.63	257.34	10.29	267.63	257.34
210 New Gloucester	1	1	0	146.65	146.65	0.00	146.65	146.65
211 School Administrative District #21	2	1	1	474.17	178.12	296.05	237.09	178.12
214 Linneus	1	0	1	196.60	0.00	196.60	196.60	0.00
215 Hodgdon	2	1	1	339.15	102.75	236.40	169.58	102.75
216 Cumberland	1	1	0	125.29	120.47	4.82	125.29	120.47
217 Corinna	3	3	0	741.51	741.51	0.00	247.17	247.17
218 School Administrative District #56	3	2	1	467.83	292.96	174.87	155.94	146.48
221 Gardiner Water District	1	1	0	420.84	420.84	0.00	420.84	420.84
222 Waterville Sewerage District	3	2	1	540.75	423.79	116.96	180.25	211.90
223 School Administrative District #13	4	4	0	751.59	901.30	(149.71)	187.90	225.33
226 Jackman Water District	1	1	0	58.74	58.74	0.00	58.74	58.74
227 Mars Hill	1	1	0	64.40	61.92	2.48	64.40	61.92
229 Van Buren Housing Authority	1	1	0	83.00	83.00	0.00	83.00	83.00
230 Washburn	2	1	1	786.48	383.21	403.27	393.24	383.21
232 Howland	2	2	0	52.20	52.20	0.00	26.10	26.10
23 Community School District #915	2	2	0	68.13	68.13	0.00	34.07	34.07
234 Durham	1	1	0	73.50	73.50	0.00	73.50	73.50
237 Penquis C.A.P., Inc.	9	8	1	1,550.71	1,070.41	480.30	172.30	133.80
238 Milo Water District	1	0	1	470.86	0.00	470.86	470.86	0.00
239 Maine School Management Assoc.	1	1	0	745.49	716.82	28.67	745.49	716.82

	Retired Persons June 1985	June 1984	Increase or (Decrease)	Retirement Allowance June 1985	Payroll June 1984	Increase or (Decrease)	Average Monthly	
							June 85	June 84
240 Easton	2	2	0	299.86	288.33	11.53	149.93	144.17
242 Richmond Utilities District	1	1	0	374.64	374.64	0.00	374.64	374.64
243 Lisbon Water District	2	0	2	403.84	0.00	403.84	201.92	0.00
245 Limestone	2	2	0	66.05	61.07	4.98	33.03	30.54
246 Bethel	1	1	0	13.26	13.26	0.00	13.26	13.26
249 Erskine Academy	1	1	0	83.74	83.74	0.00	83.74	83.74
251 Corinna Sewer District	1	1	0	167.15	167.15	0.00	167.15	167.15
255 Kennebunk, Kennebunkport & Wells Water Dist	5	5	0	3,532.09	3,559.17	(27.08)	706.42	711.83
258 Princeton	2	2	0	354.12	354.12	0.00	177.06	177.06
260 Fairfield	1	0	1	218.73	0.00	218.73	218.73	0.00
266 Wells-Ogunquit CSD	3	3	0	479.41	477.89	1.52	159.80	159.30
270 Harpswell	1	1	0	87.61	84.24	3.37	87.61	84.24
350 Judicial	1	0	1	2,454.19	0.00	2,454.19	2,454.19	0.00
	<u>18,939</u>	<u>18,255</u>	<u>684</u>	<u>\$9,902,068.48</u>	<u>\$9,103,163.01</u>	<u>\$798,905.47</u>	<u>\$522.84</u>	<u>\$498.67</u>



## SURVIVOR BENEFIT PAYROLL

ACT.	PERSONS RECEIVING BENEFITS		INCREASE (DECREASE)			INCREASE (DECREASE)
	JUNE 1985	JUNE 1984		JUNE 1985	JUNE 1984	
001 State	432	430	2	\$93,603.94	\$91,851.90	\$1,752.04
007 Teachers	184	184	0	46,173.00	45,138.53	1,034.47
067 Androscoggin County	2	2	0	287.23	276.18	11.05
027 Auburn	11	11	0	1,700.00	1,800.00	(100.00)
023 Augusta	2	2	0	200.00	200.00	0.00
064 Augusta Sanitary District	1	1	0	100.00	100.00	0.00
020 Bangor	18	17	1	2,250.00	2,200.00	50.00
073 Bath	5	5	0	803.10	772.21	30.89
063 Brewer	3	3	0	300.00	300.00	0.00
008 Camden	1	1	0	126.54	121.67	4.87
005 Cumberland County	3	3	0	400.00	400.00	0.00
054 East Millinocket	1	1	0	100.00	100.00	0.00
013 Ellsworth	1	2	(1)	100.00	200.00	(100.00)
017 Fort Fairfield	1	1	0	100.00	100.00	0.00
131 Fort Fairfield Utilities District	1	1	0	100.00	100.00	0.00
024 Gardiner	2	2	0	200.00	200.00	0.00
133 Gorham	1	1	0	100.00	100.00	0.00
071 Greater Portland Public Dev. Comm.	1	1	0	100.00	100.00	0.00
010 Houlton	2	2	0	200.00	200.00	0.00
026 Houlton Water District	1	2	(1)	179.92	365.92	(186.00)
031 Kennebec Water District	3	2	1	732.97	224.01	508.96
014 Kittery	3	3	0	450.00	450.00	0.00
012 Kittery Water District	1	1	0	323.33	310.89	12.44
048 Lewiston	9	8	1	2,083.90	1,859.52	224.38
049 Maine Turnpike Authority	20	20	0	4,421.30	4,251.26	170.04
003 Millinocket	0	1	(1)	0.00	100.00	(100.00)
011 Penobscot County	1	1	0	200.00	257.93	(57.93)
002 Portland	44	42	2	5,996.64	5,646.64	350.00
004 Presque Isle	4	4	0	858.00	825.00	33.00
090 Rumford	3	2	1	300.00	200.00	100.00
147 Scarborough	1	1	0	100.00	100.00	0.00
009 South Portland	5	5	0	876.59	842.87	33.72
066 Waterville Fire & Police	2	2	0	450.00	500.00	(50.00)
107 Wells	2	2	0	527.97	583.93	(55.96)
028 York	1	0	1	100.00	0.00	100.00
185 Portland Housing Authority	1	0	1	208.00	0.00	208.00
TOTAL	<u>773</u>	<u>766</u>	<u>7</u>	<u>\$164,752.43</u>	<u>\$160,778.46</u>	<u>\$3,973.97</u>

MAINE STATE RETIREMENT SYSTEM

Summary of Earnings - July 1, 1942 through June 30, 1985

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
1985	739,717,509.89	116,892,719.22	49,530,863.11	7.1520

\* - 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 1985 and 1984

General Administration  
1985

General Administration  
1984

Revenue:

Employee Contributions				
Teachers				
Federal Funds	\$450,474.00		\$449,424.00	
General Fund	<u>23,661.92</u>	\$474,135.92	<u>22,099.35</u>	\$471,523.35
State Employees				
General Fund	\$254,047.03		\$214,892.87	
Highway Funds	103,009.01		82,163.79	
Federal Program Funds	70,077.33		69,749.60	
Special Revenue Funds	37,658.83		26,886.64	
Other State Funds	<u>44,270.31</u>	509,062.51	<u>41,997.64</u>	435,690.54
Participating District		<u>286,336.69</u>		<u>265,982.00</u>
Total Revenues		<u>\$1,269,535.12</u>		<u>\$1,173,195.89</u>

Expenditures:

Personal Services	\$609,856.79		\$499,219.66	
Actuarial Services				
(Towne & Assoc.)	28,461.67		21,430.00	
Data Processing	196,883.65		158,425.01	
Utilities	31,766.62		26,560.11	
Postage and Mailing	51,565.47		45,879.03	
Repairs to Equipment	34,044.30		33,601.19	
Printing & Binding	14,246.40		16,895.90	
Office Supplies	119,334.83		46,426.27	
Retirement Costs	102,995.05		81,279.44	
Research & Legal Serv.	114,862.41		22,491.04	
Health Insurance	34,464.95		26,493.73	
STA-CAP Costs	101,564.68		70,279.80	
General Operating Costs	14,559.10		12,507.86	
Travel	27,451.09		22,238.85	
Office Equipment	32,503.70		137,573.18	
Unemployment	4,482.06		1,267.00	
Per Diem	6,650.00		6,534.75	
Structure & Improvements	0.00		1,000.00	
Medical Services	13,242.34		16,595.00	
Intragovernmental Serv.	7,511.76		1,256.83	
Workers' Compensation	9,228.11		3,540.57	
Equipment Rental	<u>35,761.11</u>		<u>25,297.33</u>	
Total Expenditures		<u>\$1,591,536.09</u>		<u>\$1,276,792.55</u>
Current Year Reserves		(322,000.97)		(103,596.66)
Prior Year Reserves		<u>761,715.16</u>		<u>866,602.70</u>
Balance of Reserves		<u>\$ 439,714.19</u>		<u>\$ 763,006.04</u>

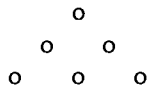
MAINE STATE RETIREMENT SYSTEM

State Employee Retiree Health Insurance

Fiscal Years Ending June 1985 and 1984

	1985	1984
<u>Revenue:</u>		
General Fund	\$1,069,739.33	\$678,090.75
Highway Fund	433,749.58	259,266.44
Federal Program	295,081.08	220,093.64
Special Revenue	158,573.47	84,840.34
All Other Funds	<u>186,516.17</u>	<u>132,522.87</u>
Total Revenue	<u>\$2,143,659.63</u>	<u>\$1,374,814.04</u>
 <u>Expenditures:</u>		
Health Insurance Premiums	\$2,557,185.30	\$2,129,864.75
Current Year Reserves	(413,525.67)	(755,050.71)
*Prior Year Reserves	<u>653,015.17</u>	<u>1,407,942.36</u>
Balance of Reserves	<u>\$ 239,489.50</u>	<u>\$ 652,891.65</u>

\*Adjust Bal. Forward \$123.52



AUDIT REPORT

MAINE STATE RETIREMENT SYSTEM

FISCAL YEAR ENDED

JUNE 30, 1984

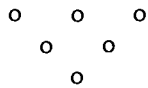


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ROBERT W. NORTON  
~~GEORGE W. NORTON~~  
STATE AUDITOR

STATE OF MAINE  
DEPARTMENT OF AUDIT  
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AUGUSTA, MAINE 04333  
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Tel. 289-2201

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, we have examined the financial records of the Maine State Retirement System for the fiscal year ended June 30, 1984.

Our 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, 1984, 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.

Robert W. Norton  
State Auditor

July 16, 1985

MAINE STATE RETIREMENT SYSTEM  
COMBINED BALANCE SHEET - FIDUCIARY FUNDS  
June 30, 1984

	Public Trusts		Agency Funds	Totals	
	Pension Trust	Group Life	Payroll Taxes	(Memorandum Only)	
	Fund	Insurance	and Deductions	1 9 8 4	1 9 8 3
<u>ASSETS</u>					
Equity in Treasurer's demand cash and/or investments	\$ 31,862,465.58	\$ 5,169,334.43	\$ 3,480,673.94	\$ 40,512,473.95	\$ 14,264,827.79
Fiscal agent or fiduciary cash and/or investments	( 646,659.53)	800.35		( 645,859.18)	1,820,404.05
Accounts receivable (net)	40,724.74	1,796.00		42,520.74	20,358.60
Investments:					
Bonds	238,893,755.24	11,462,239.75		250,355,994.99	239,916,328.86
Commingled funds	68,971,251.28			68,971,251.28	50,172,657.28
Insured guaranteed contract	9,764,132.32			9,764,132.32	9,764,132.32
Stocks	303,039,957.01			303,039,957.01	264,780,080.78
Mortgage loans	155,694.82			155,694.82	4,359,613.29
Accrued interest	6,246,722.06			6,246,722.06	3,085,260.01
Prepaid expense	10,771.78			10,771.78	15,144.49
Payroll advance	276.80			276.80	
Total assets	\$658,339,092.10	\$16,634,170.53	\$3,480,673.94	\$678,453,936.57	\$588,198,807.47
<u>LIABILITIES</u>					
Accounts payable:					
Contribution fund T5-1225	\$ 67,576.14	\$ 75.08	\$ 224,601.04	\$ 224,601.04	\$ 379,570.82
Vouchers payable			1,292,275.44	1,359,926.66	102,142.11
Group life insurance deductions - basic		1,886,863.35		1,886,863.35	798,159.39
Group life insurance deductions - supplemental		1,455,694.90		1,455,694.90	313,822.26
Group life insurance		275,862.56		275,862.56	26,881.92
Due to other funds	10,771.78			10,771.78	15,144.49
Suspense account - credit balance	157,174.25			157,174.25	
Other current liabilities:					
Blue Cross - Blue Shield	447,799.97			447,799.97	369,712.31
Reserve for authorized expenditures	759,589.12		1,953,797.46	2,713,386.58	2,591,532.16
Retirees health insurance	652,891.65			652,891.65	1,407,942.36
Other current accrued liabilities		814.00		814.00	814.00
Total liabilities	2,095,802.91	3,619,309.89	3,470,673.94	9,185,786.74	6,005,721.82



EXHIBIT 1  
(Cont'd.)

	Public Trusts		Agency Funds	Totals	
	Pension Trust Fund	Group Life Insurance	Payroll Taxes and Deductions	(Memorandum Only) 1 9 8 4	1 9 8 3
<u>FUND EQUITY</u>					
Contributed capital	\$	\$	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Fund balance:					
Members contribution fund	342,886,154.18			342,886,154.18	314,868,324.48
Allowance fund balance reserve -					
Retirement allowance fund	224,917,662.72			224,917,662.72	180,029,656.89
Retirement allowance					
adjustment fund	( 6,015.98)		( 6,015.98)	( 6,015.98)	( 6,015.98)
Reserve against future losses	64,450,707.74			64,450,707.74	53,102,567.87
Teachers savings fund	91,699.43			91,699.43	125,463.02
Employee retirement costs -					
clearing	381,564.92			381,564.92	
Survivor benefit fund	23,521,516.18			23,521,516.18	21,391,310.79
Reserve against future premiums		10,843,940.86		10,843,940.86	10,074,207.57
Reserve for deficiency -					
Basic		25,000.00		25,000.00	25,000.00
Supplemental		2,145,919.78		2,145,919.78	2,572,571.01
Total retained earnings/ fund balance	656,243,289.19	13,014,860.64		669,258,149.83	582,183,085.65
Total fund equity	656,243,289.19	13,014,860.64	10,000.00	669,268,149.83	582,193,085.65
Total liabilities and fund equity	\$658,339,092.10	\$16,634,170.53	\$3,480,673.94	\$678,453,936.57	\$588,198,807.47

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, 1984

	Governmental		Fiduciary Fund Types			Totals	
	Fund Types		Public Trusts		Agency Funds	(Memorandum Only)	
	General	Highway	Pension Trust Fund	Group Life Insurance	Payroll Taxes and Deductions	1 9 8 4	1 9 8 3
Revenues:							
Revenue from use of money and property (net)	\$	\$	\$ 50,078,263.84	\$ 1,460,172.71	\$ 366,708.93	\$ 51,905,145.48	\$ 79,803,683.48
Intergovernmental - city and town grants			20,459,557.20			20,459,557.20	19,511,580.32
Private sources (net)			42,635,188.59	2,906,269.23	34,667,390.08	80,208,847.90	72,292,091.07
Service charges for current services							25,286.11
Contributions and transfers from other state funds/agencies			<u>97,317,574.37</u>	<u>1,062,877.44</u>		<u>98,380,451.81</u>	<u>91,391,864.59</u>
Total revenues			<u>210,490,584.00</u>	<u>5,429,319.38</u>	<u>35,034,099.01</u>	<u>250,954,002.39</u>	<u>263,024,505.57</u>
Expenditures:							
Personal services -							
Salaries and wages			605,514.58			605,514.58	546,715.85
Fringe benefits			130,134.09			130,134.09	115,964.23
Capital expenditures			161,189.15			161,189.15	12,041.62
All other -							
Contractual services			560,902.30	1,491,890.31		2,052,792.61	2,832,965.52
Commodities			52,123.10			52,123.10	21,577.36
Grants, subsidies, and pensions			112,423,367.69	961,961.65		113,385,329.34	104,303,586.15
Debt retirement (interest)			10,526,536.05			10,526,536.05	12,854,594.71
Transfers to General Fund			184,375.07	155,129.00		339,504.07	2,334,880.85
Transfers to other funds	993,534.00	451,313.00				1,444,847.00	1,001,414.00
Charges to asset and liability accounts					34,960,200.79	34,960,200.79	31,129,271.28
Total expenditures	<u>993,534.00</u>	<u>451,313.00</u>	<u>124,644,142.03</u>	<u>2,608,960.96</u>	<u>34,960,200.79</u>	<u>163,658,170.78</u>	<u>155,153,011.57</u>
Excess (deficiency) of revenues over expenditures	( 993,534.00)	( 451,313.00)	<u>85,846,441.97</u>	<u>2,820,338.42</u>	<u>73,898.22</u>	<u>87,295,831.61</u>	<u>107,671,494.00</u>
Other financing sources (uses):							
Legislative appropriations	993,534.00	451,313.00				1,444,847.00	1,049,083.00
Additions to reserves and other charges and credits			855,769.96	( 2,479,557.24)	( 73,898.22)	( 1,697,685.50)	( 1,153,865.22)
Nonoperating income							( 7,575.00)
Total other financing sources (uses)	<u>993,534.00</u>	<u>451,313.00</u>	<u>855,769.96</u>	<u>( 2,479,557.24)</u>	<u>( 73,898.22)</u>	<u>( 252,838.50)</u>	<u>( 112,357.22)</u>

EXHIBIT 2  
(Cont'd.)

	Governmental Fund Types		Fiduciary Fund Types			Totals	
	General	Highway	Public Trusts		Agency Funds	(Memorandum Only)	
			Pension Trust Fund	Group Life Insurance	Payroll Taxes and Deductions	9 8 4	1 9 8 3
Excess of revenues and other financing sources over expenditures and other uses	\$	\$	\$ 86,702,211.93	\$ 340,781.18	\$	\$ 87,042,993.11	\$107,759,135.78
Fund balance at beginning of year (adjusted)			569,541,077.26	12,674,079.46	10,000.00	582,225,156.72	474,481,611.87
Fund balance lapsed							( 47,889.00)
Fund balance at end of year	\$ -	\$ -	\$656,243,289.19	\$13,014,860.64	\$ 10,000.00	\$669,229,149.83	\$582,193,095.65

See accompanying notes to financial statements

MAINE STATE RETIREMENT SYSTEM  
PENSION TRUST FUND  
COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND BALANCES  
Fiscal Year Ended June 30, 1984 and 1983

	<u>1 9 8 4</u>	<u>1 9 8 3</u>
Revenues:		
Revenue from use of money and property (net)	\$ 50,078,263.84	\$ 76,074,828.22
Intergovernmental - city and town grants	20,459,557.20	18,967,401.45
Private sources (net)	42,635,188.59	39,758,322.42
Service charges for current services	-	25,286.11
Contributions and transfers from other state funds/agencies	<u>97,317,574.37</u>	<u>89,747,882.10</u>
Total revenues	<u>210,490,584.00</u>	<u>224,573,720.30</u>
Expenses:		
Personal services -		
Salaries and wages	605,514.58	546,715.85
Fringe benefits	130,134.09	115,964.23
Capital expenditures	161,189.15	12,041.62
All other -		
Contractual services	560,902.30	337,174.77
Commodities	52,123.10	21,577.36
Grants, subsidies, and pensions	112,423,367.69	102,960,858.77
Debt retirement (interest)	10,526,536.05	12,854,594.71
Transfers to General Fund	184,375.07	176,944.85
Charges to asset and liability accounts	<u>-</u>	<u>299.00</u>
Total expenses	<u>124,644,142.03</u>	<u>117,026,171.16</u>
Excess of revenues over expenses	85,846,441.97	107,547,549.14
Other financing sources:		
Additions to reserves and other charges and credits	<u>855,769.96</u>	<u>284,135.19</u>
Excess of revenues and other financing sources over expenses	86,702,211.93	107,831,684.33
Fund balance at beginning of year (adjusted)	<u>569,541,077.26</u>	<u>461,679,622.74</u>
Fund balance at end of year	<u>\$656,243,289.19</u>	<u>\$569,511,307.07</u>

MAINE STATE RETIREMENT SYSTEM  
GROUP LIFE INSURANCE FUND  
COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND BALANCES  
Fiscal Year Ended June 30, 1984 and 1983

	<u>1 9 8 4</u>	<u>1 9 8 3</u>
Revenues:		
Revenue from use of money and property	\$ 1,460,172.71	\$ 3,314,763.83
Intergovernmental - city and town grants		( 658.62)
Private sources	2,906,269.23	2,393,661.45
Contributions and transfers from other state funds/agencies	<u>1,062,877.44</u>	<u>1,643,982.49</u>
Total revenues	<u>5,429,319.38</u>	<u>7,351,749.15</u>
Expenses:		
All other -		
Contractual services	1,491,890.31	2,495,790.75
Grants, subsidies, and pensions	961,961.65	1,342,727.38
Transfers to General Fund	155,129.00	2,157,936.00
Charges to asset and liability accounts		<u>329,073.00</u>
Total expenses	<u>2,608,980.96</u>	<u>6,325,527.13</u>
Excess of revenues over expenses	<u>2,820,338.42</u>	<u>1,026,222.02</u>
Other financing sources (uses):		
Additions to reserves and other charges and credits	( 2,479,557.24)	( 1,138,863.57)
Intrafund transfer		( <u>7,575.00</u> )
Total other financing sources (uses)	( <u>2,479,557.24</u> )	( <u>1,146,438.57</u> )
Excess (deficiency) of revenues and other financing sources over expenses and other uses	340,781.18	( 120,216.55)
Fund balance at beginning of year	<u>12,674,079.46</u>	<u>12,791,995.13</u>
Fund balance at end of year	<u>\$13,014,860.64</u>	<u>\$12,671,778.58</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, 1984 and 1983

	<u>1 9 8 4</u>	<u>1 9 8 3</u>
Revenues:		
Revenue from use of money and property	\$ 366,708.93	\$ 414,091.43
Intergovernmental - city and town grants		544,837.49
Private sources	<u>34,667,390.08</u>	<u>30,140,107.20</u>
Total revenues	<u>35,034,099.01</u>	<u>31,099,036.12</u>
Expenses:		
All other -		
Charges to asset and liability accounts	<u>34,960,200.79</u>	<u>30,799,899.28</u>
Excess of revenues over expenses	73,898.22	299,136.84
Other financing sources (uses):		
Additions to reserves and other charges and credits	( <u>73,898.22</u> )	( <u>299,136.84</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, 1984

(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 trustees. The board formulates policies and exercises 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, is vested in the executive director appointed by the board. The board consists 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 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 of whom are qualified through training or experience in the field of investments, accounting, banking, insurance or law, and one of whom is selected from a list of three nominees submitted by the Maine Retired Teachers' Association; a person who is a member of the Maine State Retirement System through a participating local district and who is 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 is 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. His duties are to make all computations of benefits and to determine what appropriation request shall be made to the legislature to maintain the system in a solvent position.

A Medical Board, consisting of three physicians not eligible to participate in the system, is also provided under the law. This board has the 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 five 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.

Highway Fund - The Highway Fund is used to account for revenues derived from registration of motor vehicles, operators' licenses, gasoline tax, other dedicated revenue and proceeds of bonds.

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 equal 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 their 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

The fund reserves for membership contributions, allowances and survivor benefits totaled \$656,243,289.19 at June 30, 1984. A two year comparison of reserves at June 30, is as follows:

	<u>1 9 8 4</u>	<u>1 9 8 3</u>	<u>Increase (Decrease)</u>
Members Contribution Fund -			
State employees	\$121,656,715.27	\$108,443,754.30	\$13,212,960.97
Teachers	165,440,985.53	155,467,511.27	9,973,474.26
Participating districts	<u>55,880,152.81</u>	<u>51,082,521.93</u>	<u>4,797,630.88</u>
	<u>342,977,853.61</u>	<u>314,993,787.50</u>	<u>27,984,066.11</u>
Retirement Allowance Fund -			
State employees	101,079,587.05	93,252,880.75	7,826,706.30
Teachers (post 7/1/24)	138,318,565.69	117,698,236.58	20,620,329.11
Teachers (pre 7/1/24)	( 191,215,070.23 )	( 184,775,529.56 )	( 6,439,540.67 )
Disability retirements	43,362,878.85	35,592,700.98	7,770,177.87
Accidental death benefits	1,951,869.68	1,376,009.98	575,859.70
Participating districts	131,873,256.08	116,879,342.18	14,993,913.90
Over-distribution of income	( 77,875.46 )		( 77,875.46 )
	<u>225,293,211.66</u>	<u>180,023,640.91</u>	<u>45,269,570.75</u>
Survivor's Benefit Fund -			
State employees	8,865,401.38	8,183,307.31	682,094.07
Teachers (post 7/1/24)	12,737,955.50	11,424,988.40	1,312,967.10
Participating districts	<u>1,918,159.30</u>	<u>1,783,015.08</u>	<u>135,144.22</u>
	<u>23,521,516.18</u>	<u>21,391,310.79</u>	<u>2,130,205.39</u>
Total	591,792,581.45	516,408,739.20	75,383,842.25
Add:			
Reserve for future losses	<u>64,450,707.74</u>	<u>53,102,567.87</u>	<u>11,348,139.87</u>
Total trust fund reserves	<u>\$656,243,289.19</u>	<u>\$569,511,307.07</u>	<u>\$86,731,982.12</u>

The deficit in the Pre- 7/1/24 teachers account in the Retirement Allowance Fund increased by \$6,439,540.67 to \$191,215,070.23. 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 111th Legislature funded this account with the amount of \$14,300,000.00 for the fiscal year ended June 30, 1984 under Chapter 110, Public Laws of 1983.

The reserve for future losses amounted to \$64,450,707.74, an increase of \$11,348,139.87 as compared with the previous fiscal year. The increase resulted from gains realized on the sale of stocks, offset, in part, by a loss on the sale of bonds.

### (3) Income from Investments

Income from investments totaled \$47,294,744.10, a decrease of \$28,537,227.12 as compared with the prior year. A two year comparison of income is as follows:

	<u>1 9 8 4</u>	<u>1 9 8 3</u>	<u>Increase (Decrease)</u>
Income from investments:			
Interest -			
Time deposits	\$ 335,779.93	\$ 288,431.81	\$ 47,348.12
Bonds	28,808,314.71	31,138,119.78	( 2,329,805.07)
Mortgages	<u>115,336.82</u>	<u>228,970.76</u>	( <u>113,633.94</u> )
	29,259,431.46	31,655,522.35	( 2,396,090.89)
Dividends -			
Stock	<u>8,255,666.22</u>	<u>8,609,856.21</u>	( <u>354,189.99</u> )
Total income from investments	37,515,097.68	40,265,378.56	( 2,750,280.88)
Add:			
Profit on sale of securities	<u>27,400,718.20</u>	<u>36,965,672.98</u>	( <u>9,564,954.78</u> )
	64,915,815.88	77,231,051.54	( 12,315,235.66)
Less:			
Loss on sale of securities	16,039,308.76	485,517.07	15,553,791.69
Investment costs	<u>1,581,763.02</u>	<u>913,563.25</u>	<u>668,199.77</u>
	<u>17,621,071.78</u>	<u>1,399,080.32</u>	<u>16,221,991.46</u>
Total	<u>\$47,294,744.10</u>	<u>\$75,831,971.22</u>	<u>(\$28,537,227.12)</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 \$34,667,390.08, an increase of \$3,982,445.39 as compared with the previous fiscal year. These contributions, added to the amount brought forward of \$379,570.82, less \$224,601.04 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, 1984 amounted to \$16,634,170.53 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 \$1,460,172.71 during the fiscal year.

Premiums collected during the year totaled \$3,969,146.67 of which \$1,491,890.31 was paid to the insurer. Dividends received from the insurer amounted to \$1,710,315.79 and reserves decreased (\$795,781.51).

## ACTION ON PRIOR YEAR RECOMMENDATIONS

### Undeposited Funds

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

A review of funds and cash counts performed at the beginning of the current audit revealed that this recommendation was complied with. All funds are now being deposited as soon as received and any item which cannot be immediately identified or is in error is deposited in the system's suspense account and credited to the appropriate account after identification or corrections are made.

### Accounting Records

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

A review of the State Controller's trial balance and annual report, the Maine State Retirement System general ledger and its annual report revealed that the variances contained in those reports were reconciled at June 30, 1984 and current records are being reconciled monthly.

### Fiduciary Cash and Investments - Bonds

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

A review of the fiduciary cash and investments - bonds accounts of the Pension Trust Fund during the current audit revealed that transactions were being posted in a complete and accurate manner as recommended.

### Accrued Income

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

This recommendation has been implemented. A review of the accrued income revealed that it was being recorded as recommended.

### Pension Trust Fund - Administration Funds - Statement of Operations

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

The Pension Trust Fund - Administration Funds - Statement of Operations for the current year of audit was examined and computations verified. The detail was properly documented in the agency's worksheets and computations were correct.

Administrative Costs - Group Life Insurance Fund

We recommended 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.

A review of the Administrative Costs - Group Life Insurance Fund revealed that the correcting adjustment was made and the current year of audit assessments had been made.

Administrative Costs - Social Security Fund

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

A review of the 1984 fiscal year administrative costs assessed the Social Security Fund revealed that the understatement of administrative costs applicable to the Social Security Fund in the amount of \$6,281.26 for the previous years had not been corrected. In addition, it was noted that the undercharge for the current audit year is \$2,204.59 for a total undercharge to be corrected of \$8,485.85.

Capital Equipment Records

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

This recommendation has been partially implemented. During the examination of the agency's capital equipment records for the current year of audit we found that several corrections and adjustments remained to be made. This situation was discussed with the personnel of the agency and we were assured that all corrections and adjustments would be completed before the end of the 1985 fiscal year. The records were posted to June 30, 1984.

Vacation and Sick Leave Records

We recommended that errors in the vacation and sick leave records be corrected and that due care be taken in the maintenance of these records.

A review of the vacation and sick leave records revealed that the prior year's corrections had been made; however, other errors were noted in the records of the current year of audit. We consider this recommendation to have received only limited consideration.



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ROBERT W. NORTON  
~~GEORGE W. RAYMOND~~  
STATE AUDITOR

Richard J. McDonough, Chairman  
Maine State Retirement System  
18 Oxford Street  
Portland, Maine 04101

## I. Introduction

It is the purpose of this report to appraise and discuss the adequacy of the accounting systems and financial and administrative controls as we have observed them during the course of our audit of the operations of the Maine State Retirement System for the 1984 fiscal year.

Examination of the system's operations was conducted using several audit tests and techniques applicable to the particular agency. Based on the results of these tests, inferences were drawn as to the characteristics of the operations as a whole.

Field work was performed at the Maine State Retirement System office with contact being made with the appropriate personnel. During the course of our audit, we were in contact with the following personnel:

Roberta Weil - Director  
William Ross - Supervisor, Accounting Division  
Gary King - Supervisor, Social Security Section  
Timothy Wing - Field Examiner  
Rhonda L. Kiesow - Accountant  
Lorna Ulmer - Supervisor, Group Life Insurance Division  
James H. True - Supervisor, Retirement Payroll Division

## II. Scope of Audit

We have examined the records of the Maine State Retirement System for the fiscal year ended June 30, 1984. Our examination was conducted 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. As part of our examination, we have made a review of those internal accounting and administrative control procedures of the agency that we considered relevant to the criteria established by the U. S. Comptroller General, including such tests of the accounting records and other auditing procedures as we considered necessary in the circumstances.

### III. Summary of Auditors' Findings and Recommendations

The objective of internal control accounting is to provide reasonable, but not absolute assurance as to the safeguarding of assets against loss from unauthorized use or disposition, and the reliability of the financial records for preparing financial statements and maintaining accountability of assets. We understand that the objective of those administrative control procedures comprehended in U. S. Comptroller General criteria is to provide assurance as to compliance with its requirements. The concept of reasonable assurance recognizes that the cost of a system of internal control should not exceed the benefits derived and also recognizes that the evaluation of these factors necessarily required estimates and judgments by management.

There are inherent limitations that should be considered in evaluating the potential effectiveness of any system of internal control. In the performance of most control procedures, errors can result from misunderstanding or lack of instructions, mistakes of judgment, carelessness or other personal factors. Control procedures, whose effectiveness depends on segregation of duties, can be circumvented intentionally with respect to the execution of duties, recording of transactions, or to the estimates and judgments required in the preparation of financial statements. Further projection of any evaluation of internal control to future periods is subject to the risk that procedures may change or become inadequate because of changes in conditions, and that the degree of compliance may also change as a result of the aforementioned.

Title 5, Chapter II, Section 243, Maine Revised Statutes Annotated of 1964, as amended, requires the State Auditor "to perform a post-audit of all accounts and other financial records of the State Government or any department or agency thereof, including the judiciary and the Executive Department of the Governor; except the Governor's Expense Account, and to report annually on this audit, and at such other times as the Legislature may require." Based on our audit, we believe the procedures used by the Maine State Retirement System were adequate; however, there are existing conditions that are jeopardizing the adequacy of these controls which are described in Section IV and which we believe are material weaknesses or other conditions that are not in conformity with the criteria referred to above in relation to the agency operations.

This report is intended for use by the Maine State Retirement System to which it refers.

### IV. Auditors' Findings and Recommendations

#### Preface

The following findings and recommendations are rendered with regard to the Maine State Retirement System internal control over operations. We feel these recommendations will improve internal controls over the operation of the agency.



Administrative Costs - Social Security Fund

A review of the 1984 fiscal year administrative costs assessed the Social Security Fund revealed that there was an understatement of \$2,204.59 due to an error in calculation. This undercharge added to the prior year undercharges of \$6,281.26 totaled \$8,485.85.

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 Not Completed


A review of the capital equipment detail records revealed that they had not been completed to reflect adjustments and corrections for the 1984 fiscal year. In addition, the prior year's additions made on the C.P.R. were not made on the agency detail records at date of current audit.

We recommend that current and prior year corrections and adjustments be made and that the detail capital equipment records be brought up-to-date and maintained on a current basis.

Vacation And Sick Leave Records

A review of time and leave records was conducted. Of the (50) sets of records reviewed, posting or computation errors were noted on (16). This situation was 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.

  
Robert W. Norton  
State Auditor

July 16, 1985



OCT 21 1985

MAINE STATE RETIREMENT SYSTEM

INTER-DEPARTMENTAL MEMORANDUM

DATE: October 21, 1985

TO: Robert W. Norton, State Auditor Department of Audit

FROM: Roberta M. Weil, Executive Director

SUBJECT: Audit Report

Thank you very much for the opportunity to review the Audit Report of the Maine State Retirement System in draft form.

Neither the staff nor I have any comments or corrections to the report.

We wish to thank you very much for an opportunity to review this report prior to publication.

I would ask that you please provide me with the original report or with a very clean copy so that the Audit Report can be included in the Annual Report of the Maine State Retirement System.

RMW/lmc

100

TOWNE & ASSOCIATES

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A. C. EDDY, INC.  
ATLANTA, GEORGIA

*Actuaries*  
*Management Consultants*  
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GARDEN CITY, NEW YORK  
&  
GENEVA, SWITZERLAND

LLEWELLYN W. JENSEN  
CAPE ELIZABETH, MAINE

January 22, 1986

Richard J. McDonough  
Board of Trustees  
Maine State Retirement System

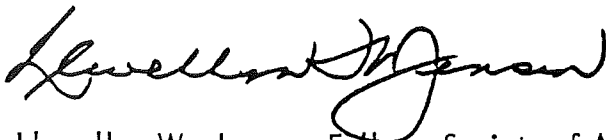
Dear Mr. McDonough:

Enclosed is our report on the actuarial valuations we have made, as of June 30, 1985, 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, 1985  
MAINE STATE RETIREMENT SYSTEM

Submitted  
January 22, 1986

— 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 250 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 118 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, 1985, 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 June 30, 1985, 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, 1984 through June 30, 1985, and participating district contribution requirements for the annual 1986 - 87 fiscal period.

## 2. Contribution Rates

### a) State contributions for fiscal period July 1, 1986 through June 30, 1987

The contributions payable by the state under the provisions of the retirement system for the fiscal period July 1, 1986 through June 30, 1987 were presented in the report on the actuarial valuation as of June 30, 1984.

### 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 1986 - 87, based upon the actuarial valuations as of June 30, 1985, were submitted to each district in separate actuarial valuation reports. The weighted average contribution rates for the 250 districts with total salaries of \$127,183,679 are shown following as well as corresponding rates for the 4 preceding periods.

i) <u>Retirement benefits</u>	<u>1982-83</u>	<u>1983-84</u>	<u>1984-85</u>	<u>1985-86</u>	<u>1986-87</u>
Future service	6.77%	6.90%	7.45%	7.79%	7.68%
Accrued service	<u>6.01</u>	<u>5.68</u>	<u>5.71</u>	<u>6.41</u>	<u>6.55</u>
Total service	12.78%	12.58%	13.16%	14.20%	14.23%

### ii) Survivor benefits

There were 85 districts, with total annual salaries of \$92,746,446, that have elected survivor benefits for their employees. The average annual contribution rate for survivor benefits payable by those districts for the 1986 - 87 period is .25%, weighted by salaries, compared with .27% for 1985 - 86 and 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 \$25,148,864, 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 1986 - 87 period is 1.43%, weighted by salaries, the same as for the 1985 - 86 period.

iv) All benefits (Classification by district)

The average annual rate for all benefits payable by the different classifications of district for the 1986 - 87 period, and for the 2 preceding periods, is as follows:-

<u>District Classification</u>	<u>Contribution Rate</u>		
	<u>1984 - 85</u>	<u>1985 - 86</u>	<u>1986 - 87</u>
Cities and towns	14.94%	16.30%	16.39%
Counties	10.24	10.47	10.04
School districts	7.04	7.14	7.39
Others	10.40	11.03	10.65

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 accrued benefit reserve funding 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 has been made for the fiscal periods from 1979 through 1984 but no recommendations have been made to date for changes in the assumptions.

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.
- vii) The primary objective of a retirement system financial statement and pension disclosures is to provide information useful to:-
  - (A) assess 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 the actuarial gains and losses resulting from 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, 1985 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, 1985

<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	\$134,675,024	\$ 183,991,953	\$ 0	\$ 318,666,977
(b) Retirement allowance fund	151,922,721	209,631,513	0	361,554,234
(c) Total invest. income (a + b)	286,597,745	393,623,466	0	680,221,211
(2) <u>Future Contributions</u>				
(a) Future membership service	190,643,690	281,968,765	0	472,612,455
(b) Accrued service	446,030,803	488,650,573	48,442,479	983,123,855
(c) <u>Total cont. income (a + b)</u>	636,674,493	770,619,338	48,442,479	1,455,736,310
(3) <u>Value Total Income (1 + 2)</u>	923,272,238	1,164,242,804	48,442,479	2,135,957,521
<u>Liabilities</u> (Value expected benefit payments)				
(1) <u>Active Employees</u>				
(a) Future membership service	190,643,690	281,968,765	0	472,612,455
(b) Accrued service	284,984,534	334,930,811	0	619,915,345
(c) Total active benefits (a + b)	475,628,224	616,899,576	0	1,092,527,800
(2) <u>Terminated Employees</u>	2,995,140	7,918,735	0	10,913,875
(3) <u>Retired Employees</u>				
(a) Membership service	308,781,756	318,342,644	9,893,290	637,017,690
(b) Prior service	18,946,203	60,322,794	11,548,198	90,817,195
(c) Cost of living	116,920,915	160,759,055	27,000,991	304,680,961
(d) Total ret. benefits (a + b + c)	444,648,874	539,424,493	48,442,479	1,032,515,846
(4) <u>Value Total Benefits (1 + 2 + 3)</u>	923,272,238	1,164,242,804	48,442,479	2,135,957,521



## 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-9 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, 1981 through June 30, 1985.

The items in the chart include (1) the amount of the accrued benefit reserves, (2) the amount of the assets (funded reserves) and the percentage of the reserves funded by the assets and (3) the amount of the unfunded accrued benefit reserves to be liquidated by future contributions, the remaining years in the funding period, and the percentage of the accrued benefit reserves remaining to be funded by future contributions and investment earnings therein.

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.

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- 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). These are shown in the chart in subsection iv) following herein.
- 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 48% of the value of total benefits which reflects the maturity of the system. (62% 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 valuations as of June 30, 1985 showed a continuation of the steady progress in the funding status of the accrued benefit reserve of all employees experienced in previous years, which is shown in the following chart, viz:-

Year	Accrued Benefit Reserve			Ratio Unfunded Reserve/Salaries	Remaining Funding Period
	Amount (thousands)	% Funded	% Unfunded		
1985	\$1,663,333	40.9%	59.1%	182	15.1
1984	1,550,599	38.4	61.6	189	16.0
1983	1,446,652	37.3	62.7	191	16.8
1982	1,340,245	33.1	66.9	198	17.7
1981	1,217,286	31.6	68.4	206	18.7
1980	1,131,317	29.6	70.4	213	19.8

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 provide for the current benefit payments and to liquidate the debt to the state employees and MTRA teachers trust fund reserve accounts.

The outstanding amount as of June 30, 1985 of the borrowing from the other trust fund accounts to provide for the payment of the old system teachers benefits referred to in the immediately preceding paragraph was \$197,365,017 which was 30% of the total state employees and MTRA teachers trust fund accounts or 59% of such accounts excluding the members contribution accounts. As shown in our 1979 and 1980 actuarial reports, the state borrowings for old system teachers benefits exceeded the amount of trust funds of the state employees and MTRA teachers trust fund accounts, excluding members contribution accounts, for the years ending June 30, 1979 and June 30, 1980.

Such borrowing is not of the same nature as the normal classification of unfunded accrued benefit reserve which applies to benefits payable in the future but represents an indebtedness of the state due to borrowing for payment of benefits in previous years, which is being funded, at the present time, by annual payments until the year 2000, with  $8\frac{1}{2}\%$  interest thereon, which are similar to payments of a serial bond with zero coupons. It represents, in effect, 30% of the investments of the total state employees and MTRA teachers trust fund reserves.

It was pointed out, in a report dated April 6, 1954 to a legislative recess committee of the State of Maine Legislature on a study of the Maine State Retirement System and Social Security Coverage, conducted under the supervision of Robert J. Towne by the consulting firm of Bowles, Andrews & Towne, the predecessor firm of Towne & Associates, that the then level of contributions for the most part merely covered pension payments and higher contributions by the state for the funding of teachers benefits appeared desirable.

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The remaining funding period of the accrued benefit reserves is 15 years from June 30, 1985, under current funding methods, at the end of which time it is intended that 100% of the accrued benefit reserves will be funded. If the average compound rate of increase in the % of accrued benefit reserves funded for the period from 1980 to 1985, which is 6.68%, continues in the future, the accrued benefit reserves will be 100% funded at the end of 14 years. The percentage increase required for 15 years is 6.14%. The percentage increase for the fiscal period ending June 30, 1985 was 6.51%.

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 reserves.

- v) The chart on page B-9 following differs from the similar chart on page B-8 of our report for the fiscal year ending June 30, 1984 in the following respects:-
  - (I) the items in this report are those normally presented for accrued benefit funding comparisons; hence the amount of assets (funded reserves) has been added; also the comparison of unfunded reserve and salaries is shown only on page B-6 hereof, and (II) the state borrowings for payment of old system teachers benefits, which is discussed in item (iv) immediately preceding, has been eliminated from the unfunded old system teachers reserves and is shown in the chart on page B-10 hereof for the 1984 and 1985 fiscal years. The amounts for the 1981 - 1983 years (thousands) are \$169,236; \$180,902 and \$195,343, respectively.

Accrued Benefit Reserve Funding - State Employees and Teachers \*

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(Amounts shown in thousands)

Employee Group	(1) State	(2) MTRA Teachers	(3) Old System Teachers	(4) All Teachers	(5) (1) + (2) + (3) All Employees
<u>June 30, 1985</u>					
(1) <u>Accrued Benefit Reserves</u>	\$732,628	\$882,274	\$48,430	\$930,704	\$1,663,333
(2) <u>Assets (Funded Reserves)</u>	286,598	393,623	0	393,623	680,221
(a) % funded	39.1	44.6	0	42.3	40.9
(3) <u>Unfunded Reserves</u>	446,030	488,650	48,430	537,080	983,112
(a) % unfunded	60.9	55.4	0	57.7	59.1
(b) Funding years	17.8	13.6	15.0	14.0	15.1
<u>June 30, 1984</u>					
(1) <u>Accrued Benefit Reserves</u>	683,564	814,133	52,902	867,035	1,550,599
(2) <u>Assets (Funded Reserves)</u>	251,213	344,647	0	344,647	595,860
(a) % funded	36.8	42.3	0	39.8	38.4
(3) <u>Unfunded Reserves</u>	432,351	469,486	52,902	522,388	954,739
(a) % unfunded	63.2	57.7	0	60.2	61.6
(b) Funding years	18.1	14.5	16.0	15.0	16.0
<u>June 30, 1983</u>					
(1) <u>Accrued Benefit Reserves</u>	634,287	755,061	57,304	812,364	1,446,652
(2) <u>Assets (Funded Reserves)</u>	228,647	311,621	0	311,621	540,268
(a) % funded	36.0	41.3	0	38.4	37.3
(3) <u>Unfunded Reserves</u>	405,640	443,440	57,304	500,744	906,384
(a) % unfunded	64.0	58.7	0	61.6	62.7
(b) Funding years	18.7	15.1	17.0	15.7	16.8
<u>June 30, 1982</u>					
(1) <u>Accrued Benefit Reserves</u>	590,946	688,610	60,690	749,299	1,340,245
(2) <u>Assets (Funded Reserves)</u>	186,911	257,231	0	257,231	444,142
(a) % funded	31.6	37.4	0	34.3	33.1
(3) <u>Unfunded Reserves</u>	404,035	431,378	60,690	492,068	896,103
(a) % unfunded	68.4	62.6	0	65.7	66.9
(b) Funding years	19.5	16.1	18.0	16.7	17.7
<u>June 30, 1981</u>					
(1) <u>Accrued Benefit Reserves</u>	526,043	629,157	62,086	691,243	1,217,286
(2) <u>Assets (Funded Reserves)</u>	160,630	224,611	0	224,611	385,241
(a) % funded	30.5	35.7	0	32.5	31.6
(3) <u>Unfunded Reserves</u>	365,413	404,546	62,086	466,632	832,045
(a) % unfunded	69.5	64.3	0	67.5	68.4
(b) Funding years	21.1	16.9	19.0	17.6	18.7

See item v) on page B - 8 preceding and chart on page B - 10 following.

The changes in the accrued benefit reserve funding and state liability for borrowings for old system teachers benefits, between the fiscal years ending June 30, 1985 and June 30, 1984, are shown in the following chart:-

	<u>6-30-85</u>	<u>6-30-84</u>	<u>Percent Change</u>
	<u>Amounts shown in thousands</u>		<u>1985/1984</u>
1. <u>Accrued Benefit Reserve</u>			
a) State employees	\$ 732,628	683,564	7.2%
b) MTRA teachers	882,274	814,133	8.4
c) Old system teachers	<u>48,430</u>	<u>52,902</u>	<u>(8.5)</u>
Total	1,663,333	1,550,599	7.3
2. <u>Funded Accrued Benefit Reserve (Assets)</u>			
a) State employees	\$286,597	\$251,213	14.1
b) MTRA teachers	393,623	344,647	14.2
c) Old system teachers	<u>0</u>	<u>0</u>	<u>0</u>
Total	680,221	595,860	14.2
3. <u>Percentage Reserve Funded</u>			
a) State employees	39.1%	36.8%	6.3
b) MTRA teachers	44.6	42.3	5.4
c) Old system teachers	<u>0</u>	<u>0</u>	<u>0</u>
Total	40.9	38.4	6.5
4. <u>Unfunded Accrued Benefit Reserve</u>			
a) State employees	\$446,030	\$432,351	3.2
b) MTRA teachers	488,650	469,486	4.1
c) Old system teachers	<u>48,430</u>	<u>52,902</u>	<u>(8.5)</u>
Total	983,112	954,739	3.0
5. <u>State Liability for Borrowings for</u> <u>Payment of Old System Teachers Benefits</u>	\$206,139	\$199,851	3.1
6. <u>Total of Item 4 and Item 5</u>	\$1,189,251	\$1,154,590	3.0

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b) Participating district employee valuations

The funding period of the accrued benefit reserve for the 250 participating districts included in the valuation varies as follows:

Funding Period (Years)	Number of Participating Districts		Percentage of Participating Districts	
	For Period	Accumulated	For Period	Accumulated
0	178	178	71	71
1 - 09	50	228	20	91
10 - 14	16	244	6	97
15 - 19	5	249	2	99
20 - 24	1	250	1	100
Total	250	250		100

An analysis of the total unfunded accrued benefit reserve of the 72 districts which had any unfunded reserves as of June 30, 1985 is as follows:

i)	Annual salaries	\$ 75,139,932
ii)	Unfunded reserve	113,502,859
	(A) Ratio/salaries	151
	(B) % funded	55.7%
	(C) Average funding period	7.3 years, arithmetic average or 20.0 years, weighted by unfunded reserves.

For the fiscal period ending June 30, 1985, of the 71 districts that had any unfunded reserve as of June 30, 1984, the funding period of 59 districts decreased by one or more years and the accrued benefit reserve became fully funded for 9 of the districts, the funding period increased for 14 of the districts, 9 of whom previously had fully funded accrued benefit reserves, and the increase ranged from 1 to 10 years with an average increase of 4.5 years. Also, 2 of the districts whose accrued benefit reserves were fully funded as of June 30, 1984 had separated from the System by June 30, 1985 and one new district was added which had a 10 year funding period for its initial accrued benefit reserve.



### 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 financial requirements of the incurred survivor benefits have been adequately met to date. The reserve liability of the incurred benefits as of June 30, 1985 was approximately 64% of the then actuarially adjusted trust fund reserves applicable to the survivor benefits account which amounted to \$29,987,472. Also, the reserve liability for new benefits incurred during the fiscal period ending June 30, 1985 was approximately 39% of the contributions paid into the survivor benefits account for 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, 1985 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 59% of contributions). The actuarially adjusted trust fund reserves applicable to the disability benefits account amounted to \$63,304,854 on June 30, 1985 and claim reserves were approximately 59% 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 fiscal requirements of the incurred accidental death benefits appear to have been adequately met as of June 30, 1985. The reserve liability of the incurred benefits as of that date was approximately 94% of the then actuarially adjusted trust fund reserves applicable to the accidental death benefits account which amounted to \$2,967,520. The reserves for new benefits also appear to be provided by new contributions based on the available information.

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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. Actuarial Gains and Losses

The experience during the fiscal period July 1, 1984 through June 30, 1985 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) Effect on funding requirements

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.

There were net losses for the fiscal period which were equivalent to .92% of the accrued benefit reserves, i.e. the amount of the expected accrued benefit reserves was 99.08% of the actual amount. Such losses are equal to an additional accrued benefit contribution by the state of .22% salaries. However, since state contributions are determined for a biennium, the net gains and losses for the two year fiscal period from July 1, 1984 to June 30, 1986 will be used to determine any debit or credit to be made to the state accrued benefit contribution for the biennium commencing July 1, 1987.

b) Investment experiencei) Investment rates

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

- |                  |   |
|------------------|---|
| (A) Fixed income | 10.24% on book basis, excluding sales gains and losses; and<br>14.26% including 1985 sales gains and losses.  |
| (B) Equities     | 2.97% on book basis, excluding sales gains and losses;<br>9.59% on book basis, including 1985 sales gains and losses; and<br>10.94% on 5 year average market basis, including 1985 sales gains and losses.  |
| (C) All assets   | 7.15% on book basis;<br>10.33% on book basis plus 5 year average stock market changes including 1985 stock sales gains and losses, but excluding fixed income sales gains and losses; and<br>12.71% on book basis plus 5 year average stock market changes, including 1985 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, 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, except for the fiscal period ending June 30, 1984.

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) \$40,160, \$6,695, \$82,993, (\$5,508) and \$48,868 for the years ending June 30, 1981 through June 30, 1985. The five year average for the years ending June 30, 1985 was approximately 119% of the average for the years ending June 30, 1984 and a market value income gain of \$5,450,065 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 12.71, 7.58%, 18.60% and 11.45% for the fiscal years ending in 1985, 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 .28%, .52% and .32% for the respective years 1985, 1983 and 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 and retirement allowance accounts, were as follows as of June 30, 1985, as determined on the actuarial assumption basis, viz:-

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	(Amounts Stated In Thousands)		
	<u>Members Contribution Fund</u>	<u>Retirement Allowance Fund</u>	<u>Total Actuarial Assets</u>
1. State Employees	\$134,675	\$151,923	\$286,598
2. MTRA Teachers	183,992	209,632	393,624
3. Old System Teachers	<u>0</u>	<u>0</u>	<u>0</u>
4. State and All Teachers	318,667	361,555	680,222
5. Participating Districts	<u>62,758</u>	<u>179,416</u>	<u>242,174</u>
6. Total Funds	381,425	540,971	922,396

c) Salary scales

The available data was not sufficient to evaluate the effect of salary scale experience on accrued service benefits for the period ending June 30, 1985.

The salary base for accrued contributions increased by approximately 6.6% compared with an actuarial assumption of 5.5%, which produced actuarial gains equivalent to a reduction of .01% in the accrued service contribution rate.

d) 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. Thus, in the last fiscal period it was approximately 62.4 years for state employees and teachers combined, weighted by benefit reserves, compared with 62.6 years for 1984, 63.0 years for 1983 and 62.6 years for 1982 and 1981. The amount of the actuarial loss for the fiscal period ending June 30, 1985 due to the higher than expected reserves required for new retirees electing normal retirement was 128% of the 1984 actuarial loss.

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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 for the fiscal period ending June 30, 1984 was about 119% of the amount for the 1984 fiscal period.

For the fiscal period ending June 30, 1985 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 .36% of employee compensation compared with .31% for the 1984 fiscal period. Subsidized early retirement benefits constituted about 30% of the total losses in 1985.

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 a male employee with a female spouse as beneficiary, since the benefits in such cases are greater than the actuarial equivalence. Therefore, actuarial losses occur from such elections since the benefit reserve increased. For the last fiscal period the actuarial losses were equivalent to an accrued service contribution rate of approximately .02% of employee compensation.



SECTION CEMPLOYEE STATISTICS AS OF JULY 1, 1985

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

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

Age Group	No.	Annual Salaries		Annual Retirement Benefits		Average Years
		Total	Average	Average	% Salaries	Serv. at Ret.
i) Males						
65 & over	179	\$ 2,820,173	\$15,755	\$ 6,012	38%	17
60 - 64	416	7,903,605	18,999	8,564	45	20
55 - 59	814	16,071,859	19,744	11,051	56	26
50 - 54	868	17,378,989	20,022	12,391	62	29
45 - 49	862	17,243,702	20,004	13,558	68	32
40 - 44	1086	22,002,935	20,261	14,780	73	35
35 - 39	1590	29,596,371	18,614	14,183	76	37
30 - 34	1183	19,429,656	16,424	13,076	80	39
25 - 29	797	10,093,467	12,664	10,671	84	42
24 & under	476	3,347,834	7,033	6,211	88	44
Total	8271	145,888,591	17,639	12,285	70	34

ii) Females

65 & over	95	1,320,906	13,904	5,122	37	18
60 - 64	295	4,428,365	15,011	5,887	39	18
55 - 59	494	7,264,274	14,705	6,489	44	21
50 - 54	548	8,087,696	14,759	7,485	51	24
45 - 49	597	8,732,603	14,627	8,724	60	29
40 - 44	674	10,197,079	15,129	9,937	66	32
35 - 39	995	14,293,094	14,365	10,395	72	35
30 - 34	1050	14,221,206	13,544	10,710	79	39
25 - 29	851	9,978,364	11,725	9,930	85	42
24 & under	508	3,896,447	7,670	6,815	89	44
Total	6107	82,420,034	13,496	8,996	67	33

iii) All

65 & over	274	4,141,079	15,113	5,704	38	18
60 - 64	711	12,331,970	17,345	7,453	43	19
55 - 59	1308	23,336,133	17,841	9,328	52	24
50 - 54	1416	25,466,685	17,985	10,492	58	27
45 - 49	1459	25,976,305	17,804	11,580	65	31
40 - 44	1760	32,200,014	18,295	12,925	71	34
35 - 39	2585	43,889,465	16,979	12,725	75	36
30 - 34	2233	33,650,862	15,070	11,963	79	39
25 - 29	1648	20,071,831	12,180	10,288	84	42
24 & under	984	7,244,281	7,362	6,523	89	44
Total	14378	228,308,625	15,879	10,888	69	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	19	\$ 296,365	\$15,598	\$ 7,169	46%	19
60 - 64	118	2,445,589	20,725	9,949	48	23
55 - 59	312	6,999,079	22,433	14,399	64	31
50 - 54	671	15,392,394	22,939	16,228	71	35
45 - 49	880	19,859,521	22,568	16,737	74	37
40 - 44	1318	28,368,031	21,524	16,393	76	38
35 - 39	1638	31,728,728	19,370	15,310	79	39
30 - 34	981	16,029,739	16,340	13,158	81	40
25 - 29	451	5,897,684	13,077	10,918	83	42
24 & under	55	559,732	10,177	8,752	86	43
Total	6443	127,576,862	19,801	14,965	76	38
ii) <u>Females</u>						
65 & over	93	1,427,707	15,352	7,566	49	22
60 - 64	329	5,315,830	16,158	7,979	49	23
55 - 59	768	12,913,859	16,815	9,340	56	27
50 - 54	1031	17,112,930	16,598	10,275	62	29
45 - 49	1368	22,618,890	16,534	11,075	67	32
40 - 44	1872	29,466,039	15,740	11,090	70	34
35 - 39	2746	42,817,357	15,593	12,015	77	38
30 - 34	2308	32,939,475	14,272	11,568	81	40
25 - 29	1326	15,622,191	11,781	9,877	84	42
24 & under	292	2,898,235	9,925	8,570	86	43
Total	12133	183,132,513	15,094	10,917	72	36
iii) <u>All</u>						
65 & over	112	1,724,072	15,394	7,499	49	22
60 - 64	447	7,761,419	17,363	8,499	49	23
55 - 59	1080	19,912,938	18,438	10,944	59	28
50 - 54	1702	32,505,324	19,098	12,622	66	32
45 - 49	2248	42,478,411	18,896	13,292	70	34
40 - 44	3190	57,834,070	18,130	13,281	73	36
35 - 39	4384	74,546,085	17,004	13,246	78	38
30 - 34	3289	48,969,214	14,889	12,042	81	40
25 - 29	1777	21,519,875	12,110	10,141	84	42
24 & under	347	3,457,967	9,965	8,599	86	43
Total	18576	310,709,375	16,726	12,321	74	36

c) Summary of All Active Employees

i)	Number of employees	32,954
ii)	Distribution by sex	45% male - 55% female
iii)	Annual salaries	539,018,000
iv)	Average annual salaries	\$16,357
v)	Average annual benefit	\$11,696
vi)	% benefits of salaries	72%
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	2790	\$2,697	\$294	\$1,493	\$4,484
M	1345	3,239	368	1,777	5,384
	<u>4135</u>	<u>2,873</u>	<u>318</u>	<u>1,586</u>	<u>4,777</u>
ii) <u>Option 1 Benefits</u>					
F	335	3,041	402	2,076	5,520
M	253	3,756	338	2,184	6,279
	<u>588</u>	<u>3,349</u>	<u>375</u>	<u>2,123</u>	<u>5,846</u>
iii) <u>Option 2 Benefits</u>					
F	73	3,071	258	1,217	4,546
M	660	3,995	341	1,664	6,000
	<u>733</u>	<u>3,903</u>	<u>333</u>	<u>1,619</u>	<u>5,855</u>
iv) <u>Option 3 Benefits</u>					
F	90	4,029	496	2,126	6,651
M	789	6,181	501	2,940	9,622
	<u>879</u>	<u>5,960</u>	<u>500</u>	<u>2,857</u>	<u>9,317</u>
v) <u>Option 4 Benefits</u>					
F	82	3,363	102	827	4,292
M	502	6,638	202	1,220	8,060
	<u>584</u>	<u>6,179</u>	<u>188</u>	<u>1,165</u>	<u>7,531</u>
vi) <u>Other Disability Benefits</u>					
F	31	4,149	36	2,866	7,050
M	91	5,855	73	3,451	9,379
	<u>122</u>	<u>5,267</u>	<u>64</u>	<u>3,302</u>	<u>8,633</u>
vii) <u>All Benefits</u>					
F	3401	2,803	302	1,558	4,663
M	3640	4,579	360	2,002	6,940
	<u>7041</u>	<u>3,721</u>	<u>332</u>	<u>1,788</u>	<u>5,841</u>

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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	3774	\$3,608	\$1,017	\$2,498	\$7,124
M	687	4,183	513	1,696	6,393
	4461	3,697	940	2,375	7,011
ii) <u>Option 1 Benefits</u>					
F	415	3,565	1,328	3,218	8,112
M	71	5,160	1,109	3,598	9,868
	486	3,798	1,296	3,273	8,368
iii) <u>Option 2 Benefits</u>					
F	163	3,387	1,026	2,484	6,897
M	239	5,467	1,024	3,096	9,587
	402	4,624	1,025	2,848	8,496
iv) <u>Option 3 Benefits</u>					
F	299	4,502	1,240	2,887	8,630
M	221	5,975	1,473	4,439	11,887
	520	5,128	1,339	3,547	10,014
v) <u>Option 4 Benefits</u>					
F	163	5,182	510	1,002	6,695
M	248	7,461	258	1,232	8,951
	411	6,557	358	1,141	8,056
vi) <u>Other Disability Benefits</u>					
F	36	6,026	487	3,878	10,392
M	28	8,300	73	3,970	12,343
	64	7,021	306	3,918	11,245
vii) <u>All Benefits</u>					
F	4850	3,723	1,037	2,543	7,303
M	1494	5,321	715	2,382	8,418
	6344	4,099	961	2,505	7,566

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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	846	\$1,145	\$1,487	\$3,444	\$6,077
M	70	883	1,448	3,491	5,823
	<u>916</u>	<u>1,125</u>	<u>1,484</u>	<u>3,448</u>	<u>6,057</u>
ii) <u>Option 1</u>					
F	163	1,588	1,828	4,570	7,985
M	14	2,150	1,793	4,920	8,863
	<u>177</u>	<u>1,633</u>	<u>1,825</u>	<u>4,597</u>	<u>8,055</u>
iii) <u>Option 2</u>					
F	23	2,141	1,762	4,102	8,005
M	3	1,130	1,475	3,011	5,616
	<u>26</u>	<u>2,024</u>	<u>1,729</u>	<u>3,976</u>	<u>7,729</u>
iv) <u>Option 3</u>					
F	41	2,065	2,005	4,746	8,815
M	13	2,196	3,083	7,223	12,502
	<u>54</u>	<u>2,096</u>	<u>2,265</u>	<u>5,342</u>	<u>9,703</u>
v) <u>Option 4</u>					
F	6	3,196	2,902	5,160	11,258
M	3	2,011	2,965	6,462	11,438
	<u>9</u>	<u>2,801</u>	<u>2,923</u>	<u>5,594</u>	<u>11,318</u>
vi) <u>All Benefits</u>					
F	1079	1,280	1,572	3,687	6,539
M	103	1,261	1,747	4,229	7,236
	<u>1182</u>	<u>1,278</u>	<u>1,587</u>	<u>3,734</u>	<u>6,600</u>

d) Summary of All Retired Employees

i) Number of employees	14,567
ii) Annual benefits	\$96,920,790
iii) Average annual benefits	\$6,653
iv) Distribution by sex	60% female - 40% male
v) Distribution by option:	
- no option	59%
- option 1	09
- option 2	08
- option 3	14
- option 4	08
- other disability	02
vi) Distribution of benefit credits:	
- membership credit	55%
- prior service credit	11
- 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	250
b) Number of active employees	9,207
c) Annual salaries	\$127,183,679
d) Average annual salary	\$13,814
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	44%
h) Retired employees:	
i) Districts with retired employees	202
ii) Number of retired employees	3,934
iii) Annual retirement benefits	\$16,439,564
iv) Average annual retirement benefit	\$4,179
v) Percentage of retired employees	81%
with retirement allowance adjustments	
vi) Percentage retirement allowance adjustment	29%
of total benefits for employees with the	
adjustment	

## SECTION D

## ACTUARIAL ASSUMPTIONS

The actuarial assumptions upon which the valuations as of June 30, 1985 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 6/30/85.   |
| 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<br>disability table; sample annual costs per<br>\$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

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- 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,  $6\frac{1}{2}\%$  after retirement if no cost of living adjustments.

- b) Value of investments

- i) fixed income

book value.

- ii) equities

cost adjusted by spreading unrealized 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.

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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 on contribution requirements 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 1984 - 85 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 six fiscal periods ending June 30, 1984.

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## 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, 1985.

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.

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The qualification of the Maine State Retirement System under the requirements of the Federal Internal Revenue Code 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 which would presumably obviate ERISA.



# I - BASES FOR BENEFITS

## Employee Classification

### Compensation

### Years of Service Credits

- |                                    |   |
|------------------------------------|---|
| a) State employees and teachers    | average during 3 highest years, not necessarily consecutive |
| b) Political subdivision employees | same as a) or prior law election                            |

The following service credits are provided for state employees and teachers and may be chosen by any political subdivision:

- (1) Service prior to commencement of system.
- (2) Service while member contributes.
- (3) Military service - time of war
- (4) Additional service credits may be available for out of state service, military service, federal employment service, and private and parochial school service where membership began prior to January 1, 1976.

## II - RETIREMENT CONDITIONS

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

\*Normal retirement is age 60 for employees hired after August 31, 1984 except age 55 and 25 years of service for State police and Maine State Prison law enforcement employees; early retirement after 25 years service before normal retirement.

### 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.

TOWNE

#### IV - OPTIONAL METHODS OF RETIREMENT PAYMENT

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

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

#### V - COST OF LIVING ADJUSTMENTS

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

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

## VI- DEATH BENEFITS

Conditions for  
Death Benefits

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

a) Death In Active Employ-  
ment or on Disabilityi) Before eligibility for  
retirement(A) Ordinary death

yes

1 to 4 years salary

\$150 to \$450 per month, or  
\$100 to \$300 per month, in  
lieu of contribution refund(B) Service connected  
death-all employees,  
except for prior  
law election by  
participating  
districts

no

same as ordinary

66-2/3% to 100% of  
average final pay, lieu  
of other benefitsii) After eligibility for  
retirementsame as before eligibility for retirement except survivor benefits  
based on option 2 retirement payment may apply in lieu thereof.b) Death After Retirementi) Service retirement

-all employees

if elected  
under option1yr's salary reducing  
to 40%; 10 yrs. service  
required, exceptions

if elected under option

-state police, marine  
resources and inland  
fisheries and wildlife,  
political subdivisionsif elected  
under option

same as above

50% of allowance to spouse  
without option 3 reduction;  
political subdivision election  
includes childrenii) Disability retirementsame 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 \*

\*6.5% for employees hired after August 31, 1984 except reduced after 25 years service for State police and Maine State Prison law enforcement employees.

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*  
Claude R. Perrier  
*Financial Manager*

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  
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Samuel Shapiro  
*State Treasurer*

May 1, 1986

### 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, 1984 to June 30, 1985.

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, \$11,130,902, as of June 30, 1985, 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. There is \$1,717,260 remaining in this reserve account.

Sincerely,

Roberta M. Weil  
Executive Director

COMPARATIVE BALANCE SHEET  
GROUP LIFE INSURANCE  
at June 30

	1985	1984	Increase (Decrease)
<b>Assets</b>			
Cash	\$ 2,061,503.79	\$ 5,169,334.43	(\$3,107,830.64)
Cash (Fiduciary)	0.99	800.35	(799.36)
Investments - Bonds	16,240,013.29	11,462,239.75	4,777,773.54
Accounts Receivable	0.00	1,796.00	(1,796.00)
Accrued Interest	<u>129,646.76</u>	<u>137,843.13</u>	<u>(8,196.37)</u>
Total Assets	<u>\$18,431,164.83</u>	<u>\$16,772,013.66</u>	\$1,659,151.17
<b>Reserves, Liabilities and Working Capital</b>			
Reserve for Future Premiums	\$11,130,901.94	\$10,981,783.99	\$149,117.95
Reserve for Contingencies	25,000.00	25,000.00	0.00
Reserve for Supplemental Distribution	<u>1,717,259.78</u>	<u>2,145,919.78</u>	<u>(428,660.00)</u>
Total Reserves and Working Capital	\$12,873,161.72	\$13,152,703.77	\$(279,542.05)
<b>Liabilities</b>			
Accounts Payable	\$ 752,786.07	\$ 889.08	\$ 751,896.99
Premiums Payable	<u>4,805,217.04</u>	<u>3,618,420.81</u>	<u>1,186,796.23</u>
Total Liabilities	<u>\$5,558,003.11</u>	<u>\$3,619,309.89</u>	<u>\$1,938,693.22</u>
Total Reserves, Liabilities and Working Capital	<u>\$18,431,164.83</u>	<u>\$16,772,013.66</u>	<u>\$1,659,151.17</u>



MAINE STATE RETIREMENT SYSTEM  
Statement of Operations  
Group Life Insurance  
Year Ending June 30, 1985

Premiums Collected		
Basic - Employee	\$1,224,054.07	
Basic - State Paid	1,103,217.86	
Supplemental	1,896,335.92	
Dependent	407,831.84	4,631,439.69
Earnings on Investments		<u>1,668,126.58</u>
		<u>\$6,299,566.27</u>
Premiums Paid to Insurer:		
Basic	\$1,731,893.74	
Supplemental	1,267,639.02	
Dependent	445,182.13	
Retired Persons		
Employer Insurance Premium	\$1,321,843.07	4,766,557.96
Supplemental Distribution		\$428,660.00
Administration Expense		160,208.71
FEES & STA-CAP Costs		35,428.65
Liabilities:		
Potential Claims		\$754,883.83
Increase to Reserves		<u>153,827.12</u>
		<u>\$6,299,566.27</u>

MAINE STATE RETIREMENT SYSTEM

Group Life Insurance

Investments Detail

at June 28, 1985

<u>PAR</u> <u>VALUE</u>	<u>SECURITY DESCRIPTION</u>		<u>COST</u>	<u>MARKET</u> <u>VALUE</u>	
	<u>Cash Equivalents</u>				
376	TBC - Daily Liquidity Fund		<u>\$376,070.00</u>	<u>\$376,070.00</u>	
	Total Cash Equivalents		<u>\$376,070.00</u>	<u>\$376,070.00</u>	
	<u>Fixed Income Securities</u>				
2,880	CPN Treas RCP	12.00%	02/15/93	\$1,221,156.00	\$1,295,337.60
3,840	CPN Treas RCP	12.37%	02/15/94	1,448,409.60	1,549,056.00
8,978	CPN Treas RCP	12.00%	05/15/94	3,323,116.92	3,527,725.54
2,000	Fed. Farm Cr. Bks.	13.65%	12/02/91	2,266,875.00	2,300,000.00
1,000	Fed. Farm Cr. Bks.	12.50%	09/04/90	1,075,000.00	1,097,500.00
1,000	Fed. Home Ln. Bk.	10.85%	10/26/92	1,008,125.00	1,025,000.00
1,910	Fed. Home Ln. Bk.	11.10%	11/25/92	1,951,781.25	1,984,012.50
2,000	Fed. Home Ln. Bk.	10.90%	12/26/90	2,010,625.00	2,077,500.00
500	Student Ln. Mkt. Assn.	12.85%	09/01/89	536,615.00	546,250.00
1,828	Detached Coupon - U.S.T. Note	14.625%	02/15/92	704,138.91	918,779.06
783	Detached Coupon - U.S.T. Note	14.25%	08/15/91	<u>318,100.61</u>	<u>417,292.01</u>
	Total Fixed Income Securities			<u>\$15,863,943.29</u>	<u>\$16,738,452.71</u>
	Total Investment			<u>\$16,240,013.29</u>	<u>\$17,114,522.71</u>

MAINE STATE RETIREMENT SYSTEM  
POLICY #2200  
DIVIDEND SUMMARY  
POLICY YEAR 7/01/84 TO 7/01/85

	<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	2,015,324	1,178,913	1,306,785	476,112	726,471	223,740	5,927,345
Paid Premium	1,784,992	740,536	887,582	206,080	639,622	80,155	4,338,967
Paid Claims	1,554,672	536,104	708,859	89,000	582,777	52,444	3,523,856
Beginning Reserve	190,200	23,400	59,400	10,200	36,000	4,200	323,400
Ending Reserve	279,645	57,400	155,980	7,800	75,500	55,200	631,525
Incurred Claims	1,644,117	570,104	805,439	86,600	622,277	103,444	3,831,981
Gross Retention	105,055	43,584	52,238	12,129	37,645	4,717	255,368
Interest Charge	-32,008	-13,279	-15,916	-3,695	-11,470	-1,438	-77,806
Net Retention	137,063	56,863	68,154	15,824	49,115	6,155	333,174
Gross Dividend/Deficit	3,812	113,569	13,989	103,656	-31,770	-29,444	173,812
Int. Chg. on Supp Dividend	-0-	-13,342	-0-	-6,007	-0-	-39	-19,388
Total Div/Deficit Based on Paid Premium	3,812	100,227	13,989	97,649	-31,770	-29,483	154,424
Tax Credit @ 1% Based on Paid Premium	641	266	319	74	230	30	1,560
Interest on Dividend Based on Paid Premium @ .1274 to 11/18/85	3,134	1,300	1,558	362	1,123	141	7,618
Dividend plus Tax and Interest	7,587	101,793	15,866	98,085	-30,417	-29,312	163,602
Gross Dividend/ Deficit Based on Contract Premium	234,144	538,604	433,192	367,681	55,079	114,102	1,742,802



Maine State Retirement System  
Policy Year 7/1/84 to 7/1/85

Interest Credits/Debits

	Interest Factor	Credits/ Debits
A) Beginning Reserve Credit 323,400	.0883	28,556 CR
B) Pending Claims Credit 354,303	.0883	1,532 CR
C) Premium Payment Credit 759,822	.1234	93,762 CR
D) Preliminary Retention Charge 255,368	.0637	16,267 DR
E) Claims Interest Charge		174,512 DR
F) Interest Charge on Interest DR 66,929	.0637	4,264 DR
G) Retro Payment Charge (120 days late) 155,712	.1274	6,613 DR
Total Interest Charge		77,806

Maine State Retirement System  
Policy Yr 7/1/84 To 7/1/85  
Claims Interest

<u>Month</u>	<u>Interest Factor</u>	<u>Life Claims</u>	<u>Charge</u>	<u>A&amp;H Claims</u>	<u>Charge</u>
7/84	.1183	35,097	4,152		
8	.1080	260,823	28,169		
9	.0977	72,145	7,049		
10	.0874	243,753	21,304	64,270	5,617
11	.0771	231,303	17,833	15,161	1,169
12	.0668	332,406	22,205		
1/85	.0566	325,582	18,428		
2	.0463	297,424	13,771		
3	.0360	331,306	11,927		
4	.0257	654,834	16,829		
5	.0154	261,632	4,029		
6	.0051	<u>398,120</u>	<u>2,030</u>		
		3,444,425	167,726	79,431	6,786



Unionmutual

Maine State Retirement System  
Policy #2200  
Policy Year 7/01/84 To 7/01/85

Interest on Supplemental Dividend Reimbursement

<u>Date Paid</u>	<u>Amount</u>	<u>Interest Factor</u>	<u>Charge</u>
<u>State</u>			
7/84	16,530	.1183	1,955
8	16,110	.1080	1,740
9	10,800	.0977	1,055
10	21,090	.0874	1,843
11	19,590	.0771	1,510
12	16,410	.0668	1,096
1/85	13,650	.0566	773
2	20,850	.0463	965
3	29,250	.0360	1,053
4	39,450	.0257	1,014
5	16,290	.0154	251
6	<u>17,010</u>	.0051	<u>87</u>
Total State	237,030		13,342



Unionmutual

<u>Date Paid</u>	<u>Amount</u>	<u>Interest Factor</u>	<u>Charge</u>
<u>Teacher</u>			
7/84	15,900	.1183	1,881
8	7,350	.1080	794
9	3,240	.0977	317
10	12,150	.0874	1,062
11	7,900	.0771	609
12	4,650	.0668	311
1/85	2,955	.0566	167
2	8,340	.0463	386
3	5,640	.0360	203
4	4,650	.0257	120
5	7,860	.0154	121
6	<u>7,020</u>	.0051	<u>36</u>
Total Teacher	87,655		6,007

PD Harold Walsh #227 Dividend paid in error

4/85	<u>1,500</u>	.0257	<u>39</u>
Total PD	1,500		39

Grand Total	326,185		19,388
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Maine State Retirement System  
Policy #2200  
Policy Year 7/1/84 to 7/1/85

Conversions

<u>Name</u>	<u>Date Issued</u>	<u>Basic Amount Converted</u>	<u>Charge</u>	<u>Supplemental Amt Converted</u>	<u>Charge</u>	<u>Location</u>
Glatte, Jack	07/24/84			20,000	1,500.00	Teacher
Connelly, Dorothy	08/02/84	5,000	375.00			PD 128
Ballanger, Bertha	08/16/84	11,000	825.00	11,000	825.00	Teacher
Carter, Arnold	08/16/84	1,000	75.00			Teacher
Derrico, Peter	08/16/84	10,000	750.00			Teacher
Hatch, Linda	08/16/84	10,000	750.00			State
Carter, Ada	08/16/84	3,000	225.00			Teacher
Hatch, Dana	08/16/84	23,000	1,725.00	17,000	1,275.00	State
Thompson, Diane	09/04/84	10,000	750.00			State
Thibeault, Leisse	10/09/84	5,000	375.00			Teacher
Stinson, Clifford	11/02/84	10,000	750.00			PD 08
Stinson, Genevieve	11/02/84	2,000	150.00			PD 08
Herman, Susan	11/14/84	25,000	1,875.00			State
Thibeault, Paul	12/01/84	5,000	375.00			Teacher
Gaddis, Ralph	12/01/84	10,000	750.00			State
Lindie, William	12/10/84	10,000	750.00			State
Spencer, Howard	12/10/84			5,000	375.00	State
Albert, Mary	12/10/84	3,000	225.00			State
Hood, Maxine *	01/14/85			5,000	875.00	Teacher
Stewart, Willard	02/12/85			10,000	1,750.00	PD





<u>Name</u>	<u>Date Issued</u>	<u>Basic Amount Converted</u>	<u>Charge</u>	<u>Supplemental Amt Converted</u>	<u>Charge</u>	<u>Location</u>
Roberts, Barbara	03/28/85	5,000	505.00			PD 02
Randall, Mary	04/15/85	10,000	590.00			State
Davis, Natalie	04/15/85	2,000	350.00			State
Stebbins, Marie	05/09/85	5,000	875.00			State
Shaw, Colleen	05/09/85	2,000	350.00			PD 42
Condon, John	06/04/85			15,000	2,625.00	State
		167,000	13,395.00	83,000	9,225.00	

Total Amount Converted = 250,000

Total Charge = 22,620.00

\*Starting with Maxine Hood claim of 1/14/85 the \$75 per 1,000 conversion charge has changed to a step rated basis

<u>Issue Ages:</u>	<u>Charge per 1,000</u>
34 and under	\$46
35 - 44	\$59
45 - 54	\$101
55 - 59	\$175
60 and over	\$175

Maine State Retirement System  
Policy #2200  
Policy Year 7/1/84 - 7/1/85

Waiver of Premium Listing

<u>NAME</u>	<u>BASIC</u>	<u>SUPP</u>	<u>LOCATION</u>
Hagan, Barbara A.	19,000		01
Wotton, Ernest S.	10,000		01
Scales, Arthur E.	14,000		07
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
Theriault, Joan E.	14,000		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
Ingraham, Lona L.	11,000		01
Leavitt, John R.	25,000		01
Colton, John B.	20,000		01
Young, Robert	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



Unionmutual

	<u>BASIC</u>	<u>SUPP</u>	<u>LOCATION</u>
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
O'Clair Larry	<u>15,000</u>	<u>          </u>	01
 TOTAL	 455,000	 59,000 =	 514,000
(x .60) RESERVE	273,000	35,400 =	308,400

Maine State Retirement System  
Policy #2200  
Policy Year 7/1/84 to 7/1/85

Pending Claims Listing

<u>Name</u>	<u>Dis Date</u>	<u>Pd Date</u>	<u>Basic Life Amount</u>	<u>Supp Life Amount</u>	<u>Location</u>
Cronin, John	04/19/85	Pending	2,500		State
Ginn, William	06/17/85	07/31/85	7,910		State
Olivenbaum, Edwin	05/26/85	07/03/85	17,000	34,000	State
Stewart, George	06/29/85	07/24/85	2,500		State
Hickey, Jeanette	06/19/85	07/09/85	5,800		State
Crockett, Harold	06/22/85	07/10/85	5,840		State
Mingo, Wesley	06/17/85	07/10/85	3,840		State
Judkins, Linwood	06/15/85	07/10/85	3,080		State
Soucy, Fred	06/19/85	07/09/85	2,500		State
Simpson, Harriet	06/15/85	07/09/85	2,500		State
McPherson, Lawrence	06/16/85	07/09/85	2,500		State
Tasker, Lonnie	04/15/85	07/24/85	3,360		State
Morrill, Bernard	10/07/84	07/01/85	2,500		State
Millay, George	06/03/85	07/16/85	2,500		State
Beedy, Geraldine	06/22/85	07/16/85	3,080		State
Vallance, Roderick	06/27/85	07/15/85	12,705		State
Harris, Theodore	06/24/85	08/01/85	8,190		State
True, Dorothy	01/01/85	08/21/85	2,500		State
Edgecomb, Lottie	06/22/85	08/09/85	2,640		State
Mednis, Alfred	04/29/85	08/29/85	<u>6,200</u>		State
			99,645	34,000	

<u>Name</u>	<u>Dis Date</u>	<u>Pd Date</u>	<u>Basic Life</u> <u>Amount</u>	<u>Supp Life</u> <u>Amount</u>	<u>Location</u>
Nickerson, Jayme	06/20/85	07/09/85	5,000		Teacher
Bowen, Tommy	05/23/85	07/01/85	5,000		Teacher
Veno, Arthur	06/23/85	07/25/85	10,000		Teacher
Angel, Sarah	06/30/85	07/25/85	10,000		Teacher
Kelley, Winfred	06/12/85	07/31/85	3,920		Teacher
Osterblom, Mavis	06/22/85	07/24/85	6,200		Teacher
Perry, Ruth	06/24/85	07/24/85	3,920		Teacher
Martin, Marion	06/15/85	07/10/85	3,480		Teacher
Scripture, Eva	06/15/85	07/09/85	2,500		Teacher
Trembley, Louis	06/12/85	07/03/85	6,560		Teacher
Boone, Florence	06/14/85	07/10/85	3,000		Teacher
Cole, Hazel	06/12/85	07/02/85	2,500		Teacher
Singer, Marie	06/04/85	07/02/85	2,500		Teacher
Brown, Hazel	05/30/85	07/09/85	2,500		Teacher
Lewis, Donald	05/21/85	07/02/85	3,120		Teacher
Hardy, Ralph	05/16/85	07/10/85	5,800		Teacher
York, Agnes	05/16/85	07/09/85	3,800		Teacher
Pearce, Florence	02/03/85	07/09/85	4,200		Teacher
Thomas, Henry	06/03/85	08/13/85	4,760		Teacher
Lord, Dorothy	06/27/85	08/01/85	2,500		Teacher
Delaney, Stephen	06/06/85	08/06/85	2,500		Teacher
Somes, Ethel	06/19/85	08/02/85	2,500		Teacher
Smith, Violet	05/31/85	08/06/85	<u>2,720</u>		Teacher

98,980

Palmer, Harry	06/07/85	07/14/85	2,500		P.D. 83
Michaud, Arthur	07/03/85	07/26/85	20,000		P.D. 54
Palmer, Ralph	06/12/85	07/03/85	<u>17,000</u>	<u>51,000</u>	P.D. 02

39,500

51,000



Unionmutual

238,125

85,000 = 323,125

Maine State Retirement System  
Policy #2200  
Policy Yr 7/1/84 To 7/1/85

Dependent Life Paid Claims

	State	Teacher	PD	Total
7/84	17,571	10,058	0	27,629
8	22,636	20,129	15,080	57,845
9	0	0	7,050	7,050
10	15,152	0	0	15,152
11	5,039	0	5,025	10,064
12	15,079	10,056	25,199	50,334
1/85	30,292	0	10,088	40,380
2	2,653	0	5,018	7,671
3	25,131	5,025	15,122	45,278
4	0	0	17,863	17,863
5	2,563	20,133	5,022	27,718
6	<u>0</u>	<u>15,092</u>	<u>0</u>	<u>15,092</u>
Total	136,116	80,493	105,467	322,076

AD&D Paid Claims

	State	Teacher	PD	Total
10/84	64,270	0	0	64,270
11/84	<u>0</u>	<u>0</u>	<u>15,161</u>	<u>15,161</u>
Total	64,270	0	15,161	79,431

	State	Teacher	PD	Total
Grand Total Dependent Life and AD&D	200,386	80,493	120,628	401,507



***MAINE***

***JUDICIAL***

***RETIREMENT***

***SYSTEM***

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

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



STATE OF MAINE

## MAINE JUDICIAL 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*

May 1, 1986

Dear Member:

The annual report for the Maine Judicial Retirement System established on December 1, 1984 is attached.

Sincerely,

A handwritten signature in cursive script, reading "Roberta M. Weil".

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



JUDICIAL RETIREMENT SYSTEM  
BALANCE SHEET  
JUNE 30, 1985

Assets:

Investments	
Due from Other Funds (Note I)	<u>\$839,058.73</u>

Trust Fund Reserves & Liabilities:

Members Contribution Fund	74,545.34
Retirement Allowance Fund	723,936.65
Survivor Benefits	<u>40,576.74</u>
 Total Trust Reserves & Liabilities	 <u>\$839,058.73</u>

NOTE I: Investments combined with M.S.R.S. per Title 4, Section 1254. Detail listing of Investments in M.S.R.S. Annual Report.

JUDICIAL RETIREMENT SYSTEM  
ANALYSIS OF CHANGES TO TRUST FUND RESERVES  
JUNE 30, 1985

Balance June 30, 1984	\$0.00
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Revenue:

General Fund	\$767,220.50
Members Contribution	74,736.20
Income from Investments	<u>12,481.62</u>
Total Revenue	<u>\$854,438.32</u>

Number

Expenditures:

Retirement Allowance Paid			
Option #3	1	<u>15,379.59</u>	
			<u>\$ 15,379.59</u>
Balance June 30, 1985			<u>\$839,058.73</u>