MAINE STATE LEGISLATURE

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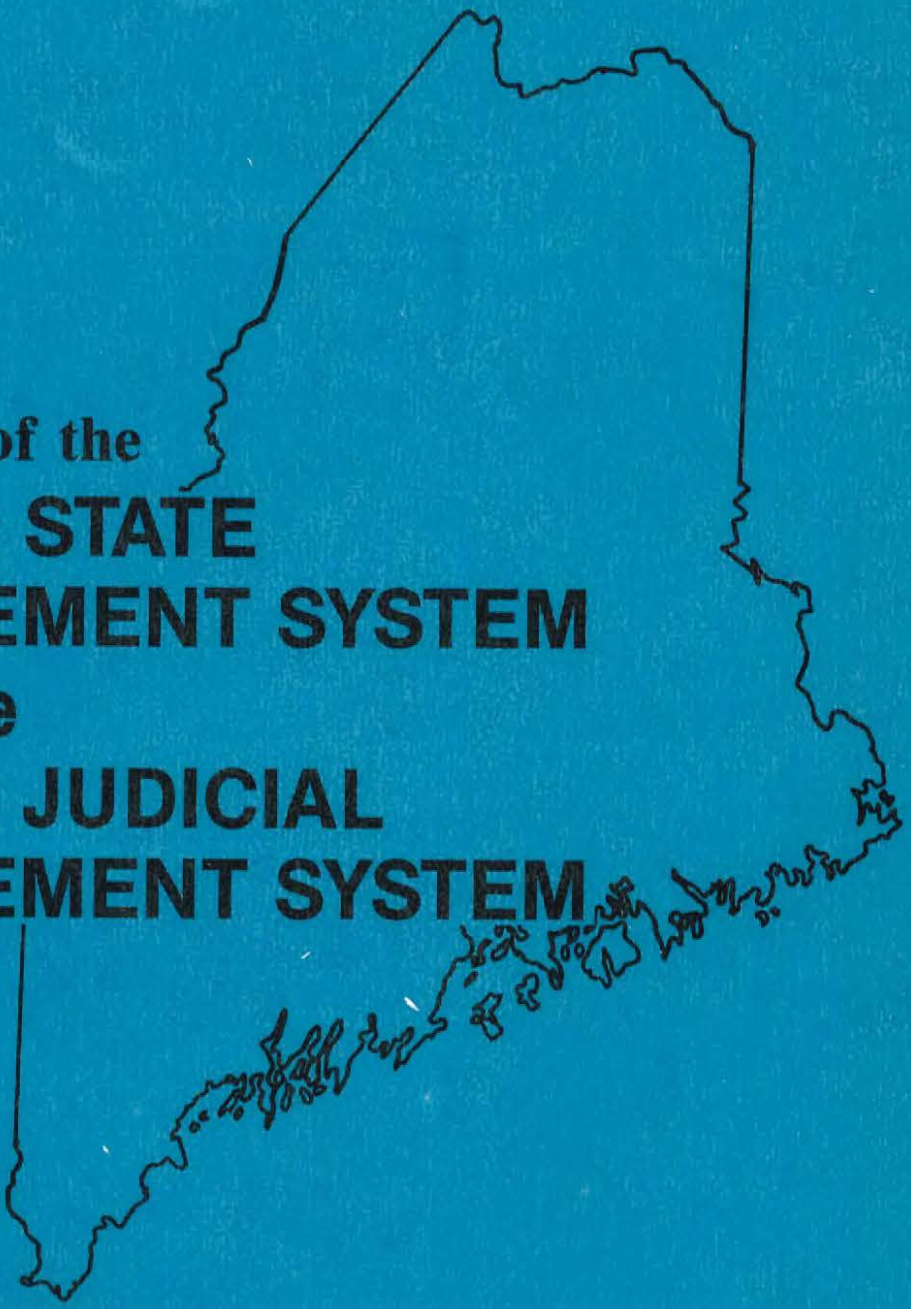

REPORTS of the MAINE STATE RETIREMENT SYSTEM and the MAINE JUDICIAL RETIREMENT SYSTEM

for the FISCAL YEAR ENDED JUNE 30, 1986

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MAINE STATE RETIREMENT SYSTEM

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

Constitution
of the State of Maine

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

Chapter 95 Resolves 1961
Voted, General Election, November 6, 1962
Proclaimed, November 21, 1962
Adopted and Effective December 21, 1962

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
Chairman
John P. Bibber
Paula Gaudet
Fred L. Kenney
Jon A. Lund
Gerald M. Tabenken
Nathan W. Watson
Ex officio
Samuel Shapiro
State Treasurer

November 1, 1986

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

Members, 113th Legislature

Dear Governor Brennan and Members of the Legislature:

Enclosed herewith is a copy of the 1986 Annual Report of the Maine State Retirement System as required by law (5 MRSA, Section 1031, subsection 9) and addressed to its members.

Sincerely,

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

MAINE JUDICIAL RETIREMENT SYSTEM

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November 1, 1986

Dear Member:

The Annual Report of the Maine State Retirement System for the year ended June 30, 1986 consists of four sections: a summary of statistical data; the financial statements of the Maine State Retirement System; 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, 1986, the book value of the System's assets was $961.6 million as compared with $779.6 million on June 30, 1985. This represented an increase of $182.0 million in the book value of the System's assets over the fiscal year. The bulk of this increase was in the System's investments which rose from $739.7 million to $987.1 million, or $247.4 million.

Net income from investments for fiscal year 1986, including the funds distributed to the Judicial Retirement System, was $124.7 million, a substantial increase from the $83.1 million recorded a year earlier. This increase was due to excellent market performance; capital gains rose from $33.6 million in fiscal year 1985 to $79.6 million in fiscal year 1986. Dividend and interest income totalled $47.1 million. Deductions from investment income remained at $1.9 million. Net income from investments in fiscal year 1986 accounted for 72.0 per cent of the increase in trust fund reserves; this was an increase from the 68.1 per cent recorded in fiscal year 1985.

Contributions to the trust fund reserves from employers and employees during 1986 totalled $184.2 million, an increase from $165.8 million in 1985. The rate of employee contributions, set by statute, remained unchanged at 6.5 per cent.

Increased employer contributions were the result of payroll increases. The continuing rise in state contributions for teachers, from $60.0 million to $68.2 million, reflected salary increases and the additional amounts being contributed for the "old system" teachers.

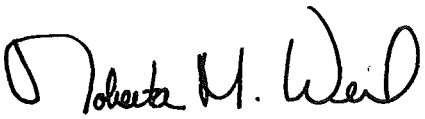
Total outpayments during fiscal year 1986 were $137.0 million as compared with $126.8 million in 1985. Total revenues of $308.7 million exceeded expenses by $171.7 million during the year.

The System's rate of return (interest, dividends and capital gains), based on book value and cost of investments was 15.71 per cent during fiscal year 1986 as compared with 12.31 per cent the previous fiscal year.

In 1986, the Maine State Retirement System contracted with Milliman & Robertson, Inc. for actuarial services. At that time, the Board of Trustees requested that the actuarial assumptions underlying the Retirement System be reviewed pursuant to 5 MRSA, Section 1031.12.C. A number of recommendations made by the actuary were adopted by the Board of Trustees. The most significant of the changes which increased the amount of funding which will be required by the Retirement System in years to come, reduced the assumed retirement age of members from age 65 to about age 62 for state employees and to about age 60 for teachers. This assumption reflects actual experience within the Retirement System and nationwide. On this revised basis, the unfunded actuarial reserve, the liability for benefits to be paid in the future, of the Maine State Retirement System as of June 30, 1986, rose to $1,580,726,000. Of this amount $554,802,000 is attributable to state employee members, $783,903,000 to teachers, and $242,021,000 to the "non-contributory" or "old system" teachers. This liability is to be funded over 15 years. It is important to note, that despite these changes, the actuarial funding level (assets over reserves) increased from 29.03 to 30.01 per cent. The unfunded actuarial reserves for the participating local districts are maintained individually and presented in the actuary's valuation reports for each district.

The Governor and the Legislature in the Legislative Appropriation Act, PL 1985, c. 174, provided $17.2 million in fiscal year 1986 toward funding of benefits made to non-contributory teachers. It will provide $18.3 million in fiscal year 1987. 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 15 years.

Sincerely,



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

ANNUAL REPORT OF THE EXECUTIVE DIRECTOR

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

The responsibility for the operation of the retirement system is vested in a board of eight trustees. The Board formulates policies for and exercises general supervision over the system under the provisions of 5 MRSA, Chapter 101, and appoints an executive director who is charged with administrative responsibility of the system including approval of payments of benefits. The Board is comprised of members elected by the Maine State Employees Association; the Maine Teachers Association; the Maine Municipal Association; three members appointed by the Governor, one of whom is a retired teacher nominated by the Maine State Retired Teachers Association; a person retired under the system who is selected by the foregoing members of the Board from a list or lists submitted by retired state employees and retired local district employees; and the State Treasurer, who serves as an ex-officio member. The Board employs an actuary whose duties include recommendations as to funding for the Legislature, and making annual valuations of the assets and liabilities of the system on the basis of actuarial assumptions adopted by the Board. The actuary is also required to make such investigations of the experience of the system as he deems necessary. A medical board composed of physicians not eligible to participate in the system assists the board in evaluating disability retirement claims.

As of June 30, 1986, there were 42,403 active members, (19,204 teachers, 14,274 state employees, 8,925 employees of participating local districts). In addition there were 25,197 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, 1986, the book value of the total assets of the Maine State Retirement System was $958,710,830, an increase of $179,155,363 over assets at the beginning of the year. These assets were comprised of stock ($335,868,611), bonds ($539,932,998), mortgage-type investments ($110,972,160), cash on deposit ($13,847,963). Other assets had a negative value of $40,356,366 due to transactions pending as of June 30. Assets classified as investments totalled $985,219,233 (at cost) and had a market value of $1,139,031,985 at year end.

During fiscal year 1986, the System earned a composite 15.71 per cent rate of return on its investments as compared with 12.31 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 27.08 per cent for the year ended June 30, 1986.

TRUST FUND RESERVES

The System's trust fund reserves totalled $950,041,261 as of June 30, 1986, an increase of $171,657,814 over reserves at the beginning of the year. A comparison of these reserves by membership grouping is as follows:

	June 30, 1986	June 30, 1985
State Employees	$358,325,095	$316,407,528
Teachers (Post-7/1/24)	496,947,137	420,503,314
Teachers (Pre-7/1/24)	(198,790,059)	(197,365,017)
Participating Local Districts	293,559,088	238,837,622
Total	$950,041,261	$778,383,447

The Pre-7/1/24 teacher account deficit continued to grow this year. 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 $17,206,634 in fiscal year 1986.

Employer contributions to the System for benefits during the past fiscal year totalled $136,702,747, of which $68,224,127 was made on behalf of teachers and $48,042,059 on behalf of state employees. Participating local districts made contributions for their employees totalling $20,436,560.

Individual member contributions totalled $47,503,906, as compared with $43,871,715 during the previous year.

Net income from investments amounted to $124,715,618, summarized as follows:

Net Gain on Sale of Securities		$79,606,331
Income from Investments		
Bond Interest	35,791,210	
Stock Dividends	11,125,521	
Securities Loan Premiums	171,288	
Mortgage Interest	5,842	
		47,093,860
Less		
Investment/Management/Custodial Fees		1,984,574
Total Income From Investments		$124,715,618
Net Income from Investments (Judicial)		(227,423)
Net Income from Investments (M.S.R.S.)		$124,488,195

Expenditures and other charges to the fund totalled $137,036,156 during the year ended June 30, 1986. Retirement benefit payments totalled $125,353,936, payments to survivors of former members were $2,034,197, and refunds to former members and beneficiaries of former members were $9,648,023. During the year there were 1,017 retirement allowances processed: 433 state employees, 289 teachers and 295 employees of participating local districts retired.

The June 30, 1986 retirement allowance payroll totalled $10,605,087, and was distributed as follows:

The Group Life Insurance Fund assets totalled $17,742,096 at fiscal year end, which represents a decrease of $689,069 from the preceding year. Assets declined because of a decrease in premiums charged under the flexible funding program and an increase in claims.

The assets of the Group Life Insurance Program are comprised primarily of cash on deposit in the Treasurer's Cash Pool of $815,446, and bond investments totalling $16,346,308 placed through a manager. Earnings of $1,994,976 were reported on this Fund during the 1986 fiscal year. This represented an increase of $329,849 from the prior year.

Funds received during fiscal year 1986 amounted to $5,957,535. This included both employer and employee premiums ($3,799,955) and earnings on investments ($2,157,580).

Charges to the above Fund included payment of claims for active employees and dependents ($4,011,958), for retired persons ($1,170,044), supplemental dividend distributions ($493,135), and administrative expenses ($220,213).

The supplemental dividend distribution as of June 30, 1984 is paid only to beneficiaries of retired individuals who had participated in the supplemental group life insurance program. This is a scaled distribution based upon number of years of participation. It pays up to 15 per cent of the supplemental insurance carried at time of retirement. Payments from this reserve were $493,135 during fiscal year 1986. As of year end, the funds available in the Reserve for Supplemental Distribution totalled $1,432,678.

The Reserve for Future Premiums, which totalled $11,075,254 at June 30, 1986, 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

Since 1951, the Maine State Retirement System has administered 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, 1986, there were approximately 700 political subdivisions reporting social security wages through the State. During the fiscal year, 20 new agreements were entered into. 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 under its agreement with the Department of Health and Human Services assumes the liability for accuracy of all contributions made and reports filed by the political subdivisions covered under the State's agreement. Social Security benefits benefits under these agreements are administered directly by the Social Security Administration.

During the fiscal year the political subdivisions reported wages totalling $291,413,365 and FICA contributions of $41,319,793 (adjusted) were collected. Earnings on these contributions reached $335,594. Earnings were $76,418 less than in fiscal year 1985 because of lower interest and investment earnings.

On April 7, 1986, the President signed Public Law 99-272, The Consolidated Omnibus Budget Reconciliation Act of 1985. This mandated that state and local employees

	Payroll	Number of Retirees
Teachers	$5,070,227	7,797
State Employees	3,971,078	7,588
Participating Local Districts	1,563,782	4,184
Total	$10,605,087	19,569

Retirement allowance payments during the recent fiscal year were $8,646,060 more than retirement allowance payments during the previous year. The increase in payments was due to a larger number of retirees and the statutory 3.7 per cent cost-of-living increase granted in September 1985 and to higher average final compensation.

The following data reflect 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:

	State Employees	
	Annual Benefit	Retirement Age
1986	$8,725	60.44 yrs.
1985	$8,398	61.85 yrs.
1984	$7,780	61.78 yrs.
1983	$6,891	62.39 yrs.
1982	$5,876	61.64 yrs.

	Teachers	
	Annual Benefit	Retirement Age
1986	$9,267	59.54 yrs.
1985	$8,758	58.70 yrs.
1984	$9,249	59.00 yrs.
1983	$7,543	59.71 yrs.
1982	$6,866	59.52 yrs.

Survivor benefit payments made to survivors (spouses, children, parents) of former members of the System, whose death occurred prior to retirement, totalled $2,034,197 during the past fiscal year as compared with $1,955,251 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.

hired after March 31, 1986 or old employees hired prior to April 1, 1986, who were not working in positions which were not considered to be substantial and regular, be covered by the medicare portion of the Social Security tax if not covered by Social Security.

The collection of contributions and the audits of returns for this "medicare only" coverage are administered by this office.

Roberta M. Weil, Executive Director

MAINE STATE RETIREMENT SYSTEM

SUMMARY STATISTICAL DATA

RETIREMENT AND SURVIVOR BENEFITS

Fiscal Year Ending June 30	Retirement Payments	Survivor Benefit Payments
1986	$125,371,133	$2,034,197
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

MEMBER AND EMPLOYER CONTRIBUTIONS

Fiscal Year Ending June 30	Employees	Employers
1986	$47,503,907	$140,201,854*
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

RETIREMENT ALLOWANCE RECIPIENTS

Fiscal Year Ending June 30	Teachers	State Employees	Local District Employees	Total
1986	7,797	7,588	4,184	19,569
1985	7,657	6,988	3,985	18,938
1984	7,515	6,757	3,752	18,255
1983	7,328	6,518	3,544	17,629
1982	7,182	6,518	3,332	17,032

* Includes $16,809,000 funding for the non-contributory teachers provided by the Legislative Appropriation Act.

MAINE STATE RETIREMENT SYSTEM

FINANCIAL HIGHLIGHTS

At Cost	June 30, 1986 Millions of Dollars	Percent	June 30, 1985 Millions of Dollars	Percent
Total Assets of Fund at Year End	961.6	100.0%	779.6	100.0%
Cash	-25.5	-2.8%	39.8	5.1
Investments:	987.1		739.7	
Corp. Stocks	374.7	39.0	297.4	38.1
Bonds	500.6	52.1	332.2	42.6
Mortages	.1	.1	0.1	
Guaranteed Insurance Contract			9.8	1.3
Commingled Funds	110.6	11.5	100.4	12.9
Land & Buildings	1.1	.1		
At Market				
Total Assets of Fund at Year End	1139.0	100.0%	858.2	100.0%
Cash	198.1	17.4	39.8	4.6
Investments:			818.4	95.4
Corp. Stocks	472.3	41.5	346.3	40.4
Bonds	336.3	29.5	351.1	40.9
Mortages	.1		.1	
Guaranteed Insurance Contract			9.8	1.1
Commingled Funds	131.1	11.5	110.4	12.9
Land & Buildings	1.1	.1		

RETIREMENT ALLOWANCES paid - June 30, 1986

	VALUE Dollars	Percent	PERSONS Number	Percent
Teachers	$5,070,227	47.8	7,797	39.8
State Employees	3,971,078	37.4	7,588	38.8
Participating Local Districts	1,563,782	14.8	4,184	21.4
TOTAL	$10,605,087	100.0	19,569	100.0

SURVIVOR BENEFITS paid - June 30, 1986

	VALUE Dollars	Percent	PERSONS Number	Percent
State Employees	$99,129	57.5	443	55.9
Teachers	47,801	27.8	189	23.9
Participating Local Districts	25,354	14.7	160	20.2
TOTAL	$172,284	100.0	792	100.0

STATISTICS FOR FISCAL YEAR 1986

MEMBERSHIP as of June 30, 1986	ACTIVE	INACTIVE
Teachers	19,204	13,200
State Employees	14,274	9,192
Participating Local Districts	8,925	2,805
Total	42,403	25,197

RETIREMENT ALLOWANCES - Authorized in the Year Ended June 30, 1986:	Number	Percent
Teachers	289	28.4%
State Employees	433	42.6%
Participating Local Districts	295	29.0%
Total	1,017	

SURVIVOR BENEFITS - Authorized in the Year Ended June 30, 1986:	Number	Percent
State Employees	19	65.5
Participating Local Districts	8	27.6
Teachers	2	6.9
Total	29	

Participating Local Districts

Towns	103
Sewer & Water Districts	46
Cities	19
S.A.D.'s	16
Counties	16
Housing Authorities	13
Public Libraries	5
Miscellaneous	44
Total	262

MAINE STATE RETIREMENT SYSTEM
COMPARATIVE BALANCE SHEET
AT JUNE 30, 1986

ASSETS

	1986	1985	Increase or (Decrease)
Investments:			
Bonds	$539,932,997.76	$332,239,800.47	$207,693,197.29
Common Stocks	335,868,611.46	297,395,449.37	38,473,162.09
Mortgages	87,145.60	112,014.61	(24,869.01)
Commingled Funds:			
Morgan Guaranty Trust Company	90,972,172.82	81,562,406.34	9,409,766.48
Travelers Insurance Company	18,802,027.83	18,802,027.83	0.00
Insured Guaranteed Contract	0.00	9,764,132.32	(9,764,132.32)
Land & Buildings	1,110,813.80	680,737.68	430,076.12
Due to Other Funds (NOTE I)	(1,554,536.39)	(839,058.73)	(715,477.66)
Total Investments	$985,219,232.88	$739,717,509.89	$245,501,722.99
Other Assets:			
Cash - Demand Deposit	$13,847,963.39	$47,921,380.94	($34,073,417.55)
Cash - Fiduciary	(45,775,700.12)	(18,000,692.26)	(27,775,007.86)
Accrued Interest	5,264,277.03	9,867,319.39	(4,603,042.36)
Capital Equipment	133,549.40	0.00	133,549.40
Accounts Receivable	21,508.28	49,949.82	(28,441.54)
Total Other Assets	($ 26,508,402.02)	$ 39,837,957.89	($ 66,346,359.91)
TOTAL ASSETS	$958,710,830.86	$779,555,467.78	$179,155,363.08

TRUST RESERVES & LIABILITIES

Trust Reserves:			
Members Contribution Fund - Current	$445,692,187.61	$387,377,820.91	$58,314,366.70
Members Contribution Fund - Prior	61,589.33	70,591.83	(9,002.50)
Retirement Allowance Fund	472,030,983.33	362,223,955.85	109,807,027.48
Survivor Benefit Fund	32,256,501.21	28,711,078.67	3,545,422.54
Total Trust Reserves	$950,041,261.48	$778,383,447.26	$171,657,814.22
Liabilities & Operating Reserves:			
Accounts Payable	$7,716,683.84	$514,657.15	$7,202,026.69
Reserve for Expenditures	399,835.31	410,447.22	(10,611.91)
State Retirees Health Insurance	548,854.31	239,489.50	309,364.81
Suspense Account	4,195.92	7,426.65	(3,230.73)
Total Liabilities & Operating Reserves	$8,669,569.38	$1,172,020.52	$7,497,548.86
TOTAL TRUST RESERVES & LIABILITIES	$958,710,830.86	$779,555,467.78	$179,155,363.08

NOTE I: Assets due Judicial Retirement System.

MAINE STATE RETIREMENT SYSTEM
Balance Sheet
June 30, 1986

Assets		Trust Reserves & Liabilities					
			Total Fund	State	Teachers Post - 7/1/24	Teachers Pre - 7/1/24	Participating Districts
Investments:		Trust Reserves:					
Bonds	$539,932,997.76	Members Contribution					
Common Stocks	335,868,611.46	Fund - Current	$445,692,187.61	$154,221,308.03	$223,067,305.20	$0.00	$68,403,574.38
Mortgages	87,145.60	Members Contribution					
Commingled Funds:		Fund - Prior	61,589.33	0.00	61,589.33	0.00	0.00
Morgan Guaranty Trust	90,972,172.82	Retirement Allowance Fund	472,030,983.33	205,095,983.18	255,546,382.29	(198,790,059.27)	210,181,677.13
Travelers Ins. Co.	18,802,027.83	Survivor Benefit Fund	32,256,501.21	12,122,915.37	17,544,194.88	0.00	2,589,391.06
Insured Guaranteed Contract	0.00						
Land & Building	1,110,813.80						
Due to Other Funds (NOTE I)	(1,554,536.39)						
Total Investments	$985,219,232.88	Total Trust Fund Reserves	$950,041,261.48	$371,440,206.58	$496,216,471.70	$(198,790,059.27)	$281,174,642.47
Other Assets:		Liabilities & Operating Reserves:					
Cash - Demand Deposit	$13,847,963.39	Accounts Payable	$7,716,683.84	$2,494,958.65	$3,333,079.07	$0.00	$1,888,646.12
Cash - Fiduciary	(45,775,700.12)	Reserve for Expenditures	399,835.31	129,274.77	172,701.48	0.00	97,859.06
Accrued Interest	5,264,277.03	State Retirees Health Insurance	548,854.31	548,854.31	0.00	0.00	0.00
Capital Equipment	133,549.40	Suspense Account	4,195.92	0.00	4,195.92	0.00	0.00
Accounts Receivable	21,508.28						
Total Other Assets	($ 26,508,402.02)	Total Liabilities & Operating Reserves	$ 8,669,569.38	$ 3,173,087.73	$ 3,509,976.47	$ 0.00	$ 1,986,505.18
TOTAL ASSETS	$958,710,830.86	Total Trust Reserves & Liabilities	$958,710,830.86	$374,613,294.31	$499,726,448.17	$(198,790,059.27)	$283,161,147.65

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, 1985			$778,383,447.26
Adjust. Balance Forward			(879.75)
ADDITIONS:			
Employer Contributions:			
Teachers			
General Fund		$66,176,686.00	
Federal Funds (LOCAL)		2,047,441.93	$68,224,127.93
State Employees			
General Fund		$25,222,226.82	
Highway Fund		9,078,011.95	
Federal Program Fund		6,614,528.08	
Special Revenue Fund		3,799,757.37	
All Other Funds		2,952,230.35	
University of Maine		375,304.73	$48,042,059.30
Participating Districts			
Revenue from Cities & Towns			20,436,560.75
TOTAL EMPLOYER CONTRIBUTIONS			$136,702,747.98
Members Individual Contributions:			
Teachers		$23,291,989.82	
State Employees		15,417,938.91	
Participating Districts		8,793,978.10	
TOTAL MEMBER CONTRIBUTIONS			$47,503,906.83
TOTAL CONTRIBUTIONS			$184,206,654.81
NET INCOME FROM INVESTMENTS			$124,488,194.84
TOTAL ADDITIONS			$308,694,849.65
DEDUCTIONS:			
Retirement Allowance Paid	Number		
Council Orders	2	$1,611.48	
Legislative Resolves	6	48,868.30	
Option I	1,506	6,120,271.35	
Option II	1,755	7,538,417.59	
Option III	1,678	9,496,778.07	
Option IV	1,360	8,674,164.40	
Retirement Full Benefits	7,437	33,323,147.17	
Disability Pension	81	342,405.97	
Option II - Beneficiary	634	1,527,455.44	
Automatic Option II	520	1,559,192.38	
Option III - Beneficiary	631	1,231,037.69	
Option IV - Beneficiary	1,328	2,513,874.04	
Automatic Option IV	85	239,228.56	
Service Incurred Disability	134	676,750.55	
Service Incurred Death	10	65,217.24	
15 Year - Teacher	85	88,898.46	
10 Year	1,140	2,073,221.62	
Service Incurred Death - S	14	173,085.76	
20 Year - Teacher	20	21,333.33	
Marine Resources	31	299,818.48	
Fish & Wildlife	86	776,636.74	
Police	162	1,367,655.75	
25 Years Service - Age 55	9	35,352.76	
Forest Rangers	7	75,984.72	
Firefighters & Police - Section 1121	8	73,318.68	
Firefighters & Police - Section 1092	105	946,328.98	
Benefits by P & S Laws	37	94,541.90	
State Prison Guards	23	206,981.38	
Disability - Ch. 622	111	780,136.47	
Section 1092 Sub-Section 4	38	159,825.12	
Disability - Ch 622 PL 1975	526	4,737,349.12	
	19,569		85,268,889.50

Retirement Allowance Adjustment Paid				
Council Orders		5,398.04		
Legislative Resolves		7,777.34		
Option I		4,041,415.39		
Option II		3,113,661.13		
Option III		5,308,617.07		
Option IV		1,528,266.47		
Retirement Full Benefits		17,890,824.57		
Disability Pension		138,590.07		
Option II - Beneficiary		1,142,108.51		
Automatic Option II		902,448.21		
Option III - Beneficiary		1,224,853.33		
Option IV - Beneficiary		523,029.13		
Automatic Option IV		120,601.91		
Service Incurred Disability		354,873.96		
Service Incurred Death		43,991.26		
15 Year - Teachers		120,122.05		
10 Year		1,157,309.89		
Service Insurred Death - S		25,064.76		
20 Year - Teachers		31,116.53		
Marine Resources		106,876.48		
Fish & Wildlife		304,249.86		
Police		592,829.73		
25 Years Service - Age 55		29,656.26		
Forest Rangers		17,253.58		
Firefighters & Police - Section 1121		32,859.40		
Firefighters & Police - Section 1092		184,182.12		
Benefits by P & S Laws		38,436.81		
State Prison Guards		46,128.86		
Disability - Ch 622		395,825.12		
Sec. 1092 sub sec 4		17,075.76		
Section 1092 - Sub-Section 4		639,602.53		
			$40,085,046.13	
Survivor Benefits	**Number**			
Accidental Death - Service Incurred	9	24,154.13		
Spouse - Age 60	273	566,377.84		
Spouse - 10-Year Clause	207	432,973.91		
Spouse - Children	222	806,118.65		
Children	47	116,106.77		
Parents	34	88,465.67		
	792		2,034,196.97	
Refunds				
To Former Members		8,905,648.03		
To Beneficiaries of Deceased Members		520,854.29		
To Survivors of Disability Recipients		80,845.47		
To Beneficiaries - Option I		140,675.29		
			9,648,023.08	
TOTAL DEDUCTIONS				$137,036,155.68
Net Increase (Decrease) to Trust Fund Reserves				$171,658,693.97
Trust Fund Balance as of June 30, 1986				$950,041,261.48

MAINE STATE RETIREMENT SYSTEM
CUMULATIVE STATEMENT OF NET GAINS (LOSSES)
ON SALE OF SECURITIES

Net Profit on Sales and Exchanges through June 30, 1985	$98,087,882.17
Adjusted balance forward	(879.75)
ADDITIONS:	
Profit on Sale of Stocks	54,911,251.70
Loss on Sale of Bonds	24,695,079.41
Net Cumulative Profit on Sale or Exchange of Securities through June 30, 1986	$177,693,333.53

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STATEMENT OF INVESTMENT OPERATIONS
Year Ending June 30, 1986

Net Gain on Sale of Securities		$79,606,331.11
Income from Investments:		
Interest - Bonds	$35,791,209.92	
Dividends - Stocks	11,125,520.79	
Securities Loan Premiums	171,287.93	
Interest - Mortgages	5,841.79	
Total Interest & Dividends		$47,093,860.43
Total Earnings on Investments		$126,700,191.54
Deductions from Investment Income:		
Investment Advisor Fees	$1,607,908.22	
Custodial Fees	373,112.12	
Security Transfer fees.	3,553.50	
TOTAL DEDUCTIONS		($1,984,573.84)
Net Income From Investments		$124,715,617.70

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INTEREST DISTRIBUTED TO ACCOUNT BALANCES
Year Ending June 30, 1986

Net Income From Investments	$124,715,617.70
DEDUCTIONS:	
Net Income from Sale of Securities	79,606,331.11
Net Interest to be Distributed	$45,109,286.59

INVESTMENT SUMMARY
JUNE 30, 1986

M1001

F520100

MAINE STATE RETIREMENT SYSTEM
ALLIANCE CAPITAL MGMT - EQUITY

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	5,969,877.00	5,969,877.00	0.00
COMMON STOCK	86,835,738.38	119,462,394.88	32,626,656.50
TOTAL INVESTMENTS	92,805,615.38	125,432,271.88	32,626,656.50

F520100-00

MAINE STATE RETIREMENT SYSTEM
ALLIANCE CAPITAL MGMT - EQUITY

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	CASH EQUIVALENTS				
5,969,877	MAINE STATE ACTIVE RESERVE FD	5,969,877.00	1.000	5,969,877.00	
	TOTAL CASH EQUIVALENTS	5,969,877.00		5,969,877.00	
	COMMON STOCK				
22,000	ALBERTSONS INC	895,262.50	46.750	1,028,500.00	133,237.50
24,500	AMERICAN CAN CO	1,295,940.00	76.000	1,862,000.00	566,060.00
22,900	AMERICAN CYANAMID CO	1,599,434.60	77.500	1,774,750.00	175,315.40
21,000	AMERICAN INTL GROUP INC	1,595,538.00	128.875	2,706,375.00	1,110,837.00
40,000	BECTON DICKINSON & CO	1,980,859.60	55.125	2,205,000.00	224,140.40
50,000	BRUNSWICK CORP	1,776,214.70	35.375	1,768,750.00	7,464.70-
9,500	BURLINGTON INDUSTRIES	255,076.45	39.125	371,687.50	116,611.05
63,300	CAPITAL HLDG CORP DEL	2,156,542.80	37.750	2,389,575.00	233,032.20
45,000	CITICORP	1,935,045.00	59.750	2,688,750.00	753,705.00
40,000	DEERE & CO	1,242,360.00	28.500	1,140,000.00	102,360.00-
40,000	DELTA AIR LINES INC	1,802,232.00	41.500	1,660,000.00	142,232.00-
30,000	DU PONT, E I DE NEMOURS	1,953,900.00	83.250	2,497,500.00	543,600.00
60,000	FARMERS GROUP INC	1,440,000.00	42.000	2,520,000.00	1,080,000.00
45,000	FORD MOTOR CO	1,313,745.00	55.125	2,480,625.00	1,166,880.00

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
68,000	GAF CORP	2,113,644.00	34.500	2,346,000.00	232,356.00
25,500	GEN CORP	1,537,644.70	74.750	1,906,125.00	368,480.30
20,000	GENERAL ELECTRIC CO	1,189,500.00	81.000	1,620,000.00	430,500.00
42,000	GENERAL RE CORP	1,209,162.50	62.500	2,625,000.00	1,415,837.50
30,000	GRACE, W. R. & CO	1,739,679.30	53.875	1,616,250.00	123,429.30-
40,000	GULF & WESTERN INC	1,256,960.00	71.125	2,845,000.00	1,588,040.00
32,500	HARTFORD NATL CORP	1,270,292.00	47.125	1,531,562.50	261,270.50
50,000	HERCULES INC	1,929,000.00	53.125	2,656,250.00	727,250.00
62,500	HUTTON E F GROUP INC	2,212,550.00	32.500	2,031,250.00	181,300.00-
65,000	ITT CORPORATION	2,239,595.00	54.375	3,534,375.00	1,294,780.00
38,500	INTL BUSINESS MACHINES CORP	3,235,797.42	146.500	5,640,250.00	2,404,452.58
55,000	KNIGHT-RIDDER INC	907,064.04	55.375	3,045,625.00	2,138,560.96
41,300	LIN BROADCASTING CORP	1,772,696.20	49.250	2,034,025.00	261,328.80
50,000	LOMAS + NETTLETON FINL CORP	1,639,553.80	46.000	2,300,000.00	660,446.20
45,000	MCA INCORPORATED	1,543,910.00	51.000	2,295,000.00	751,090.00
50,000	MANUFACTURERS HANOVER CORP	1,990,970.00	51.625	2,581,250.00	590,280.00
40,000	MELVILLE CORP	1,883,600.00	71.000	2,840,000.00	956,400.00
30,000	MONSANTO CO	2,181,000.00	74.625	2,238,750.00	57,750.00

F520100-00

MAINE STATE RETIREMENT SYSTEM
ALLIANCE CAPITAL MGMT - EQUITY

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
10,000	MORGAN, J P & CO	808,500.00	87.875	878,750.00	70,250.00
40,000	MULTIMEDIA INC NEW	1,616,240.00	43.000	1,720,000.00	103,760.00
50,000	NCR CORP	1,924,712.50	51.375	2,568,750.00	644,037.50
100,000	NATIONAL SEMICONDUCTOR CORP	1,178,879.20	11.750	1,175,000.00	3,879.20-
50,333	PAINE WEBBER GROUP INC	1,744,799.26	34.125	1,717,613.63	27,185.63-
60,000	PRIME COMPUTER CORP	1,004,200.00	18.000	1,080,000.00	4,200.00-
60,000	REPUBLIC NY CORP	1,844,000.00	45.750	2,745,000.00	901,000.00
14,300	REUTERS HOLDINGS PLC ADR	604,471.10	47.625	681,037.50	76,566.40
30,000	SALOMON INC	1,094,900.00	48.625	1,458,750.00	363,850.00
25,000	SCHERING-PLOUGH CORP	1,483,387.50	84.375	2,109,375.00	625,987.50
11,900	SEARS ROEBUCK & CO	562,346.40	48.500	577,150.00	14,803.60
50,000	TELE COMMUNICATIONS INC CL A	1,025,000.00	54.750	2,737,500.00	1,712,500.00
13,000	TEXAS INSTRUMENTS INC	1,758,550.30	119.375	1,551,875.00	206,675.30-
20,000	TIME INCORPORATED	1,105,704.80	87.750	1,755,000.00	649,295.20
40,000	TRANSAMERICA CORP	1,259,748.96	35.500	1,420,000.00	160,251.04
89,325	UNITED CABLE TELEVISION CORP	1,586,570.20	30.750	2,746,743.75	1,160,173.55
60,000	UNITED STATES SHOE CORP	1,501,748.00	24.625	1,477,500.00	24,248.00-
40,000	UNITED TECHNOLOGIES CORP	1,842,557.00	49.500	1,980,000.00	137,443.00

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
26,000	UPJOHN CO	1,274,715.65	94.625	2,460,250.00	1,185,534.35
70,000	WANG LABS INC CL B	1,370,810.00	15.125	1,058,750.00	312,060.00-
16,000	WASHINGTON POST CO CL B	1,724,341.00	175.625	2,810,000.00	1,085,659.00
61,000	WASTE MGMT INC	1,297,015.80	50.000	3,050,000.00	1,752,984.20
425,000	WICKES COS INC NEW	1,917,021.10	6.125	2,603,125.00	686,103.90
90,000	WOOLWORTH, F W CO	2,130,750.00	48.000	4,320,000.00	2,189,250.00
	TOTAL COMMON STOCK	86,835,738.38		119,462,394.88	32,626,656.50
	TOTAL INVESTMENT	92,805,615.38		125,432,271.88	32,626,656.50

INVESTMENT SUMMARY
JUNE 30, 1986

M1001

F520200

MAINE STATE RETIREMENT SYSTEM
ALLIANCE CAPITAL MGMT FIXED IN

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	44,801,630.00	44,801,630.00	0.00
FIXED INCOME SECURITIES	95,581,947.84	95,309,606.25	272,341.59-
TOTAL INVESTMENTS	140,383,577.84	140,111,236.25	272,341.59-

F520200-00

MAINE STATE RETIREMENT SYSTEM
ALLIANCE CAPITAL MGMT FIXED IN

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	CASH EQUIVALENTS				
44,801,630	MAINE STATE ACTIVE RESERVE FD	44,801,630.00	1.000	44,801,630.00	
	TOTAL CASH EQUIVALENTS	44,801,630.00		44,801,630.00	
	FIXED INCOME SECURITIES				
2,030,998.900	FNMA POOL #1405 6.250% 04/01/2004	1,827,899.01	85.250	1,731,426.56	96,472.45-
2,898,542.110	FNMA POOL #13822 6.500% 12/01/2002 DD 12/01/85	2,630,427.47	86.250	2,499,992.57	130,434.90-
1,186,516.580	FNMA GTD P/T CTF 20260 6.750% 01/01/2005 DD 04/01/85	1,066,049.55	87.250	1,035,235.72	30,813.83-
3,500,000	FIRST NATIONWIDE SVG & LN ASSN 10.250% 12/31/1995 DD 12/30/85	3,421,250.00	104.181	3,646,335.00	225,085.00
3,000,000	FLEMING COS INC DEB 9.500% 04/01/2016 DD 04/01/86	3,000,000.00	100.967	3,029,010.00	29,010.00
1,427,990.080	GNMA POOL #02600 7.250% 10/15/2003 DD 07/01/75	1,318,213.34	91.250	1,303,040.95	15,172.39-
1,608,100.650	GNMA POOL # 2752 6.500% 06/15/2003 DD 10/01/73	1,470,407.03	90.375	1,453,320.96	17,086.07-
1,170,833.150	GNMA POOL #05134 7.250% 11/15/2004 DD 02/01/75	1,091,801.91	91.250	1,068,385.25	23,416.66-
2,422,654.430	GNMA POOL #05504 7.250% 02/15/2005 DD 05/01/75	2,257,611.09	91.250	2,210,672.17	46,938.92-

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,689,246.900	GNMA POOL #05679 7.250% 01/15/2005 DD 04/01/75	2,512,765.07	91.250	2,453,937.80	58,827.27-
506,884.170	GNMA POOL #5715 7.250% 01/15/2005 DD 04/01/75	467,125.44	91.250	462,531.81	4,593.63-
438,306.510	GNMA POOL #6225 7.250% 03/15/2005 DD 06/01/75	403,926.84	91.250	399,954.69	3,972.15-
605,684.880	GNMA POOL #06615 7.250% 05/15/2005 DD 12/01/75	559,122.85	91.250	552,687.45	6,435.40-
938,723.030	GNMA POOL #07192 7.250% 05/15/2005 DD 05/01/86	871,252.32	91.250	856,584.76	14,667.56-
5,561,831.110	GNMA POOL #07193 7.250% 05/15/2005 DD 10/01/75	5,056,052.09	91.250	5,075,170.89	19,118.80
3,396,240.500	GNMA POOL # 7393 7.250% 07/15/2005 DD 11/01/75	3,152,135.72	91.250	3,099,069.46	53,066.26-
504,641.050	GNMAPOOL # 07429 7.250% 07/15/2005 DD 11/01/75	465,050.27	91.250	460,484.96	4,573.31-
665,273.080	GNMA POOL # 07886 7.250% 09/15/2005 DD 10/01/75	614,130.22	91.250	607,061.69	7,068.53-
1,654,627.310	GNMA PASS THRU POOL 09545 7.250% 01/15/2006 DD 07/01/86	1,493,301.15	91.250	1,509,847.42	16,546.27
506,288.750	GNMA POOL #10524 7.250% 03/15/2006 DD 06/01/76	466,576.72	91.250	461,988.48	4,588.24-
2,198.930	GNMA POOL # 103530 10.500% 09/15/1998 DD 09/01/83	2,161.14	104.625	2,300.63	139.49

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
273	GNMA POOL #145095 10.500% 12/15/2000 DD 12/01/85	277.11	104.626	285.63	8.52
1,000,000	HOSPITAL CORP AMER 8.000% 04/15/1996	1,000,000.00	95.428	954,280.00	45,720.00-
3,000,000	INTL MINERALS & CHEM CORP 9.875% 03/15/2011 DD 03/15/86	2,952,210.00	98.562	2,956,860.00	4,650.00
2,000,000	LOEWS CORP 9.000% 03/15/2016	1,980,000.00	94.575	1,891,500.00	88,500.00-
922,000	LOUISVILLE & NASHVILLE RR CO 12.300% 02/01/1995	966,025.50	120.095	1,107,275.90	141,250.40
1,500,000	REYNOLDS R J INDS INC 9.375% 04/01/2016	1,500,000.00	99.230	1,488,450.00	11,550.00-
1,500,000	SHERSON LEHMAN BROS INC 8.750% 03/01/1996	1,496,250.00	96.029	1,440,435.00	55,815.00-
3,750,000	U S STEEL CORP NT 9.000% 01/15/1992	3,736,875.00	99.650	3,736,875.00	
47,000,000	U S TREASURY NOTES 7.250% 07/15/1993 DD 07/07/86	46,909,160.00	99.719	46,867,812.50	41,347.50-
3,700,000	TINT DUE 02/15/2003	893,883.00	25.589	946,793.00	52,910.00
	TOTAL FIXED INCOME SECURITIES	95,581,947.84		95,309,606.25	272,341.59-
	TOTAL INVESTMENT	140,383,577.84		140,111,236.25	272,341.59-

INVESTMENT SUMMARY
JUNE 30, 1986

M1002

F520300

MAINE STATE RETIREMENT SYSTEM
CASCO NORTHERN BANK,NA

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CORPORATE DEBT - LONG TERM	4,140,415.82	5,112,176.25	971,760.43
CORPORATE STOCK - PREFERRED	2,200,650.00	2,527,500.00	326,850.00
CORPORATE STOCK - COMMON	45,806,269.78	54,882,112.03	9,075,842.25
POOLED FUNDS	12,844,023.00	12,844,023.00	0.00
TOTAL INVESTMENTS	64,991,358.60	75,365,811.28	10,374,452.68

F520300-00

MAINE STATE RETIREMENT SYSTEM
CASCO NORTHERN BANK,NA

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	CORPORATE DEBT - LONG TERM				
900,000	BEARINGS 8.500% 02/01/2009	867,500.00	109.500	985,500.00	118,000.00
1,329,000	CATERPILLAR TRACTOR CV SUB DEB 5.500% 06/30/2000	994,667.90	103.625	1,377,176.25	382,508.35
700,000	MAPCO INC CONV SUB DEB 10.000% 05/15/2005	599,100.00	106.000	742,000.00	142,900.00
500,000	TEXAS EASTN CORP CONV 12.000% 10/15/2009	502,350.00	114.500	572,500.00	70,150.00
2,000,000	U S STEEL CORP CV SUB DEB 5.750% 07/01/2001	1,176,797.92	71.750	1,435,000.00	258,202.08
	TOTAL CORPORATE DEBT - LONG TERM	4,140,415.82		5,112,176.25	971,760.43
	CORPORATE STOCK - PREFERRED				
30,000	FAIRCHILD INDS CONV 3.60 PFDA	1,094,400.00	36.000	1,080,000.00	14,400.00-
30,000	WEYERHAEUSER $2.80 CV PFD	1,106,250.00	48.250	1,447,500.00	341,250.00
	TOTAL CORPORATE STOCK - PREFERRED	2,200,650.00		2,527,500.00	326,850.00
	CORPORATE STOCK - COMMON				
30,000	ALLIED SIGNAL INC	1,401,750.00	44.875	1,346,250.00	55,500.00-
20,000	ALUMINUM CO OF AMERICA	759,200.00	38.125	762,500.00	3,300.00
38,300	AMERICAN ELECTRIC POWER INC	682,267.50	26.625	1,019,737.50	337,470.00

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
40,000	ANCHOR HOCKING CORP	964,036.90	30.000	1,200,000.00	235,963.10
85,000	BAXTER TRAVENOL LABS INC	1,243,300.00	18.875	1,604,375.00	361,075.00
50,000	BLACK & DECKER CORP	1,071,937.50	20.500	1,025,000.00	46,937.50-
25,000	BURROUGHS CORP	1,563,750.00	61.500	1,537,500.00	26,250.00-
3,385	CATERPILLAR INC	127,951.86	49.750	168,403.75	40,451.89
55,500	CENTERIOR ENERGY CORP	808,706.70	25.375	1,408,312.50	519,605.80
30,000	CHAMPION INTL CORP	777,600.00	24.625	738,750.00	38,850.00-
25,000	CITIZENS & SOUTHERN CORP	523,600.00	30.250	756,250.00	232,650.00
35,000	COMMUNICATIONS SATELLITE CORP	1,224,750.00	34.250	1,198,750.00	26,000.00-
20,000	COORS ADOLPH CO CL B	473,280.00	31.625	632,500.00	159,220.00
.130	CROWN ZELLERBACH	5.06	40.231	5.23	0.17
8,000	EASTERN GAS & FUEL	170,325.00	27.125	217,000.00	46,675.00
28,500	EASTMAN KODAK CO	1,298,150.00	58.625	1,670,812.50	372,662.50
30,000	FAIRCHILD INDS INC	427,350.00	13.125	393,750.00	33,600.00-
10,000	FEDERATED DEPT STORES INC	764,330.00	88.875	888,750.00	124,420.00
45,000	FOXBORO CO	1,311,575.00	30.500	1,372,500.00	60,925.00
32,000	GTE CORP	1,639,700.00	54.125	1,732,000.00	92,300.00
20,000	GENERAL MOTORS CORP	1,448,050.88	77.625	1,552,500.00	104,449.12

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
500	GENERAL MOTORS CORP CL H	18,324.12	41.625	20,812.50	2,488.38
42,000	GOODYEAR TIRE & RUBBER CO	1,345,062.50	33.000	1,386,000.00	40,937.50
30,000	GRACE, W. R. & CO	1,201,375.00	53.875	1,616,250.00	414,875.00
30,000	HARRIS CORP DEL	882,662.50	33.250	997,500.00	114,837.50
45,000	HARSCO CORP	661,475.00	27.500	1,237,500.00	576,025.00
43,250	HECKS INC	627,350.00	12.875	556,843.75	70,506.25-
25,750	HENLEY GROUP INC	543,500.00	19.250	495,687.50	47,812.50-
38,100	ITT CORPORATION	1,112,995.00	54.375	2,071,687.50	958,692.50
16,000	INGERSOLL-RAND CO	648,600.00	57.250	916,000.00	267,400.00
10,000	INTERCO	570,325.00	94.375	943,750.00	373,425.00
10,000	INTL BUSINESS MACHINES CORP	1,489,350.00	146.500	1,465,000.00	24,350.00-
34,499.923	JAMES RIVER CORP VA	1,256,315.83	41.500	1,431,746.80	175,430.97
65,000	LUCKY STORES INC	1,160,546.43	29.750	1,933,750.00	773,203.57
70,000	MCORP	1,411,625.00	18.625	1,303,750.00	107,875.00-
15,000	MINNESOTA MINING & MFG CO	1,139,000.00	113.750	1,706,250.00	567,250.00
50,000	MOBIL CORP	1,344,325.00	31.625	1,581,250.00	236,925.00
30,000	NWA INC	1,426,750.00	50.000	1,500,000.00	73,250.00
40,000	NATL DISTILLERS & CHEM CORP	1,047,047.00	39.750	1,590,000.00	542,953.00

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
50,000	NIAGARA MOHAWK PWR	1,127,250.00	22.000	1,100,000.00	27,250.00-
26,000	NORTON CO	925,600.00	40.500	1,053,000.00	127,400.00
25,000	PERKIN-ELMER CORP	676,750.00	27.375	684,375.00	7,625.00
10,000	PROCTER & GAMBLE CO	528,500.00	80.125	801,250.00	272,750.00
12,000	PUROLATOR COURIER CORP	412,475.00	18.875	226,500.00	185,975.00-
36,000	REICHHOLD CHEMS INC	1,343,850.00	37.875	1,363,500.00	19,650.00
45,000	SEARS ROEBUCK & CO	1,452,625.00	48.500	2,182,500.00	729,875.00
25,000	TEXAS EASTERN CORP	707,700.00	36.375	909,375.00	201,675.00
57,500	WENDYS INTL INC	852,150.00	15.625	898,437.50	46,287.50
30,000	XEROX CORP	1,131,125.00	56.125	1,683,750.00	552,625.00
	TOTAL CORPORATE STOCK - COMMON	45,806,269.78		54,882,112.03	9,075,842.25
	POOLED FUNDS				
12,844,023	MAINE STATE ACTIVE RESERVE FD	12,844,023.00	1.000	12,844,023.00	
	TOTAL POOLED FUNDS	12,844,023.00		12,844,023.00	
	TOTAL INVESTMENT	64,991,358.60		75,365,811.28	10,374,452.68

INVESTMENT SUMMARY
JUNE 30, 1986

M1001

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MAINE STATE RETIREMENT SYSTEM
FORSTMANN LEFF ASSOC

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	13,132,424.00	13,132,424.00	0.00
FIXED INCOME SECURITIES	221,497.50	238,056.00	16,558.50
COMMON STOCK	32,655,074.10	38,784,078.00	6,129,003.90
TOTAL INVESTMENTS	46,008,995.60	52,154,558.00	6,145,562.40

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	CASH EQUIVALENTS				
13,132,424	MAINE STATE ACTIVE RESERVE FD	13,132,424.00	1.000	13,132,424.00	
	TOTAL CASH EQUIVALENTS	13,132,424.00		13,132,424.00	
	FIXED INCOME SECURITIES				
67,200	UNION CARBIDE CORP 13.250% 01/31/1993	65,604.00	105.000	70,560.00	4,956.00
67,200	UNION CARBIDE CORP 14.250% 01/31/1996	68,166.00	108.000	72,576.00	4,410.00
84,000	UNION CARBIDE CORP 15.000% 01/31/2006	87,727.50	113.000	94,920.00	7,192.50
	TOTAL FIXED INCOME SECURITIES	221,497.50		238,056.00	16,558.50
	COMMON STOCK				
5,000	ALZA CORP	155,000.00	49.750	248,750.00	93,750.00
10,600	AMERICAN HOME PRODUCTS CORP	947,742.82	90.000	954,000.00	6,257.18
5,700	AMERICAN INTL GROUP INC	541,589.48	128.875	734,587.50	192,998.02
15,700	ASHTON TATE	477,347.50	28.875	453,337.50	24,010.00-
43,600	BARD C R INC	1,228,426.00	34.875	1,520,550.00	292,124.00
10,500	BERKLEY W R CORP	136,300.00	40.000	420,000.00	283,700.00
7,700	CALFED INC	157,655.19	38.125	293,562.50	135,907.31

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
7,800	CETUS CORP	195,220.77	36.500	284,700.00	89,479.23
5,700	CHUBB CORPORATION	361,950.00	69.000	393,300.00	31,350.00
13,900	CRAY RESH INC	1,051,885.77	96.625	1,343,087.50	291,201.73
12,800	DART & KRAFT INC	719,296.00	63.375	811,200.00	91,904.00
12,800	DIGITAL EQUIPMENT CORP	1,149,279.90	85.750	1,097,600.00	51,679.90-
20,700	FEDERAL NATL MTG ASSN	765,049.00	39.375	815,062.50	50,013.50
28,200	FIRST EXECUTIVE CORP	666,577.00	27.750	782,550.00	115,973.00
9,800	GAF CORP	358,092.00	34.500	338,100.00	19,992.00-
4,488	GEN CORP	330,352.00	74.750	335,478.00	5,126.00
16,800	GENENTECH INC	1,079,512.50	90.125	1,514,100.00	434,587.50
5,800	GENERAL ELECTRIC CO	469,968.50	81.000	469,800.00	168.50-
21,400	GENERAL MILLS INC	1,675,364.07	83.000	1,776,200.00	100,835.93
17,400	GENERAL PUBLIC UTILITIES	318,242.00	21.000	365,400.00	47,158.00
16,950	GREAT AMERICAN FIRST SVG BK	322,954.00	23.250	394,087.50	71,133.50
15,100	GULF & WESTERN INC	652,244.62	71.125	1,073,987.50	421,742.88
6,100	HAMMERMILL PAPER CO	230,702.00	42.250	257,725.00	27,023.00
18,000	HUTTON E F GROUP INC	725,164.96	32.500	585,000.00	140,164.96-
21,300	ITT CORPORATION	1,130,900.11	54.375	1,158,187.50	27,287.39

F520500-00

MAINE STATE RETIREMENT SYSTEM
FORSTMANN LEFF ASSOC

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
16,900	INTL BUSINESS MACHINES CORP	2,553,274.90	146.500	2,475,850.00	77,424.90-
4,500	INTERNATIONAL TECH	131,287.50	43.000	193,500.00	62,212.50
22,900	LILLY ELI & CO	1,289,714.62	80.875	1,852,037.50	562,322.88
19,400	LOTUS DEVELOPMENT CORP	700,319.56	37.000	717,800.00	17,480.44
23,400	PHILLIP MORRIS COS INC.	955,916.68	74.625	1,746,225.00	790,308.32
27,100	PRICE CO	1,320,900.00	46.000	1,246,600.00	74,300.00-
100,000	PROSPECT GROUP INC COM NEW	1,000,000.00	10.125	1,012,500.00	12,500.00
12,600	PROGRESSIVE CORP OHIO	266,700.00	32.750	412,650.00	145,950.00
24,200	RJR NABISCO INC	769,992.46	53.000	1,282,600.00	512,607.54
18,200	TELE COMMUNICATIONS INC CL A	47,482.90	54.750	996,450.00	48,967.10
30,300	TELERATE INC	561,598.58	20.875	632,512.50	70,913.92
42,600	TEXAS AIR CORP	1,319,900.64	32.750	1,395,150.00	75,249.36
66,000	TOYS R US	1,922,469.33	33.500	2,211,000.00	288,530.67
8,700	TRANSWORLD CORP	232,464.00	33.875	294,712.50	62,248.50
5,800	UAL INC	359,281.00	54.875	318,275.00	41,006.00-
29,100	U.S. AIR GROUP INC	974,844.10	31.875	927,562.50	47,281.68-
28,200	WARNER COMMUNICATIONS	709,304.06	56.500	1,593,300.00	883,995.94
21,100	WASTE MGMT INC	792,807.50	50.000	1,055,000.00	262,192.50
	TOTAL COMMON STOCK	32,655,074.10		38,704,078.00	6,129,003.90

F520500-00

MAINE STATE RETIREMENT SYSTEM
FORSTMANN LEFF ASSOC

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	TOTAL INVESTMENT	46,008,995.60		52,154,558.00	6,145,562.40

F520700

MAINE STATE RETIREMENT SYSTEM
MAINE NATIONAL BANK

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	9,318,175.00	9,318,175.00	0.00
COMMON STOCK	47,863,017.28	68,674,812.50	20,811,795.22
TOTAL INVESTMENTS	57,181,192.28	77,992,987.50	20,811,795.22

F520700-00

MAINE STATE RETIREMENT SYSTEM
MAINE NATIONAL BANK

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	CASH EQUIVALENTS				
9,318,175	MAINE STATE ACTIVE RESERVE FD	9,318,175.00	1.000	9,318,175.00	
	TOTAL CASH EQUIVALENTS	9,318,175.00		9,318,175.00	
	COMMON STOCK				
40,000	ALLIED SIGNAL INC	1,817,349.00	44.875	1,795,000.00	22,349.00-
20,000	AMERICAN CYANAMID CO	984,500.00	77.500	1,550,000.00	565,500.00
25,000	AMERICAN HOME PRODUCTS CORP	1,279,349.50	90.000	2,250,000.00	970,650.50
10,000	AMERICAN INFORMATION TECH CORP (AMERITECH)	673,140.05	136.625	1,366,250.00	693,109.95
25,000	ANHEUSER-BUSCH COMPANIES INC	526,901.25	56.500	1,412,500.00	885,598.75
20,000	BELL ATLANTIC CORP	700,494.99	69.500	1,390,000.00	689,505.01
40,000	CSX CORP	969,200.00	32.750	1,310,000.00	340,800.00
35,000	CALMAT CO	1,190,825.26	35.000	1,225,000.00	34,174.74
60,000	CHAMPION INTL CORP	1,346,900.00	24.625	1,477,500.00	130,600.00
30,000	DART & KRAFT INC	609,928.67	63.375	1,901,250.00	1,291,321.33
40,000	DRESSER INDUSTRIES	858,797.20	18.625	745,000.00	113,797.20-
18,000	DU PONT, E I DE NEMOURS	760,747.33	83.250	1,498,500.00	737,752.67
17,500	EMERSON ELECTRIC CO	652,578.13	87.000	1,522,500.00	869,921.87

F520700-00

MAINE STATE RETIREMENT SYSTEM
MAINE NATIONAL BANK

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
20,000	EXXON CORP	552,625.25	60.875	1,217,500.00	664,874.75
20,000	GENERAL ELECTRIC CO	830,213.61	81.000	1,620,000.00	789,786.39
30,000	GENUINE PARTS CO	946,860.00	45.875	1,376,250.00	429,390.00
40,000	GREYHOUND CORP	981,725.00	35.250	1,410,000.00	428,275.00
41,250	HENLEY GROUP INC	874,062.50	19.250	794,062.50	80,000.00-
50,000	HUMANA INC	1,493,574.00	25.375	1,268,750.00	224,824.00-
12,500	INTL BUSINESS MACHINES CORP	857,067.19	146.500	1,831,250.00	974,182.81
20,000	JOHNSON & JOHNSON	924,100.00	72.625	1,452,500.00	528,400.00
16,000	MINNESOTA MINING & MFG CO	1,254,850.00	113.750	1,820,000.00	565,150.00
30,000	MONSANTO CO	1,290,925.00	74.625	2,238,750.00	947,825.00
27,000	MORGAN, J P & CO	958,554.25	87.875	2,372,625.00	1,414,070.75
30,000	MORRISON KNUDSON CORP	1,374,500.00	46.750	1,402,500.00	28,000.00
18,000	NORFOLK SOUTHERN CORP	905,005.02	88.000	1,584,000.00	678,994.98
25,000	OWENS-CORNING FIBERGLAS CORP	901,862.50	48.000	1,200,000.00	298,137.50
50,000	PHH GROUP INC	1,295,793.98	32.000	1,600,000.00	304,206.02
30,000	PACIFIC TELESIS GROUP	1,235,062.00	56.125	1,683,750.00	448,688.00
20,000	PENNEY J C INC	1,099,450.00	85.250	1,705,000.00	605,550.00
55,000	PENNSYLVANIA PWR & LT CO	1,485,775.00	33.875	1,863,125.00	377,350.00

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
20,000	PROCTER & GAMBLE CO	1,107,450.00	80.125	1,602,500.00	495,050.00
30,000	PUBLIC SVC ENTERPRISE GROUP	671,400.00	37.375	1,121,250.00	449,850.00
40,000	ROCKWELL INTL CORP	1,459,640.00	44.000	1,760,000.00	300,360.00
25,000	ROYAL DUTCH PETE CO N Y REGISTRY SH PAR N GLDR 10	1,547,595.00	80.500	2,012,500.00	464,905.00
25,000	SCHLUMBERGER, LTD	962,100.00	34.375	859,375.00	102,725.00-
40,000	SEARS ROEBUCK & CO	1,277,164.91	48.500	1,940,000.00	662,835.09
20,000	SMITHKLINE BECKMAN CORP	1,082,510.00	100.250	2,005,000.00	922,490.00
50,000	TEXAS UTILITIES CO	1,700,950.00	30.625	1,531,250.00	169,700.00-
35,000	TRANSCO COS INC	1,677,272.70	49.500	1,732,500.00	55,227.30
25,000	UNION PACIFIC CORP	1,333,040.00	56.875	1,421,875.00	88,835.00
30,000	UNITED TECHNOLOGIES CORP	1,244,000.00	49.500	1,485,000.00	241,000.00
40,000	WESTINGHOUSE ELEC CORP	731,320.06	53.625	2,145,000.00	1,413,679.94
50,000	WILLIAMS COS	1,435,857.93	23.500	1,175,000.00	260,857.93-
	TOTAL COMMON STOCK	47,863,017.28		68,674,812.50	20,811,795.22
	TOTAL INVESTMENT	57,181,192.28		77,992,987.50	20,811,795.22

F520800

MAINE STATE RETIREMENT SYSTEM
MASS FINANCIAL SER - FIXED INC

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	509,588.00	509,588.00	0.00
FIXED INCOME SECURITIES	91,112,806.83	95,532,472.37	4,419,665.54
TOTAL INVESTMENTS	91,622,394.83	96,042,060.37	4,419,665.54

F520800-00

MAINE STATE RETIREMENT SYSTEM
MASS FINANCIAL SER - FIXED INC

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	CASH EQUIVALENTS				
509,588	MAINE STATE ACTIVE RESERVE FD	509,588.00	1.000	509,588.00	
	TOTAL CASH EQUIVALENTS	509,588.00		509,588.00	
	FIXED INCOME SECURITIES				
2,500,000	ATLANTIC RICHFIELD CO 11.125% 06/01/2015	2,462,500.00	107.065	2,676,625.00	214,125.00
1,000,000	AUSTIN TEXAS UTIL SYS REV 10.250% 11/15/2012 DD 10/01/85	982,500.00	112.755	1,127,550.00	145,050.00
300,000	BENEFICIAL CORP DEB 7.450% 02/01/2000	244,023.00	87.974	263,922.00	19,899.00
900,000	BENEFICIAL CORP DEB 7.500% 07/15/2002	726,408.00	87.007	783,063.00	56,655.00
2,000,000	BORDEN INC 8.375% 04/15/2016 DD 04/24/86	2,000,000.00	94.718	1,894,360.00	105,640.00-
1,000,000	COMMONWEALTH EDISON CO 11.750% 09/01/2015	1,033,520.00	108.829	1,088,290.00	54,770.00
1,500,000	CONTEL CORP 9.875% 02/15/2011	1,501,250.00	105.002	1,575,030.00	73,780.00
1,000,000	EATON CORP 9.000% 03/15/2016	980,000.00	94.951	949,510.00	30,490.00-
1,000,000	FARMINGTON N MEX UTIL SYS 9.750% 05/15/2013 DD 10/15/85	1,000,000.00	113.449	1,134,490.00	134,490.00

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
5,700,000	FEDERAL HOME LOAN BANKS 8.250% 05/27/1996 DD 05/27/86	5,683,968.75	101.562	5,789,034.00	105,065.25
18,000,000	FEDERAL HOME LN BKS CONS BD 8.250% 06/25/1996 DD 06/26/86	18,000,000.00	101.562	18,281,160.00	281,160.00
3,405,780.500	FED HOME MTG CORP GROUP 18-531 8.000% 08/01/2008	2,682,052.14	92.250	3,141,032.51	459,780.37
1,213,932	FHLM PARTN CTFS GROUP 18-4989 8.000% 06/01/2009 DD 07/01/83	1,094,056.21	92.250	1,119,852.27	25,796.06
7,000,000	FEDERAL NATL MTG ASSN 8.200% 03/10/2016 DD 03/10/86	7,078,750.00	99.062	6,934,340.00	144,410.00-
1,550,280.510	FNMA POOL 0573 7.500% 08/01/2008 DD 12/01/82	1,312,893.80	90.250	1,399,128.16	86,234.36
3,000,000	FORD MTR CR CORP 11.000% 06/01/1995 DD 05/30/85	3,000,000.00	109.502	3,285,060.00	285,060.00
1,000,000	FORD MTR CR CORP 7.875% 04/01/1989	998,500.00	98.952	989,520.00	8,980.00-
1,000,000	GENERAL ELECTRIC CO 6.875% 04/15/1989	1,000,000.00	98.879	988,790.00	11,210.00-
4,000,000	GENERAL MOTORS CORP 8.125% 04/15/2016	3,804,250.00	92.505	3,700,200.00	104,050.00-
2,000,000	GEN TEL CO FLA 1ST MTG SER-Z 8.750% 04/15/2026	1,925,060.00	97.282	1,945,640.00	20,580.00
1,500,000	GEORGIA PACIFIC CORP 9.250% 03/15/2016	1,437,500.00	97.993	1,469,895.00	32,395.00

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,000,000	GREATER DETROIT RESH REC SER H 9.250% 12/13/2008 DD 12/31/84	992,500.00	99.250	992,500.00	
2,500,000	MC DONNELL DOUGLAS CORP NT 9.750% 12/01/1990 DD 12/01/85	2,500,000.00	104.104	2,602,600.00	102,600.00
1,200,000	MONTGOMERY WARD CR CORP DEB 9.600% 02/01/1995	1,072,452.00	97.157	1,165,884.00	93,432.00
1,000,000	MONTGOMERY WARD CR CORP DEB 8.875% 03/15/2003	792,360.00	89.447	894,470.00	102,110.00
1,000,000	OREGON ST 9.400% 10/01/2015 DD 10/01/85	983,750.00	109.295	1,092,950.00	109,200.00
1,500,000	PROCTER & GAMBLE CO 8.625% 04/01/2016	1,495,875.00	100.030	1,500,450.00	4,575.00
1,000,000	SOUTHWESTERN PUBLIC SVC CO 9.125% 04/01/2016	1,000,000.00	99.014	990,140.00	9,860.00-
3,250,000	U S TREASURY BONDS 10.375% 11/15/2012	4,056,279.30	124.812	4,056,390.00	110.70
1,675,000	U S TREASURY BONDS 10.750% 08/15/2005	2,092,179.69	127.500	2,135,625.00	43,445.31
8,750,000	U S TREASURY BONDS 7.250% 05/15/2016 DD 05/15/86	8,658,863.72	100.187	8,766,362.50	107,498.78
6,600,000	TINT 11/15/1992	3,590,202.00	62.361	4,115,826.00	525,624.00
511,875	DETACHED CPN.DUE 01/15/1989 FR US TREASNT 14.625% 01/15/1989	267,741.34	82.932	424,508.18	156,766.84

F520800-00

MAINE STATE RETIREMENT SYSTEM
MASS FINANCIAL SER - FIXED INC

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
2,175,000	DETACHED CPN DUE 01/15/1989 FR US TREASNT 14.500% 07/15/1989	1,137,655.50	82.932	1,803,771.00	666,115.50
3,112,500	DETACHED CPN DUE 11/15/89 FR US TREAS BD 10.375% 11/15/2009	1,525,716.38	77.870	2,423,703.75	897,987.37
2,000,000	WARNER COMMUNICATIONS 11.500% 06/01/2013	2,000,000.00	101.500	2,030,000.00	30,000.00
	TOTAL FIXED INCOME SECURITIES	91,112,806.83		95,532,472.37	4,419,665.54
	TOTAL INVESTMENT	91,622,394.83		96,042,060.37	4,419,665.54

INVESTMENT SUMMARY
JUNE 30, 1986

M1001

F521000

MAINE STATE RETIREMENT SYSTEM
MERRILL TRUST CO - EQUITY

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	12,312,658.00	12,312,658.00	0.00
COMMON STOCK	42,984,521.32	58,467,560.66	15,483,039.34
TOTAL INVESTMENTS	55,297,179.32	70,780,218.66	15,483,039.34

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	CASH EQUIVALENTS				
12,312,658	MAINE STATE ACTIVE RESERVE FD	12,312,658.00	1.000	12,312,658.00	
	TOTAL CASH EQUIVALENTS	12,312,658.00		12,312,658.00	
	COMMON STOCK				
35,000	AMP INC	1,039,185.00	37.000	1,295,000.00	255,815.00
50,000	ANHEUSER-BUSCH COMPANIES INC	2,107,120.00	56.500	2,825,000.00	717,880.00
20,000	ATLANTA GAS LIGHT	753,750.00	40.250	805,000.00	51,250.00
22,500	BORDEN INCORPORATED	672,015.00	49.375	1,110,937.50	438,922.50
40,000	CIGNA CORP	2,149,800.00	63.375	2,535,000.00	385,200.00
60,000	CSX CORP	1,252,142.33	32.750	1,965,000.00	712,857.67
109,300	ENTEX INC	2,189,232.40	19.375	2,117,687.50	71,544.90-
70,000	FARMERS GROUP INC	2,454,375.00	42.000	2,940,000.00	485,625.00
84,000	FIRST UN CORP	1,496,260.00	28.625	2,404,500.00	908,240.00
3,832.666	FREEPORT MCMORAN EN PN DEP UN	63,957.60	15.250	58,448.16	5,509.44-
50,000	GTE CORP	2,013,150.00	54.125	2,706,250.00	693,100.00
60,000	IC INDS INC	1,028,689.50	49.000	2,940,000.00	1,911,310.50
20,000	INTL BUSINESS MACHINES CORP	1,273,292.20	146.500	2,930,000.00	1,656,707.80
45,600	INTERPUBLIC GROUP COS INC	1,190,430.00	29.000	1,322,400.00	131,970.00

F521000-00

MAINE STATE RETIREMENT SYSTEM
MERRILL TRUST CO - EQUITY

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
73,900	KIDDE INC	1,971,230.13	32.875	2,429,462.50	458,232.37
30,000	LEAR SIEGLER INC	1,342,250.00	54.625	1,638,750.00	296,500.00
20,000	LOCKHEED CORP	973,824.00	55.750	1,115,000.00	141,176.00
50,000	MACY R H & CO INC	2,178,250.00	68.000	3,400,000.00	1,221,750.00
60,000	MARSH & MCLENNAN COS INC	2,117,760.00	59.000	3,540,000.00	1,422,240.00
48,600	MORTGAGE GROWTH INVS.	835,157.00	20.000	972,000.00	136,843.00
13,000	NORFOLK SOUTHERN CORP	812,112.08	88.000	1,144,000.00	331,887.92
75,000	PEOPLES ENERGY CORP	1,487,141.30	23.375	1,753,125.00	265,983.70
50,000	PFIZER INC	2,488,750.00	71.500	3,575,000.00	1,086,250.00
100,000	PULLMAN PEABODY CO	817,320.00	10.000	1,000,000.00	182,680.00
15,000	RAYTHEON CO	804,262.50	63.625	954,375.00	150,112.50
50,000	ROUSE CO	770,089.29	32.000	1,600,000.00	829,910.71
30,000	STOP & SHOP COS INC	1,182,159.09	55.500	1,665,000.00	482,840.91
80,000	UNGERMANN-BASS INC	1,039,375.00	11.500	920,000.00	119,375.00-
75,000	U.S. AIR GROUP INC	2,200,125.00	31.875	2,390,625.00	190,500.00
60,000	VLSI TECHNOLOGY INC	1,018,750.00	10.250	615,000.00	403,750.00-
50,000	WATKINS JOHNSON CO	1,262,566.90	36.000	1,800,000.00	537,433.10
	TOTAL COMMON STOCK	42,984,521.32		58,467,560.66	15,483,039.34

F521000-00

MAINE STATE RETIREMENT SYSTEM
MERRILL TRUST CO - EQUITY

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	TOTAL INVESTMENT	55,297,179.32		70,780,218.66	15,483,039.34

INVESTMENT SUMMARY
JUNE 30, 1986

M1001

F521200

MAINE STATE RETIREMENT SYSTEM
MORGAN GTY REAL ESTATE FUND

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	280.00	280.00	0.00
FIXED INCOME SECURITIES	59,737,789.69	71,375,712.68	11,637,922.99
TOTAL INVESTMENTS	59,738,069.69	71,375,992.68	11,637,922.99

INVESTMENT DETAIL
JUNE 30, 1986

M1101

F521200-00

MAINE STATE RETIREMENT SYSTEM
MORGAN GTY REAL ESTATE FUND

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	CASH EQUIVALENTS				
280	MAINE STATE ACTIVE RESERVE FD	280.00	1.000	280.00	
	TOTAL CASH EQUIVALENTS	280.00		280.00	
	FIXED INCOME SECURITIES				
439,273	MGT COMM FD MORTGAGE FUND	59,737,789.69	6248.600	71,375,712.68	11,637,922.99
	TOTAL FIXED INCOME SECURITIES	59,737,789.69		71,375,712.68	11,637,922.99
	TOTAL INVESTMENT	59,738,069.69		71,375,992.68	11,637,922.99

INVESTMENT SUMMARY
JUNE 30, 1986

M1001

F521300

MAINE STATE RETIREMENT SYSTEM
PUTNAM ADVISORY CO - EQUITY

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	9,163,416.00	9,163,416.00	0.00
COMMON STOCK	77,523,340.60	96,623,100.00	19,099,759.40
TOTAL INVESTMENTS	86,686,756.60	105,786,516.00	19,099,759.40

F521300-00

MAINE STATE RETIREMENT SYSTEM
PUTNAM ADVISORY CO - EQUITY

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	CASH EQUIVALENTS				
9,163,416	MAINE STATE ACTIVE RESERVE FD	9,163,416.00	1.000	9,163,416.00	
	TOTAL CASH EQUIVALENTS	9,163,416.00		9,163,416.00	
	COMMON STOCK				
30,000	ALLIED SIGNAL INC	1,284,002.49	44.875	1,346,250.00	62,247.51
34,000	AMERICAN EXPRESS CO	2,073,417.20	62.500	2,125,000.00	51,582.80
10,000	AMERICAN INTL GROUP INC	868,230.00	128.875	1,288,750.00	420,520.00
31,000	ANHEUSER-BUSCH COMPANIES INC	1,412,288.88	56.500	1,751,500.00	339,211.12
56,000	APPLE COMPUTER INC	1,717,995.55	35.875	2,009,000.00	291,004.45
70,000	AUST & NEW ZEALAND BKG GR ADR	280,315.00	3.400	238,000.00	42,315.00-
2,700	BSN ADR	257,850.00	106.750	288,225.00	30,375.00
15,000	BANCO CENTRAL S A ADR	288,246.00	22.500	337,500.00	49,254.00
33,000	BECTON DICKINSON & CO	1,413,663.53	55.125	1,819,125.00	405,461.47
53,000	BEVERLY ENTERPRISES	865,685.39	21.875	1,159,375.00	293,689.61
34,000	CHASE MANHATTAN CORP	1,228,441.59	44.375	1,508,750.00	280,308.41
27,000	COMBINED INTERNATIONAL CORP	1,249,319.87	60.500	1,633,500.00	384,180.13
225,000	DSC COMMUNICATIONS CORP	3,159,201.71	12.500	2,812,500.00	346,701.71-
28,000	DAYTON HUDSON CORP	1,130,781.75	55.750	1,561,000.00	430,218.25

F521300-00

MAINE STATE RETIREMENT SYSTEM
PUTNAM ADVISORY CO - EQUITY

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
18,000	DIGITAL EQUIPMENT CORP	1,359,555.00	85.750	1,543,500.00	183,945.00
15,000	ECHO BAY MINES LTD	211,875.00	15.125	226,875.00	15,000.00
11,000	EMERSON ELECTRIC CO	736,708.90	87.000	957,000.00	220,291.10
28,000	FEDERAL NATL MTG ASSN	958,244.00	39.375	1,102,500.00	144,256.00
28,500	FIREMAN'S FUND CORP	825,845.00	36.750	1,047,375.00	221,530.00
10,800	FUJITSU LTD ADR 5 COM	270,000.00	29.375	317,250.00	47,250.00
3,000	GENENTECH INC	251,250.00	90.125	270,375.00	19,125.00
27,000	GENERAL RE CORP	1,594,102.70	62.500	1,687,500.00	93,397.30
23,500	GENERAL SIGNAL CORP	1,067,172.76	47.375	1,113,312.50	46,139.74
28,000	GRACE, W. R. & CO	1,505,390.20	53.875	1,508,500.00	3,109.80
25,000	GREAT WESTERN FINANCIAL CORP	1,063,508.30	47.750	1,193,750.00	130,241.70
1,000	HEINEKEN NV ADR	64,125.00	67.000	67,000.00	2,875.00
55,000	HOME GROUP INC	1,374,722.71	26.125	1,436,875.00	62,152.29
175,000	HONGKONG LD ADR PAR HK$2.50	282,922.50	1.430	250,250.00	32,672.50-
24,000	HUTTON E F GROUP INC	808,680.00	32.500	780,000.00	28,680.00-
36,000	ITT CORPORATION	1,582,736.17	54.375	1,957,500.00	374,763.83
30,600	INTERGRAPH CORP	985,875.25	26.000	795,600.00	190,275.25-
33,000	JOHNSON & JOHNSON	1,718,860.39	72.625	2,396,625.00	677,764.61

F521300-00

MAINE STATE RETIREMENT SYSTEM
PUTNAM ADVISORY CO - EQUITY

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
13,000	KLM ROYAL DUTCH AIRLS COM NY REG	266,747.00	19.125	248,625.00	18,122.00-
54,000	KEMPER CORP	1,735,922.00	32.250	1,741,500.00	5,578.00
28,000	KNIGHT-RIDDER INC	1,020,131.73	55.375	1,550,500.00	530,368.27
5,500	KUMAGAI GUMI LTD ADR	264,000.00	51.000	280,500.00	16,500.00
9,300	LIMITED INC	274,782.80	33.750	313,875.00	39,092.20
41,000	LORAL CORP	1,434,332.20	44.250	1,814,250.00	379,917.80
29,500	MCA INCORPORATED	1,467,843.90	51.000	1,504,500.00	36,656.10
90,000	MCI COMMUNICATIONS	815,550.00	10.375	933,750.00	118,200.00
8,000	MAKITA ELEC WORKS LTD ADR NEW	274,187.50	34.875	279,000.00	4,812.50
55,000	MARRIOTT CORP	422,311.51	37.250	2,048,750.00	1,626,438.49
57,300	MAXICARE HEALTH PLAN INC	1,065,258.22	28.125	1,611,562.50	546,304.28
18,000	MCDONALDS CORP	606,651.03	73.125	1,316,250.00	709,598.97
19,000	MERCK & CO INC	909,026.59	104.500	1,985,500.00	1,076,473.41
4,000	NIPPON SHINPAN LTD ADR	274,000.00	76.000	304,000.00	30,000.00
22,500	PPG INDUSTRIES INC	1,338,218.10	68.125	1,532,812.50	194,594.40
48,000	PEPSICO INC	928,976.00	33.750	1,620,000.00	691,024.00
33,000	PHILLIP MORRIS COS INC.	1,301,524.75	74.625	2,462,625.00	1,081,100.25

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
44,000	RJR NABISCO INC	1,412,728.31	53.000	2,332,000.00	919,271.69
12,800	RAYCHEM CORP	1,327,896.20	99.500	1,273,600.00	54,296.20-
21,000	RAYTHEON CO	948,870.34	63.625	1,336,125.00	387,254.66
2,500	RHINE WESTPHLA EL PW ADR DM 50	257,500.00	95.000	237,500.00	20,000.00-
6,500	SAATCHI & SAATCHI PLC ADR	259,187.50	35.500	230,750.00	28,437.50-
30,000	ST PAUL COMPANIES	1,463,655.00	45.250	1,357,500.00	106,155.00-
23,000	SCHERING-PLOUGH CORP	1,464,013.94	84.375	1,940,625.00	476,611.06
35,000	SEAGRAM CO LTD	1,785,514.73	62.625	2,191,875.00	406,360.27
6,000	SHISEIDO LTD ADR NEW	275,250.00	61.000	366,000.00	90,750.00
12,000	SONY CORP AMERN SHS NEW	233,340.00	20.125	241,500.00	8,160.00
16,500	SOURCE PERRIER S A ADR	260,687.50	20.125	332,062.50	71,375.00
33,000	STERLING DRUG INC	1,361,364.40	48.500	1,600,500.00	239,135.60
40,000	TANDEM COMPUTERS INC	984,824.80	31.000	1,240,000.00	255,175.20
29,000	TANDY CORPORATION	1,134,395.56	38.250	1,109,250.00	25,145.56-
30,500	TELE COMMUNICATIONS INC CL A	1,432,847.12	54.750	1,669,875.00	237,027.88
38,200	TELERATE INC	676,741.60	20.875	797,425.00	120,683.40
31,000	TELEX CORP	1,371,832.16	59.500	1,844,500.00	472,667.84
18,500	TIME INCORPORATED	1,048,058.36	87.750	1,623,375.00	575,316.64

F521300-00

MAINE STATE RETIREMENT SYSTEM
PUTNAM ADVISORY CO - EQUITY

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
12,250	UNITED TECHNOLOGIES CORP	578,017.53	49.500	606,375.00	28,357.47
73,000	VARIAN ASSOC INC	2,125,058.80	25.750	1,879,750.00	245,308.80-
45,000	WAL MART STORES INC	1,102,883.71	51.875	2,334,375.00	1,231,491.29
30,000	WALGREEN CO	943,729.60	39.375	1,181,250.00	237,520.40
44,000	WARNER-LAMBERT CO	1,718,732.40	61.875	2,722,500.00	1,003,767.60
70,000	WATKINS JOHNSON CO	1,731,765.47	36.000	2,520,000.00	788,234.53
100,000	WESTERN MNG HLDGS LTD ADR	243,000.00	1.900	190,000.00	53,000.00-
43,000	WEYERHAEUSER CO	1,666,339.00	34.875	1,499,625.00	166,714.00-
44,000	ZAYRE CORP	1,344,630.40	42.875	1,886,500.00	541,869.60
	TOTAL COMMON STOCK	77,523,340.60		96,623,100.00	19,099,759.40
	TOTAL INVESTMENT	86,686,756.60		105,786,516.00	19,099,759.40

F521400

MAINE STATE RETIREMENT SYSTEM
PUTNAM ADVISORY - FIXED INC

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	2,100,617.00	2,100,617.00	0.00
FIXED INCOME SECURITIES	75,715,435.66	78,552,712.78	2,837,277.12
TOTAL INVESTMENTS	77,816,052.66	80,653,329.78	2,837,277.12

F521400-00

MAINE STATE RETIREMENT SYSTEM
PUTNAM ADVISORY - FIXED INC

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	CASH EQUIVALENTS				
2,100,617	MAINE STATE ACTIVE RESERVE FD	2,100,617.00	1.000	2,100,617.00	
	TOTAL CASH EQUIVALENTS	2,100,617.00		2,100,617.00	
	FIXED INCOME SECURITIES				
1,000,000	AMER EXPRESS CREDIT CORP 13.125% 08/01/1994	998,750.00	120.309	1,203,090.00	204,340.00
500,000	ATLANTIC RICHFIELD CO NT 9.750% 10/15/1989	498,750.00	104.516	522,580.00	23,830.00
1,500,000	BANKERS TRUST NY CORP 8.250% 07/02/1996	1,496,250.00	99.500	1,492,500.00	3,750.00-
2,000,000	CHRYSLER CORP DEB 12.750% 03/01/1992	2,314,860.00	114.670	2,293,400.00	21,460.00-
2,000,000	CHRYSLER FINL CORP NT 12.000% 02/01/1992	2,068,260.00	112.093	2,241,860.00	173,600.00
3,000,000	CITICORP NT 9.625% 01/15/1991 DD 01/15/86	2,994,000.00	102.839	3,085,170.00	91,170.00
170,000	FEDERAL FARM CREDIT BK 14.625% 01/20/1987	184,715.63	104.297	177,304.90	7,410.73-
225,000	FEDERAL FARM CREDIT BK. 14.375% 04/20/1987 DD 04/20/82	243,562.50	105.922	238,324.50	5,238.00-
1,700,000	FEDERAL FARM CREDIT BANK 10.600% 10/22/1990 DD 10/20/82	1,793,500.00	109.187	1,856,179.00	62,679.00

F521400-00

MAINE STATE RETIREMENT SYSTEM
PUTNAM ADVISORY - FIXED INC

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
525,000	FEDERAL FARM CREDIT BANK 10.850% 02/01/1990 DD 02/01/83	475,109.25	109.125	572,906.25	97,797.00
650,000	FEDERAL HOME LN BKS 10.750% 05/25/1993	626,843.75	113.812	739,778.00	112,934.25
3,690,329.270	FHLMC GROUP #22-0001 10.750% 07/01/2000	3,962,491.05	106.125	3,916,361.94	46,129.11-
2,000,000	FEDERAL NATL MTG ASSN 9.850% 07/10/1990 DD 07/10/85	2,189,375.00	107.125	2,142,500.00	46,875.00-
1,600,000	FEDERAL NATL MTG ASSN 7.550% 04/10/1989 DD 03/10/86	1,611,000.00	100.625	1,610,000.00	1,000.00-
3,600,000	FEDERAL NATL MTG ASSN 8.000% 07/10/1989 DD 06/10/86	3,611,812.50	101.844	3,666,384.00	54,571.50
316,606.440	FNMA P/T CTF 2473 10.500% 01/01/2001 DD 01/01/86	322,542.80	102.625	324,917.36	2,374.56
123,758.310	FNMA P/T CTF 18578 10.500% 09/01/2000 DD 09/01/85	126,078.78	102.625	127,006.97	928.19
2,535,491.900	FNMA P/T CTF 19260 10.500% 10/01/2000 DD 10/01/85	2,583,032.38	102.625	2,602,048.56	19,016.18
284,765.990	FNMA P/T CTF 21447 10.500% 11/01/2000 DD 11/01/86	290,105.35	102.625	292,241.10	2,135.75
246,254.910	FMNA P/T CTF 21448 10.500% 12/01/2000 DD 01/01/86	250,872.20	102.625	252,719.10	1,846.90
2,500,000	FIRST BOSTON INC SUB DEB 10.250% 12/01/1995	2,500,000.00	107.812	2,695,300.00	195,300.00

F521400-00

MAINE STATE RETIREMENT SYSTEM
PUTNAM ADVISORY - FIXED INC

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
500,000	FLORIDA PWR & LT CO 16.375% 06/01/2012	600,565.00	118.859	594,295.00	6,270.00-
4,400,000	FORD MOTOR CO DEL 8.500% 04/01/1996	4,413,420.00	99.586	4,381,784.00	31,636.00-
279.520	GNMA 71174 11.000% 07/15/2013	233.05	105.127	293.85	60.80
54,613.160	GNMA POOL 106451 13.000% 06/15/2014 DD 06/01/84	56,046.75	106.375	58,094.75	2,048.00
215.490	GNMA POOL #119063 13.500% 10/20/2014 DD 10/01/84	216.30	106.752	230.04	13.74
1,738.680	GNMA POOL #127437 11.000% 08/15/2015 DD 08/01/85	1,775.09	105.125	1,827.79	52.70
189.750	GNMA POOL #131060E 11.000% 08/15/2015	188.50	105.123	199.47	10.97
1,000,000	GENERAL MTRS ACCEP CORP 10.500% 04/15/1989	1,026,250.00	106.762	1,067,620.00	41,370.00
4,000,000	GRUMMAN CORP 9.500% 02/15/1996	4,190,000.00	103.479	4,139,160.00	50,840.00-
2,000,000	PAINE WEBBER GROUP INC 9.375% 03/01/1996 DD 03/01/86	1,984,000.00	102.624	2,052,480.00	68,480.00
2,500,000	SHAWMUT CORP 8.875% 04/01/1996	2,487,500.00	100.460	2,511,500.00	24,000.00
500,000	SOUTHERN CALIF GAS CO 12.250% 08/15/1993	500,000.00	111.623	558,115.00	58,115.00

FS21400-00

MAINE STATE RETIREMENT SYSTEM
PUTNAM ADVISORY - FIXED INC

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
4,000,000	TEXAS POWER & LT CO 15.875% 06/01/2012	4,766,118.00	118.131	4,725,240.00	40,878.00-
480,000	U S TREASURY NOTES 10.750% 08/15/1990	496,200.00	111.219	533,851.20	37,651.20
1,500,000	U S TREASURY NOTES 10.500% 04/15/1990 DD 04/04/83	1,524,375.00	109.719	1,645,785.00	121,410.00
6,000,000	U S TREASURY NOTES 10.125% 05/15/1993	6,720,000.00	113.250	6,795,000.00	75,000.00
1,000,000	U S TREASURY NOTES 11.750% 11/15/1988 DD 09/06/83	998,790.00	109.844	1,098,440.00	99,650.00
6,000,000	U S TREASURY NOTES 11.750% 11/15/1993 DD 11/15/83	6,017,185.39	122.562	7,353,720.00	1,336,534.61
1,000,000	U S TREASURY NOTES 10.000% 02/28/1987 DD 02/28/85	1,025,000.00	102.125	1,021,250.00	3,750.00-
500,000	U S TREASURY NOTES 10.375% 07/15/1992	508,437.50	113.187	565,935.00	57,497.50
2,000,000	U S TREASURY NOTES 9.625% 11/15/1990 DD 9/03/85	1,997,187.50	107.781	2,155,620.00	158,432.50
3,000,000	U S TREASURY NOTES 9.375% 09/30/1989 DD 11/01/85	3,194,062.50	105.844	3,175,320.00	18,742.50-
2,000,000	U S TREASURY NOTES 8.125% 05/15/1991 DD 03/05/86	2,065,973.89	103.219	2,064,380.00	1,593.89-
	TOTAL FIXED INCOME SECURITIES	75,715,435.66		78,552,712.78	2,837,277.12

F521400-00

MAINE STATE RETIREMENT SYSTEM
PUTNAM ADVISORY - FIXED INC

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	TOTAL INVESTMENT	77,816,052.66		80,653,329.78	2,837,277.12

F521700

MAINE STATE RETIREMENT SYSTEM
TRAVELERS INS COMM FUNDS

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
FIXED INCOME SECURITIES	18,721,084.22	24,359,081.40	5,637,997.18
TOTAL INVESTMENTS	18,721,084.22	24,359,081.40	5,637,997.18

F521700-00

MAINE STATE RETIREMENT SYSTEM
TRAVELERS INS COMM FUNDS

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	FIXED INCOME SECURITIES				
87,255.035	TRAVELERS INS COMM FUND 12.690%	18,721,084.22	7917.107	24,359,081.40	5,637,997.18
	TOTAL FIXED INCOME SECURITIES	18,721,084.22		24,359,081.40	5,637,997.18
	TOTAL INVESTMENT	18,721,084.22		24,359,081.40	5,637,997.18

INVESTMENT SUMMARY
JUNE 30, 1986

M1001

F521800

MASS FINANCIAL ZERO COUPON
MAINE STATE RETIREMENT SYSTEM

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
FIXED INCOME SECURITIES	43,486,814.02	62,973,918.99	19,487,104.97
TOTAL INVESTMENTS	43,486,814.02	62,973,918.99	19,487,104.97

F521800-00

MASS FINANCIAL ZERO COUPON
MAINE STATE RETIREMENT SYSTEM

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	FIXED INCOME SECURITIES				
1,595,625	CPN TREAS RCPTS 05/15/1992 FR USTB 13.865% 2011	725,004.13	62.897	1,003,600.26	278,596.13
2,150,625	CPN TREAS RCPTS 11/15/1992 FR USTB 13.875% 2011	923,779.46	60.463	1,300,332.39	376,552.93
3,120,000	CPN TR RCT INT PT DUE 08/15/89 ON USTB 12% 08/15/13	1,563,993.60	79.326	2,474,971.20	910,977.60
2,100,000	CPN TR RCPT INT PT 08/15/1992 ON USTB 12.000% 2013	927,927.00	61.668	1,295,028.00	367,101.00
2,968,750	CPN TREAS RCPT 05/15/1988 FR USTB 11.875% 2003	2,049,417.19	87.499	2,597,626.56	548,209.37
8,415,000	CPN TREAS RCPT 05/15/1988 FR USTB 12.375%	5,835,213.46	87.499	7,363,040.85	1,527,827.39
556,875	CPN TREAS RCPTS 05/15/1992 FR USTB 12.375% 2004	253,027.29	62.897	350,257.67	97,230.38
1,113,750	CPN TREAS RCPTS 11/15/1992 FR USTB 12.375% 2004	478,400.18	60.463	673,406.66	195,006.48
198,750	CPN TREAS RCPT 05/15/1988 FR USTB 13.250% 2014	137,203.09	87.499	173,904.26	36,701.17
6,625,000	CPN TR RCT INT PT DUE 05/15/89 ON USTB 13.25% 05/15/14	3,433,870.00	80.810	5,353,662.50	1,919,792.50
12,653,750	CPN TR RCT DUE 05/15/1991 FR USTB 13.25% 05/15/14	5,002,786.60	68.703	8,693,505.86	3,690,719.26

F521800-00

MASS FINANCIAL ZERO COUPON
MAINE STATE RETIREMENT SYSTEM

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
13,628,600	CPN TREAS RCP 11/15/1991 FR USTB 10.375% 11/15/2012	5,094,356.58	66.108	9,009,594.89	3,915,238.31
500,000	CPN TREAS RCPT 05/15/1988 FR USTB 10.000% 2010	345,165.00	87.499	437,495.00	92,330.00
4,000,000	TIGR SERIES 3 INT PT 02/15/92 ON USTB 12.000% 2013	1,863,600.00	64.324	2,572,960.00	709,360.00
2,000,000	TIGR SER 22 INT PT 05/15/1992 ON USTB 13.125% 1994	906,320.00	63.075	1,261,500.00	355,180.00
10,790,000	TINT 11/15/1992	4,726,268.00	62.361	6,728,751.90	2,002,483.90
393,750	DETACHED CPN DUE 5/15/88 FR USTB 15.750% 11/15/2001	271,817.44	87.499	344,527.31	72,709.87
1,921,875	DETACHED CPN DUE 4/15/1988 FR USTN 15.375% 10/15/88	1,339,027.97	88.173	1,694,574.84	355,546.87
888,875	DETACHED CPN 05/15/1988 FR USTB 14.000% 11/15/1991	613,617.08	87.499	777,756.74	164,139.66
1,066,812.500	DETACHED CPN DUE 05/15/1988 FR USTB 12.625% 05/15/1995	736,452.67	87.499	933,450.27	196,997.60
4,023,750	DETACHED CPN 05/15/1988 FR USTB 13.875% 05/15/2011	2,777,715.34	87.499	3,520,741.01	743,025.67
537,500	DETACHED CPN 05/15/1988 FR USTB 10.750% 11/15/1989	371,052.38	87.499	470,307.13	99,254.75
2,756,250	DETACHED CPN 05/15/1988 FR USTB 13.125% 05/15/2001	1,902,722.06	87.499	2,411,691.19	508,969.13

F521800-00

MASS FINANCIAL ZERO COUPON
MAINE STATE RETIREMENT SYSTEM

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
1,750,000	DET CPN DUE 05/15/1988 FR USTB 14.00% 11/15/2011	1,208,077.50	87.499	1,531,232.50	323,155.00
	TOTAL FIXED INCOME SECURITIES	43,486,814.02		62,973,918.99	19,487,104.97
	TOTAL INVESTMENT	43,486,814.02		62,973,918.99	19,487,104.97

INVESTMENT SUMMARY
JUNE 30, 1986

M1001

F521900

MSR LIQUIDITY
LIQUIDITY

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	116,092,192.00	116,092,192.00	0.00
FIXED INCOME SECURITIES	87,145.54	87,145.54	0.00
TOTAL INVESTMENTS	116,179,337.54	116,179,337.54	0.00

F521900-00

MSR LIQUIDITY
LIQUIDITY

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	CASH EQUIVALENTS				
116,092,192	MAINE STATE ACTIVE RESERVE FD	116,092,192.00	1.000	116,092,192.00	
	TOTAL CASH EQUIVALENTS	116,092,192.00		116,092,192.00	
	FIXED INCOME SECURITIES				
6,851.080	HILLCREST MANOR PARTIC CTF 5.250% 06/01/1987	6,851.08	100.000	6,851.08	
80,294.460	FARMER HM ADM INDS LN VAR MATS 5.000%	80,294.46	100.000	80,294.46	
	TOTAL FIXED INCOME SECURITIES	87,145.54		87,145.54	
	TOTAL INVESTMENT	116,179,337.54		116,179,337.54	

INVESTMENT SUMMARY
JUNE 30, 1986

M1001

F522000

MAINE STATE RETIREMENT SYSTEM
TBC ENERGY ADVISORS

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
FIXED INCOME SECURITIES	2,741,410.45	3,004,452.96	263,042.51
COMMON STOCK	367,140.64	386,007.59	18,866.95
REAL ESTATE	320,649.00	321,275.03	626.03
TOTAL INVESTMENTS	3,429,200.09	3,711,735.58	282,535.49

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	FIXED INCOME SECURITIES				
1,300,000	MINDEN OIL & GAS LN AGREEMENT ZERO CPN	1,300,000.00	100.000	1,300,000.00	
988,574.660	RAY HOLIFELD & GARY T NANNEN ZERO CPN	778,849.59	100.000	988,574.66	209,725.07
220,374.800	CHAVERDO II LOAN AGREEMENT	167,057.36	100.000	220,374.80	53,317.44
495,503.500	BRAZOS NAIL LNT VENT LN AGREE	495,503.50	100.000	495,503.50	
	TOTAL FIXED INCOME SECURITIES	2,741,410.45		3,004,452.96	263,042.51
	COMMON STOCK				
386,007.590	BEARD OIL II CO LOAN AGREEMENT	367,140.64	1.000	386,007.59	18,866.95
	TOTAL COMMON STOCK	367,140.64		386,007.59	18,866.95
	REAL ESTATE				
321,275.030	FAULCONE/BOSTON 85-1 LTD PTNRS	320,649.00	100.000	321,275.03	626.03
	TOTAL REAL ESTATE	320,649.00		321,275.03	626.03
	TOTAL INVESTMENT	3,429,200.09		3,711,735.58	282,535.49

INVESTMENT SUMMARY
JUNE 30, 1986

M1001

F536000

MAINE STATE RETIREMENT
ACTIVE RESERVE FUND

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	86,908,398.00	86,908,398.00	0.00
COMMON STOCK	134,515,875.57	168,490,142.10	33,974,266.53
TOTAL INVESTMENTS	221,424,273.57	255,398,540.10	33,974,266.53

FB36000-00

MAINE STATE RETIREMENT
ACTIVE RESERVE FUND

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	CASH EQUIVALENTS				
86,908,398	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	86,908,398.00	1.000	86,908,398.00	
	TOTAL CASH EQUIVALENTS	86,908,398.00		86,908,398.00	
	COMMON STOCK				
126,173,929	WILSHIRE 5000 INDEX POOLED FD	134,515,874.78	1.335	168,490,141.31	33,974,266.53
.790	COMMITMENT TO PURCHASE UNITS WILSHIRE 5000 STOCK INDEX FUND	0.79	1.000	0.79	
	TOTAL COMMON STOCK	134,515,875.57		168,490,142.10	33,974,266.53
	TOTAL INVESTMENT	221,424,273.57		255,398,540.10	33,974,266.53

INVESTMENT SUMMARY
JUNE 30, 1986

M1001

F560100

MAINE STATE RETIREMENT SYSTEM
MORGAN GTY PRIVATE PLACEMENT F

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
FIXED INCOME SECURITIES	31,234,383.13	35,324,946.11	4,090,562.98
TOTAL INVESTMENTS	31,234,383.13	35,324,946.11	4,090,562.98

F560100-00

MAINE STATE RETIREMENT SYSTEM
MORGAN GTY PRIVATE PLACEMENT F

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	FIXED INCOME SECURITIES				
177,278	MGT COMM FD PRIVATE PLACEMENT FUND	31,234,383.13	9926.300	35,324,946.11	4,090,562.98
	TOTAL FIXED INCOME SECURITIES	31,234,383.13		35,324,946.11	4,090,562.98
	TOTAL INVESTMENT	31,234,383.13		35,324,946.11	4,090,562.98

MAINE STATE RETIREMENT SYSTEM
Statement of Trust Fund Balances
at June 30, 1986

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	# OPEN ACCOUNTS	MEMBERS CONTRIBUTION	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
1	State Employee		22885	$151,959,553.99	$118,766,339.80	$47,523,648.20	$318,249,541.99
2	Portland	03/01/43	1782	11,358,547.74	13,020,678.10	4,097,740.12	28,476,965.96
3	Millinocket	07/01/43	78	764,539.84	1,727,708.96	457,320.33	2,949,569.13
4	Presque Isle	01/01/43	115	1,138,248.33	1,988,440.89	554,715.91	3,681,405.13
5	Cumberland County	01/01/44	56	336,401.89	1,270,753.04	311,200.30	1,918,355.23
6	Disability		-	4,711,987.59	65,683,457.01	11,928,533.35	82,323,977.95
7	Teachers Post 7-1-24		31632	220,852,671.03	150,761,571.66	70,632,534.87	442,246,777.56
8	Camden	04/01/44	28	246,939.00	416,276.06	123,748.01	786,963.07
9	South Portland	09/01/44	258	2,014,811.37	5,754,439.47	1,423,137.65	9,192,388.49
10	Houlton	01/01/45	30	224,060.26	823,821.75	204,191.32	1,252,073.33
11	Penobscot County	01/01/45	78	265,048.60	1,088,350.46	263,932.97	1,617,332.03
12	Kittery Water District	02/01/46	16	153,843.49	257,250.46	72,802.35	483,896.30
13	Ellsworth	01/01/46	115	295,806.76	889,398.57	228,500.24	1,413,705.57
14	Kittery	04/01/46	102	277,725.02	1,022,892.25	247,815.87	1,548,433.14
15	Bar Harbor	04/01/46	34	206,523.09	748,757.70	186,474.96	1,141,755.75
16	Mount Desert	04/01/46	26	204,695.38	637,148.82	163,552.08	1,005,396.28
17	Fort Fairfield	07/01/46	16	84,162.03	397,485.77	93,806.11	575,453.91
18	Rockland	11/01/46	70	630,765.59	1,944,300.83	461,993.75	3,037,060.17
19	Bath Water District	12/01/46	11	150,743.95	350,091.47	94,907.83	595,743.25
20	Bangor	07/01/47	1074	7,217,820.74	12,570,120.38	3,554,183.57	23,342,106.69
21	Boothbay Harbor Water System	07/01/47	5	70,556.93	104,716.38	32,802.82	208,076.13
22	Bangor Public Library	07/01/47	40	327,969.74	414,660.54	134,534.20	877,164.48
23	Augusta	10/01/47	564	2,383,349.09	5,513,485.48	1,353,747.07	9,250,581.64
24	Gardiner	09/01/47	62	394,305.88	883,450.76	239,979.45	1,517,736.09
25	Teacher Pre 7-1-24		-	0.00	(198,790,059.27)	0.00	(198,790,059.27)
26	Houlton Water District	01/01/48	29	367,427.53	960,162.85	241,507.64	1,569,098.02
27	Auburn	01/01/48	364	2,024,202.24	6,580,670.78	1,589,781.65	10,194,654.67
28	York	07/01/48	64	410,737.49	483,569.73	169,611.54	1,063,918.76
29	Limestone Water & Sewer District	07/01/74	4	26,901.40	44,123.35	13,664.88	84,689.63
30	Saint Agatha	07/01/74	9	14,445.53	100,331.73	22,229.86	137,007.12
31	Kennebec Water District	01/01/49	31	169,839.27	277,605.35	80,318.93	527,763.55

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCOUNTS	MEMBERS CONTRIBUTION	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
32	Livermore Falls Water District	03/01/49	4	60,673.26	203,726.37	50,661.34	315,060.97
33	Knox County	03/01/49	12	50,842.08	215,713.18	50,661.34	317,216.60
34	Augusta Water District	07/01/49	19	216,254.18	476,623.95	126,466.77	819,344.90
35	Belfast	07/01/49	32	244,162.71	459,069.62	131,797.67	835,030.00
36	Calais	07/01/49	70	236,293.96	547,256.02	151,148.85	934,698.83
37	York County	10/01/49	40	185,262.68	953,594.58	218,264.91	1,357,122.17
38	Maine Maritime Academy	07/01/59	182	1,381,103.97	5,782,818.05	1,338,980.47	8,502,902.49
39	York Water District	10/01/49	7	68,006.94	261,540.15	63,384.43	392,931.52
40	Washington County	01/01/50	41	145,877.94	585,033.20	143,827.74	874,738.88
41	Portland Public Library	05/01/50	77	520,598.92	916,022.48	268,446.46	1,705,067.86
42	Brunswick	07/01/50	209	1,375,779.99	3,563,035.73	913,521.17	5,852,336.89
43	Auburn Public Library	07/01/50	4	41,497.73	171,150.33	41,296.72	253,944.78
44	Maine-New Hampshire Bridge Auth.	08/01/50	9	59,788.27	309,305.45	71,238.62	440,332.34
45	Jay	10/01/50	50	274,376.92	488,330.41	141,659.84	904,367.17
46	Waldo County	01/01/51	26	144,086.37	432,881.50	112,179.95	689,147.82
47	Kennebec County	07/01/51	51	181,508.21	695,920.68	174,995.75	1,052,424.64
48	Lewiston	07/01/51	460	3,546,504.32	10,649,554.04	2,595,029.88	16,791,088.24
49	Maine Turnpike Authority	09/01/52	434	2,731,293.87	7,536,563.30	1,960,012.81	12,227,869.98
50	School Aministrative District #31	02/01/74	24	77,807.28	282,150.80	69,710.43	429,668.51
51	Auburn Sewer District	10/01/53	14	40,941.95	213,381.55	49,897.24	304,220.74
52	Auburn Water District	10/01/53	17	99,058.59	569,300.82	131,744.36	800,103.77
54	East Millinocket	01/01/56	36	377,460.37	656,824.14	187,096.90	1,221,381.41
55	Maine Municipal Association	11/05/56	19	127,812.44	226,688.78	67,098.29	421,599.51
56	Hancock County	01/01/57	36	171,164.52	602,557.76	150,402.52	924,124.80
57	Oxford County	07/01/57	59	196,406.92	693,896.14	168,509.82	1,058,812.88
58	Falmouth Memorial Library	01/01/57	2	17,823.87	52,578.69	13,256.18	83,658.78
59	Bangor Water District	05/21/57	26	213,409.14	405,713.11	115,299.35	735,051.60
60	Rumford Fire & Police	02/10/58	28	375,084.18	1,374,526.24	302,866.32	2,052,476.74
61	Orono	07/01/59	26	166,541.54	486,045.54	125,062.97	777,650.05
62	Kennebunk Light & Power	08/30/59	14	126,017.60	418,766.47	99,492.40	644,276.47
63	Brewer	01/02/60	227	864,468.05	1,646,312.99	458,297.66	2,969,078.70
64	Augusta Sanitary District	01/04/60	27	228,238.68	529,477.11	138,496.84	896,212.63
65	Rumford Water District	04/01/60	4	73,364.39	229,612.49	56,169.94	359,146.82
66	Waterville - Fire & Police	02/01/61	56	962,104.69	1,867,118.45	498,741.44	3,327,964.58
67	Androscoggin County	01/24/61	45	296,940.11	659,124.23	168,882.98	1,124,947.32
68	Brewer Water District	05/01/61	6	62,963.81	134,254.11	37,636.17	234,854.09

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCOUNTS	MEMBERS CONTRIBUTION	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
69	Baileyville	04/01/60	13	92,194.02	187,337.86	52,242.84	331,774.72
70	Westbrook - Fire & Police	01/01/62	52	641,763.65	2,868,294.89	615,274.96	4,125,333.50
71	Greater Portland Public Dev. Comm.	01/01/62	2	0.00	201,798.36	43,944.40	245,742.76
72	Brunswick Sewer District	01/01/63	8	86,611.89	181,382.53	48,155.82	316,150.24
73	Bath	04/01/63	236	1,138,318.42	4,881,437.46	1,051,946.93	7,071,702.81
74	Mexico	03/01/63	15	138,986.29	180,983.35	59,794.95	379,764.59
75	Accidental Death		-	0.00	3,303,732.19	540,855.57	3,844,587.76
76	Lincoln	04/01/64	22	191,722.31	472,161.81	127,532.95	791,417.07
77	School Aministrative District #34	04/18/64	179	204,559.43	556,415.37	142,992.57	903,967.37
78	School Aministrative District #28	12/02/64	-	0.00	11,922.92	2,310.06	14,232.98
79	Old Town Water District	01/01/65	6	101,057.34	136,387.44	44,068.79	281,513.57
80	Skowhegan	04/01/65	49	300,587.02	839,655.69	206,892.31	1,347,135.02
81	Topsham	03/01/65	23	82,703.20	252,220.22	63,402.20	398,325.62
82	Madawaska	09/01/65	46	323,627.63	780,877.85	203,551.62	1,308,057.10
83	Sanford	01/01/66	150	1,021,860.58	2,687,332.52	691,560.17	4,400,753.27
84	Kennebunk	04/01/66	26	96,201.98	523,811.92	117,262.08	737,275.98
85	Cape Elizabeth	04/01/66	91	476,621.50	1,373,732.69	345,549.08	2,195,903.27
86	Wilton	05/01/66	23	85,839.69	198,300.44	57,289.43	341,429.56
87	Falmouth	05/01/66	40	202,685.07	509,239.07	132,632.85	844,556.99
88	Lubec Water & Electric	07/01/66	10	35,791.06	150,969.14	35,592.66	222,352.86
89	Sanford Sewer District	11/01/66	12	61,007.07	168,013.53	42,895.99	271,916.59
90	Rumford	04/01/65	135	593,632.19	1,221,408.48	344,678.37	2,159,719.04
91	Fort Kent	01/01/67	21	124,862.17	220,856.55	66,920.59	412,639.31
92	Lincoln Water District	01/01/74	2	19,234.89	76,065.43	17,538.67	112,838.99
93	Maine Municipal Bond Bank	10/01/73	3	42,316.80	50,888.36	16,490.26	109,695.42
94	Greater Portland Council of Govt.	07/01/74	36	114,265.02	265,781.13	81,402.88	461,449.03
95	Lincoln County	01/01/67	20	135,447.72	452,299.89	109,159.11	696,906.72
96	Sagadahoc County	01/01/67	19	105,243.13	415,940.24	102,566.56	623,749.93
97	Dexter	03/01/67	9	74,365.73	181,908.09	49,417.46	305,691.28
98	Frenchville	07/01/74	1	12,421.56	45,513.89	11,425.90	69,361.35
100	Farmington	04/01/67	31	226,487.22	726,525.22	173,165.47	1,126,177.91
101	Somerset County	07/10/67	31	114,393.64	298,151.12	81,438.42	493,983.18
102	Franklin County	07/01/67	17	94,305.70	234,209.59	64,397.30	392,912.59
103	Lisbon	01/01/68	57	351,328.05	956,349.86	243,906.54	1,551,584.45
104	Milo	01/01/68	4	26,747.74	154,752.67	35,699.27	217,199.68
105	Maine Secondary School Prin. Assoc.	08/07/67	5	53,933.83	203,098.84	49,950.55	306,983.22

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCOUNTS	MEMBERS CONTRIBUTION	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
106	Aroostook County	01/10/68	101	411,123.03	1,010,458.02	272,035.94	1,693,616.99
107	Wells	01/01/68	66	337,050.12	783,396.29	206,448.07	1,326,894.48
108	Berwick	04/01/68	11	50,216.00	89,095.08	25,748.26	165,059.34
109	Livermore Falls	04/01/68	13	59,466.29	143,818.57	40,585.94	243,870.80
110	Pittsfield	05/02/68	21	47,576.00	166,946.19	40,337.16	254,859.35
111	Old Town	01/01/68	56	397,300.61	1,739,265.96	416,823.24	2,553,389.81
112	Greenville	05/01/68	11	88,397.89	162,502.54	44,584.11	295,484.54
113			-	0.00	98,635.52	19,102.40	117,737.92
114	Mechanic Falls	04/01/68	14	58,189.62	174,263.48	44,264.26	276,717.36
115	School Aministrative District #54	05/01/68	40	191,770.45	435,949.02	118,808.04	746,527.51
116	Yarmouth	04/01/68	80	427,785.33	1,268,187.45	318,859.03	2,014,831.81
117	Searsport	04/01/68	12	59,500.28	99,019.93	29,248.88	187,769.09
118	Farmington Village Corporation	09/01/68	2	10,576.30	53,133.16	12,829.70	76,539.16
119	School Aministrative District #9	09/01/68	36	242,012.05	491,457.10	137,626.12	871,095.27
120	Mount Desert Regional School Dist.	08/01/68	9	36,159.71	95,814.42	24,930.85	156,904.98
121	Piscataquis County	01/01/69	33	135,928.52	341,359.98	91,069.58	568,358.08
122	Westbrook	03/01/69	76	394,652.48	1,640,073.33	373,376.39	2,408,102.20
124	Searsport Water District	01/01/69	1	11,446.26	61,119.81	14,180.20	86,746.27
125	Norway	04/01/69	16	161,949.26	218,747.16	71,931.64	452,628.06
126	School Aministrative District #67	07/01/68	104	209,975.10	480,982.82	129,576.46	820,534.38
127	Paris	04/01/69	13	96,513.00	167,587.35	51,514.28	315,614.63
128	School Aministrative District #71	05/01/69	61	143,527.91	453,073.00	112,197.72	708,800.63
129	School Aministrative District #53	09/15/69	7	24,868.67	50,219.86	14,126.89	89,215.42
130	Bucksport	07/01/69	67	303,109.73	606,093.03	171,050.88	1,080,253.64
131	Fort Fairfield Utilities District	04/01/69	6	53,092.20	142,521.32	36,498.91	232,112.43
132	Belfast Water District	07/01/69	4	22,687.94	155,012.92	33,620.22	211,321.08
133	Gorham	09/01/69	47	268,902.34	507,296.55	144,929.46	921,128.35
134	Lincoln Academy	09/01/69	12	40,032.94	45,571.98	15,050.91	100,655.03
135	So. Kennebec Valley Regional Planning	01/01/70	5	7,533.27	26,687.18	5,899.53	40,119.98
136	Norway Water District	05/01/70	3	45,424.50	74,374.83	21,714.54	141,513.87
137	Dover-Foxcroft Water District	05/01/70	0	0.00	40,058.46	8,227.36	48,285.82
138	Naples	05/01/70	1	9,362.70	30,855.50	7,090.10	47,308.30
139	York Sewerage District	05/01/70	3	4,070.49	176,137.97	31,701.10	211,909.56
140	Old Orchard Beach	07/01/70	42	390,279.38	1,039,519.05	262,635.78	1,692,434.21
141	South Berwick	07/01/70	16	75,396.34	136,193.28	38,293.65	249,883.27
142	Freeport	09/01/70	15	88,218.18	228,765.98	59,670.57	376,654.73

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCOUNTS	MEMBERS CONTRIBUTION	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
143	School Aministrative District #41	10/01/70	67	235,460.98	493,324.67	133,432.48	862,218.13
144	Winslow	09/01/70	37	223,774.33	497,382.57	135,049.52	856,206.42
145	Auburn Housing Authority	01/01/74	14	58,996.14	187,492.01	43,979.94	290,468.09
146	Boothbay Harbor	03/01/71	25	104,894.60	188,314.58	55,317.00	348,526.18
147	Scarborough	05/01/71	71	267,627.10	997,807.11	246,554.23	1,511,988.44
148	Cranberry Isles	03/01/71	0	0.00	(44.04)	0.00	(44.04)
149	Fryeburg	05/01/71	2	14,280.51	39,891.35	10,395.26	64,567.12
150	Hermon	05/01/71	19	46,379.83	167,695.44	39,750.76	253,826.03
151	Hampden	06/01/71	16	151,365.74	349,075.29	98,124.14	598,565.17
152	Sanford Housing Authority	06/01/71	5	52,586.11	90,443.25	25,766.03	168,795.39
153	Vassalboro	07/01/71	6	18,035.92	56,496.52	14,109.12	88,641.56
154	Lewiston Housing Authority	04/01/71	33	133,884.64	143,820.39	49,026.53	326,731.56
155	Garland	07/01/71	0	0.00	4.39	0.00	4.39
156	Exeter	10/01/71	1	3,731.72	8,297.23	2,345.60	14,374.55
157	Bingham Water District	01/01/72	1	88.89	25,659.71	5,277.59	31,026.19
158	Biddeford	01/01/72	158	815,927.61	1,641,741.80	465,441.07	2,923,110.48
159	Paris Utilities District	01/01/72	11	75,234.70	75,875.81	30,563.84	181,674.35
160	Hallowell	04/01/72	4	9,726.41	90,317.76	19,244.56	119,288.73
161	Rockport	04/01/72	7	40,625.68	117,570.69	30,066.29	188,262.66
162	Wallagrass Plantation	04/01/72	2	7.75	14,656.04	2,967.54	17,631.33
163	Lewiston-Auburn Water Pollution Contr.	03/01/72	7	49,981.59	163,839.38	40,710.32	254,531.29
164	Thomaston	05/01/72	5	35,091.08	164,814.43	38,258.11	238,163.62
165	Pleasant Point Passamaquoddy Reserv.	01/01/72	52	15,186.28	54,222.00	13,007.40	82,415.68
166	Orland	01/01/72	15	20,800.10	100,639.63	24,326.68	145,766.41
167	Dover-Foxcroft	07/01/72	23	101,167.83	215,792.30	59,030.86	375,990.99
168	School Aministrative District #29	09/01/72	18	81,445.15	254,722.67	61,536.38	397,704.20
169	Maine Housing Authority	06/20/72	15	92,467.44	223,098.85	59,581.72	375,148.01
170	Sanford Water District	11/01/72	17	121,428.79	267,923.62	71,203.08	460,555.49
171	South Berwick Water District	11/01/72	1	509.93	41,920.26	7,818.66	50,248.85
172	New Canada Plantation	11/01/72	1	1,042.01	14,998.19	2,789.84	18,830.04
173	Indian Township Passamaquoddy RHA	01/01/73	2	25.50	37,799.74	7,338.88	45,163.82
174	Glenburn	04/01/72	4	18,996.45	28,134.61	7,676.50	54,810.89
175	Sabattus	01/01/73	28	43,550.12	97,711.86	25,801.57	167,063.55
176	Bridgton	03/01/73	8	24,532.88	160,169.68	37,245.24	221,947.80
177	Brownville	04/05/73	8	31,783.85	61,315.04	16,970.04	110,068.93
178	School Aministrative District #2	03/05/73	-	0.00	31,782.39	6,539.24	38,321.63

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179	Winthrop	05/01/73	63	196,957.84	373,071.96	107,915.23	677,945.03
180	Eliot	04/01/73	10	73,419.24	152,542.09	44,388.65	270,349.98
181	Lebanon	03/10/73	11	18,940.37	61,074.96	14,180.20	93,495.53
182	Van Buren	09/01/73	32	96,559.27	151,197.30	45,845.76	293,602.33
183	Hampden Water District	06/01/70	3	14,406.91	27,650.11	8,031.89	50,088.91
184	Monson	07/01/73	2	16,517.69	18,444.70	6,183.85	41,146.24
185	Portland Housing Authority	07/01/73	23	284,021.27	619,663.60	169,096.22	1,072,781.09
186	Milford	07/01/73	6	19,850.57	43,460.21	11,656.91	74,967.69
187	School Aministrative District #60	07/01/73	83	115,628.62	312,696.37	79,892.45	508,217.44
188	Kennebunkport	09/01/73	27	173,200.66	494,111.06	122,326.44	789,638.16
189	School Aministrative District #49	04/01/73	12	34,279.17	214,445.36	49,204.23	297,928.76
190	School Aministrative District #16	10/01/73	20	55,352.40	145,706.35	38,240.34	239,299.09
191	Damariscotta	01/01/74	3	23,178.79	24,321.27	8,440.60	55,940.66
192	Saco	12/31/73	60	448,340.88	1,548,789.20	379,489.16	2,376,619.24
193	Otisfield	10/01/73	5	3,998.58	10,041.19	2,398.91	16,438.68
194	Medway	03/01/74	9	61,073.85	94,480.10	29,373.27	184,927.22
195	Waldoboro	06/01/74	19	98,728.35	189,718.04	53,095.79	341,542.18
196	Waterville Urban Renewal Authority	04/01/74	1	8,483.80	12,787.71	4,122.56	25,394.07
197	Dixfield	04/01/74	6	18,152.52	76,361.79	19,297.87	113,812.18
198	School Aministrative District #51	07/01/74	36	188,849.52	272,600.67	82,859.99	544,310.18
199			-	0.00	5,034.76	977.33	6,012.09
200	Oxford	09/01/74	2	18,279.05	54,713.21	13,629.34	86,621.60
201	Kennebunk Sewer District	08/01/74	5	43,115.14	109,414.10	25,979.26	178,508.50
202	Phippsburg	07/01/74	9	10,219.28	19,485.36	5,384.21	35,088.85
203	Chevrus High School	11/01/74	11	62,330.11	175,351.24	45,703.60	283,384.95
204	Boothbay-Boothbay Harbor CSD	07/01/74	8	35,056.98	64,997.36	18,373.84	118,428.18
205	Gould Academy	01/01/75	10	27,928.45	148,321.11	33,780.15	210,029.71
206	South Portland Housing Authority	01/01/75	7	94,083.54	168-106.07	47,142.95	309,332.56
207	Berwick Sewer District	11/04/74	4	45,576.98	101,490.16	25,641.64	172,708.78
208	Caribou - Fire & Police	05/01/75	25	211,690.91	482,735.40	124,227.79	818,654.10
209	Orrington	05/01/75	19	72,496.79	106,225.50	32,411.89	211,134.18
210	New Gloucester	04/01/75	14	92,154.41	133,490.44	40,479.32	266,124.17
211	School Aministrative District #21	07/01/75	39	100,349.18	134,440.57	40,941.33	275,731.08
212	Readfield	02/24/75	3	9,310.03	8,725.06	3,500.63	21,535.72
213	Richmond	05/01/75	16	40,989.67	116,449.82	29,479.89	186,919.38
214	Linneus	04/01/75	1	5,966.17	19,450.25	4,922.20	30,338.62

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215	Hodgdon	04/01/75	7	6,724.69	59,001.20	12,545.39	78,271.28
216	Cumberland	10/01/74	26	181,501.56	157,279.01	60,381.35	399,161.92
217	Corinna	04/01/75	6	44,620.70	95,337.59	27,063.21	167,021.50
218	School Aministrative District #56	07/01/75	10	59,427.73	142,562.30	38,027.10	240,017.13
219	Lincoln Sanitary District	09/01/75	7	23,121.72	34,885.09	10,910.58	68,917.39
220	Kennebec Sanitary Treatment Dist.	10/01/75	10	80,124.33	141,546.12	40,603.70	262,274.15
221	Gardiner Water District	01/01/76	4	24,029.39	58,171.19	15,068.68	97,269.26
222	Waterville Sewerage District	10/01/75	10	56,761.40	103,962.42	30,066.29	190,790.11
223	School Aministrative District #13	02/01/76	21	57,249.54	106,718.94	28,164.93	192,133.41
224	Waldoboro Regional Voc. Ctr Region #7		6	6,180.47	36,644.72	7,712.04	50,537.23
225	Maine County Commissioners Assoc.	01/01/76	3	10,739.05	11,952.68	4,406.88	27,098.61
226	Jackman Water District	03/01/76	1	7,813.41	15,362.99	4,229.18	27,405.58
227	Mars Hill	05/01/76	5	33,299.41	53,838.38	15,761.70	102,899.49
228	Lubec	03/01/68	3	21,951.88	26,011.34	8,547.21	56,510.43
229	Van Buren Housing Authority	07/01/76	6	21,517.68	56,209.88	14,446.74	92,174.30
230	Washburn	09/01/76	4	17,282.95	69,110.72	15,566.23	101,959.90
231	Androscoggin Valley Reg. Plan. Comm.	11/01/76	19	77,473.56	69,449.03	25,428.40	172,350.99
232	Howland	11/01/76	-	0.00	18,490.57	3,660.55	22,151.12
233	Community School District #915	07/01/76	41	33,964.66	61,218.14	16,650.18	111,832.98
234	Durham	09/01/76	14	19,590.89	29,679.04	8,298.44	57,568.37
235	China	03/05/77	1	9,371.76	13,675.67	4,033.72	27,081.15
236	Madawaska Water District	04/01/77	2	30,293.97	22,533.11	9,400.16	62,227.24
237	Penquis C.A.P., Inc.	06/01/77	55	252,046.58	507,913.83	140,664.74	900,625.15
238	Milo Water District	06/01/77	3	16,286.28	100,275.48	22,158.78	138,720.54
239	Maine School Management Assoc.	07/01/77	13	114,051.29	256,122.73	69,319.50	439,493.52
240	Easton	07/01/77	28	88,187.26	136,385.82	38,755.66	263,328.74
241	Franklin County Comm. Action Council	09/01/77	19	68,518.49	144,020.67	39,022.20	251,561.36
242	Richmond Utilities District	09/01/77	2	15,444.43	27,456.55	7,623.19	50,524.17
243	Lisbon Water District	10/01/77	2	8,268.71	43,241.35	9,702.24	61,212.30
244	Indian Township Tribal Govt.	01/01/77	132	107,757.27	268,029.81	92,846.55	468,633.63
245	Limestone	04/01/78	8	43,527.66	36,930.06	14,571.13	95,028.85
246	Bethel	04/01/78	7	42,263.30	45,494.68	14,926.53	102,684.51
247	Rumford-Mexico Sewer District	01/20/78	1	3,856.77	21,087.22	4,495.73	29,439.72
248	Brewer Housing Authority	08/01/78	7	19,135.01	29,906.84	8,476.13	57,517.98
249	Erskine Academy	09/01/78	8	15,960.30	25,960.30	7,036.79	48,629.92
250	Winter Harbor Utilities District	10/01/78	1	8,962.05	2,312.93	2,025.74	13,300.72

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCOUNTS	MEMBERS CONTRIBUTION	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
251	Corinna Sewer District	01/01/79	3	11,213.31	20,588.95	4,922.20	36,724.46
252	Community School District #912	01/22/79	6	9,564.66	10,589.40	3,571.70	23,725.76
253	Bridgton Water District	02/01/79	2	5,409.21	10,688.93	3,411.78	19,509.92
254	North Berwick	01/01/79	6	42,440.02	51,884.66	14,464.51	108,789.19
255	Kennebunk, Kennebunkport & Wells Water	06/01/79	39	276,891.70	560,865.66	154,187.46	991,944.82
256	Auburn-Lewiston Airport Committee	06/01/79	2	15,859.85	41,579.59	9,364.62	66,804.06
257	Maine Development Foundation	03/27/78	-	0.00	1,169.87	3,713.86	4,883.73
258	Princeton	06/01/79	9	35,876.33	29,175.21	10,572.96	75,624.50
259	Westbrook Housing Authority	11/01/79	1	12,635.87	15,900.68	5,135.44	33,671.99
260	Fairfield	01/01/80	16	87,258.39	82,064.04	30,457.22	199,779.65
261	Georgetown	01/01/80	1	4,283.97	7,088.36	1,794.74	13,167.07
262	Old Town Housing Authority	04/01/80	8	33,799.16	31,303.72	10,732.88	75,835.76
265	Mapleton	07/01/80	10	35,165.62	57,592.33	15,672.85	108,430.80
266	Wells-Ogunquit CSD	07/01/80	18	50,395.96	165,948.97	41,154.56	257,499.49
267	Tri-Community Sanitary Landfill	01/01/81	2	6,358.30	6,889.60	2,203.44	15,451.34
268	Project Lodestone	08/20/79	1	2,538.82	6,532.04	1,776.97	10,847.83
269	Southern Penobscot Voc. School-Reg. #4	02/06/81	13	12,263.36	10,613.02	3,962.64	26,839.02
270	Harpswell	03/14/81	8	21,162.12	29,573.45	8,102.97	58,838.54
271	Maine Veterans Home	01/01/83	192	211,015.15	251,069.59	66,778.43	528,863.17
272	Sabattus Sanitary District		1	5,038.93	908.37	941.79	6,889.09
273	Brunswick Public Library		9	22,542.71	47,796.19	9,791.09	80,129.99
274	Eagle Lake Water & Sewer District		5	5,630.61	6,251.69	1,350.50	13,232.80
275	Fort Fairfield Housing Authority		5	5,858.68	4,445.89	568.63	10,873.20
276	Town of Lovell		-	1,573.59	2,413.05	248.78	4,235.42
277	Town of Carrabasset Valley		5	897.12	10,349.75	924.02	12,170.89
Survivor Benefits Consolidated		$27,084,459.91				$5,172,041.30	$32,256,501.21
Totals		$27,084,459.91		$445,753,776.94	$299,680,439.90	$177,522,584.73	$950,041,261.48

MAINE STATE RETIREMENT SYSTEM
RETIREMENT ALLOWANCE PAYROLL
June 30, 1986

		Retired Persons		Increase	Retirement Allowance Payroll		Increase	Average Monthly	
		June 1986	June 1985	or (Decrease)	June 1986	June 1985	or Decrease	June 1986	June 1985
1	State Employees	7,581	7,296	285	$3,969,126.50	$3,677,220.31	$291,906.19	523.56	504.00
7	Teachers - Contributory	6,665	6,420	245	4,432,573.99	4,136,036.51	296,537.48	665.05	644.24
25	Teachers - Non-contributory	1,131	1,236	(105)	637,244.23	671,207.53	(33,963.30)	563.43	543.05
2	Teachers - Retired Prior to 1947	1	1	0	409.07	409.07	0.00	409.07	409.07
2	Portland	711	701	10	367,944.99	348,230.69	19,714.30	517.50	496.76
3	Millinocket	41	39	2	24,629.93	25,385.35	(755.24)	600.73	650.91
4	Presque Isle	34	32	2	16,918.28	14,595.40	2,322.88	497.60	456.11
5	Cumberland County	43	42	1	10,576.37	10,486.72	89.65	245.96	249.68
8	Camden	17	15	2	2,971.96	2,205.83	766.13	174.82	147.06
9	South Portland	213	199	14	80,753.28	79,360.64	1,392.64	379.12	398.80
10	Houlton	21	20	1	5,103.94	4,444.10	659.84	243.04	222.21
11	Penobscot County	30	31	(1)	8,074.55	8,069.68	4.87	269.15	260.31
12	Kittery Water District	4	5	(1)	1,946.13	3,510.00	(1,563.87)	486.53	702.00
13	Ellsworth	29	24	5	6,279.80	4,394.15	1,885.65	216.54	183.09
14	Kittery	15	16	(1)	4,862.06	4,837.98	24.08	324.14	302.37
15	Bar Harbor	19	19	0	5,453.75	5,259.15	194.60	287.04	276.80
16	Mount Desert	14	12	2	5,428.06	3,962.47	1,465.59	387.72	330.21
17	Fort Fairfield	10	9	1	110,426.29	2,677.43	7,748.86	1,042.63	297.49
18	Rockland	33	33	0	15,513.29	13,916.92	1,596.37	470.10	421.72
19	Bath Water District	5	5	0	2,141.92	2,065.50	76.42	428.38	413.10
20	Bangor	328	310	18	145,546.75	133,425.71	12,121.04	443.74	430.41
21	Boothbay Harbor Water System	3	3	0	613.61	591.71	21.90	204.54	197.24
22	Bangor Public Library	23	22	1	9,724.24	8,678.68	1,045.56	422.79	394.49
23	Augusta	146	147	(1)	81,084.68	79,646.91	1,437.77	555.37	541.82
24	Gardiner	20	20	0	5,600.71	5,644.76	(44.05)	280.04	282.24
26	Houlton Water District	19	18	1	15,387.92	14,233.12	1,154.80	809.89	790.73
27	Auburn	112	103	9	34,985.97	29,285.75	5,700.22	312.37	284.33

		Retired Persons		Increase	Retirement Allowance Payroll		Increase	Average Monthly	
		June 1986	June 1985	or (Decrease)	June 1986	June 1985	or Decrease	June 1986	June 1985
28	York	7	8	(1)	1,474.35	1,604.60	(130.25)	210.62	200.58
29	Limestone Water & Sewer District	2	2	0	294.07	283.57	10.50	147.04	141.79
30	Saint Agatha	3	2	1	1,716.08	550.18	1,165.90	572.03	275.09
31	Kennebec Water District	11	11	0	5,795.46	3,716.96	2,078.50	526.86	337.91
32	Livermore Falls Water District	2	2	0	1,478.10	1,425.36	52.74	739.05	712.68
33	Knox County	17	16	1	4,223.15	3,782.24	440.91	248.42	236.39
34	Augusta Water District	11	11	0	7,542.52	5,749.33	1,793.19	685.68	522.67
35	Belfast	17	17	0	2,277.93	2,317.27	(39.34)	134.00	136.31
36	Calais	18	19	(1)	3,454.99	3,595.52	(140.53)	191.94	189.24
37	York County	32	32	0	7,892.35	7,914.18	(21.83)	246.64	247.32
38	Maine Maritime Academy	55	48	7	19,439.70	17,681.43	1,758.27	353.45	368.36
39	York Water District	6	6	0	2,889.00	2,785.92	103.08	481.50	464.32
40	Washington County	19	20	(1)	5,136.67	5,335.36	(198.69)	270.35	266.77
41	Portland Public Library	10	11	(1)	6,720.56	7,086.36	(365.80)	672.06	644.21
42	Brunswick	101	89	12	29,096.57	21,096.57	7,179.16	288.08	246.26
43	Auburn Public Library	3	5	(2)	680.58	1,134.54	(453.96)	226.86	226.91
44	Maine-New Hampshire Bridge Auth.	11	8	3	4,663.68	3,062.70	1,600.98	423.97	382.84
45	Jay	14	13	1	2,575.85	2,015.24	560.61	183.99	155.02
46	Waldo County	14	14	0	3,825.37	3,688.88	136.49	273.24	263.49
47	Kennebec County	26	23	3	6,112.01	5,621.65	490.36	235.08	244.42
48	Lewiston	275	256	19	113,135.46	98,898.43	14,237.03	411.40	386.32
49	Maine Turnpike Authority	154	148	6	62,846.53	57,466.10	5,380.43	408.09	388.28
50	School Aministrative District #31	10	8	2	1,362.10	1,061.81	300.29	136.21	132.73
51	Auburn Sewer District	7	5	2	1,951.20	1,200.83	750.37	278.74	240.17
52	Auburn Water District	15	13	2	5,199.55	4,333.29	866.26	346.64	333.33
53	Portland Renewal Authority	8	8	0	1,910.35	1,842.20	68.15	238.79	230.28
54	East Millinocket	20	20	0	7,826.88	7,575.32	251.56	391.34	378.77
55	Maine Municipal Association	3	3	0	1,241.92	1,197.61	44.31	413.97	399.20
56	Hancock County	18	17	1	7,705.50	3,444.77	4,260.73	428.08	202.63
57	Oxford County	22	23	(1)	4,325.07	4,710.03	(384.96)	196.59	204.78
58	Falmouth Memorial Library	2	2	0	350.24	350.24	0.00	175.12	175.12
59	Bangor Water District	12	13	(1)	3,309.95	4,130.68	(820.73)	275.83	317.74

		Retired Persons June 1986	June 1985	Increase or (Decrease)	Retirement Allowance Payroll June 1986	June 1985	Increase or Decrease	Average Monthly June 1986	June 1985
60	Rumford Fire & Police	15	15	0	12,074.70	11,643.89	430.81	804.98	776.26
61	Orono	11	12	(1)	1,836.79	2,158.17	(321.38)	166.98	179.85
62	Kennebunk Light & Power	10	9	1	4,400.26	4,441.17	(40.91)	440.03	493.46
63	Brewer	44	39	5	11,643.09	9,806.80	1,836.29	264.62	251.46
64	Augusta Sanitary District	13	11	2	3,624.60	2,098.39	1,526.21	278.82	190.76
65	Rumford Water District	4	4	0	1,458.51	1,432.08	26.43	364.63	358.02
66	Waterville - Fire & Police	21	17	4	13,812.17	9,834.95	3,977.22	657.72	578.53
67	Androscoggin County	29	34	(5)	7,063.23	7,692.65	(629.42)	243.56	226.25
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	16	14	2	10,665.14	8,278.44	2,386.70	666.57	591.32
71	Greater Portland Public Dev. Comm.	12	10	2	7,873.36	6,197.58	1,675.78	656.11	619.76
72	Brunswick Sewer District	3	3	0	340.00	327.87	12.13	113.33	109.29
73	Bath	61	67	(6)	31,503.03	32,148.03	(644.29)	516.45	479.82
74	Mexico	3	3	0	769.72	769.72	0.00	256.57	256.57
76	Lincoln	9	9	0	2,345.56	2,345.56	0.00	260.62	260.62
77	School Aministrative District #34	15	14	1	2,049.29	1,877.44	171.85	136.62	134.10
79	Old Town Water District	1	1	0	477.09	477.09	0.00	477.09	477.09
80	Skowhegan	15	13	2	5,235.16	2,978.81	2,256.35	349.01	229.14
81	Topsham	4	4	0	1,004.39	968.56	35.83	251.10	242.14
82	Madawaska	23	22	1	8,013.16	7,248.81	764.35	348.40	329.49
83	Sanford	67	67	0	12,979.84	12,948.74	31.10	193.73	193.26
84	Kennebunk	13	13	0	3,168.57	3,145.00	23.57	243.74	241.92
85	Cape Elizabeth	61	56	5	13,196.12	8,958.01	4,238.11	216.33	159.96
86	Wilton	6	5	1	1,210.64	1,037.94	172.70	201.77	207.59
87	Falmouth	30	30	2	8,554.57	8,147.94	406.63	285.15	271.60
88	Lubec Water & Electric	5	5	0	1,977.17	1,906.62	70.55	395.43	381.32
89	Sanford Sewer District	5	6	(1)	965.73	1,078.65	(112.92)	193.15	179.78
90	Rumford	54	52	2	15,910.69	14,604.56	1,306.13	294.64	280.86
91	Fort Kent	4	4	0	1,045.89	1,038.31	7.58	261.47	259.58
92		1	0	1	631.90	0.00	631.90	631.90	0.00
94	Greater Portland Council of Govt.	1	1	0	991.94	956.55	35.39	991.94	956.55

		Retired Persons		Increase	Retirement Allowance Payroll		Increase	Average Monthly	
		June 1986	June 1985	or (Decrease)	June 1986	June 1985	or Decrease	June 1986	June 1985
95	Lincoln County	15	15	0	2,959.34	2,853.75	105.59	197.29	190.25
96	Sagadahoc County	8	8	0	1,642.09	1,642.09	0.00	205.26	205.26
97	Dexter	6	7	(1)	1,209.22	1,345.04	(135.82)	201.54	192.15
98	Frenchville	1	1	0	417.37	417.37	0.00	417.37	417.37
100	Farmington	11	11	0	4,411.29	4,253.90	157.39	401.03	386.72
101	Somerset County	12	11	1	1,994.50	1,805.44	189.06	166.21	164.13
102	Franklin County	10	10	0	2,022.47	1,950.31	72.16	202.25	195.03
103	Lisbon	23	21	2	4,301.26	3,976.72	324.54	187.01	189.37
104	Milo	8	6	2	1,975.88	1,457.33	518.55	246.99	242.89
105	Maine Secondary School Pr.	2	2	0	2,027.98	1,955.62	72.36	1,013.99	977.81
106	Aroostook County	23	22	1	7,286.08	6,526.24	759.84	316.79	296.65
107	Wells	15	15	0	4,086.50	3,940.69	145.81	272.43	262.71
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	4	3	1	432.90	236.64	196.26	108.23	78.88
111	Old Town	40	39	1	9,933.13	9,436.85	496.28	248.33	241.97
112	Greenville	3	3	0	433.29	417.83	15.46	144.43	139.28
113	School Aministrative District #66	1	1	0	4.33	4.33	0.00	4.33	4.33
114	Mechanic Falls	5	5	0	1,035.43	1,035.43	0.00	207.09	207.09
115	School Aministrative District #54	20	18	2	2,851.86	1,762.57	1,089.29	142.59	97.92
116	Yarmouth	23	18	5	5,621.70	3,519.76	2,101.94	244.42	195.54
117	Searsport	4	5	(1)	394.74	462.72	(67.98)	98.69	92.54
118	Farmington Village Corporation	3	3	0	663.29	663.29	0.00	221.10	221.10
119	School Aministrative District #9	17	14	3	2,834.81	2,142.47	692.34	166.75	153.03
120	Mount Desert Regional School Dist.	3	3	0	203.12	203.12	0.00	67.71	67.71
121	Piscataquis County	10	10	0	1,172.25	1,130.43	41.82	117.23	113.04
122	Westbrook	49	48	1	15,158.67	11,353.44	3,805.23	309.36	236.53
124	Searsport Water District	2	2	0	640.99	640.99	0.00	320.50	320.50
125	Norway	6	5	1	1,074.59	974.73	99.86	179.10	194.95
126	School Aministrative District #67	11	11	0	1,576.63	1,520.37	56.26	143.33	138.22
127	Paris	4	4	0	1,993.24	1,841.60	151.64	498.31	460.40
128	School Aministrative District #71	15	9	6	2,322.09	1,514.18	807.97	154.81	168.24

		Retired Persons		Increase	Retirement Allowance Payroll		Increase	Average Monthly	
		June 1986	June 1985	or (Decrease)	June 1986	June 1985	or Decrease	June 1986	June 1985
130	Bucksport	21	19	2	3,097.20	2,816.72	280.48	147.49	148.25
131	Fort Fairfield Utilities District	1	1	0	475.52	458.55	16.97	475.52	458.55
132	Belfast Water District	7	5	2	2,518.34	2,012.43	505.91	359.76	402.49
133	Gorham	18	16	2	4,452.88	3,659.91	792.97	247.38	228.74
134	Lincoln Academy	1	1	0	54.20	52.27	1.93	54.20	52.27
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	404.28	389.85	14.43	202.14	194.93
139		2	0	2	2,964.50	0.00	2,964.50	1,482.25	0.00
140	Old Orchard Beach	19	19	0	5,569.01	5,486.06	82.92	293.11	288.74
142	Freeport	6	6	0	974.19	974.19	0.00	162.37	162.37
143	School Aministrative District #41	12	10	2	2,051.57	1,588.10	463.47	170.96	158.81
144	Winslow	12	13	(1)	1,579.82	1,601.65	(21.83)	131.65	123.20
145	Auburn Housing Authority	2	1	1	863.60	104.85	758.75	431.80	104.85
146	Boothbay Harbor	3	3	0	331.34	331.34	0.00	110.45	110.45
147	Scarborough	37	37	0	7,449.65	7,070.57	379.08	201.34	191.10
148	Cranberry Isles	2	2	0	138.38	138.38	0.00	69.19	69.19
150	Hermon	5	4	1	638.69	294.61	344.08	127.74	73.65
151	Hampden	10	7	3	2,851.00	1,896.61	954.39	285.10	270.94
152	Sanford Housing Authority	1	1	0	180.36	173.92	6.44	180.36	173.92
153	Vassalboro	2	3	(1)	102.67	161.37	(58.70)	51.34	53.79
154	Lewiston Housing Authority	3	2	1	695.36	536.55	158.81	231.79	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	49	44	5	10,708.44	8,581.60	2,126.84	218.54	195.04
159	Paris Utilities District	4	4	0	1,774.39	1,714.38	60.01	443.60	428.60
160	Hallowell	2	1	1	418.80	194.14	224.66	209.40	194.14
161	Rockport	1	1	0	224.13	224.13	0.00	224.13	224.13
162	Wallagrass Plantation	2	1	1	255.72	213.06	42.66	127.86	213.06
163	Lewiston-Auburn Water Pol. Control Auth.	5	5	0	735.60	735.60	0.00	147.12	147.12
164	Thomaston	4	4	0	645.68	622.65	23.03	161.42	155.66
166	Orland	6	6	0	586.91	586.91	0.00	97.82	97.82

		Retired Persons		Increase	Retirement Allowance Payroll		Increase	Average Monthly	
		June 1986	June 1985	or (Decrease)	June 1986	June 1985	or Decrease	June 1986	June 1985
167	Dover-Foxcroft	5	4	1	926.54	559.47	367.07	185.31	139.87
168	School Aministrative District #29	9	7	2	1,737.82	1,426.73	311.09	193.09	203.82
169	Maine Housing Authority	1	1	0	334.78	714.20	(379.42)	334.78	714.20
170	Sanford Water District	4	2	2	1,673.24	185.08	1,488.16	418.31	92.54
171	South Berwick Water District	2	0	2	416.90	0.00	416.90	208.45	0.00
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 Aministrative District #2	1	1	0	323.49	323.49	0.00	323.49	323.49
179	Winthrop	9	8	1	1,805.69	1,603.65	202.04	200.63	200.46
180	Eliot	3	4	(1)	668.27	1,505.17	(836.90)	222.76	376.29
181	Lebanon	1	1	0	46.67	46.67	0.00	46.67	46.67
182	Van Buren	1	1	0	303.26	292.44	10.84	303.26	292.44
183	Hampden Water District	1	1	0	88.21	88.21	0.00	88.21	88.21
185	Portland Housing Authority	8	7	1	2,860.42	2,383.18	477.24	357.55	340.45
186	Milford	2	1	1	233.53	108.94	124.59	116.77	108.94
187	School Aministrative District #60	9	6	3	899.71	458.39	441.32	99.97	76.40
188	Kennebunkport	9	8	1	2,234.57	1,800.38	434.19	248.29	225.05
189	School Aministrative District #49	9	7	2	1,273.91	861.78	412.13	141.55	123.11
190	School Aministrative District #16	6	6	0	860.26	597.37	262.89	143.38	99.56
192	Saco	21	18	3	6,196.07	5,466.53	729.54	295.05	303.70
193	Otisfield	2	2	0	58.22	58.22	0.00	29.11	29.11
194	Medway	3	3	0	250.68	241.73	8.95	83.56	80.58
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	2	0	393.14	393.14	0.00	196.57	196.57
200	Oxford	1	2	(1)	58.07	209.94	(151.87)	58.07	104.97
203	Chevrus High School	4	5	(1)	478.44	504.14	(25.70)	119.61	100.83
204	Boothbay-Boothbay Harbor CSD	1	1	0	114.29	114.29	0.00	114.29	114.29
205	Gould Academy	3	4	(1)	888.24	1,466.18	(577.94)	296.08	366.55
207	Berwick Sewer District	1	1	0	277.53	267.63	9.90	277.53	267.63

		Retired Persons		Increase	Retirement Allowance Payroll		Increase	Average Monthly	
		June 1986	June 1985	or (Decrease)	June 1986	June 1985	or Decrease	June 1986	June 1985
210	New Gloucester	1	1	0	146.65	146.65	0.00	146.65	146.65
211	School Aministrative District #21	2	2	0	474.17	474.17	0.00	237.09	237.09
214	Linneus	1	1	0	196.60	196.60	0.00	196.60	196.60
215	Hodgdon	3	2	1	639.35	339.15	300.20	213.12	169.58
216	Cumberland	1	1	0	129.93	125.29	4.64	129.93	125.29
217	Corinna	3	3	0	741.51	741.51	0.00	247.17	247.17
218	School Aministrative District #56	3	3	0	467.83	467.83	0.00	155.94	155.94
219		1	0	1	207.71	0.00	207.71	207.71	0.00
221	Gardiner Water District	1	1	0	420.84	420.84	0.00	420.84	420.84
222	Waterville Sewerage District	4	3	1	660.75	540.75	120.00	165.19	180.25
223	School Aministrative District #13	4	4	0	751.59	751.59	0.00	187.90	187.90
226	Jackman Water District	1	1	0	58.74	58.74	0.00	58.74	58.74
227	Mars Hill	1	1	0	66.78	64.40	2.38	66.78	64.40
229	Van Buren Housing Authority	1	1	0	83.00	83.00	0.00	83.00	83.00
230	Washburn	2	2	0	786.48	786.48	0.00	393.24	393.24
232	Howland	2	2	0	52.20	52.20	0.00	26.10	26.10
233	Community School District #915	2	2	0	68.13	68.13	0.00	34.07	34.07
234	Durham	2	1	1	90.56	73.50	17.06	45.28	73.50
237	Penquis C.A.P., Inc.	10	9	1	2,379.73	1,550.71	828.92	237.96	172.30
238	Milo Water District	2	1	1	1,249.16	470.86	778.30	624.58	470.86
239	Maine School Management Assoc.	3	1	2	1,982.63	745.49	1,237.14	660.88	745.49
240	Easton	2	2	0	310.95	299.86	11.09	155.48	149.93
242	Richmond Utilities District	1	1	0	374.64	374.64	0.00	374.64	374.64
243	Lisbon Water District	2	2	0	403.84	403.84	0.00	201.92	201.92
245	Limestone	2	2	0	66.73	66.05	0.68	33.37	33.03
246	Bethel	1	1	0	125.08	13.26	111.82	125.08	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	3,803.90	3,532.09	271.81	760.78	706.42
258	Princeton	2	2	0	354.12	354.12	0.00	177.06	177.06
260	Fairfield	1	1	0	218.73	218.73	0.00	218.73	218.73
265		2	0	2	210.29	0.00	210.29	105.15	0.00

		Retired Persons		Increase	Retirement Allowance Payroll		Increase	Average Monthly	
		June 1986	June 1985	or (Decrease)	June 1986	June 1985	or Decrease	June 1986	June 1985
266	Wells-Ogunquit CSD	4	3	1	667.08	479.41	187.67	166.77	159.80
270	Harpswell	1	1	0	90.85	87.61	3.24	90.85	87.61
273		1	0	1	247.41	0.00	247.41	247.41	0.00
350	Judicial	1	1	0	2,601.44	2,454.19	147.25	2,601.44	2,454.19
		19,569	18,939	630	$10,605,087.35	$9,902,068.48	$703,018.85	$541.93	$522.84

MAINE STATE RETIREMENT SYSTEM
SURVIVOR BENEFIT PAYROLL
JUNE 30, 1986

ACT.		PERSONS RECEIVING BENEFITS JUNE 1986	JUNE 1985	INCREASE (DECREASE)	JUNE 1986	JUNE 1985	INCREASE (DECREASE)
001	State	443	432	11	$99,129.44	$93,603.94	$5,525.50
002	Portland	41	44	(3)	5,596.64	5,996.64	(400.00)
003	Millinocket	1	0	1	400.00	0.00	400.00
004	Presque Isle	4	4	0	889.74	858.00	31.74
005	Cumberland County	3	3	0	400.00	400.00	0.00
007	Teachers	189	184	5	47,800.77	46,173.00	1,627.77
008	Camden	1	1	0	131.22	126.54	4.68
009	South Portland	5	5	0	909.02	876.59	32.43
010	Houlton	2	2	0	200.00	200.00	0.00
011	Penobscot County	0	1	(1)	0.00	200.00	(200.00)
012	Kittery Water District	1	1	0	335.29	323.33	11.96
013	Ellsworth	1	1	0	100.00	100.00	0.00
014	Kittery	3	3	0	450.00	450.00	0.00
017	Fort Fairfield	1	1	0	100.00	100.00	0.00
020	Bangor	20	18	2	2,450.00	2,250.00	200.00
023	Augusta	2	2	0	200.00	200.00	0.00
024	Gardiner	2	2	0	200.00	200.00	0.00
026	Houlton Water District	1	1	0	186.58	179.92	6.66
027	Auburn	11	11	0	1,700.00	1,800.00	(100.00)
028	York	1	1	0	100.00	100.00	0.00
031	Kennebec Water District	3	3	0	491.59	732.97	(241.38)
048	Lewiston	10	9	1	2,361.02	2,083.90	277.12
049	Maine Turnpike Authority	20	20	0	4,584.86	4,421.30	163.56
054	East Millinocket	1	1	0	100.00	100.00	0.00
063	Brewer	3	3	0	300.00	300.00	0.00
064	Augusta Sanitary District	1	1	0	100.00	100.00	0.00
066	Waterville Fire & Police	2	2	0	450.00	450.00	0.00
067	Androscoggin County	3	2	1	397.86	287.23	110.63
071	Greater Portland Public Dev. Comm.	1	1	0	100.00	100.00	0.00

ACT.		PERSONS RECEIVING BENEFITS JUNE 1986	JUNE 1985	INCREASE (DECREASE)	JUNE 1986	JUNE 1985	INCREASE (DECREASE)
073	Bath	5	5	0	832.82	803.10	29.72
090	Rumford	3	3	0	300.00	300.00	0.00
107	Wells	2	2	0	471.60	527.97	(56.37)
131	Fort Fairfield Utilities District	1	1	0	100.00	100.00	0.00
133	Gorham	1	1	0	100.00	100.00	0.00
147	Scarborough	1	1	0	100.00	100.00	0.00
185	Portland Housing Authority	3	1	1	215.70	208.00	7.70
	TOTAL	792	773	19	$172,284.15	$164,752.43	$7,531.72

MAINE STATE RETIREMENT SYSTEM

Summary of Earnings - July 1, 1942 through June 30, 1986

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
1986	985,219,232.88	245,501,722.99	47,093,860.43	5.526

* - Includes $105,000,00 New Cash during fiscal year 1982-83.

** - Earnings and Rate of Return applicable to total trust fund reserves

MAINE STATE RETIREMENT SYSTEM

Administration Fund
Fiscal Year Ending June 1986 and 1985

	General Administration 1986		General Administration 1985	
Revenue:				
Employee Contributions				
Teachers				
Federal Funds	$23,128.06		$23,661.92	
General Fund	524,575.00		450,474.00	
State Employees				
General Fund	$276,935.37		$254,047.03	
Highway Funds	88,100.03		103,009.01	
All Other	158,228.77		152,006.47	
Participating District	342,769.52		286,336.69	
Total Revenues		$1,413,736.75		$1,269,535.12
Expenditures:				
Personal Services	$549,493.03		$609,856.79	
Actuarial Services	27,908.50		28,461.67	
Data Processing	315,139.36		196,883.65	
Utilities	44,760.63		31,766.62	
Postage and Mailing	69,696.63		51,565.47	
Repairs to Equipment	30,580.45		34,044.30	
Printing & Binding	25,205.52		14,246.40	
Office Supplies	35,513.33		119,334.83	
Retirement Costs	139,765.49		102,995.05	
Research & Legal Serv.	30,399.69		114,862.41	
Health Insurance	47,949.77		34,464.95	
STA-CAP Costs	68,906.22		101,564.68	
General Operating Costs	10,748.57		14,559.10	
Travel	26,641.28		27,451.09	
Office Equipment	1,654.69		32,503.70	
Unemployment	3,904.24		4,482.06	
Per Diem	7,150.00		6,650.00	
Structure & Improvements	0.00		0.00	
Medical Services	38,466.96		13,242.34	
Intragovernmental Serv.	9,173.63		7,511.76	
Workers' Compensation	4,372.09		9,228.11	
Equipment Rental	34,106.36		35,761.11	
Total Expenditures		$1,521,536.44		$1,591,536.09
Current Year Reserves		(107,799.69)		(322,000.97)
Prior Year Reserves		507,635.00		761,715.16
Balance of Reserves		$ 399,835.31		$ 439,714.19

MAINE STATE RETIREMENT SYSTEM

State Employee Retiree Health Insurance

Fiscal Years Ending June 1986 and 1985

	1986	1985
Revenue:		
General Fund	$1,621,503.93	$1,069,739.33
Highway Fund	519,326.50	433,749.58
Federal Program	466,206.97	295,081.08
Special Revenue	205,664.73	158,573.47
All Other Funds	269,389.70	186,516.17
Total Revenue	$3,082,091.83	$2,143,659.63
Expenditures:		
Health Insurance Premiums	2,772,727.02	2,557,185.30
Current Year Reserves	$309,364.81	($413,525.67)
*Prior Year Reserves	239,489.50	653,015.17
Balance of Reserves	$548,854.31	$239,489.50

MILLIMAN & ROBERTSON, INC.
CONSULTING ACTUARIES

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WENDELL MILLIMAN, F.S.A (1976)
STUART A. ROBERTSON, F.S.A.
CHAIRMAN EMERITUS

November 3, 1986

PERSONAL & CONFIDENTIAL

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

Dear Members of the Board:

At your request, we have made an actuarial valuation of the Maine State Retirement System as of June 30, 1986. The results of the valuation are contained in the following report.

Overall, the experience of the System during the past year was less favorable than anticipated. However, the financial condition of the System is sound, and will remain sound in the future, as long as contributions to the System are made in accordance with present law.

This represents our first view of the financial condition of the System. As a result of our analysis we will propose changing certain aspects of the System's financing approach. We will report our recommendations to the Board before year end.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the applicable Guides to Professional Conduct, amplifying Opinions, and supporting Recommendations of the American Academy of Actuaries.

Respectfully submitted,

MILLIMAN & ROBERTSON, INC.

E M Kalwarski

Eugene M. Kalwarski, F.S.A.
Principal

EMK/RRH/AUG

ALBANY-ATLANTA-CHICAGO-DALLAS-DENVER-HARTFORD-HOUSTON-INDIANAPOLIS-LOS ANGELES-MILWAUKEE-MINNEAPOLIS
NEW YORK-OMAHA-PHILADELPHIA-PHOENIX-PORTLAND-ST. LOUIS-SAN FRANCISCO-SEATTLE-WASHINGTON, D.C.
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Maine State Retirement System

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SECTION I

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

In this section we have summarized the principal results of our June 30, 1986 actuarial valuation of the Maine State Retirement System (MSRS).

In part A below, we have summarized comments relating to our findings with respect to the System's assets, liabilities, contributions, and membership. Following these comments, part B summarizes overall System experience.

In the following sections we discuss and present in detail results on System Assets (Section II), System Liabilities (Section III) System Contributions (Section IV) and the financial condition of reserves for ancillary benefits (Section V). This report also contains three Appendices. Appendix A presents membership data and profiles, Appendix B provides a summary of System benefit provisions and an outline of all actuarial assumptions and procedures used in our valuation is contained in Appendix C.

A. Valuation Comments

1. Assets

As of June 30, 1986 the System has present funds, when measured on a market value basis of $1.11 billion. When measured on a book value basis (cost), System assets increased to $0.96 billion in 1986 from $0.78 billion in 1985. All asset figures presented here include funds accumulated for retirement benefits, ancillary benefits (death, disability, etc.) by the State System, Judicial System, and Participating Districts. Section II presents more detailed information on System assets.

2. Liabilities

Throughout this report there are two types of liabilities discussed, (1) Unfunded Actuarial Reserves, and (2) Unfunded Accrued Reserves. In Section III, we discuss in detail the different uses and definitions of these two terms. In general, Actuarial Reserves are calculated for purposes of determining future contributions, and are directly dependent upon the particular "funding method" used by the actuary. Use of different funding methods would provide entirely different results, when nothing else has changed (e.g., inflation, salaries, etc.). Since actuarial funding methods are used to determine costs for future retirement benefits, unfunded

actuarial reserves will most often include reserves for future increases in pay and service credits.

In this valuation, the "Entry Age Normal" method of funding was used, as recommended to and accepted by the Board. This represents a change from the method used in prior years ("Attained Age Normal"). As a result of this change, there is no comparable figure to review between 1986 and 1985. As of June 30, 1986, the State's Unfunded Actuarial Reserve was $1.58 billion under the Entry Age method. On June 30, 1985, the Unfunded Actuarial Reserve under the Attained Age method was $1.18 billion.

The second type of liability presented in this report is the Accrued Benefit Reserve. This represents the liabilities for all benefits to be paid in the future, based on members' earnings and service credits as of June 30, 1986. The difference between this figure and System assets represents the Unfunded Accrued Benefit Reserve. As of June 30, 1986 the Unfunded Accrued Benefit Reserve was $1.05 billion. A similar calculation was not made in the June 30, 1985 valuation.

More detailed information on System liabilities is presented in Section III.

3. Contributions

Prior to performing this valuation, we reviewed the experience of the System over the past several years. As a result of that review, we determined that past assumptions with respect to future benefit payments were not adequate (particularly with respect to when members will retire) and needed strengthening. Also, we believed that the funding method used to determine contributions would produce unstable results from year to year. As a result we recommended to the Board and the Board accepted that both actuarial assumptions and funding method be revised prior to our first valuation.

As a result of these changes the recommended State contribution to the System, based on the June 30, 1986 valuation, has increased significantly when compared to prior valuation results. Table I-1 on the following page presents a summary of State contribution rates on three bases; (1) the rates that would have resulted using prior assumptions and methods, if experience had been exactly as anticipated since the last valuation, (2) the rates that would apply this year using prior assumptions and reflecting actual experience during the year, and (3) our recommended rates based on revised assumptions and methods. In summary the recommended State contribution rates have increased between 2-3% of pay for State employees (including Special Groups), and just over 4% of pay for Teachers.

More detailed information of System contributions is presented in Section II.

TABLE I-1

MAINE STATE RETIREMENT SYSTEM
SUMMARY OF
STATE CONTRIBUTION RATES
(JUNE 30, 1986)

	RETIREMENT BENEFITS	ANCILLARY BENEFITS	ALL BENEFITS
PRIOR ASSUMPTIONS EXPECTED RESULTS			
STATE EMPLOYEES	13.92%	1.83%	15.75%
SPECIAL GROUPS			
-State Police	34.01%	2.86%	36.87%
-Sea and Shore Wardens	31.99%	2.79%	34.78%
-Game Wardens	36.75%	2.97%	39.72%
-Prison Wardens	19.99%	2.80%	22.79%
-Liquor Inspectors	17.30%	2.79%	20.09%
-Forest Rangers	18.54%	2.60%	21.14%
MTRA TEACHERS	15.62%	1.84%	17.46%
PRIOR ASSUMPTIONS ACTUAL RESULTS			
STATE EMPLOYEES	14.55%	1.80%	16.35%
SPECIAL GROUPS			
-State Police	42.87%	2.15%	45.02%
-Sea and Shore Wardens	40.98%	2.15%	43.13%
-Game Wardens	54.01%	2.15%	56.16%
-Prison Wardens	17.91%	2.15%	20.06%
-Liquor Inspectors	15.83%	2.30%	18.13%
-Forest Rangers	23.58%	2.30%	25.88%
MTRA TEACHERS	16.23%	1.80%	18.03%
REVISED ASSUMPTIONS * RECOMMENDED RATES *			
STATE EMPLOYEES	16.92%	1.80%	18.72%
SPECIAL GROUPS			
-State Police	37.01%	2.15%	39.16%
-Sea and Shore Wardens	35.00%	2.15%	37.15%
-Game Wardens	39.75%	2.15%	41.90%
-Prison Wardens	22.99%	2.15%	25.14%
-Liquor Inspectors	20.30%	2.30%	22.60%
-Forest Rangers	21.54%	2.30%	23.84%
MTRA TEACHERS	19.72%	1.80%	21.52%

4. Membership

The total membership (both active and inactive) of the MSRS has increased by 2.8% from 47,521 as of June 30, 1985 to 48,871 as of June 30, 1986. The total annual payroll of active members has increased by 16.9% from $539 million as of June 30, 1985 to $630 million as of June 30, 1986.

In Appendix A, we present more information on the membership of the System.

B. Overall System Experience

As stated in our cover letter, the overall experience of the System was less favorable than expected. The key indicator of overall experience in the System is the contribution rate. These rates are usually set so that they will be stable from year to year if experience is as expected. An increase in the rate indicates unfavorable experience and a decrease, favorable experience.

Due to the fact that this is our first valuation and we have little knowledge of prior procedures used, we are not able to determine the exact sources of the unfavorable experience. We do know, however, that there was favorable experience in connection with the investment of System assets. Since overall experience produced losses, liability losses more than offset asset investment gains. We believe that the greatest source of liability losses was retirements. The prior assumption as to when members retire was age 65, while System data indicate a much earlier average retirement age. Steps have been taken to correct this measure by lowering the retirement age assumption. We anticipate additional refinements may be necessary in other areas in order to better stabilize the overall financial condition of the System.

While recent experience has produced losses, the long-term outlook for the System appears favorable.

1. The Board has adopted more realistic actuarial assumptions and methods.
2. There is more active investment management of System assets.
3. The Legislature recognizes that the total cost of benefit improvements must be funded in advance.
4. There is a commitment by the State to pay required contributions on schedule.

Improved financial conditions resulting from these actions will not and cannot be noticed quickly. We have had experience with many state systems and we have found that the most soundly funded systems constantly monitor experience and often implement necessary changes, as Maine has done, but allow for sufficient time to pass to recognize the improvements. It is important to recognize that retirement plan funding is a long term process.

SECTION II

ASSETS

ASSETS

In this section we present the value assigned to assets held by the System. These assets are normally valued on three different bases; the actuarial value, the book value, and the market value. Before the next valuation we intend to propose a method for smoothing out the volatility in market values in order to maintain stability in on-going funding requirements. This method will be used to determine the actuarial value of assets. For this valuation, the actuarial value was set equal to the market value.

Book Value of Assets

Table II-1 is a comparison, on a book value basis, of System assets as of June 30, 1986 and June 30, 1985 in total and by investment category. The book value is essentially the purchase price for equity investments and amortized value for fixed income investments such as bonds.

Market Value of Assets

Book value of assets is of historical interest but market value is of more importance in judging progress in year-to-year increases in value of fund assets. Briefly stated, these values represent the "snapshot" or "cash-out" value of System assets as of the valuation date. Market value of assets is used to present accounting statement information, and in this

valuation to develop plan contribution requirements. In addition, the market value of assets provides a reference point for comparison purposes. Table II-2 presents both book value and market value of total System assets by investment category as of June 30, 1986, and also shows the proportion of total assets by investment category for market value.

Asset Allocation

Since retirement benefit costs are calculated separately for State Employees, Teachers and other Special Groups, total assets (market value) must be allocated to each of these groups. We have made this allocation as of June 30, 1986 in proportion to System reserves (provided at book value). The total for each group has been further allocated between Member Contribution Fund and Retirement Allowance Fund. The resulting allocation is shown in Table II-3.

TABLE II-1

MAINE STATE RETIREMENT SYSTEM
ASSET COMPARISON AT BOOK VALUE

ASSET CATEGORY	JUNE 30, 1986	JUNE 30, 1985	INCR(DECR)
BONDS & CASH EQUIV.	$500,603,153	$332,239,800	$168,363,353
STOCKS	374,654,694	297,395,449	77,259,245
COMMINGLED FUNDS	110,640,138	100,364,434	10,275,704
INSURED GUAR. CONTRACT	0	9,764,132	(9,764,132)
MORTGAGES	87,146	112,015	(24,869)
LAND & BUILDINGS	1,110,164	680,738	429,426
DUE TO OTHER FUNDS	0	(839,059)	839,059
OTHER ASSETS	(25,510,058)	39,837,959	(65,348,017)
TOTAL ASSETS	$961,585,237	$779,555,468	$182,029,769

TABLE II-2

MAINE STATE RETIREMENT SYSTEM
BOOK AND MARKET VALUES
BY ASSET CATEGORY
(JUNE 30, 1986)

ASSET CATEGORY	BOOK VALUE	MARKET VALUE	MARKET VALUE % TO TOTAL
BONDS	$311,327,927	$332,606,767	30.06%
CASH EQUIVALENTS	189,275,226	189,275,226	17.11%
STOCKS	374,654,694	477,694,018	43.18%
COMMINGLED FUNDS	110,640,138	131,059,740	11.85%
MORTGAGES	87,146	87,146	0.01%
LAND & BUILDINGS	1,110,164	1,110,164	0.10%
OTHER ASSETS	(25,510,058)	(25,510,058)	-2.31%
TOTAL ASSETS	$961,585,237	$1,106,323,003	100.00%

TABLE II-3
MAINE STATE RETIREMENT SYSTEM
ALLOCATION OF
MARKET VALUE OF ASSETS
(JUNE 30, 1986)

	ALLOCATION TO: Member Contribution Fund	Retirement Allowance Fund	TOTAL
A. RETIREMENT RESERVES			
--State Employees	$151,959,554	$214,895,584	$366,855,138
--MTRA Teachers	220,852,671	289,397,070	510,249,741
--Old System Teachers	0	(199,439,083)	(199,439,083)
SUB TOTAL -STATE	372,812,225	304,853,571	677,665,796
--Judges	258,617	1,466,949	1,725,566
--Participating Districts	68,229,564	222,040,665	290,270,230
Total Retirement Reserve	441,300,406	528,361,186	969,661,592
B. COMMINGLED RESERVES			
--Disability	4,711,988	90,240,391	94,952,378
--Accidental Death	0	4,434,025	4,434,025
--Survivor Benefits	0	37,275,007	37,275,007
Total Commingled Reserve	4,711,988	131,949,423	136,661,411
C. TOTAL RESERVES AT MARKET VALUE	$446,012,394	$660,310,609	$1,106,323,003

SECTION III

LIABILITIES

LIABILITIES

Actuarial Reserves

A fundamental principle in financing the liabilities of a retirement program is that the cost of its benefits should be related to the period in which benefits are earned, rather than to the period of benefit distribution. There are several methods currently used in making such a determination.

The method used for this valuation is referred to as the "entry age normal actuarial cost method." Under this method, a level-percent-of-pay employer cost is determined which, along with member contributions, will pay for projected benefits at retirement for a new entrant into the plan. It is assumed applicable to all active plan members. The level percent developed is called the normal cost rate and the product of that rate and payroll is the normal cost.

The actuarial reserve is that portion of the present value of projected benefits that will not be paid by future employer normal costs or member contributions. The difference between this reserve and funds accumulated as of the same date is referred to as the Unfunded Actuarial Reserve. If the employer's contributions exceed the employer's normal cost for the year, after allowing for interest earned on the previous balance of the unfunded actuarial reserve, this reserve will be reduced. Benefit

improvements, actuarial gains and losses, and changes in actuarial procedures will also have an effect on the total actuarial reserve and on the portion of it that is unfunded.

After the amount of the unfunded actuarial reserve has been determined, a schedule of contributions is established to amortize that amount over a given period. The schedule, in accordance with current System practice, reflects contributions assumed to be a percentage of payroll where each year's percentage of payroll is 3% greater than the previous year's percentage with amortization to be complete and reserves fully funded by the year 2001.

Accounting Statement Information - Accrued Benefit Reserves

To give an understanding of the current funded status of the System, and to provide a basis for judging year-to-year progress in funding the obligations accrued by the System, certain supplemental accounting information based on two similar accounting statements is prepared. These statements are Opinion No. 8 of the Accounting Principles Board of the American Institute of Certified Public Accountants, (as amended by Statement No. 36 of the Financial Accounting Standards Board), and Statement No. 35 of the Financial Accounting Standards Board.

These statements specify that a comparison of the present value of accrued (accumulated) benefits with the market value of the assets as of the valuation date must be provided. As directed by the above referenced

accounting statements, these present values do not include any projection for future service and salary. (The actuarial reserves discussed in the preceding paragraphs, which are used to determine annual System contributions, do include projections for future service and salary.)

It is important to note two significant differences with respect to actuarial reserves and present value of accrued benefits.

1. Future Pay Increases

   The actuarial reserve is determined as the portion of the value of the projected benefit at retirement including future pay increases that will not be paid by future employer normal costs or member contributions.

   The present value of accrued benefits for accounting statement purposes represents the value of the annual benefit accrued as of the valuation date, assuming each member terminates employment at that time, and therefore it does not include future pay increases.

2. Continuation of System

   In determining the actuarial reserves for cost determination purposes, we assume that the System is on-going and that members will continue to accrue service in the future.

On the other hand, the present value of accrued benefits for accounting statement purposes provides a "snap shot" view of benefits accrued as of the valuation date assuming the System is terminated and no future benefit accruals or contributions will take place. For those reasons the Accrued Benefit Reserve represents the true "liability" of the System in the common definition of the word.

In Table III-1, we have summarized, as of June 30, 1986, the System's actuarial reserves, both funded and unfunded. Table III-2 shows the present value of accrued benefits, compared with System assets, as required for accounting statement purposes.

TABLE III-1
Maine State Retirement System

Actuarial Reserves
as of June 30, 1986

	STATE EMPLOYEES	MTRA TEACHERS	OLD SYSTEM TEACHERS	ALL STATE EMPLOYEES
1. Active Employees				
(a) Current accrued benefits	$ 265,934,804	$ 373,003,517	$ 0	$ 638,938,321
(b) Future benefit accruals	518,574,131	785,332,082	0	1,303,906,213
(c) Total active projected benefits	$ 784,508,935	$1,158,335,599	$ 0	$ 1,942,844,534
2. Inactive Employees				
(a) Terminated with vested rights	$ 2,518,464	$ 8,704,982	$ 0	$ 11,223,446
(b) Retired employees	470,373,341	558,026,319	45,049,075	1,073,448,735
(c) Total inactive benefits	$ 472,891,805	$ 566,731,301	$ 45,049,075	$ 1,084,672,181
3. Total Present Value of Projected Benefits (1 + 2)	$1,257,400,740	$1,725,066,900	$ 45,049,075	$3,027,516,715
4. Future Contributions				
(a) Future member contributions	$ 180,533,857	$ 234,148,088	$ 0	$ 414,681,945
(b) State normal costs	155,210,172	196,765,980	0	351,976,152
(c) Total	$ 335,744,029	$ 430,914,068	$ 0	$ 766,658,097

TABLE III-1 (CONTINUED)
Maine State Retirement System

Actuarial Reserves
as of June 30, 1986

	STATE EMPLOYEES	MTRA TEACHERS	OLD SYSTEM TEACHERS	ALL STATE EMPLOYEES
5. Actuarial Reserve (3 - 4)	$ 921,656,711	$ 1,294,152,832	$ 45,049,075	$ 2,260,858,618
6. Invested Assets	$ 366,855,138	$ 510,249,741	$(199,439,083)	$ 677,665,796
7. Unfunded Actuarial Reserve (5 - 6)	$ 554,801,573	$ 783,903,091	$ 244,488,158	$ 1,583,192,822

TABLE III-2
Maine State Retirement System

Accrued Benefit Reserves
as of June 30, 1986

	STATE EMPLOYEES	MTRA TEACHERS	OLD SYSTEM TEACHERS	ALL STATE EMPLOYEES
1. Present Value of Accrued Benefits				
(a) Employees terminated with vested rights	$ 2,518,464	$ 8,704,982	$ 0	$ 11,223,446
(b) Retired employees	470,373,341	558,026,319	45,049,075	1,073,448,735
(c) Active employees	265,934,804	373,003,517	0	638,938,321
(d) Total	$ 738,826,609	$ 939,734,818	$ 45,049,075	$1,723,610,502
2. Invested Assets (Market Value)	$ 366,855,138	$ 510,249,741	($199,439,083)	$ 677,665,796
3. Unfunded Present Value of Accrued Benefits (1 - 2)	$ 371,971,471	$ 429,485,077	$ 244,488,158	$1,045,944,706
4. Accrued Benefit Funding Ratio (2 - 1)				39.3%

SECTION IV

CONTRIBUTIONS

CONTRIBUTIONS

Under current procedures, contribution rates based on the June 30, 1986 actuarial valuation are used to determine the Fiscal Years 1988 and 1989 State appropriations to the System. Contribution rates for Fiscal Years prior to the Fiscal Year 1988 were developed in prior actuarial valuations. In this context, the term "contribution rate" means the percentage which is applied to a particular active member payroll to determine the actual contribution amount (i.e., in dollars) for the group to which the active member payroll applies.

In general, the State's appropriation to the System in Fiscal Years 1988 and 1989 will be determined by applying the contribution rates set forth in this section to the active member payrolls during the periods July 1, 1987 to June 30, 1988, and July 1, 1988 to June 30, 1989.

Except for ancillary benefits (disability, survivors' and accidental death benefits), the Entry Age Normal method was used to develop the contribution rates in this section. Under this funding method, as with most other actuarial funding methods, a total contribution rate is determined which consists of two elements: the normal cost rate and the unfunded actuarial reserve rate. The contribution rates for ancillary benefits were determined separately using a term cost method. These elements are described in more detail below.

1. Normal Cost Rate

For State Employees, Teachers (MTRA) and each Special Group, an individual entry age normal cost rate was determined for a typical new entrant of each respective group. This rate was determined by taking the value, as of age at entry into the plan, of the member's projected future benefits, reducing it by the value of future member contributions, and dividing it by the value, also as of the member's entry age, of his expected future salary. The normal cost rate, so determined separately for each group, was assumed applicable to all active members of the group.

2. Unfunded Actuarial Reserve Rate

The unfunded actuarial reserve under the Entry Age Normal method equals the present value, at time of valuation, of future benefits less the present value of future normal costs, future member contributions and current assets. The unfunded actuarial reserve rate (or amortization rate) is the level percent of active member payroll which, increasing at a rate of 3% per year, when applied to each year's payroll, is sufficient to amortize the unfunded actuarial reserve by June 30, 2001.

3. Ancillary Benefit Rate

For each separate cost group (State Employees, Teachers, etc.) the cost of claims expected to be incurred during the year was determined,

as a percent of active member payroll. The State appropriation for ancillary benefits will then be determined by applying the ancillary benefit rate to the appropriate active member payroll.

4. Total Rate Summary

In Table IV-1 we present total contribution rates, determined as of June 30, 1986, applicable for determining the Fiscal Years 1988 and 1989 State appropriations to the System, using the cost methods described above. These were developed using revised actuarial assumptions adopted for the current valuations (see Appendix C).

TABLE IV-1
MAINE STATE RETIREMENT SYSTEM
RECOMMENDED
STATE CONTRIBUTION RATES*
FISCAL YEARS 1988 - 1989

	RETIREMENT BENEFITS		ANCILLARY BENEFITS			
	NORMAL COST	UNF ACTRL RESRV	DISAB	SURV	ACC DEATH	ALL BENEFITS
FISCAL YEAR 1988						
STATE EMPLOYEES	5.00%	11.92%	1.40%	0.40%	0.00%	18.72%
SPECIAL GROUPS						
-State Police	20.00%	17.01%	1.50%	0.15%	0.50%	39.16%
-Sea and Shore Wardens	17.50%	17.50%	1.50%	0.15%	0.50%	37.15%
-Game Wardens	20.00%	19.75%	1.50%	0.15%	0.50%	41.90%
-Prison Wardens	8.00%	14.99%	1.50%	0.15%	0.50%	25.14%
-Liquor Inspectors	8.00%	12.30%	1.50%	0.30%	0.50%	22.60%
-Forest Rangers	7.50%	14.04%	1.50%	0.30%	0.50%	23.84%
MTRA TEACHERS	5.50%	14.22%	1.50%	0.30%	0.00%	21.52%
FISCAL YEAR 1989						
STATE EMPLOYEES	5.00%	12.28%	1.40%	0.40%	0.00%	19.08%
SPECIAL GROUPS						
-State Police	20.00%	17.52%	1.50%	0.15%	0.50%	39.67%
-Sea and Shore Wardens	17.50%	18.03%	1.50%	0.15%	0.50%	37.68%
-Game Wardens	20.00%	20.34%	1.50%	0.15%	0.50%	42.49%
-Prison Wardens	8.00%	15.45%	1.50%	0.15%	0.50%	25.60%
-Liquor Inspectors	8.00%	12.68%	1.50%	0.30%	0.50%	22.98%
-Forest Rangers	7.50%	14.46%	1.50%	0.30%	0.50%	24.26%
MTRA TEACHERS	5.50%	14.65%	1.50%	0.30%	0.00%	21.95%

* These rates do not include charges to cover retiree health insurance or administrative expenses.

SECTION V

RESERVES FOR DISABILITY, SURVIVOR, AND ACCIDENTAL DEATH BENEFITS

RESERVES FOR DISABILITY, SURVIVOR, AND ACCIDENTAL DEATH BENEFITS

Retirement benefits under the System are funded on a basis expected to result in level percent of pay contributions over the members' working lives. This funding method involves projecting the expected benefits payable in all future years, and spreading the costs to produce a level pattern.

In contrast, employer contributions for certain ancillary benefits are determined on a "term cost" basis. Under this funding method the annual cost for a year is determined as the value of benefit claims expected to be "incurred" during the year.

For example, the value (or cost) of a survivor pension expected to become payable during a year is the present value of all the future monthly payments expected because of a member's death. Under the term cost method, the employer contribution reflects only the cost of events (deaths or disabilities) expected to occur in the current year.

Types of benefits under the System which are funded using the term cost method are the "new" disability benefit (effective in 1977), survivor benefits, and accidental death benefits. The cost of benefits for members who became disabled under the old provisions is funded along with retirement benefits.

For each of these benefits funded by the term cost method, a separate trust fund reserve is maintained. Each fund is increased by employer contributions and investment earnings and decreased by benefits paid. The trust fund reserves are carried at market value.

Each year, as a part of the actuarial valuation we compare the present value of benefits payable (theoretical reserve) with the trust fund reserve (actual reserve). Under ideal circumstances the actual reserve will exceed the theoretical reserve to allow for a margin or "cushion" to absorb future experience losses.

Trends in the ratio of actual to theoretical reserves may indicate a need to change the assumptions used to value benefits which, in turn, will lead to a change in employer contribution rates.

The following sections compare the actual reserves with theoretical reserves based on an assumed rate of investment return of 8%.

A. Disability Benefits Reserve

1. Theoretical Reserve

a.	State Employees	$ 26,767,025
b.	Teachers	25,129,500
c.	Participating Districts	3,150,276
d.	Total	$ 55,046,801

2.	Actual Reserve	$ 94,952,378
3.	Ratio: (2) ÷ (1)	172.49%

B. Survivor Benefits Reserve

1.	Theoretical Reserve	
	a. State Employees	$ 15,319,018
	b. Teachers	7,128,551
	c. Participating Districts	2,917,530
	d. Total	$ 25,365,099
2.	Actual Reserve	$ 37,275,007
3.	Ratio: (2) ÷ (1)	146.95%

C. Accidental Death Benefit Reserve

1.	Theoretical Reserve	$ 2,890,251
2.	Actual Reserve	$ 4,434,025
3.	Ratio: (2) ÷ (1)	153.41%

APPENDIX A

MEMBERSHIP AND DATA PROFILE

MAINE STATE RETIREMENT SYSTEM

ACTIVE MEMBER DATA AS OF JUNE 30, 1986

	MALE	FEMALE	TOTAL
TEACHERS			
COUNT	6,524	12,680	19,204
AVERAGE CURRENT AGE	41.50	40.40	40.77
AVERAGE AGE AT HIRE	27.80	29.70	29.05
AVERAGE VALUATION PAY	21,067	16,183	17,842
STATE GENERAL			
COUNT	7,083	5,964	13,047
AVERAGE CURRENT AGE	42.50	40.10	41.40
AVERAGE AGE AT HIRE	31.50	31.90	31.68
AVERAGE VALUATION PAY	21,946	17,431	19,882
AIRPLANE PILOTS			
COUNT	7	0	7
AVERAGE CURRENT AGE	46.70	0.00	46.70
AVERAGE AGE AT HIRE	36.70	0.00	36.70
AVERAGE VALUATION PAY	31,160	0	31,160
FOREST RANGERS			
COUNT	98	0	98
AVERAGE CURRENT AGE	40.80	0.00	40.80
AVERAGE AGE AT HIRE	27.40	0.00	27.40
AVERAGE VALUATION PAY	22,565	0	22,565
GAME WARDENS			
COUNT	108	1	109
AVERAGE CURRENT AGE	38.49	32.00	38.43
AVERAGE AGE AT HIRE	24.41	24.00	24.41
AVERAGE VALUATION PAY	27,147	29,834	27,172

MAINE STATE RETIREMENT SYSTEM

ACTIVE MEMBER DATA AS OF JUNE 30, 1986

	MALE	FEMALE	TOTAL
LIQUOR INSPECTORS			
COUNT	17	1	18
AVERAGE CURRENT AGE	42.59	23.00	41.50
AVERAGE AGE AT HIRE	26.44	22.00	26.19
AVERAGE VALUATION PAY	28,517	19,806	28,033
PRISON WARDENS			
COUNT	215	13	228
AVERAGE CURRENT AGE	39.23	36.50	39.07
AVERAGE AGE AT HIRE	31.11	30.00	31.05
AVERAGE VALUATION PAY	23,511	20,061	23,314
SEASONAL EMPLOYEES			
COUNT	291	96	387
AVERAGE CURRENT AGE	43.90	47.30	44.74
AVERAGE AGE AT HIRE	29.60	33.90	30.67
AVERAGE VALUATION PAY	18,234	15,444	17,542
STATE POLICE			
COUNT	327	8	335
AVERAGE CURRENT AGE	36.19	28.63	36.01
AVERAGE AGE AT HIRE	24.76	25.63	24.78
AVERAGE VALUATION PAY	25,562	19,966	25,429
SEA AND SHORE WARDENS			
COUNT	44	1	45
AVERAGE CURRENT AGE	35.80	40.00	35.89
AVERAGE AGE AT HIRE	25.05	27.00	25.09
AVERAGE VALUATION PAY	26,819	31,919	26,932
STATE TOTALS			
COUNT	8,190	6,084	14,274
AVERAGE CURRENT AGE	42.11	40.19	41.29
AVERAGE AGE AT HIRE	30.97	31.92	31.37
AVERAGE VALUATION PAY	22,123	17,413	20,116

MAINE STATE RETIREMENT SYSTEM
Non-Active Member Data as of June 30, 1986

STATE REGULAR

	MALE	FEMALE	TOTAL
Retired (Options 0-4)			
Count	3,111	2,052	5,163
Average Benefit	$ 7,177	$5,501	$6,511
Disabilities (Options 7, 8, 9)			
Count	71	29	100
Average Benefit	$ 9,357	$7,341	$8,772
Beneficiaries			
Count	139	1,437	1,576
Average Benefit	$ 2,395	$3,870	$3,740
Terminated Vested			
Count	73	46	119
Average Benefit	$ 2,946	$2,707	$2,853
New Law Disabilities (Options 6, A-E)			
Count	177	93	270
Average Benefit	$10,028	$8,010	$9,333

MAINE STATE RETIREMENT SYSTEM
Non-Active Member Data as of June 30, 1986

TEACHERS (MTRA)

	MALE	FEMALE	TOTAL
Retired (Options 0-4)			
Count	1,299	4,414	5,713
Average Benefit	$10,147	$ 7,895	$ 8,407
Disabilities (Options 7, 8, 9)			
Count	25	33	58
Average Benefit	$12,860	$10,706	$11,634
Beneficiaries			
Count	231	509	740
Average Benefit	$ 2,823	$ 4,532	$ 3,999
Terminated Vested			
Count	131	262	393
Average Benefit	$ 3,688	$ 2,966	$ 3,207
New Law Disabilities (Options 6, A-E)			
Count	69	118	187
Average Benefit	$13,494	$11,142	$12,009

MAINE STATE RETIREMENT SYSTEM
Non-Active Member Data as of June 30, 1986

OLD SYSTEM TEACHERS

	MALE	FEMALE	TOTAL
Retired (Options 0-4)			
Count	67	931	998
Average Benefit	$ 9,124	$7,033	$7,174
Disabilities (Options 7, 8, 9)			
Count	--	--	--
Average Benefit	--	--	--
Beneficiaries			
Count	24	67	91
Average Benefit	$ 3,171	$3,508	$3,420
Terminated Vested			
Count	--	--	--
Average Benefit	--	--	--
New Law Disabilities (Options 6, A-E)			
Count	--	--	--
Average Benefit	--	--	--

MAINE STATE RETIREMENT SYSTEM
Non-Active Member Data as of June 30, 1986

SPECIAL GROUPS

	MALE	FEMALE	TOTAL
Retired (Options 0-4)			
Count	378	--	378
Average Benefit	$12,510	--	$12,510
Disabilities (Options 7, 8, 9)			
Count	8	--	8
Average Benefit	12,278	--	12,278
Beneficiaries			
Count	--	55	55
Average Benefit	--	$5,362	$ 5,362
Terminated Vested			
Count	1	--	1
Average Benefit	2,232	--	2,232
New Law Disabilities (Options 6, A-E)			
Count	13	--	13
Average Benefit	$10,722	--	$10,722

APPENDIX B

SUMMARY OF PLAN PROVISIONS
STATE EMPLOYEES AND TEACHERS

APPENDIX B
SUMMARY OF PLAN PROVISIONS - STATE EMPLOYEES AND TEACHERS

1. Membership

Membership is a condition of employment for state employees and teachers, and optional for elected and appointed officials.

Membership ceases on the earlier of withdrawal of contributions, retirement, and death.

2. Member Contributions

Except as otherwise described below, members are required to contribute 6.5% of earnable compensation.

Contribution requirements for special groups:

State police, inland fisheries and wildlife officers (game wardens), and marine resources officers (sea and shore wardens) employed before 9/1/84 - 7.5% of earnable compensation for 20 years; 6.5% thereafter.

State police and prison employees employed after 8/31/84 - 7.5% of earnable compensation for 25 years; 6.5% thereafter.

Forest rangers and state prison employees employed before 9/1/84 - 7.5% of earnable compensation until eligible for retirement; 6.5% thereafter.

3. Average Final Compensation

For purposes of determining benefits payable under the System, average final compensation is the average rate of earnable compensation for the 3 years of employment (not necessarily consecutive) which produce the highest such average.

4. Service Retirement Benefits

Except as otherwise described below:

Eligibility for members in service - 25 years of creditable service, or attainment of age 60 with either 10 years of creditable service or one year of service immediately before retirement.

Eligibility for members not in service - 25 years of creditable service, or attainment of age 60 with 10 years of creditable service.

Benefit - 1/50 of average final compensation multiplied by years of membership service and up to 25 years of prior service, reduced for retirement before age 60.

Form of payment - life annuity.

If greater than the benefits produced by the standard formulas, the following benefits are available for special groups:

State police, inland fisheries and wildlife officers (game wardens), and marine resources officers (sea and shore wardens) employed before 9/1/84:

Eligibility - 20 years of creditable service in named positions.

Benefit - 1/2 of average final compensation plus 2% for each year of service in excess of 20. If greater, the pro-rated portion of the benefit for service before July 1, 1976 is based on annual pay instead of average final pay.

Form of payment - 50% joint and survivor annuity.

State police employed after 8/31/84:

Eligibility - 25 years of creditable service as a state police officer.

Benefit - same as for general employees, reduced for payment before age 55 rather than age 60.

Form of payment - life annuity.

Forest rangers employed before 9/1/84:

Eligibility - age 50 with 25 years of creditable service as a forest ranger.

Benefit - 1/2 of average final compensation plus 2% for each year of service earned after qualification for retirement. If greater, the pro-rated portion of the benefit for service before July 1, 1976 is based on annual pay instead of average final pay.

Form of payment - life annuity.

Airplane pilots employed before 9/1/84:

Eligibility - age 55 and 25 years of creditable service as an airplane pilot.

Benefit - greater of (1) 1/2 of average final compensation plus 2% for each year of service earned after qualification for retirement, and (2) if retiring after age 60, the benefit under the general formula.

Form of payment - life annuity.

Liquor inspectors employed before 9/1/84:

Eligibility - age 55 and 25 years of creditable service as a liquor inspector.

Benefit - 1/2 of average final compensation plus 2% for each year of service earned after qualification for retirement.

Form of payment - life annuity.

State prison employees employed before 9/1/84:

Eligibility - age 50 and 20 years of creditable service as a prison employee.

Benefit - 1/2 of average final compensation plus 2% for each year of service earned after qualification for retirement.

Form of payment - life annuity.

State prison employees employed after 8/31/84:

Eligibility - 25 years of creditable service as a prison employee.

Benefit - same as for general employees, reduced for retirement before age 55 rather than age 60.

Form of payment - life annuity.

5. Disability Retirement Benefits

Eligibility - permanently mentally or physically incapacitated before normal retirement age while in service; unable to perform duties of own position.

Benefit - 66-2/3% of average final compensation, reduced by employment earnings over $10,000, and to the extent that the benefit, in combination with worker's compensation and Social Security, exceeds 80% of average final compensation.

Form of payment - payment begins on termination of service and ceases on cessation of disability or after 5 years, unless the member is unable to engage in any gainful activity; in which case payments

cease on the earlier of 10 years following normal retirement age or date the service retirement benefit exceeds the disability benefit; service retirement benefits are payable thereafter.

6. Ordinary Death Benefits Before Eligibility for Service Retirement

Eligibility - death before eligibility for service retirement.

Benefit - member's accumulated contributions at time of death. A surviving spouse, children, or parents who are beneficiaries may be eligible to elect in lieu of contributions survivor benefits in monthly amounts varying by number of eligible survivors; total payments under this provision range from $150 to $450 per month.

7. Ordinary Death Benefits After Eligibility for Service Retirement

Eligibility - death after eligibility for retirement but before benefit commencement date.

Benefit - option 2 (see item 10) is automatically effective with benefits payable to designated beneficiary, spouse, or parents; however, beneficiary may elect benefit in item 6 instead. Otherwise, accumulated contributions are payable to the estate.

8. Accidental Death Benefits

Eligibility - death resulting from injury related to employment.

Benefit - if the member leaves no dependent children, 2/3 of the member's average final compensation to the surviving spouse until death; if there remain surviving dependent children, an annual sum of the member's final average compensation shared between dependent children and surviving spouse (if any). Benefits are reduced by amounts payable under worker's compensation.

9. Cost-of-Living Adjustments

All retirement and survivor benefits are adjusted each year there is a percentage change in the Consumer Price Index, based on the Index. Cost-of-living adjustments are effective September 1 and are applied to all benefits which have been in payment for six months. The maximum increase or decrease is 4%. Earnable compensation used in determining benefits for disabled members is indexed similarly.

10. Optional Methods of Payment

Option 1: Cash refund equal to the excess of accumulated contributions at date of retirement over total payments made to date of death which are attributable to member contributions.

Option 2: 100% joint and survivor annuity.

Option 3: 50% joint and survivor annuity.

Option 4: Any other benefit which is actuarially equivalent to the retirement allowance and is approved by the board.

SUMMARY OF PLAN PROVISIONS - JUDICIAL RETIREMENT

Retirement on or After December 1, 1984

1. Membership

Membership is a condition of employment for all judges serving on or after 12/1/84.

Membership ceases on the earlier of withdrawal of contributions, retirement, and death.

2. Member Contributions

Members are required to contribute 6.5% of earnable compensation for service prior to attainment of age 71.

3. Average Final Compensation

For purposes of determining benefits payable under the System, average final compensation is the average rate of earnable compensation for the 3 years of employment (not necessarily consecutive) prior to the member's attainment of age 71 which produce the highest such average.

4. Service Retirement Benefits

Eligibility - 25 years of creditable service, or attainment of age 60 with 10 years of creditable service, or attainment of age 70 and one year of service immediately before retirement.

Benefit - sum of (1) 1/50 of average final compensation multiplied by years of membership service and creditable service transferred from the Retirement System, and (2) 75% of 11/30/84 salary for the position held at retirement, pro-rated for prior service less than 10 years. The benefit is reduced for retirement before age 60. Service beyond age 70 is not recognized.

Maximum benefit - 60% of average final compensation.

Minimum benefit - for a judge in service and age 50 on 12/1/84, 75% of salary on 6/30/84 for the position held at retirement.

Form of payment - life annuity; except, for a judge in service and age 50 before December 1, 1984, 50% joint and survivor annuity.

5. Disability Retirement Benefits

Eligibility - permanently mentally or physically incapacitated while in service before eligibility for unreduced retirement; unable to perform duties of own position.

Benefit - 66-2/3% of average final compensation, reduced by the amount by which employment earnings plus the disability allowance exceeds the current salary of the position held at disability, and to the extent that the benefit, in combination with worker's compensation, exceeds 80% of average final compensation. A member in service on 11/30/84 may elect benefits applicable for retirement before December 1, 1984.

Form of payment - payment begins on termination of service and ceases on cessation of disability or after 5 years, unless the member is unable to engage in any gainful activity; in which case payments cease on the earlier of attainment of age 70 and date the service retirement benefit exceeds the disability benefit, at which time the service retirement benefit begins.

6. Ordinary Death Benefits Before Eligibility for Service Retirement

Eligibility - death before eligibility for service retirement.

Benefit - member's accumulated contributions at time of death. A surviving spouse, children, or parents who are beneficiaries may be eligible to elect in lieu of contributions survivor benefits in monthly amounts varying by number of eligible survivors; total payments under this provision range from $150 to $600 per month.

Minimum benefit - for a judge in service prior to 12/1/84, 1/2 of the judge's retirement benefit determined on date of death, payable to the spouse and/or dependent children.

7. Ordinary Death Benefits After Eligibility for Service Retirement

Eligibility - death after eligibility for retirement but before benefit commencement date.

Benefit - option 2 (see item 10) is automatically effective with benefits payable to designated beneficiary, spouse, or parents; however, beneficiary may elect benefit described in item 6 instead. Otherwise, accumulated contributions are payable to the estate.

8. Accidental Death Benefits

Eligibility - death resulting from injury related to employment.

Benefit - if the member leaves no dependent children, 2/3 of the member's average final compensation to the surviving spouse until death; if there remain surviving dependent children, an annual sum of the member's final average compensation shared between dependent children and surviving spouse (if any).

9. Cost-of-Living Adjustments

Except as described below, all retirement and survivor benefits are adjusted each year there is a percentage change in the Consumer Price Index, based on the Index. Cost of living adjustments are effective September 1 and are applied to all benefits which have been in payment for six months. The maximum increase or decrease is 4%. Earnable compensation used in determining benefits for disabled members is indexed similarly.

Minimum benefits are increased 6% per year from July, 1985 through July, 1989, and as described above thereafter.

10. Optional Methods of Payment

Option 1: Cash refund equal to the excess of accumulated contributions at date of retirement over total payments made to date of death which are attributable to member contributions.

Option 2: 100% joint and survivor annuity.

Option 3: 50% joint and survivor annuity.

Option 4: Any other benefit which is actuarially equivalent to the retirement allowance and is approved by the board.

Retirement Prior to December 1, 1984

1. Currently Effective Annual Salary

For determination of benefit payments, currently effective annual salary is the salary on 6/30/84 for the position last held, increased by 6% per year each July 1, beginning 7/1/84.

2. Regular Retirement Benefits

Eligibility - attainment of age 70 with 7 years of service, or attainment of age 65 with 12 years of service, or attainment of age 60 with 20 years of service.

Benefit - 3/4 of currently effective annual salary.

3. Disability Benefits

3/4 of currently effective annual salary.

4. Survivor Benefits

3/8 of currently effective annual salary, payable to the surviving spouse or dependent children.

APPENDIX C
ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

			State Employees	Teachers
1.	Rate of Investment Return	1986	10.5%	10.5%
		1987	10%	10%
		1988	9.5%	9.5%
		1989	9%	9%
		1990	8.5%	8.5%
		1991 + (ultimate)	8%	8%
2.	Cost-of-living Increases in Benefits		4%	4%
3.	Rates of Salary Increase (% at Selected Ages)	Age		
		20	10.0%	10.0%
		25	8.9	8.8
		30	7.7	7.7
		35	7.2	7.2
		40	6.7	6.7
		45	6.2	6.2
		50	6.0	6.0
		55	6.0	6.0
		60	6.0	6.0
		65	6.0	6.0

Includes 6% across-the-board increase at each age

A. Actuarial Assumptions

		State Employees			Teachers		
4. Rates of Termination at Select and Ultimate Service (% at Selected ages)	Age	Service 0-1	1-2	2+	Service 0-1	1-2	2+
	20	40%	20%	15%	30%	20%	15%
	25	35	20	10	25	20	10
	30	30	15	8	25	20	8
	35	25	15	6	25	20	6
	40	25	15	4.5	25	20	4.5
	45	25	10	3	25	20	3
	50	25	10	2.5	25	20	2.5
	55	20	10	2	25	20	2

5. Rates of Healthy Life Mortality at Selected Ages (number of deaths per 10,000 members)	Age	Male	Female	Male	Female
	20	5	3	5	2
	25	6	3	6	3
	30	8	5	7	4
	35	11	7	10	6
	40	16	9	14	8
	45	29	14	23	12
	50	53	22	42	18
	55	85	33	71	27
	60	131	55	109	44
	65	213	96	174	77
	70	361	165	292	129

6. Rates of Disabled Life Mortality at Selected Ages (number of deaths per 10,000 members)	Age	Male	Female	Male	Female
	45	349	191	349	191
	50	376	207	376	207
	55	420	239	420	239
	60	488	288	488	288
	65	595	366	595	366
	70	763	488	763	488

A. Actuarial Assumptions

		State Employees	Teachers
7. Rates of Retirement at Selected Ages (number retiring per 1,000 members)	Age		
	45	25	38
	50	38	50
	55	50	63
	59	60	73
	60	75	100
	61	50	75
	62	175	200
	63	125	125
	64	125	125
	65	750	750
	70	1000	1000
8. Rates of Disability at Selected Ages (members becoming disabled per 10,000 members)	Age		
	25	5.7	5.7
	30	6.3	6.3
	35	7.3	7.3
	40	11.0	11.0
	45	22.0	22.0
	50	42.0	42.0
	55	71.9	71.9
	60	124.2	124.2

B. Actuarial Methods

1. Funding Method

The aggregate entry age normal method is used to determine costs. Under this funding method, a total contribution rate is determined which consists of two elements, the normal cost rate and the unfunded actuarial reserve (UAR) rate.

For Teachers (MTRA) and State Employees, including each of the six State Special Groups, a normal cost rate is determined for a typical new entrant. This rate is determined by taking the value, as of age at entry into the plan, of the member's projected future benefits, reducing it by the value of future member contributions, and dividing it by the value, also as of the member's entry age, of his expected future salary.

In addition to contributions required to meet the System's normal cost, contributions will be required to fund the System's unfunded actuarial reserve. The actuarial reserve is defined as the present value of future benefits less the present value of future normal costs amd future member contributios. The unfunded actuarial reserve is the total of the actuarial reserve for all members less the actuarial value of the System's assets. The actuarial reserve includes projections of future member pay increases and future service credits and should not be confused with the Accrued Benefit Reserve.

The actuarial reserve is amortized by annual payments over a 15 year period from July 1, 1986. The payments are determined so that they will be 3% greater each year as a percentage of pay, assuming total pay increases 6% per year.

2. Asset Valuation Method

For purposes of the June 30, 1986 actuarial valuation, assets are valued at market value. A smoothing method to reduce the impact of market volatility on plan costs will be implemented before the next valuation.

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

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November 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, 1985 to June 30, 1986.

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 interest earned on the Reserve for Future Premiums account, $11,075,254 as of June 30, 1986, is adequate to pay all premium costs of insurance for retired state employees and teachers, and administrative costs. 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 in the Reserve for Supplemental Distribution account. This account will continue to accrue interest, but no new funds are to be added. There is $1,432,678 remaining in this reserve account.

Sincerely,

Roberta M. Weil

Roberta M. Weil
Executive Director

COMPARATIVE BALANCE SHEET
GROUP LIFE INSURANCE
at June 30, 1986

	1986	1985	Increase (Decrease)
Assets			
Cash	$815,445.77	$2,061,503.79	($1,246,058.02)
Cash (Fiduciary)	747.98	0.99	746.99
Investments - Bonds	16,346,307.79	16,240,013.79	106,294.50
Accounts Receivable	0.00	0.00	0.00
Accrued Interest	129,594.79	129,646.76	(51.97)
Total Assets	$17,292,096.33	$18,431,164.83	($1,139,068.50)
Reserves, Liabilities and Working Capital			
Reserve for Future Premiums	$11,075,254.36	$11,130,901.94	($55,647.58)
Reserve for Contingencies	25,000.00	25,000.00	0.00
Reserve for Supplemental Distributions	1,432,678.42	1,717,259.78	(284,581.36)
Suspense Account	163,602.00	0.00	163,602.00
Total Reserves and Working Capital	$12,696,534.78	$12,873,161.72	($176,626.94)
Liabilities			
Accounts Payable	$1,331.34	$752,786.07	($751,454.73)
Premiums Payable	4,594,230.21	4,805,217.04	(210,986.83)
Total Liabilities	$4,595,561.55	$5,558,003.11	($962,441.56)
Total Reserves, Liabilities and Working Capital	$17,292,096.33	$18,431,164.83	($1,139,068.50)

MAINE STATE RETIREMENT SYSTEM
Statement of Operations
Group Life Insurance
Year Ending June 30, 1986

Premiums Collected			
Basic - Employee	$999,654.51		
Basic - State Paid	884,832.08		
Supplemental	1,512,546.17		
Dependent	402,922.41		
Total Premiums Collected		$3,799,955.17	
Earnings on Investments		2,157,579.52	
Total Revenues			$5,957,534.69
Claims Paid to Insurer:			
Basic	$1,801,971.24		
Supplemental	1,956,081.21		
Dependent	253,905.33		
Retired Persons	1,170,043.76		
Supplemental Distribution	493,135.00		
Total Claims		$5,675,136.54	
Administration		$202,616.37	
STA-CAP Costs		17,597.33	
Premium Stabilization Reserves		450,000.00	
Total Payments to Insurer			$6,345,350.24
Decrease to Reserves			(387,815.55)
			$5,957,534.69

INVESTMENT SUMMARY
JUNE 30, 1986

M1001

F520900

MAINE STATE RETIREMENT SYSTEM
MASS FINANCIAL SER - GROUP LF

INVESTMENT DISTRIBUTION	COST	MARKET VALUE	UNREALIZED GAIN/LOSS
CASH EQUIVALENTS	718,177.00	718,177.00	0.00
FIXED INCOME SECURITIES	15,628,130.79	18,920,652.67	3,292,521.88
TOTAL INVESTMENTS	16,346,307.79	19,638,829.67	3,292,521.88

F520900-00

MAINE STATE RETIREMENT SYSTEM
MASS FINANCIAL SER - GROUP LF

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
	CASH EQUIVALENTS				
718,177	MAINE STATE ACTIVE RESERVE FD	718,177.00	1.000	718,177.00	
	TOTAL CASH EQUIVALENTS	718,177.00		718,177.00	
	FIXED INCOME SECURITIES				
5,000,000	CAT SER N INT PT DUE 05/15/94 ON USTB 12.375% 05/15/04	2,620,200.00	53.510	2,675,500.00	55,300.00
2,880,000	CPN TREAS RCP 02/15/1993 FR USTB 12.000% 2013	1,221,156.00	59.093	1,701,878.40	480,722.40
3,840,000	CPN TREAS RCPTS 02/15/1994 FR USTB 12.375% 2004	1,448,409.60	54.383	2,088,307.20	639,897.60
3,978,000	CPN TREAS RCPTS 05/15/1994 FR USTB 12.000% 2005	1,472,416.92	53.308	2,120,592.24	648,175.32
2,000,000	FEDERAL FARM CR BKS 13.650% 12/02/1991	2,266,875.00	123.250	2,465,000.00	198,125.00
1,000,000	FEDERAL FARM CREDIT BANKS 12.500% 09/04/1990 DD 09/01/82	1,075,000.00	115.562	1,155,620.00	80,620.00
1,000,000	FEDERAL HOME LN BK 10.850% 10/26/1992 DD 10/25/82	1,008,125.00	113.500	1,135,000.00	126,875.00
1,910,000	FEDERAL HOME LOAN BANK 11.100% 11/25/1992 DD 11/26/82	1,951,781.25	114.750	2,191,725.00	239,943.75
1,000,000	FEDERAL HOME LOAN BK 10.900% 12/26/1990 DD 12/27/82	1,005,312.50	111.375	1,113,750.00	108,437.50

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
500,000	STUDENT LOAN MARKETING ASSN NT 12.850% 09/01/1989	536,615.00	114.469	572,345.00	35,730.00
1,828,125	DETACHED CPN DUE 02/15/1992 FR US TREAS NT 14.625% 02/15/1992	704,138.91	64.150	1,172,742.19	468,603.28
783,750	DETACHED CPN DUE 08/15/1991 FR US TREAS BD 14.250% 02/15/2002	318,100.61	67.393	528,192.64	210,092.03
	TOTAL FIXED INCOME SECURITIES	15,628,130.79		18,920,652.67	3,292,521.88
	TOTAL INVESTMENT	16,346,307.79		19,638,829.67	3,292,521.88

MAINE STATE RETIREMENT SYSTEM

DIVIDEND SUMMARY
Policy No. 2200

7/1/85 - 7/1/86

Unionmutual

The UNUM commitment to excellence™

1095-70 (12/85) (Blank)

MAINE STATE RETIREMENT SYSTEM
Policy No. 2200
Policy Year 7/01/85 to 7/01/86

DIVIDEND SUMMARY

	State Basic	State Supp	Teacher Basic	Teacher Supp	P.D. Basic	P.D. Supp	TOTAL*
Contract Premium	2,036,884	905,860	1,404,432	365,997	658,398	240,333	6,061,904
Paid Premium	1,808,017	1,290,399	813,357	413,727	760,110	137,609	5,673,219
Paid Claims	1,683,391	1,188,008	730,539	353,348	710,614	120,773	4,786,673
Beginning Reserve	180,000	23,400	57,000	7,800	36,000	4,200	308,400
Ending Reserve	282,916	71,732	135,794	7,800	133,483	4,200	635,925
Incurred Claims	1,786,307	1,236,340	809,333	353,348	808,097	120,773	5,114,198
Gross Retention	105,094	75,032	47,279	24,049	44,181	8,016	303,651
Interest Charge	30,741	21,948	13,829	7,035	12,923	2,345	88,821
Net Retention	135,835	96,890	61,108	31,084	57,104	10,361	392,472
Gross Div/Def	(114,125)	(42,921)	(57,084)	29,295	(105,091)	6,475	166,549
Interest Charged on Supp Dividends	0	10,407	0	5,569	0	94	16,070
Total Div/Def Based on Paid Premium	(114,125)	(53,328)	(57,084)	23,726	(105,091)	6,381	150,479
Tax Credit	0	0	0	1,141	0	379	1,520
Dividend Plus Tax Credit (Revised P.S.R. at end of Policy Year)**	(114,125)	(53,328)	(57,084)	24,867	(105,091)	6,760	151,999
Gross Div/Def Based on Contract Premium	114,742	(437,867)	533,991	(24,004)	(206,803)	109,105	539,164

* Total reflects 8/6/85 deposit of $450,000 to Policy Stabilization Reserve.

** Cross-applied end of year PSR balance of $357,726 to offset $205,727 policy year deficit. Net effect is $151,999 dividend which becomes the revised PSR balance as of 7/1/86.

MAINE STATE RETIREMENT SYSTEM
Policy No. 2200
Policy Stabilization Reserve
Interest Summary

Period	Beginning Balance	(x)	No. Days /360	(x)	Interest Rates	(=)	Interest Credit	(+)	Beginning Balance	(-)	Prem.Def. Charge	(=)	Ending Balance
7/01/85 7/31/85	0		30/360		.075*		0		0		3,378.33		(3,378.33)
8/01/85 8/31/85	446,621.67**		24/360***		.075		2,233.11		448,854.78		10,141.33		438,713.45
9/01/85 9/31/85	438,713.45		30/360		.075		2,741.96		441,455.41		7,168.53		434,286.88
10/01/85 10/31/85	434,286.88		30/360		.075		2,714.29		437,001.17		4,927.13		432,074.04
11/01/85 11/30/85	432,074.04		30/360		.075		2,700.46		434,774.50		12,675.20		422,099.30
12/01/85 12/31/85	422,099.30		30/360		.075		2,638.12		424,737.42		20,795.85		403,941.57

* Annualized Interest Rate is 7.5% and assumes Unionmutual holds monies for 360 days.

** July late charges have been subtracted from the starting August PSR balance.

*** The PSR money ($450,000) was deposited on August 6, 1985.

Premium deferral charge for 90 day grace 2.5% per month.

MAINE STATE RETIREMENT SYSTEM
Policy No. 2200
Policy Stabilization Reserve
Interest Summary

Period	Beginning Balance	(x)	No. Days /360	(x)	Interest Rates	(=)	Interest Credit	(+)	Beginning Balance	(-)	Prem.Def. Charge	(=)	Ending Balance
01/01/86 01/31/86	403,941.57		30/360		.075		2,524.63		406,466.20		11,814.80		394,651.40
02/01/86 02/28/86	394,651.40		30/360		.075		2,466.57		397,117.97		10,156.78		386,961.19
03/01/86 03/31/86	386,961.19		30/360		.075		2,418.51		389,379.70		11,628.65		377,751.05
04/01/86 04/30/86	377,751.05		30/360		.075		2,360.94		380,111.99		6,839.63		373,272.36
05/01/86 05/31/86	373,272.36		30/360		.075		2,332.95		375,605.31		13,813.10		361,792.21
06/01/86 06/30/86	361,792.21		30/360		.075		2,261.20		364,053.41		6,327.53		357,725.88 -205,727.00* 151,999.88**

Annualized Interest Rate is 7.5% and assumes Unionmutual holds monies for 360 days.

Premium deferral charge for 90 day grace 2.5% per month.

* Policy Year Deficit

** Revised PSR Balance effective 7/1/86.

MAINE STATE RETIREMENT SYSTEM
Policy No. 2200
Policy Year 7/1/85 to 7/1/86

Interest Credits/Debits

		Interest Factor	Credits/ Debits
A.	Beginning Reserve Credit 308,400	.0886	27,324 CR
B.	Pending Claims Credit (Policy year 7/1/84 to 7/1/85)		1,087 CR
C.	Premium Payment Credit 1,166,110	.1161	135,385 CR
D.	Policy Stabilization Reserve Credit		27,393 CR
E.	Preliminary Retention Charge 303,651	.0581	17,642 DR
F.	Claims Interest Charge 4,786,673		262,368 DR
	TOTAL INTEREST CHARGE		88,821 DR

MAINE STATE RETIREMENT SYSTEM
Policy No. 2200
Policy Year 7/1/85 to 7/1/86

CLAIMS INTEREST

Month	Interest Factor	Life Claims	Charge	A&H Claims	Charge
7/85	.1113	135,133	15,040		
8	.1016	304,924	30,980		
9	.0919	286,741	26,351		
10	.0822	197,085	16,200		
11	.0726	507,008	36,809	92,847	5,840
12	.0629	738,987	46,482	6,000	319
01/86	.0532	466,592	24,823		
2	.0435	406,271	17,673	56,580	1,918
3	.0339	408,566	13,850		
4	.0242	273,585	6,621		
5	.0145	552,524	8,012		
6	.0048	253,101	1,215		
TOTAL		4,530,517	244,056	256,156	18,311

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1095-70 (12/85) (Blank)

MAINE STATE RETIREMENT SYSTEM
Policy No. 2200
Policy Year 7/01/85 to 7/01/86

Interest on Supplemental Dividend Reimbursement

Date Paid	Amount	Interest Factor	Charge
State			
7/85	13,350	.1113	1,486
8	9,960	.1016	1,012
9	5,880	.0919	540
10	21,810	.0822	1,793
11	25,800	.0726	1,873
12	14,790	.0629	930
1/86	8,790	.0532	468
2	24,960	.0435	1,086
3	18,450	.0339	625
4	10,260	.0242	248
5	17,100	.0145	248
6	20,400	.0048	98
TOTAL STATE	191;550		10,407

Date Paid	Amount	Interest Factor	Charge
Teacher			
7/85	7,850	.1113	874
8	5,250	.1016	533
9	17,100	.0919	1,571
10	7,350	.0822	604
11	5,010	.0726	364
12	6,810	.0629	428
1/86	9,480	.0532	504
2	8,550	.0435	372
3	1,650	.0339	56
4	7,950	.0242	192
5	3,000	.0145	44
6	5,700	.0048	27
TOTAL TEACHER	85,700		5,569
P.D. Tibbetts, A #7659			
12/85	1,500	.0629	94
TOTAL P.D.	1,500		94
GRAND TOTAL	278,750		16,070

MAINE STATE RETIREMENT SYSTEM
Policy No. 2200
Policy Year 7/1/85 to 7/1/86

CONVERSIONS

Name	Date Issued	Basic Amount Converted	Charge	Supplemental Amount Converted	Charge	Location
Clifford, Geneva	07-26-85	3,000	$ 525			State
Frick, Albert	07-01-85	26,000	1,196			State
Wallace, Gerard	08-13-85	20,000	3,500			State
Cook, Ray	08-22-85	10,000	1,750			State
Hyde, Phyllis	08-22-85	10,000	590			State
Cooper, Anne	09-20-85	10,000	590			State
White, Thomas	10-30-85	3,000	525			State
Simpson, Harry	12-23-85	5,000	875			State
Felix, Eleanor	12-16-85	2,000	350			State
Dumont, Joseph	02-28-86			$10,000	$1,750	State
Giles, Frances	02-28-86	3,000	525			State
Johnson, Velma	02-26-86	5,000	875			State
Davis, Ruth	03-19-86	10,000	1,010			State
Jurdak, Robert	05-07-86			10,000	1,750	State
Jurdak, Rose	05-07-86			10,000	590	State
Garcia, Marie	05-07-86			5,000	875	State
Piper, John	05-29-86	10,000	350			State
Jalbert Emilio	05-07-86	2,000	350			State
Taylor, Carlton	05-07-86	2,000	350			State
Kimball, Jacqueline	09-20-85	2,000	350			Teacher
Niles, J. Mahlon	09-20-85	7,000	1,225			Teacher
Milton, Keith	09-20-85	2,500	438			Teacher
Marin, Larestine	10-03-85	18,000	1,062			Teacher
Thibeault, Theodore	10-03-85	75,000	13,125			Teacher
Smith, Gerald	12-16-85	20,000	1,180			Teacher
Brown, Patricia	01-17-86	10,000	1,010			Teacher
Martin, John	08-13-85	10,000	1,750			Teacher
Cayford, Everett	08-22-85	5,000	875			P.D.
Brown, Grace	09-17-85	2,000	202			P.D.

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Name	Date Issued	Basic Amount Converted	Charge	Supplemental Amount Converted	Charge	Location
Simpson, Joyce	01-09-86	3,000	$ 303			P.D.
Laurin, Gerard	02-28-86			84,000	$14,700	P.D.
Vermette, Geraldine	06-12-86	5,000	505			P.D.
TOTAL		$280,500	$35,386	$119,000	$19,665	

TOTAL AMOUNT CONVERTED = $399,500

TOTAL CHARGE = $55,051

Issue Age	Charge Per 1,000
34 and under	$ 46
35 - 44	$ 59
45 - 54	$101
55 - 59	$175
60 and over	$175

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1096-70 (1/86) (Blank)

MAINE STATE RETIREMENT SYSTEM
Policy No. 2200
Policy Year 7/01/85 to 7/01/86

Waiver of Premium Listing

NAME	BASIC	SUPPLEMENTAL	LOCATION
Hagan, Barbara A.	19,000		01
Wotton, Ernest S.	10,000		01
Scales, Arthur E.	14,000		07
McIntyre, Daniel	7,000		49
McIntyre, Daniel		7,000	49
Turner, Robert H.	15,000		01
Mosher, Lucy E.	14,000		07
Micklon, Bert C.	14,000		01
Theriault, Joan E.	14,000		07
Ouellette, Raymond F.	14,000		01
Weidner, Ellen T.	14,000		07
Corson, Lester W.	10,000		115
Lawson, Ronald E.	13,000		01
Ingraham, Lona L.	11,000		01
Young, Robert	20,000		01
Colton, John	20,000		01
Rowe, Jackie E.	12,000		01
Parent, Allen L.	17,000		20
Cullum, Arline L.	7,000		01
O'Clair, Larry	15,000		01
Nelson, Robert J.	15,000		01
Nelson, Robert J.		15,000	01
Bradley, Michael A.	8,000		23
Skillings, Elmer A.	12,000		01
Skillings, Elmer A.		12,000	01
Michaud, Harold	7,000		739
Rowe, Frank J.	12,000		01

Waiver of Premium Listing (Continued)

NAME	BASIC	SUPPLEMENTAL	LOCATION
Rowe, Frank J.		12,000	01
Love, James E.	19,000		07
Robinson, David C.	13,000		07
Robinson, David C.		13,000	07
Will, Ralph C.	19,000		01
Patterson, Van Joseph	11,000		185
St. Peter, Kathy M.	7,000		07
TOTAL	383,000	59,000	= 442,000
(x.60) RESERVE	229,800	35,400	= 265,200

MAINE STATE RETIREMENT SYSTEM

Policy No. 2200

Policy Year 7/01/85 to 7/01/86

Pending Life Claims Listing

Name	Dis. Date	Paid Date	Basic Life Amount	Supp. Life Amount	Location
De Goosh, Jesse (Dep)	05-25-86	07-08-86	10,084		State
Gautreau, William	06-08-86	07-03-86	6,431		State
Young, Carl	06-09-86	07-10-86	3,058		State
Thomas, C. Emmett	06-05-86	07-03-86	3,740		State
Shea, John	06-15-86	07-08-86	4,058		State
Pottle, John	06-11-86	07-08-86	22,114		State
Mulkern, John	06-02-86	07-18-86	2,522		State
Mansfield, Gardiner	06-16-86	07-08-86	3,334		State
Manchester, Clyde	06-15-86	07-08-86	2,511		State
Harding, Daniel	04-20-86	07-08-86	4,304		State
Fickett, Paul	06-17-86	07-10-86	10,220		State
Fisher, Vincent	05-30-86	07-10-86	3,265		State
Dunn, Scott	06-20-86	07-18-86	2,936		State
Bartlett, Reginal	06-10-86	07-08-86	3,217		State
Veilleux, Michael	06-17-86	07-21-86	17,111	17,111	State
Thaxter, Lewis	06-08-86	07-08-86	2,514		State
Pennell, Richard	05-13-86	07-08-86	3,275		State
Litke, Dorothy	04-03-86	07-31-86	2,557		State
Dube, Willard	06-18-86	07-03-86	5,135		State
Cluff, Roy	06-11-86	07-22-86	14,110	14,110	State
Cole, Lester	06-21-86	07-10-86	2,509		State
TOTAL STATE			129,005	31,221	= 160,226

Pending Life Claims (Continued)

Name	Dis. Date	Paid Date	Basic Life Amount	Supp. Life Amount	Location
Anthony, Michael	06-22-86	07-18-86	6,231		Teacher
Beals, Carroll	06-18-86	07-03-86	6,218		Teacher
Bell, Frances	06-24-86	07-10-86	17,052		Teacher
Black, Helen	06-17-86	07-18-86	2,515		Teacher
Clark, Ella	06-14-86	07-11-86	15,078		Teacher
Deely, Thomas (Dep)	06-27-86	07-18-86	10,040		Teacher
Kneeland, Alice	06-20-86	07-18-86	3,137		Teacher
McCann, Madelyn	06-14-86	07-31-86	3,431		Teacher
Newcomb, Phyllis	06-30-86	07-31-86	2,515		Teacher
Noyes, Gertrude	03-07-86	07-31-86	2,961		Teacher
Stafford, Blanche	05-25-86	07-10-86	3,309		Teacher
Viles, Ethel	05-08-86	07-03-86	2,527		Teacher
Wray, Alma	02-11-86	07-03-86	3,780		Teacher
TOTAL TEACHER			78,794	0	= 78,794

MAINE

JUDICIAL

RETIREMENT

SYSTEM

Pending Life Claims (Continued)

Name	Dis. Date	Paid Date	Basic Life Amount	Supp. Life Amount	Location
Cushing, Donna	04-07-86	Pending	10,000		P.D.
Hersom, Lawrence (Dep)	03-09-86	Pending	5,000		P.D.
Cheverie, Amber	06-09-86	07-09-86	5,029		P.D.
Bjorn, Robert	06-06-86	07-17-86	18,142		P.D.
Cobb, George	06-26-86	07-18-86	2,611		P.D.
Farnum, Normand	06-15-86	07-08-86	14,087		P.D.
Hill, Vera	05-28-86	07-18-86	3,110		P.D.
Madore, Norman	06-15-86	07-03-86	13,045		P.D.
Mann, Cecil	06-27-86	07-18-86	2,510		P.D.
McLeod, Richard	06-10-86	07-08-86	5,027		P.D.
Snipe, Omah	06-03-86	07-31-86	2,528		P.D.
True, Archie	06-13-86	07-08-86	3,858		P.D.
Tufts, Helen	04-25-86	07-10-86	2,536		P.D.
TOTAL P.D.			87,483	0 =	87,483
GRAND TOTAL			295,282	31,221 =	326,503

MAINE STATE RETIREMENT SYSTEM
Policy No. 2200
Policy Year 7/01/85 to 7/01/86

Pending AD&D Claims Listing

Name	Dis. Date	Paid Date	Basic AD&D Amount	Supp. AD&D Amount	Location
Cushing, Donna	04-07-86	Pending	10,000		P.D.
Veilleux, Michael	06-17-86	07-21-86	17,111	17,111	State
TOTAL			27,111	17,111	= 44,222

MAINE STATE RETIREMENT SYSTEM
Policy No. 2200
Policy Year 7/01/85 to 7/01/86

Dependent Life Paid Claims

Date	State	Teacher	P.D.	Total
7/85	5,019	0	0	5,019
8	10,021	0	0	10,021
9	15,068	0	10,096	25,164
10	0	10,067	10,102	20,169
11	5,098	5,031	0	10,129
12	15,079	10,035	0	25,114
1/86	0	0	0	0
2	15,070		10,150	25,220
3	0		5,000	5,022
4	25,127		10,030	35,157
5	35,205		0	35,205
6	15,555			211,775
TOTAL	141,242	25,133	45,400	211,775

Basic AD&D Paid Claims

	State	Teacher	P.D.	Total
8/85	25,182	0	0	25,182
12	23,212	0	0	23,212
1/86	0	6,000	0	6,000
3	14,145	2	0	14,145
TOTAL	62,539	6,000	0	68,539

Supp. AD&D Paid Claims

	State	Teacher	P.D.	Total
8/85	75,547	0	0	75,547
12	69,635	0	0	69,635
1/86	0	0	0	0
3	42,435	0	0	42,435
TOTAL	187,617	0	0	187,617

GRAND TOTAL Basic and Supplemental AD&D = 256,156

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1095-70 (12/85) (Blank)

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
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Samuel Shapiro
State Tresurer

November 1, 1986

Dear Member:

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

Actuarial data are incorporated in the consulting actuary's report for the Maine State Retirement System.

Sincerely,

Roberta M. Weil

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

JUDICIAL RETIREMENT SYSTEM
TRUST FUND RESERVES
JUNE 30, 1986

SURVIVOR BENEFIT	MEMBERS CONTRIBUTION FUND	RETIREMENT ALLOWANCE FUND	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST FUND RESERVES
$48,881.44	$258,617.10	$1,067,500.71	$179,537.14	$1,554,536.39

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JUDICIAL RETIREMENT SYSTEM
BALANCE SHEET
JUNE 30, 1986

Assets

Investments	
Due from Other Funds (Note I)	$1,554,536.39

Trust Fund Reserves & Liabilities

Members Contribution Fund	258,617.10
Retirement Allowance Fund	1,238,249.51
Survivor Benefits Fund	57,669.78
Total Trust Fund Reserves & Liabilities	$1,554,536.39

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, 1986

Balance June 30, 1985		$829,549.78
Revenue:		
General Fund	$360,139.78	
Members Contributions	168,641.25	
Income from Investments	227,422.86	
TOTAL REVENUE		$756,203.89
Expenditures:		
Retirement Allowances Paid Option #3		$31,217.28
TRUST FUND RESERVES AT JUNE 30, 1986		$1,554,536.39