

# MAINE STATE LEGISLATURE

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**REPORTS of the**  
**MAINE STATE**  
**RETIREMENT SYSTEM,**  
**MAINE JUDICIAL**  
**RETIREMENT SYSTEM**  
**and the**  
**MAINE LEGISLATIVE**  
**RETIREMENT SYSTEM**

**for the**  
**FISCAL YEAR**  
**ENDED JUNE 30, 1987**

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A3  
1987

MAINE STATE RETIREMENT SYSTEM

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



Constitution  
of the State of Maine

All of the assets, and proceeds there-  
from, of the Maine State Retirement System  
or any successor system and all contribu-  
tions and payments made to the system to  
provide for retirement and related benefits  
shall be held, invested or disbursed as in  
trust for the exclusive purpose of provid-  
ing for such benefits and shall not be en-  
cumbered for, or diverted to, other purposes.

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

Claude R. Perrier, *Executive Director*  
Philip R. Gingrow  
*Assistant Executive Director*  
Mary L. Manley,  
*Benefits Manager*  
Merville M. Webber, Jr.,  
*Financial Manager*



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  
William J. Deering, Ph.D.  
Paula Gaudet  
Jon A. Lund  
Grover MacLaughlin  
Gerald M. Tabenken

*Ex officio*  
Samuel Shapiro  
*State Treasurer*

Tel. 207-289-3461  
Toll Free: 1-800-451-9800  
Fax # 207-289-1032

January 4, 1988

Honorable John R. McKernan  
Governor of Maine  
State of Maine, Augusta

Members, 113th Legislature

Dear Governor McKernan and Members of the Legislature:

Enclosed herewith is a copy of the 1987 Annual Report of the Maine State Retirement System as required by law (5 MRSA, §17102, sub-§10) and addressed to its members.

Sincerely,

A handwritten signature in cursive script, reading "Richard J. McDonough".

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

MAY 24 1989

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MAINE STATE RETIREMENT SYSTEM  
REPORT OF THE TRUSTEES  
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## MAINE STATE RETIREMENT SYSTEM

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Gerald M. Tabenken

*Ex officio*  
Samuel Shapiro  
*State Treasurer*

January 4, 1988

Dear Member:

The Annual Report of the Maine State Retirement System for the year ended June 30, 1987, 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, 1987, the book value of the System's assets was \$1,137 million as compared with \$971.6 million on June 30, 1986. This represented an increase of \$175.4 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 \$987.1 million to \$1,133.4 million, or \$146.3 million.

Net income from investments for fiscal year 1987, including the funds distributed to the Judicial and Legislative Retirement Systems, was \$130.3 million, an increase from the \$124.7 million recorded a year earlier. This increase was due to excellent market performance; capital gains of \$79.6 million in fiscal year 1986 compared to \$79.7 million in fiscal year 1987. Dividend and interest income totalled \$50.6 million. Deductions from investment income increased to \$2.8 million. Net income from investments in fiscal year 1987 accounted for 74.5 per cent of the increase in the trust fund reserves; this was an increase from the 72 per cent recorded in fiscal year 1986.

Contributions to the trust fund reserves from employers and employees during 1987 totalled \$198.1 million, an increase from \$184.2 million in 1986. 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 \$68.2 million to \$72.1 million, reflected salary increases and the additional amounts being contributed for the "old system" teachers.



Total outpayments during fiscal year 1987 were \$144.2 million as compared with \$137.0 million in 1986. Total revenues of \$328.2 million exceeded expenses by \$184.0 million during the year.

The System's rate of return (interest, dividends and capital gains), based on book value and cost of investments was 13.14 per cent during fiscal year 1987 as compared with 15.71 per cent the previous fiscal year.

Sincerely,

A handwritten signature in cursive script, appearing to read "Claude R. Perrier".

Claude R. Perrier  
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 as members of the Judiciary and Legislature, who are covered under the Judicial and Legislative Retirement Systems), and the employees of 262 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, Chapters 421, 423 and 425, and appoints an executive director who is charged with administrative responsibility of the system including approval of benefit payments. 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 who 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 making funding recommendations to the Legislature, and preparing 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 deemed 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, 1987, there were 43,956 active members, (19,479 teachers, 15,216 state employees, 9,261 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, 1987, the book value of the total assets of the Maine State Retirement System was \$1,136,787,772, an increase of \$178,076,942 over assets at the beginning of the year. These assets were comprised of stock (\$401,713,755), bonds (\$569,914,817), mortgage-type investments (\$162,692,875), cash on deposit (\$25,611,156). Other assets had a negative value of \$33,242,489 due to transactions pending as of June 30. Assets classified as investments totalled \$1,133,419,105 (at cost) and had a market value of \$1,339,079,336 at year end.

During fiscal year 1987, the System earned a composite 13.14 per cent rate of return on its investments as compared with 15.71 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 return was 12.56 per cent for the year ended June 30, 1987.

### TRUST FUND RESERVES

The System's trust fund reserves totalled \$1,134,102,000 as of June 30, 1987, an increase of \$184,060,739 over reserves at the beginning of the year. A comparison of these reserves by membership grouping is as follows:

	<u>June 30, 1987</u>	<u>June 30, 1986</u>
State Employees	\$375,098,421	\$358,325,095
Teachers (Post-7/1/24)	512,279,331	496,947,137
Teachers (Pre-7/1/24)	(198,914,536)	(198,790,059)
Participating Local Districts	310,251,638	<u>293,559,088</u>
Consolidated (Disability, Accidental Death, Survivor Benefits)	<u>135,387,144</u>	
TOTAL	<u>\$1,134,103,000</u>	<u>\$950,041,261</u>

The Pre-7/1/23 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 \$18,308,964 in fiscal year 1987.

Employer contributions to the System for benefits during the past fiscal year totalled \$146,804,653, of which \$72,137,400 was made on behalf of teachers and \$52,220,145 on behalf of state employees. Participating local districts made contributions for their employees totalling \$22,447,108.

Individual member contributions totalled \$51,332,686, as compared with \$47,503,906 during the previous year.

Net Income from Investments amount to \$130,328,063 summarized as follows:

Net Gain on Sale of Securities	\$ 79,732,789
Income from Investments	
Bond Interest	41,116,620
Stock Dividends	12,302,744
Mortgage Interest	( <u>1,969</u> )
	53,417,394
Less	
Investment/Management/Custodial Fees	<u>2,822,120</u>
Total Income from Investments	<u>\$130,328,063</u>
Net Income from Investments (Judicial)	( <u>289,009</u> )
Net Income from Investments (Legislative)	( <u>9,312</u> )
Net Income from Investments (M.S.R.S.)	<u>\$130,029,742</u>

Expenditures and other charges to the fund totalled \$144,181,965 during the year ended June 30, 1987. Retirement benefit payments totalled \$133,329,267, payments to survivors of former members were \$2,231,083, and refunds to former members and beneficiaries of former members were \$8,621,615. During the year there were 1,049 retirement allowance processed: 382 state employees, 366 teachers and 301 employees of participating local districts.

For the month of June 30, 1987, the retirement allowance payroll totalled \$11,222,658, and was distributed as follows:

	<u>Payroll</u>	<u>Number of Retirees</u>
Teacher	\$ 5,092,119	7,806
State Employees	3,933,022	7,507
Participating Local District	1,671,718	4,372
Disability	509,458	599
Accidental Death	<u>16,341</u>	<u>14</u>
TOTAL	<u>\$11,222,658</u>	<u>20,298</u>

Retirement allowance payments during the recent fiscal year were \$7,975,331 more than retirement allowance payments during the previous year. The increase in payments was due to a larger number of retirees and the statutory 1.7 per cent cost-of-living increase granted in September 1986 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:

	<u>State Employees</u>	
	<u>Annual Benefit</u>	<u>Retirement Age</u>
1987	\$ 8,485	61.54 yrs.
1986	\$ 8,725	60.44 yrs.
1985	\$ 8,398	61.85 yrs.
1984	\$ 7,780	61.78 yrs.
1983	\$ 6,891	62.39 yrs.

	<u>Teachers</u>	
	<u>Annual Benefit</u>	<u>Retirement Age</u>
1987	\$10,375	58.74 yrs.
1986	\$ 9,267	59.54 yrs.
1985	\$ 8,758	58.70 yrs.
1984	\$ 9,249	59.00 yrs.
1983	\$ 7,543	59.71 yrs.

Survivor benefit payments made to survivors (spouses, children, parents) of former members of the System, whose death occurred prior to retirement, totalled \$2,231,083 during the past fiscal year as compared with \$2,034,197 in the previous year.

#### GROUP LIFE INSURANCE

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

The Basic plan offers insurance equal to the members' final annual salary rounded up to the nearest \$1,000. Members can purchase supplemental insurance in increments equal to one, two or three times final annual salary. There are

two levels of benefits also available under dependent life insurance. Participation by the employee is optional under all plans.

The Group Life Insurance Fund assets totalled \$20,337,312 at fiscal year end, which represents an increase of \$2,595,216 from the preceding year.

The assets of the Group Life Insurance Program are comprised primarily of cash on deposit in the Treasurer's Cash Pool of \$58,384, and bond investments totalling \$18,992,911 placed through a manager. Earnings of \$3,404,361 were reported on this Fund during the 1987 fiscal year. This represented an increase of \$1,246,782 from the prior year.

Funds received during fiscal year 1987 amounted to \$7,332,464. This included both employer and employee premiums (\$3,928,102) and earnings on investments (\$3,404,361).

Charges to the above Fund included payment of claims for active employees and dependents (\$3,570,020), for retired persons (\$1,341,648, supplemental dividend distributions (\$267,600), and administrative expenses (\$210,293).

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 \$267,600 during fiscal year 1987. As of year end, the funds available in the Reserve for Supplemental Distribution totalled \$955,195.

The Reserve for Future Premiums, which totalled \$13,586,992 at June 30, 1987, 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

On April 7, 1986, the President signed Public Law 99-272, The Consolidated Omnibus Reconciliation Act of 1985. This mandated that state and local employees 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 audit of returns for this "medicare only" coverage are administered by this office.



Claude R. Perrier, Executive Director

MAINE STATE RETIREMENT SYSTEM  
SUMMARY STATISTICAL DATA  
RETIREMENT AND SURVIVOR BENEFITS

<u>Fiscal Year Ending June 30</u>	<u>Retirement Payments</u>	<u>Survivor Benefit Payments</u>
1987	\$133,329,267	\$2,231,083
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

MEMBER AND EMPLOYER CONTRIBUTIONS

<u>Fiscal Year Ending June 30</u>	<u>Employees</u>	<u>Employers</u>
1987	\$51,332,687	\$146,804,654*
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

RETIREMENT ALLOWANCE RECIPIENTS

<u>Fiscal Year Ending June 30</u>	<u>Teachers</u>	<u>State Employees</u>	<u>Local District Employees</u>	<u>Total</u>
1987	8,016	7,855	4,427	20,298
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

\* Includes \$18,308,964 funding for the non-contributory teachers provided by the Legislative Appropriation Act.

# MAINE STATE RETIREMENT SYSTEM

## FINANCIAL HIGHLIGHTS

AT COST	June 30, 1987		June 30, 1986	
	MILLIONS OF DOLLARS	PERCENT	MILLIONS OF DOLLARS	PERCENT
Total Assets at Year End	1,138.8	100.0	961.6	100.0
Cash	3.4	0.3	(25.5)	(2.8)
Investments:	1,133.4		987.1	
Corp. Stocks	401.7	35.3	374.7	39.0
Bonds	569.9	50.1	500.6	52.1
Mortgages	0.1	-	0.1	0.1
Commingled Funds	162.6	14.3	110.6	11.5
Land & Buildings	1.8	0.2	1.1	0.1
Due to Other Funds	(2.7)	(0.2)		
AT MARKET				
Total Assets At Year End	1,339.1	100.0	1,139.0	100.0
Cash	3.4	0.3	198.1	17.4
Investments:				
Corp. Stocks	565.4	42.2	472.3	41.5
Bonds	580.1	43.3	336.3	29.5
Mortgages	0.1	-	0.1	-
Commingled Funds	188.2	14.1	131.1	11.5
Land & Buildings	1.8	0.1	1.1	0.1

### RETIREMENT ALLOWANCES paid - June 30, 1987

	VALUE		PERSONS	
	Dollars	Percent	Number	Percent
Teachers	5,302,734	47.30%	8,017	39.50%
State Employees	4,205,241	37.50%	7,855	38.70%
Participating Local Dist	1,707,877	15.20%	4,426	21.80%
TOTAL	11,215,851	100.00%	20,298	100.00%

### SURVIVOR BENEFITS paid - June 30, 1987

	VALUE		PERSONS	
	Dollars	Percent	Number	Percent
State Employees	97,608	56.70%	450	55.90%
Teachers	48,710	28.30%	193	24.00%
Participating Local Dist	25,852	15.00%	162	20.10%
TOTAL	172,170	100.00%	805	100.00%

# STATISTICS FOR FISCAL YEAR 1987

## MEMBERSHIP

As of June 30, 1987	<u>ACTIVE</u>	<u>INACTIVE</u>
Teachers	19,479	13,200
State Employees	15,216	9,192
Participating Local Districts	<u>9,261</u>	<u>2,805</u>
Total	<u>43,956</u>	<u>25,197</u>

## RETIREMENT ALLOWANCES

Authorized In the Year Ended June 30, 1987:	<u>NUMBER</u>	<u>PERCENT</u>
Teachers	447	34.2%
State Employees	490	37.4%
Participating Local Districts	<u>371</u>	28.4%
Total	<u>1,308</u>	

## SURVIVOR BENEFITS

Authorized In the Year Ended June 30, 1987:	<u>NUMBER</u>	<u>PERCENT</u>
State Employees	21	65.6
Participating Local Districts	5	15.6
Teachers	<u>6</u>	18.8
Total	<u>32</u>	

### 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	<u>44</u>
Total	<u>262</u>



MAINE STATE RETIREMENT SYSTEM  
COMPARATIVE BALANCE SHEET  
at June 30, 1987

ASSETS			
INVESTMENTS:	1987	1986	Increase (Decrease)
BONDS	\$569,914,817.47	\$539,932,997.76	\$29,981,819.71
COMMON STOCKS	401,713,756.46	335,868,611.46	65,845,144.00
MORTGAGES	64,879.37	87,145.60	(22,266.23)
COMMINGLED FUNDS			0.00
MORGAN GTY	143,825,968.42	90,972,172.82	52,853,795.60
TRAVELERS INSURANCE COMPANY	18,802,027.83	18,802,027.83	0.00
INSURED GUARANTEED CONTRACT	0.00	0.00	0.00
LAND & BUILDINGS	1,761,819.74	1,110,813.80	651,005.94
DUE TO OTHER FUNDS (NOTE 1)	(2,664,163.08)	(1,554,536.39)	(1,109,626.69)
TOTAL INVESTMENTS	\$1,133,419,105.21	\$985,219,232.88	\$148,199,872.33
OTHER ASSETS:			
CASH - DEMAND DEPOSIT	25,611,156.50	13,847,963.39	11,763,193.11
CASH - FIDUCIARY	(28,697,384.34)	(45,775,700.12)	17,078,315.78
ACCRUED INTEREST	5,608,224.44	5,264,277.03	343,947.41
CAPITAL EQUIPMENT	325,278.93	133,549.40	191,729.53
ACCOUNTS RECEIVABLE	521,391.36	21,508.28	499,883.08
TOTAL OTHER ASSETS	\$3,368,666.89	(26,508,402.02)	29,877,068.91
TOTAL ASSETS	\$1,136,787,772.10	\$958,710,830.86	\$178,076,941.24
TRUST RESERVES & LIABILITIES			
TRUST RESERVES:			
MEMBERS CONTRIBUTION FUND - CURRENT	492,249,799.21	445,692,187.61	\$46,557,611.60
MEMBERS CONTRIBUTION FUND - PRIOR	50,538.54	61,589.33	(11,050.79)
RETIREMENT ALLOWANCE FUND	606,445,712.97	472,030,983.33	134,414,729.64
SURVIVOR BENEFIT FUND	35,355,949.63	32,256,501.21	3,099,448.42
TOTAL TRUST RESERVES	\$1,134,102,000.35	\$950,041,261.48	\$184,060,738.87
LIABILITIES & OPERATING RESERVES:			
ACCOUNTS PAYABLE	\$1,503,015.99	7,716,683.84	(6,213,667.85)
RESERVE FOR EXPENDITURES	\$663.49	399,835.31	(399,171.82)
STATE RETIREES HEALTH INSURANCE	\$1,034,181.81	548,854.31	485,327.50
SUSPENSE ACCOUNT	\$147,910.46	4,195.92	143,714.54
TOTAL LIABILITIES & OPERATING REVENUES	\$2,685,771.75	\$8,669,569.38	(\$5,983,797.63)
TOTAL TRUST RESERVES & LIABILITIES	\$1,136,787,772.10	\$958,710,830.86	\$178,076,941.24

NOTE 1: Assets due Judicial Retirement System (2,504,446.24)  
Assets due Legislative Retirement System (159,716.84)

MAINE STATE RETIREMENT SYSTEM  
BALANCE SHEET  
at June 30, 1987

ASSETS		TRUST RESERVES & LIABILITIES		TOTAL		TEACHER	TEACHER	PARTICIPATING	-----CONSOLIDATED ACCOUNTS-----		
				TRUST RESERVES	STATE	POST 7/1/24	PRE 7/1/24	DISTRICTS	ACCIDENTAL	DISABILITY	SURVIVOR
INVESTMENTS:		TRUST RESERVES:									
BONDS	\$569,914,817.47	MEMBERS CONTRIBUTION FUND - CURRENT		\$492,249,799.21	\$167,682,777.16	\$244,014,206.95		0	\$74,489,910.72		6,062,904.36
COMMON STOCKS	401,713,755.46	MEMBERS CONTRIBUTION FUND - PRIOR		50,538.54		50,538.54					
MORTGAGES	64,879.37	RETIREMENT ALLOWANCE FUND		606,445,712.97	207,415,644.11	268,214,586.46	(198,914,536.15)	\$235,761,727.55	4,597,370.40	89,370,920.60	
COMMINGLED FUNDS		SURVIVOR BENEFIT FUND		35,355,949.63		0.00		0	0		35,355,949.63
MORGAN STY	143,825,968.42										
TRAVELERS INSURANCE COMPANY	18,802,027.83	TOTAL TRUST RESERVES		\$1,134,102,000.35	\$375,098,421.29	\$512,279,331.95	(\$198,914,536.15)	\$310,251,638.27	\$4,597,370.40	\$95,433,824.96	\$35,355,949.63
INSURED GUARANTEED CONTRACT	0.00	LIABILITIES & OPERATING RESERVES:									
LAND & BUILDINGS	1,761,819.74										
DUE TO OTHER FUNDS (NOTE 1)	(2,664,163.08)	ACCOUNTS PAYABLE		1,503,015.99	422,934.69	577,610.26		0.00	349,818.00		
		RESERVE FOR EXPENDITURES		663.45	663.49	0.00			0.00		
		STATE RETIREES HEALTH INSURANCE		1,034,181.81	1,034,181.81						
		SUSPENSE ACCOUNT		147,910.46	147,910.46	0.00					
TOTAL INVESTMENTS	\$1,133,419,105.21	TOTAL LIABILITIES & OPERATING RESERVES		\$2,685,771.75	\$1,605,690.44	\$577,610.26	\$0.00	\$349,818.00	\$0.00	\$0.00	\$0.00
OTHER ASSETS:											
CASH - DEMAND DEPOSIT	25,611,156.50										
CASH - FIDUCIARY	(28,697,384.34)	TOTAL TRUST RESERVES & LIABILITIES		\$1,136,787,772.10	\$376,704,111.73	\$512,856,942.21	(\$198,914,536.15)	\$310,601,456.27	\$4,597,370.40	\$95,433,824.96	\$35,355,949.63
ACCRUED INTEREST	5,608,224.44										
CAPITAL EQUIPMENT	325,278.93										
ACCOUNTS RECEIVABLE	521,391.36										
TOTAL OTHER ASSETS	\$3,368,666.89										
TOTAL ASSETS	\$1,136,787,772.10										

NOTE 1: Assets due Judicial Retirement System (2,504,446.24)  
Assets due Legislative Retirement (159,716.84)

MAINE STATE RETIREMENT SYSTEM  
ANALYSIS OF CHANGES IN TRUST FUND RESERVES  
YEAR ENDED JUNE 30, 1987

BALANCE JULY 1, 1986	\$950,041,261.48
ADJ. BALANCE FORWARD	75,621.57
ADDITIONS:	
EMPLOYER CONTRIBUTIONS:	
Teachers	
-----	
General Fund	69,975,508.95
Federal Funds(local)	2,161,891.40
	----- 72,137,400.35
State Employees	
-----	
General funds	28,885,457.62
Highway funds	9,548,477.45
Federal Program funds	6,962,911.74
Special Revenue funds	3,300,092.08
All Others	3,158,996.57
University of Maine	364,209.78
	----- 52,220,145.24
Participating Districts	
-----	
Revenue from cities & towns	22,447,108.34
	-----
TOTAL EMPLOYER CONTRIBUTIONS	146,804,653.93
MEMBERS INDIVIDUAL CONTRIBUTIONS:	
-----	
Teachers	25,935,285.18
State Employees	16,261,554.21
Participating Districts	9,135,847.28
	-----
TOTAL MEMBER CONTRIBUTIONS	51,332,686.67
	-----
TOTAL CONTRIBUTIONS	\$198,137,340.60
NET INCOME FROM INVESTMENTS	130,029,741.77
	-----
TOTAL ADDITIONS	\$328,167,082.37

MAINE STATE RETIREMENT SYSTEM  
ANALYSIS OF CHANGES IN TRUST FUND RESERVES  
YEAR ENDED JUNE 30, 1987

DEDUCTIONS:

RETIREMENT ALLOWANCES PAID: NO.

Council Orders	3	3,131.44	
Legislative Resolves	5	52,292.54	
Option I	1495	7,002,851.98	
Option II	1809	8,736,643.38	
Option III	1681	10,745,500.29	
Option IV	1552	10,626,682.72	
Retirement Full Benefits	7562	31,633,334.32	
Disability Pension	72	354,204.42	
Option II-Beneficiary	673	1,906,514.53	
Automatic Option II	538	1,904,767.62	
Option III-Beneficiary	644	1,532,682.00	
Option IV-Beneficiary	1530	3,096,113.92	
Automatic Option IV	83	260,329.09	
Service Incurred Disability	140	780,147.76	
Service Incurred Death	10	72,969.28	
15 year - Teacher	78	97,770.56	
10 year	1154	2,412,641.45	
Service Incurred Death - S	14	171,826.54	
20 year - Teacher	20	26,311.52	
Sea & Shore	33	369,193.34	
Fish & Game	84	841,832.21	
Police	169	1,618,149.86	
25 years service - age 55	10	77,272.44	
Forest Rangers	7	79,219.02	
Fire Fights-Police Sc1121	8	76,032.80	
Fire fights-Police S1092s	123	1,198,858.90	
Benefits by P & S Laws	38	116,970.38	
State Prison Guards	22	208,810.18	
Disability - ch622	110	800,631.59	
Sec. 1092 sub sec 4	38	172,956.38	
Disability -ch 622 PL 1975	593	5,458,899.56	
			92,435,542.02
	20298		

MAINE STATE RETIREMENT SYSTEM  
ANALYSIS OF CHANGES IN TRUST FUND RESERVES  
YEAR ENDED JUNE 30, 1987

RETIREMENT ALLOWANCE ADJ.  
-----

Council Orders	4,613.22	
Legislative Resolves	5,241.22	
Option I	3,331,346.74	
Option II	2,666,191.57	
Option III	4,456,834.93	
Option IV	1,395,789.96	
Retirement Full Benefits	21,884,137.32	
Disability Pension	112,617.70	
Option II-Beneficiary	1,040,473.62	
Automatic Option II	752,406.41	
Option III-Beneficiary	1,083,587.57	
Option IV-Beneficiary	495,596.60	
Automatic Option IV	102,221.76	
Service Incurred Disability	299,404.50	
Service Incurred Death	38,448.92	
15 year - Teacher	92,334.38	
10 year	23,753.62	
Service Incurred Death - S	26,325.92	
20 year - Teacher	976,765.65	
Sea & Shore	95,950.56	
Fish & Game	258,853.08	
Police	511,950.51	
25 years service - age 55	25,610.24	
Forest Rangers	15,905.76	
Fire Fights-Police Sc1121	26,374.32	
Fire fights-Police S1092s	160,230.48	
Benefits by P & S Laws	38,709.70	
State Prison Guards	42,219.48	
Disability - ch622	322,260.06	
Sec. 1092 sub sec 4	15,974.30	
Disability -ch 622 PL 1975	591,594.65	
		40,893,724.75

MAINE STATE RETIREMENT SYSTEM  
ANALYSIS OF CHANGES IN TRUST FUND RESERVES  
YEAR ENDED JUNE 30, 1987

SURVIVOR BENEFITS		NO.	
Acc. Death-Service Incurred	9	25,804.17	
Spouse -age 60	273	629,486.92	
Spouse - 10 year	219	502,910.25	
Spouse & Children	221	851,169.69	
Children	48	125,154.27	
Parents	35	96,557.81	
	-----		2,231,083.11
	805		
REFUNDS			
-----			
To former members		8,075,227.84	
To beneficiaries of deceased		348,480.72	
To survivors of disability recip.		30,948.70	
To beneficiaries - Option I		166,957.93	
			8,621,615.19
			-----
Total Deductions			144,181,965.07
Net increase(decrease)			-----
to Trust Fund Reserves			183,985,117.30
TRUST FUND RESERVES AT JUNE 30, 1987			\$1,134,102,000.36
			=====

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

NET PROFIT ON SALES AND EXCHANGES THROUGH JUNE 30, 1986	\$177,693,333.53
ADJUSTMENT BALANCE FORWARD	0.00
ADDITIONS:	
Profit on sale of stocks	77,180,455.94
Profit on sale of bonds	2,552,333.19
	-----
Net Cumulative Profit on Sale or Exchange	\$257,426,122.66
	=====

\*\*\*\*\*

STATEMENT OF INVESTMENT OPERATIONS  
Year Ending June 30, 1987

Net Gain of Sale of Securities	\$79,732,789.13
--------------------------------	-----------------

Income from Investments:

Interest - Bonds	\$41,116,620.04
Dividends - Stocks	12,302,743.57
Securities Loan Premiums	0.00
Interest - Mortgages	(1,969.33)
	-----

Total Interest & Dividends	\$53,417,394.28
	-----

Total Earnings on Investments	\$133,150,183.41
-------------------------------	------------------

Deductions from Investment Income:

Investment Advisor Fees	\$2,638,410.17
Custodial Fees	0.00
Security Transfer Fees	183,709.57
	-----

TOTAL DEDUCTIONS	(2,822,119.74)
	-----

Net Income From Investments (NOTE 1)	\$130,328,063.67
	=====

\*\*\*\*\*

INTEREST DISTRIBUTED TO ACCOUNT BALANCES  
Year Ending June 30, 1987

Net Income from Investments	130,328,063.67
-----------------------------	----------------

DEDUCTIONS:

Net Gain from Sale of Securities	79,732,789.13
	-----

Net Income to be Distributed	\$50,595,274.54
	=====

NOTE 1:

Income due to Judicial Retirement (\$289,008.91) and Legislative Retirement (\$9,312.99)

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

**INVESTMENT SUMMARY****JUNE 30, 1987****PAGE 1****M1001****F520500****MAINE STATE RETIREMENT SYSTEM  
FORSTMANN LEFF ASSOC**

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	38,148,617.00	38,148,617.00	0.00
CONVERTIBLE SECURITIES	2,700,000.00	2,470,500.00	229,500.00-
COMMON STOCK	82,408,103.30	97,491,600.00	15,083,496.70
TOTAL INVESTMENTS	123,256,720.30	138,110,717.00	14,853,996.70





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

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH EQUIVALENTS</u>					
38,148,617	MAINE STATE ACTIVE RESERVE FD	38,148,617.00	1.000	38,148,617.00	
TOTAL CASH EQUIVALENTS		38,148,617.00		38,148,617.00	
<u>CONVERTIBLE SECURITIES</u>					
2,700,000	LYPHOMED INCSUB DEB CONV 5.500% 03/15/2012 DD 03/20/87	2,700,000.00	91.500	2,470,500.00	229,500.00-
TOTAL CONVERTIBLE SECURITIES		2,700,000.00		2,470,500.00	229,500.00-
<u>COMMON STOCK</u>					
15,800	AMERICAN CYANAMID CO	551,770.01	49.000	774,200.00	222,429.99
17,300	ARISTECH CHEM CORP	481,286.00	27.750	480,075.00	1,211.00-
18,300	BARCLAYS PLC ADR	677,100.00	37.125	679,387.50	2,287.50
18,900	BOISE CASCADE CORP	1,418,114.25	72.750	1,374,975.00	43,139.25-
5,000	BOWATER INC	176,250.00	39.000	195,000.00	18,750.00
17,300	BURLINGTON NORTHN INC	1,284,386.60	82.750	1,431,575.00	147,188.40
136,000	CPC INTERNATIONAL INC	6,188,191.71	54.500	7,412,000.00	1,223,808.29
35,300	CSX CORP	1,239,268.30	34.875	1,231,087.50	8,180.80-
45,700	CETUS CORP	1,436,656.09	29.125	1,331,012.50	105,643.59-
33,700	CHAMPION INTL CORP	1,242,600.75	36.375	1,225,837.50	16,763.25-



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

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
15,000	CHEMICAL WASTE MGMT INC	346,524.10	30.000	450,000.00	103,475.90
8,400	DIGITAL EQUIPMENT CORP	1,383,438.00	163.875	1,376,550.00	6,888.00-
10,000	DISNEY, WALT CO	450,728.50	72.250	722,500.00	271,771.50
52,500	DOW CHEMICAL CO	4,373,988.56	86.125	4,521,562.50	147,573.94
40,900	DU PONT, E I DE NEMOURS	4,182,258.27	120.000	4,908,000.00	725,741.73
8,700	EXXON CORP	811,799.61	93.250	811,275.00	524.61-
20,600	FIELDCREST CANNON INC	654,050.00	34.000	700,400.00	46,350.00
46,200	FORMICA CORP	542,850.00	11.750	542,850.00	
88,700	GAF CORP	3,169,472.42	53.250	4,723,275.00	1,553,802.58
20,000	GENERAL ELECTRIC CO	594,750.00	54.375	1,087,500.00	492,750.00
8,900	GENERAL INSTR CORP	284,148.52	37.250	331,525.00	47,376.48
108,200	GENERAL MILLS INC	5,646,104.80	55.625	6,018,625.00	372,520.20
74,800	GEORGIA GULF CORP	2,565,712.50	38.250	2,861,100.00	295,387.50
30,000	GEORGIA PACIFIC CORP	1,402,412.50	43.875	1,316,250.00	86,162.50-
9,200	GILLETTE CO	361,877.40	38.125	350,750.00	11,127.40-
18,000	GOODYEAR TIRE & RUBBER CO	863,123.21	67.750	1,219,500.00	356,376.79
10,000	GULF & WESTERN INC	314,240.00	85.000	850,000.00	535,760.00
62,500	HEWLETT PACKARD	3,849,049.60	61.125	3,820,312.50	28,737.10-



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

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
66,100	INTL BUSINESS MACHINES CORP	9,301,981.68	162.500	10,741,250.00	1,439,268.32
33,900	INTL MINERALS & CHEM CORP	1,353,118.50	41.750	1,415,325.00	62,206.50
42,700	INTL PAPER CO	2,061,007.74	48.500	2,070,950.00	9,942.26
40,000	KNIGHT-RIDDER INC	659,682.94	52.750	2,110,000.00	1,450,317.06
62,600	LILLY ELI & CO WT EXP 03/31/91	1,893,673.55	35.875	2,245,775.00	352,101.45
21,100	LOEWS CORP	1,360,308.94	65.500	1,382,050.00	21,741.06
16,500	MACMILLAN BLOEDEL LTD	298,947.50	20.125	332,062.50	33,115.00
25,000	NATL DISTILLERS & CHEM CORP	1,647,999.50	67.875	1,696,875.00	48,875.50
10,000	OCCIDENTAL PETROLEUM CORP	315,560.00	37.625	376,250.00	60,690.00
43,100	PHILLIP MORRIS COS INC.	2,566,380.80	89.625	3,862,837.50	1,296,456.70
40,000	PRIME COMPUTER CORP	723,014.63	26.375	1,055,000.00	331,985.37
100,000	PROSPECT GROUP INC	1,000,000.00	10.375	1,037,500.00	37,500.00
48,400	PROGRESSIVE CORP OHIO	1,340,700.00	30.000	1,452,000.00	111,300.00
29,100	QUAKER OATS CO	1,123,299.76	52.000	1,513,200.00	389,900.24
64,500	RJR NABISCO INC	3,376,297.66	53.000	3,418,500.00	42,202.34
8,900	RYDER SYS INC	286,094.22	36.250	322,625.00	36,530.78
66,400	TELE COMMUNICATIONS INC CL A	1,254,982.90	35.250	2,340,600.00	1,085,617.10
74,600	TELERATE INC	1,773,176.58	43.500	3,245,100.00	1,471,923.42



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

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
15,400	TEXAS AIR CORP	652,703.26	37.250	573,650.00	79,053.26-
9,000	TEXAS INSTRUMENTS INC	405,819.30	60.875	547,875.00	142,055.70
55,800	USX CORP	1,799,870.13	31.500	1,757,700.00	42,170.13-
12,400	UNION CARBIDE CORP	290,246.76	29.625	367,350.00	77,103.24
4,000	WASHINGTON POST CO CL B	431,085.25	220.000	880,000.00	448,914.75
	TOTAL COMMON STOCK	82,408,103.30		97,491,600.00	15,083,496.70
	TOTAL INVESTMENT	123,256,720.30		138,110,717.00	14,853,996.70



**BOSTON SAFE DEPOSIT AND TRUST COMPANY**  
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INVESTMENT SUMMARY  
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MAINE STATE RETIREMENT SYSTEM  
ALLIANCE CAPITAL MGMT - EQUITY

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	1,175,314.00	1,175,314.00	0.00
COMMON STOCK	61,828,532.88	80,852,387.50	19,023,854.62
TOTAL INVESTMENTS	63,003,846.88	82,027,701.50	19,023,854.62



**BOSTON SAFE DEPOSIT AND TRUST COMPANY**  
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MAINE STATE RETIREMENT SYSTEM  
ALLIANCE CAPITAL MGMT - EQUITY

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH EQUIVALENTS</u>					
1,175,314	MAINE STATE ACTIVE RESERVE FD	1,175,314.00	1.000	1,175,314.00	
TOTAL CASH EQUIVALENTS		1,175,314.00		1,175,314.00	
<u>COMMON STOCK</u>					
23,000	AMR CORP DEL COM	1,214,247.50	59.250	1,362,750.00	148,502.50
80,000	AMAX INC	1,680,000.00	20.625	1,650,000.00	30,000.00-
25,000	AMERADA HESS CORP	824,550.00	38.375	959,375.00	134,825.00
15,000	AMERICAN INTL GROUP INC	569,835.00	70.875	1,063,125.00	493,290.00
24,000	APPLE COMPUTER INC	852,000.00	40.500	972,000.00	120,000.00
35,500	ARISTECH CHEM CORP	631,158.98	27.750	985,125.00	353,966.02
45,000	BAXTER TRAVENOL LABS INC	1,041,349.00	24.375	1,096,875.00	55,526.00
20,000	BOWATER INC	705,000.00	39.000	780,000.00	75,000.00
30,000	CSX CORP	1,010,969.50	34.875	1,046,250.00	35,280.50
30,000	CATERPILLAR INC	1,150,476.98	53.500	1,605,000.00	454,523.02
45,000	CHEMICAL WASTE MGMT INC	1,039,572.30	30.000	1,350,000.00	310,427.70
5,000	CONSOLIDATED RAIL CORP COM	140,000.00	33.375	166,875.00	26,875.00
7,200	CRAY RESH INC	814,500.84	101.625	731,700.00	82,800.84-

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

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MAINE STATE RETIREMENT SYSTEM  
ALLIANCE CAPITAL MGMT - EQUITY

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
20,000	DELTA AIR LINES INC	901,116.00	56.000	1,120,000.00	218,884.00
25,000	DISNEY, WALT CO	1,126,821.25	72.250	1,806,250.00	679,428.75
15,000	DOM CHEMICAL CO	1,210,785.00	86.125	1,291,875.00	81,090.00
20,000	EASTMAN KODAK CO	1,365,148.80	86.125	1,722,500.00	357,351.20
15,000	EMERSON ELECTRIC CO	1,276,747.50	108.500	1,627,500.00	350,752.50
20,000	FORD MOTOR CO	583,886.66	99.000	1,980,000.00	1,396,113.34
20,000	GENERAL ELECTRIC CO	594,750.00	54.375	1,087,500.00	492,750.00
30,000	GENERAL MOTORS CORP CL E	1,072,141.20	38.250	1,147,500.00	75,358.80
27,000	GENERAL RE CORP	777,318.75	54.250	1,464,750.00	687,431.25
23,000	GEORGIA GULF CORP	787,301.00	38.250	879,750.00	92,449.00
44,000	GLAXO HOLDINGS PLC SPONSORED ADR	1,095,160.00	26.625	1,171,500.00	76,340.00
20,000	GOODYEAR TIRE & RUBBER CO	959,025.79	67.750	1,355,000.00	395,974.21
20,000	GRACE, W. R. & CO	1,117,879.90	64.250	1,285,000.00	167,120.10
10,600	GULF & WESTERN INC	333,094.40	85.000	901,000.00	567,905.60
35,000	HALLIBURTON CO	1,274,229.00	38.000	1,330,000.00	55,771.00
48,750	HARTFORD NATL CORP	1,270,292.00	29.500	1,438,125.00	167,833.00
25,000	HUTTON E F GROUP INC	885,020.00	38.125	953,125.00	68,105.00



# BOSTON SAFE DEPOSIT AND TRUST COMPANY

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

## INVESTMENT DETAIL

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

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
23,000	ITT CORPORATION	792,472.08	58.750	1,351,250.00	558,777.92
35,000	INTEL CORP	1,504,837.00	44.000	1,540,000.00	35,163.00
28,000	INTERGRAPH CORP	728,714.00	22.500	630,000.00	98,714.00-
17,000	INTL BUSINESS MACHINES CORP	1,608,684.34	162.500	2,762,500.00	1,153,815.66
20,000	INTL MINERALS & CHEM CORP	757,000.00	41.750	835,000.00	78,000.00
37,500	K MART CORP	1,321,375.00	42.250	1,584,375.00	263,000.00
15,000	KERR-MCGEE CORP	544,608.00	36.750	551,250.00	6,642.00
20,000	KRAFT INC NEW	1,201,340.00	60.125	1,202,500.00	1,160.00
20,500	LIN BROADCASTING CORP	462,017.79	41.625	853,312.50	391,294.71
20,000	MCA INCORPORATED	686,182.22	48.500	970,000.00	283,817.78
4,000	MCDONALDS CORP	216,920.00	53.000	212,000.00	4,920.00-
30,000	MERRILL LYNCH & CO INC	1,115,555.36	34.875	1,046,250.00	69,305.36-
12,000	MONSANTO CO	872,400.00	83.625	1,003,500.00	131,100.00
23,000	NCR CORP	885,367.75	74.500	1,713,500.00	828,132.25
155,000	NAVISTAR INTERNATIONAL CORP	1,229,925.00	7.500	1,162,500.00	67,425.00-
55,000	OCCIDENTAL PETROLEUM CORP	1,735,580.00	37.625	2,069,375.00	333,795.00
30,000	PAINE WEBBER GROUP INC	831,962.78	31.125	933,750.00	101,787.22
40,000	PENNEY J C INC	1,658,799.66	52.500	2,100,000.00	441,200.34





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MAINE STATE RETIREMENT SYSTEM  
ALLIANCE CAPITAL MGMT - EQUITY

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
16,000	PHILLIPS PETROLEUM CO	241,099.64	16.625	266,000.00	24,900.36
42,000	PRIME COMPUTER CORP	759,165.37	26.375	1,107,750.00	348,584.63
22,000	ROWAN COMPANIES INC	188,100.00	9.125	200,750.00	12,650.00
30,000	SCHERING-PLOUGH CORP	890,032.50	48.625	1,458,750.00	568,717.50
10,000	SQUIBB CORP	568,796.79	86.750	867,500.00	298,703.21
25,000	STRATUS COMPUTER	920,005.00	34.000	850,000.00	70,005.00-
24,000	TANDEM COMPUTERS INC	866,900.00	31.625	759,000.00	107,900.00-
45,000	TELE COMMUNICATIONS INC CL A	461,250.00	35.250	1,586,250.00	1,125,000.00
18,000	TEXAS INSTRUMENTS INC	811,638.60	60.875	1,095,750.00	284,111.40
40,000	TRANSAMERICA CORP	1,208,130.75	40.500	1,620,000.00	411,869.25
40,000	USX CORP	1,009,872.00	31.500	1,260,000.00	250,128.00
50,000	UNION CARBIDE CORP	1,170,349.84	29.625	1,481,250.00	310,900.16
40,000	UNITED CABLE TELEVISION CORP	710,470.84	32.375	1,295,000.00	584,529.16
30,000	UNIT JERS BKS HACKENSACK NJ	842,940.00	30.000	900,000.00	57,060.00
30,000	UNOCAL	971,130.00	39.625	1,188,750.00	217,620.00
22,500	UPJOHN CO	367,706.44	45.250	1,018,125.00	650,418.56
70,000	WANG LABS INC CL B	1,370,810.00	15.875	1,111,250.00	259,560.00-
6,000	WASHINGTON POST CO CL B	646,627.87	220.000	1,320,000.00	673,372.13

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ALLIANCE CAPITAL MGMT - EQUITY

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
43,000	WASTE MGMT INC	457,144.91	39.250	1,687,750.00	1,230,605.09
12,000	XEROX CORP	908,244.00	77.250	927,000.00	18,756.00
	TOTAL COMMON STOCK	61,828,532.88		80,852,387.50	19,023,854.62
	TOTAL INVESTMENT	63,003,846.88		82,027,701.50	19,023,854.62



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MAINE STATE RETIREMENT SYSTEM  
ALLIANCE CAPITAL MGMT FIXED IN

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	21,667,938.00	21,667,938.00	0.00
FIXED INCOME SECURITIES	102,068,008.15	99,281,409.22	2,786,598.93-
TOTAL INVESTMENTS	123,735,946.15	120,949,347.22	2,786,598.93-



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ALLIANCE CAPITAL MGMT FIXED IN

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH EQUIVALENTS</u>					
21,667,938	MAINE STATE ACTIVE RESERVE FD	21,667,938.00	1.000	21,667,938.00	
TOTAL CASH EQUIVALENTS		21,667,938.00		21,667,938.00	
<u>FIXED INCOME SECURITIES</u>					
2,000,000	CITICORP 9.000% 04/15/1999	1,992,700.00	95.427	1,908,540.00	84,160.00-
1,500,000	COCA COLA ENTERPRISES INC 7.875% 04/01/1997	1,494,750.00	91.875	1,378,125.00	116,625.00-
1,500,000	COLL MTG OBLIG TR 29 CMO CL A ZERO CPN 05/23/2017	948,509.00	69.500	x 1,042,500.00	93,991.00
2,469,880.910	FHA INSD MTG POOL GOLDOME 1986 6.875% 05/01/2016	1,967,551.60	86.500	c 2,136,446.99	168,895.39
.010	FNMA PASS THRU CTF POOL #07746 6.500% 06/01/2003 DD 05/01/86	0.01	100.000	0.01	
.020	GNMA POOL #02600 7.250% 10/15/2003 DD 07/01/75	0.02	100.000	0.02	
.140	GNMA POOL #05504 7.250% 02/15/2005 DD 05/01/75	0.13	92.857	0.13	
.010	GNMA POOL #05679 7.250% 01/15/2005 DD 04/01/75	0.01	100.000	0.01	
.110	GNMA POOL #5715 7.250% 01/15/2005 DD 04/01/75	0.10	90.909	0.10	



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PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
.010	GNMA POOL #6218 7.250% 03/15/2005	0.01	100.000	0.01	
.980	GNMA POOL #6219 7.250% 03/15/2005 DD 06/27/86	0.00	89.796	0.88	0.88
.890	GNMA POOL #06227 7.250% 02/15/2005	0.82	89.888	0.80	0.02-
.140	GNMA POOL # 6422 7.250% 04/15/2005	0.13	92.857	0.13	
.740	GNMA POOL #07192 7.250% 05/15/2005 DD 05/01/86	0.69	90.541	0.67	0.02-
.050	GNMA POOL #07193 7.250% 05/15/2005 DD 10/01/75	0.05	100.000	0.05	
.090	GNMA POOL # 7393 7.250% 07/15/2005 DD 11/01/75	0.08	88.889	0.08	
.030	GNMA POOL # 07886 7.250% 09/15/2005 DD 10/01/75	0.03	100.000	0.03	
.010	GNMA P/T MTG POOL#8334 7.250% 10/15/2005	0.01	100.000	0.01	
.090	GNMA PASS THRU POOL 9007 7.250% 12/15/2005	0.08	88.889	0.08	
.010	GNMA PASS THRU POOL 09545 7.250% 01/15/2006 DD 07/01/86	0.01	100.000	0.01	
2,986,942.170	GNMA P/T CTF #160117 9.000% 04/15/2021 DD 04/01/86	3,061,654.71	96.000	2,867,464.48	194,190.23-



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ALLIANCE CAPITAL MGMT FIXED IN

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
2,994,138.480	GNMA MTG POOL #198309 8.250% 01/15/2022 01/01/87	2,925,807.57	92.937	2,752,721.09	173,086.48-
2,994,840.100	GNMA POOL# 198314 9.500% 12/15/2021 DD 12/01/86	3,114,668.79	98.594	2,952,732.65	161,936.14-
3,494,328.820	GNMA GTD P/T CTF # 202310 9.000% 01/15/2022 DD 02/01/87	3,572,977.13	96.000	3,354,555.67	218,421.46-
3,894,067.540	GNMA POOL # 202376 9.250% 01/15/2022 DD 01/01/87	4,037,705.72	95.158	3,705,516.79	332,188.93-
4,992,862.600	GNMA P/T CTF #203451 9.500% 01/15/2022 DD 01/01/87	5,230,092.48	98.594	4,922,662.95	307,429.53-
2,489,513.740	GNMA POOL # 206721 8.750% 09/15/2025	2,515,971.05	94.492	2,352,391.32	163,579.73-
5,007,952.040	GNMA POOL# 208722 8.500% 05/15/2017 DD 05/01/87	4,645,658.01	93.531	4,683,987.62	38,329.61
6,616,796.860	GNMA P/T CTF #212299 8.000% 03/15/2022 DD 03/01/87	6,461,651.16	91.000	6,021,285.14	440,366.02-
3,000,000	GREAT WESTERN BK BEV HILLS CA 9.500% 07/01/1997 DD 07/01/87	2,980,950.00	99.375	2,981,250.00	300.00
3,000,000	HARTFORD NATL CORP 9.850% 05/01/1999	2,996,250.00	101.344	3,040,320.00	44,070.00
2,000,000	HERTZ CORP 8.000% 04/01/1995	1,993,000.00	90.758	1,815,160.00	177,840.00-
1,650,000	LORAL CORP SUB DEB 10.500% 06/01/2017 DD 06/04/87	1,639,522.50	99.081	1,634,836.50	4,686.00-



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<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
4,000,000	PRIVATE EXPORT FUNDING CORP Y 8.600% 06/30/1994	4,000,000.00	99.625	3,985,000.00	15,000.00-
8,400,000	STUDENT LOAN MARKETING ASSOC 8.500% 07/06/1994	8,366,400.00	99.600	8,366,400.00	
4,000,000	TENNECO CREDIT CORP 8.375% 02/01/1997 DD 02/12/87	3,995,000.00	90.852	3,634,080.00	360,920.00-
3,250,000	TRANSCON GAS PIPE LINE CO NT 8.125% 01/15/1997	3,241,875.00	93.477	3,038,002.50	203,872.50-
1,500,000	UNION OIL CO CALIF GTD NT 8.500% 04/01/1994 DD 04/01/87	1,488,330.00	94.858	1,422,870.00	65,460.00-
100,000	U S TREASURY NOTES 13.750% 05/15/1992 DD 05/17/82	130,406.25	122.375	122,375.00	8,031.25-
13,500,000	US TREAS NT 8.500% 05/15/1997 DD 05/15/87	13,601,250.00	100.844	13,613,940.00	12,690.00
15,750,000	US TREAS NT 8.000% 07/15/1994 DD 07/06/87	15,665,325.00	98.719	15,548,242.50	117,082.50-
	TOTAL FIXED INCOME SECURITIES	102,068,008.15		99,281,409.22	2,786,598.93-
	TOTAL INVESTMENT	123,735,946.15		120,949,347.22	2,786,598.93-

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<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	11,322,804.00	11,322,804.00	0.00
COMMON STOCK	68,230,209.28	106,123,350.00	37,893,140.72
TOTAL INVESTMENTS	79,553,013.28	117,446,154.00	37,893,140.72





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<u>PAR VALUE</u> <u>OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u> <u>PRICE</u>	<u>MARKET</u> <u>VALUE</u>	<u>UNREALIZED</u> <u>GAIN/LOSS</u>
<u>CASH EQUIVALENTS</u>					
11,322,804	MAINE STATE ACTIVE RESERVE FD	11,322,804.00	1.000	11,322,804.00	
TOTAL CASH EQUIVALENTS		11,322,804.00		11,322,804.00	
<u>COMMON STOCK</u>					
55,000	ALLIED SIGNAL INC	2,428,849.00	43.625	2,399,375.00	29,474.00-
40,000	AMERICAN CYANAMID CO	984,500.00	49.000	1,960,000.00	975,500.00
25,000	AMERICAN HOME PRODUCTS CORP	1,279,349.50	85.125	2,128,125.00	848,775.50
15,000	AMERICAN INFORMATION TECH CORP (AMERITECH)	673,140.05	87.000	1,305,000.00	631,859.95
135,000	ANHEUSER-BUSCH COMPANIES INC	2,370,619.12	34.000	4,590,000.00	2,219,380.88
20,000	BELL ATLANTIC CORP	700,494.99	68.125	1,362,500.00	662,005.01
50,000	CSX CORP	1,256,450.00	34.875	1,743,750.00	487,300.00
20,000	CALMAT CO	337,105.95	30.000	600,000.00	262,894.05
65,000	CHAMPION INTL CORP	1,473,650.00	36.375	2,364,375.00	890,725.00
50,000	DRESSER INDUSTRIES	1,026,997.20	31.250	1,562,500.00	535,502.80
18,000	DU PONT, E I DE NEMOURS	760,747.33	120.000	2,160,000.00	1,399,252.67
20,000	EMERSON ELECTRIC CO	910,015.63	108.500	2,170,000.00	1,259,984.37
20,000	EXXON CORP	552,625.25	93.250	1,865,000.00	1,312,374.75

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<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
70,000	FARMERS GROUP INC	2,454,375.00	45.000	3,150,000.00	695,625.00
75,000	GTE CORP	2,013,150.00	38.500	2,887,500.00	874,350.00
60,000	GENERAL ELECTRIC CO	1,576,078.61	54.375	3,262,500.00	1,686,421.39
60,000	GENUINE PARTS CO	1,370,172.50	37.125	2,227,500.00	857,327.50
40,000	GREYHOUND CORP	981,725.00	40.750	1,630,000.00	648,275.00
40,000	HENLEY GROUP INC	857,625.00	25.625	1,025,000.00	167,375.00
30,000	HERCULES INC	1,689,250.00	63.250	1,897,500.00	208,250.00
40,000	HUMANA INC	1,194,859.20	25.750	1,030,000.00	164,859.20-
90,000	IC INDS INC	2,170,167.50	33.250	2,992,500.00	822,332.50
40,000	IU INTL CORP	766,060.00	18.500	740,000.00	26,060.00-
12,500	INTL BUSINESS MACHINES CORP	857,067.19	162.500	2,031,250.00	1,174,182.81
25,000	JOHNSON & JOHNSON	1,242,725.00	91.875	2,296,875.00	1,054,150.00
50,000	KRAFT INC NEW	1,596,422.06	60.125	3,006,250.00	1,409,827.94
50,000	MARSH & MCLENNAN COS INC	1,764,800.00	62.125	3,106,250.00	1,341,450.00
32,000	MINNESOTA MINING & MFG CO	1,254,850.00	70.875	2,268,000.00	1,013,150.00
30,000	MONSANTO CO	1,290,925.00	83.625	2,508,750.00	1,217,825.00
54,000	MORGAN, J P & CO	958,554.25	47.875	2,585,250.00	1,626,695.75
69,700	NORFOLK SOUTHERN CORP	1,379,425.02	33.000	2,300,100.00	920,674.98



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MAINE STATE RETIREMENT SYSTEM  
MAINE NATIONAL BANK

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
50,000	PHH GROUP INC	1,295,793.98	40.500	2,025,000.00	729,206.02
60,000	PACIFIC TELESIS GROUP	1,235,062.00	26.500	1,590,000.00	354,938.00
40,000	PENNEY J C INC	1,099,450.00	52.500	2,100,000.00	1,000,550.00
55,000	PENNSYLVANIA PWR & LT CO	1,485,775.00	36.000	1,980,000.00	494,225.00
50,000	PFIZER INC	2,488,750.00	72.000	3,600,000.00	1,111,250.00
30,000	POLAROID CORP	1,099,000.00	38.375	1,151,250.00	52,250.00
20,000	PROCTER & GAMBLE CO	1,107,450.00	98.000	1,960,000.00	852,550.00
50,000	PUBLIC SVC ENTERPRISE GROUP	1,509,550.00	38.000	1,900,000.00	390,450.00
80,000	PULLMAN CO	653,856.00	8.000	640,000.00	13,856.00-
25,000	ROYAL DUTCH PETE CO N Y REGISTRY SH PAR N GLDR 10	1,547,595.00	132.000	3,300,000.00	1,752,405.00
40,000	SALOMON INC	1,709,000.00	32.875	1,315,000.00	394,000.00-
10,000	SCHLUMBERGER, LTD	384,840.00	45.750	457,500.00	72,660.00
55,000	SEARS ROEBUCK & CO	1,910,539.91	50.625	2,784,375.00	873,835.09
40,000	SMITHKLINE BECKMAN CORP	1,082,510.00	59.750	2,390,000.00	1,307,490.00
45,000	SOUTHWESTERN BELL CORP	1,602,075.00	38.875	1,749,375.00	147,300.00
50,000	TRANSCO COS INC	2,327,312.90	36.375	1,818,750.00	508,562.90-
75,000	UNUM CORP	1,923,342.50	23.875	1,790,625.00	132,717.50-



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<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
25,000	UNION PACIFIC CORP	1,333,040.00	78.375	1,959,375.00	626,335.00
30,000	UNITED TECHNOLOGIES CORP	1,244,000.00	52.250	1,567,500.00	323,500.00
40,000	WESTINGHOUSE ELEC CORP	731,320.06	63.625	2,545,000.00	1,813,679.94
10,000	WILLIAMS COS	287,171.58	34.375	343,750.00	56,578.42
	TOTAL COMMON STOCK	68,230,209.28		106,123,350.00	37,893,140.72
	TOTAL INVESTMENT	79,553,013.28		117,446,154.00	37,893,140.72



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MASS FINANCIAL SER - FIXED INC

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	185,459.00	185,459.00	0.00
FIXED INCOME SECURITIES	104,258,538.92	101,043,479.35	3,215,059.57-
TOTAL INVESTMENTS	104,443,997.92	101,228,938.35	3,215,059.57-



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MAINE STATE RETIREMENT SYSTEM  
MASS FINANCIAL SER - FIXED INC

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH EQUIVALENTS</u>					
185,459	MAINE STATE ACTIVE RESERVE FD	185,459.00	1.000	185,459.00	
	TOTAL CASH EQUIVALENTS	185,459.00		185,459.00	
<u>FIXED INCOME SECURITIES</u>					
535,000	AUSTIN TEXAS UTIL SYS REV 10.250% 11/15/2012 DD 10/01/85	525,637.50	123.449	660,452.15	134,814.65
465,000	AUSTIN TEXAS UTIL SYS REV 10.250% 11/15/2012 DD 10/01/85	456,862.50	123.449	574,037.85	117,175.35
1,000,000	AUSTIN TEXAS UTIL SYS REV 7.30% 05/15/2017	824,560.00	87.042	870,420.00	45,860.00
5,000,000	B P NORTH AMERICA INC DEB 9.500% 06/15/2017	4,830,000.00	96.637	4,831,850.00	1,850.00
2,000,000	BANKERS TRUST NY CORP 8.250% 07/02/1996	2,018,880.00	92.665	1,853,300.00	165,580.00-
2,500,000	CHRYSLER FINL CORP 7.625% 03/10/1992 DD 03/10/87	2,470,000.00	94.783	2,369,575.00	100,425.00-
5,000,000	CITICORP PERSON GTD SUB CAP NT 8.750% 03/01/1998	4,607,400.00	93.413	4,670,650.00	63,250.00
5,000,000	COCA COLA ENTERPRISES INC NT 8.750% MAT 04/01/2017	4,621,875.00	92.500	4,625,000.00	3,125.00
19,000,000	FEDERAL NATL MORTGAGE ASSN 0% 07/05/2014	1,558,000.00	8.281	1,573,390.00	15,390.00

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<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,000,000	FNMA DEB 8.150% 08/12/1996 DD 08/05/86	1,001,875.00	95.187	951,870.00	50,005.00-
3,000,000	FORD MTR CR CORP 11.000% 06/01/1995 DD 05/30/85	3,000,000.00	107.675	3,230,250.00	230,250.00
1,000,000	INTERMOUNTAIN PWR AGCY UTAH 7.000% 07/01/2015	975,000.00	86.904	869,040.00	105,960.00-
1,100,000	JACKSONVILLE FLA ELEC AUTH 7.375% 10/01/2013 DD 11/01/86	942,315.00	93.063	1,023,693.00	81,378.00
5,000,000	MANUF HANOVER CORP SUB CAP NT 8.500% 02/15/1999	4,768,110.00	87.958	4,397,900.00	370,210.00-
5,000,000	MARRIOTT CORP 8.875% DUE 05/01/1997	4,825,950.00	96.460	4,823,000.00	2,950.00-
3,500,000	MELLON BK NA DEP NT 7.450% 03/15/1992	3,450,300.00	92.337	3,231,795.00	218,505.00-
545,000	MONTGOMERY WARD CR CORP DEB 9.600% 02/01/1995	487,071.95	99.460	542,057.00	54,985.05
1,000,000	MONTGOMERY WARD CR CORP DEB 8.875% 03/15/2003	792,360.00	89.358	893,580.00	101,220.00
1,300,000	NEW YORK ST PWR AUTH REV & GEN 7.375% 01/01/2018 DD 05/01/86	1,141,270.00	94.527	1,228,851.00	87,581.00
5,000,000	PACIFIC GAS & ELEC 10.000% 05/01/2020	4,984,375.00	98.000	4,900,000.00	84,375.00-
3,750,000	SEARS ROEBUCK & CO DEB 6.000% 05/01/2000	2,821,875.00	75.552	2,833,200.00	11,325.00

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MASS FINANCIAL SER - FIXED INC

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
1,090,000	SOUTHERN RY CO EQUIP TR SER 86 7.750% 08/01/1996	1,071,480.90	93.525	1,019,422.50	52,058.40-
1,765,000	SOUTHERN RY CO EQUIP TR SER 86 7.750% 08/01/1997	1,720,574.95	92.448	1,631,707.20	88,867.75-
1,815,000	SOUTHERN RY CO EQUIP TR SER 86 7.750% 08/01/1998	1,766,811.75	91.671	1,663,828.65	102,983.10-
1,000,000	TOYS R US 8.250% 02/01/2017	859,200.00	86.797	867,970.00	8,770.00
2,500,000	UNION OIL CO CALIF GTD NT 8.500% 04/01/1994 DD 04/01/87	2,500,000.00	94.858	2,371,450.00	128,550.00-
43,250,000	US TREAS BD 7.500% 11/15/2016 DD 11/15/86	41,003,479.37	88.500	38,276,250.00	2,727,229.37-
14,500,000	TINT 05/15/2001	4,233,275.00	29.372	4,258,940.00	25,665.00
TOTAL FIXED INCOME SECURITIES		104,258,538.92		101,043,479.35	3,215,059.57-
TOTAL INVESTMENT		104,443,997.92		101,228,938.35	3,215,059.57-



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

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	1,633,089.00	1,633,089.00	0.00
FIXED INCOME SECURITIES	17,359,822.06	19,216,572.64	1,856,750.58
COMMON STOCK	0.00	2,134,019.13	2,134,019.13
TOTAL INVESTMENTS	18,992,911.06	22,983,680.77	3,990,769.71



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MAINE STATE RETIREMENT SYSTEM  
MASS FINANCIAL SER - GROUP LF

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH EQUIVALENTS</u>					
1,633,089	MAINE STATE ACTIVE RESERVE FD	1,633,089.00	1.000	1,633,089.00	
TOTAL CASH EQUIVALENTS		1,633,089.00		1,633,089.00	
<u>FIXED INCOME SECURITIES</u>					
2,880,000	CPN TREAS RCP 02/15/1993 FR USTB 12.000% 2013	1,221,156.00	62.726	1,806,508.80	585,352.80
2,000,000	FEDERAL FARM CR BKS 13.650% 12/02/1991	2,266,875.00	118.187	2,363,740.00	96,865.00
1,000,000	FEDERAL FARM CREDIT BANKS 12.500% 09/04/1990 DD 09/01/82	1,075,000.00	111.594	1,115,940.00	40,940.00
1,000,000	FEDERAL HOME LN BK 10.850% 10/26/1992 DD 10/25/82	1,008,125.00	109.312	1,093,120.00	84,995.00
1,910,000	FEDERAL HOME LOAN BANK 11.100% 11/25/1992 DD 11/26/82	1,951,781.25	110.437	2,109,346.70	157,565.45
1,000,000	FEDERAL HOME LOAN BK 10.900% 12/26/1990 DD 12/27/82	1,005,312.50	108.156	1,081,560.00	76,247.50
500,000	STUDENT LOAN MARKETING ASSN NT 12.850% 09/01/1989	536,615.00	110.000	550,000.00	13,385.00
783,750	US TREAS CPN GENERIC CUBE 08/15/1991	318,100.61	71.630	561,400.13	243,299.52
1,828,125	US TREAS CPN GENERIC CUBE MAT 02/15/1992	704,138.91	68.472	1,251,753.75	547,614.84



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MAINE STATE RETIREMENT SYSTEM  
MASS FINANCIAL SER - GROUP LF

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
13,373,000	U.S. TREAS NTS STRIP PRIN PMT 11.625% 11/15/1994	7,272,717.79	54.462	7,283,203.26	10,485.47
	TOTAL FIXED INCOME SECURITIES	17,359,822.06		19,216,572.64	1,856,750.58
	<u>COMMON STOCK</u>				
89,383	UNUM CORP	0.00	23.875	2,134,019.13	2,134,019.13
	TOTAL COMMON STOCK	0.00		2,134,019.13	2,134,019.13
	TOTAL INVESTMENT	18,992,911.06		22,983,680.77	3,990,769.71



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**MAINE STATE RETIREMENT SYSTEM**  
**MORGAN GTY REAL ESTATE FUND**

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	79.00	79.00	0.00
FIXED INCOME SECURITIES	75,454,594.01	37,522,000.98	12,067,406.97
TOTAL INVESTMENTS	75,454,673.01	87,522,079.98	12,067,406.97



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MAINE STATE RETIREMENT SYSTEM  
MORGAN GTY REAL ESTATE FUND

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH EQUIVALENTS</u>					
79	MAINE STATE ACTIVE RESERVE FD	79.00	1.000	79.00	
TOTAL CASH EQUIVALENTS		79.00		79.00	
<u>FIXED INCOME SECURITIES</u>					
490,996	MGT COMM FD MORTGAGE FUND	75,454,594.01	7825.400	87,522,000.98	12,067,406.97
TOTAL FIXED INCOME SECURITIES		75,454,594.01		87,522,000.98	12,067,406.97
TOTAL INVESTMENT		75,454,673.01		87,522,079.98	12,067,406.97



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MAINE STATE RETIREMENT SYSTEM  
PUTNAM ADVISORY CO - EQUITY

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	11,837,154.00	11,837,154.00	0.00
COMMON STOCK	92,784,688.17	114,963,191.00	22,178,502.83
TOTAL INVESTMENTS	104,621,842.17	126,800,345.00	22,178,502.83

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

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MAINE STATE RETIREMENT SYSTEM  
PUTNAM ADVISORY CO - EQUITY

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH EQUIVALENTS</u>					
11,837,154	MAINE STATE ACTIVE RESERVE FD	11,837,154.00	1.000	11,837,154.00	
TOTAL CASH EQUIVALENTS		11,837,154.00		11,837,154.00	
<u>COMMON STOCK</u>					
30,000	AMR CORP DEL COM	1,600,665.80	59.250	1,777,500.00	176,834.20
45,000	AHMANSON H F & CO	972,945.00	21.500	967,500.00	5,445.00-
70,000	AMERICAN EXPRESS CO	2,198,805.76	34.250	2,397,500.00	198,694.24
40,000	AMERICAN INTL GROUP INC	2,140,716.00	70.875	2,835,000.00	694,284.00
42,700	AMES DEPT STORES INC	1,040,846.16	23.750	1,014,125.00	26,721.16-
30,000	APPLE COMPUTER INC	460,705.55	40.500	1,215,000.00	754,294.45
28,000	ATLANTIC RICHFIELD CO	1,813,018.54	95.250	2,667,000.00	853,981.46
34,500	BECTON DICKINSON & CO	1,577,894.50	63.750	2,199,375.00	621,480.50
40,000	CHEVRON CORP	2,298,970.00	62.000	2,480,000.00	181,030.00
56,000	COCA COLA ENTERPRISES INC	924,000.00	19.250	1,078,000.00	154,000.00
24,500	COMPUTER SCIENCES CORP	1,393,446.50	56.375	1,381,187.50	12,259.00-
10,000	CRAY RESH INC	1,206,933.40	101.625	1,016,250.00	190,683.40-
275,000	DSC COMMUNICATIONS CORP	3,539,201.71	7.625	2,096,875.00	1,442,326.71-
14,500	DIGITAL EQUIPMENT CORP	1,323,782.87	163.875	2,376,187.50	1,052,404.63



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<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
20,600	DU PONT, E I DE NEMOURS	2,076,236.00	120.000	2,472,000.00	395,764.00
15,000	EASTMAN KODAK CO	1,002,943.65	86.125	1,291,875.00	288,931.35
22,500	EXXON CORP	1,897,042.50	93.250	2,098,125.00	201,082.50
22,000	FARMERS GROUP INC	930,336.00	45.000	990,000.00	59,664.00
25,700	FEDERAL EXPRESS CORP CL A	1,574,483.40	67.250	1,728,325.00	153,841.60
38,000	FEDERAL NATL MTG ASSN	1,329,725.70	38.875	1,477,250.00	147,524.30
26,000	FORD MOTOR CO	1,397,228.42	99.000	2,574,000.00	1,176,771.58
28,500	GENERAL CINEMA CORP	1,423,533.50	52.625	1,499,812.50	76,279.00
54,000	GENERAL ELECTRIC CO	2,124,681.60	54.375	2,936,250.00	811,568.40
85,000	GREAT WESTERN FINANCIAL CORP	1,665,470.00	20.375	1,731,875.00	66,405.00
28,800	GULF & WESTERN INC	2,231,948.40	85.000	2,448,000.00	216,051.60
45,000	HOME GROUP INC	1,070,680.90	19.750	888,750.00	181,930.90-
53,000	ITT CORPORATION	2,619,020.17	58.750	3,113,750.00	494,729.83
37,100	INTL BUSINESS MACHINES CORP	5,793,175.84	162.500	6,028,750.00	235,574.16
14,000	JOHNSON & JOHNSON	755,430.14	91.875	1,286,250.00	530,819.86
32,000	LIMITED INC	903,931.80	43.375	1,388,000.00	484,068.20
43,600	LORAL CORP	1,559,687.32	40.375	1,760,350.00	200,662.68
100,000	LORIMAR TELEPICTURES	1,809,356.10	15.500	1,550,000.00	259,356.10-





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MAINE STATE RETIREMENT SYSTEM  
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<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
67,000	LOTUS DEVELOPMENT CORP	1,734,683.80	29.250	1,959,750.00	225,066.20
37,500	MCA INCORPORATED	1,794,657.00	48.500	1,818,750.00	24,093.00
81,500	MARRIOTT CORP	1,495,832.51	39.125	3,188,687.50	1,692,854.99
55,000	MEAD CORPORATION	1,856,053.80	33.375	1,835,625.00	20,428.80-
11,500	MERCK & CO INC	550,200.31	170.500	1,960,750.00	1,410,549.69
15,400	MORGAN, J P & CO	677,005.30	47.875	737,275.00	60,269.70
14,700	NEW YORK TIMES CO CL A	573,202.70	47.000	690,900.00	117,697.30
60,000	PEPSICO INC	1,258,816.00	36.000	2,160,000.00	901,184.00
34,000	PHILLIP MORRIS COS INC.	1,632,578.43	89.625	3,047,250.00	1,414,671.57
8,400	PILLSBURY CO	365,031.50	43.375	364,350.00	681.50-
54,000	PRIME COMPUTER CORP	1,273,925.70	26.375	1,424,250.00	150,324.30
41,600	PROGRESSIVE CORP OHIO	1,277,190.20	30.000	1,248,000.00	29,190.20-
23,000	RJR NABISCO INC	832,567.81	53.000	1,219,000.00	386,432.19
22,000	RAYCHEM CORP	2,162,460.50	118.000	2,596,000.00	433,539.50
25,000	RAYTHEON CO	1,268,490.29	75.500	1,887,500.00	619,009.71
25,000	ST PAUL COMPANIES	1,219,712.50	45.750	1,143,750.00	75,962.50-
30,000	SCHERING-PLOUGH CORP	954,791.70	48.625	1,458,750.00	503,958.30
600	SHISEIDO LTD ADR NEW	25,022.73	63.610	38,166.00	13,143.27



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53,600	TANDEM COMPUTERS INC	687,806.36	31.625	1,695,100.00	1,007,293.64
55,500	TELE COMMUNICATIONS INC CL A	1,313,089.18	35.250	1,956,375.00	643,285.82
23,000	TELEX CORP	1,331,079.43	70.750	1,627,250.00	296,170.57
21,000	TIME INCORPORATED	1,402,071.05	97.750	2,052,750.00	650,678.95
32,000	TOYS R US	1,151,224.20	36.250	1,160,000.00	8,775.80
60,000	UNUM CORP	1,530,000.00	23.875	1,432,500.00	97,500.00-
110,000	U S HEALTHCARE INC	1,775,596.00	14.375	1,581,250.00	194,346.00-
54,000	UPJOHN CO	1,816,537.40	45.250	2,443,500.00	626,962.60
24,000	WAL MART STORES INC	588,204.65	67.625	1,623,000.00	1,034,795.35
26,000	WARNER-LAMBERT CO	1,015,614.60	72.250	1,878,500.00	862,885.40
70,000	WATKINS JOHNSON CO	1,731,765.47	37.000	2,590,000.00	858,234.53
41,500	WEYERHAEUSER CO	1,660,839.22	50.250	2,085,375.00	424,535.78
24,300	WOOLWORTH, F W CO	1,171,794.60	53.250	1,293,975.00	122,180.40
TOTAL COMMON STOCK		92,784,688.17		114,963,191.00	22,178,502.83
TOTAL INVESTMENT		104,621,842.17		126,800,345.00	22,178,502.83



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MAINE STATE RETIREMENT SYSTEM  
PUTNAM ADVISORY - FIXED INC

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	10,862,157.00	10,862,157.00	0.00
FIXED INCOME SECURITIES	76,858,774.99	75,909,285.33	949,489.66-
TOTAL INVESTMENTS	87,720,931.99	86,771,442.33	949,489.66-



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<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH EQUIVALENTS</u>					
10,862,157	MAINE STATE ACTIVE RESERVE FD	10,862,157.00	1.000	10,862,157.00	
TOTAL CASH EQUIVALENTS		10,862,157.00		10,862,157.00	
<u>FIXED INCOME SECURITIES</u>					
500,000	ATLANTIC RICHFIELD CO NT 9.750% 10/15/1989	498,750.00	102.591	512,955.00	14,205.00
1,500,000	BANKERS TRUST NY CORP 8.250% 07/02/1996	1,496,250.00	92.665	1,389,975.00	106,275.00-
2,000,000	GRANTO TR CFC-1 ASSET BCKD CTF 8.300% 05/15/1992	1,992,000.00	100.500	2,010,000.00	18,000.00
2,000,000	CHRYSLER CORP DEB 12.750% 03/01/1992	2,314,860.00	112.974	2,259,480.00	55,380.00-
650,000	FEDERAL HOME LN BKS 10.750% 05/25/1993	626,843.75	109.250	710,125.00	83,281.25
817,827.360	FHLMC PTN CTF GROUP #20-0033 8.500% 04/01/2001	828,133.86	96.250	787,158.83	40,975.03-
420,780.140	FHLMC PARTN CTFS GROUP 2D-0038 8.500% 06/01/2001 DD	425,977.55	96.250	405,000.88	20,976.67-
813,801.430	FHLMC PRTN CTFS GROUP #20-0052 8.500% 09/01/2001 DD 09/01/86	823,811.12	96.250	783,283.88	40,527.24-
154,943.180	FHLMC PARTN CTFS GROUP 20-0054 8.500% 10/01/2001	156,848.68	96.250	149,132.81	7,715.87-



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<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
3,318,239.860	FHLMC PTN CTFS GROUP #20-0055 8.500% 10/01/2001	3,358,981.22	96.250	3,193,805.87	165,175.35-
182,258.280	FHLMC PARTN CTFS GROUP#20-0058 8.500% 11/01/2001 DD 11/01/86	184,497.44	95.437	173,941.83	10,555.61-
686,310.190	FHLMC PARTN CTFS GROUP 20-0061 8.500% 12/01/2001	694,750.13	95.437	654,993.86	39,756.27-
1,700,000	FEDERAL NATL MTG ASSN 9.875% 12/10/1992	1,870,000.00	105.812	1,798,804.00	71,196.00-
4,000,000	FEDERAL NATL MTG ASSN 8.550% 06/10/1991	4,005,000.00	101.031	4,041,240.00	36,240.00
5,000,000	FEDERAL NATL MTG ASSN 9.200% 06/10/1997	5,079,150.00	101.719	5,085,950.00	6,800.00
2,926,000	FNMA CTF # 06/01/2002 8.000% 06/01/2002	2,723,008.75	90.812	2,657,159.12	65,849.63-
511,311	FNMA CTF # 48253 8.000% 06/01/2002	475,838.80	90.812	464,331.75	11,507.05-
1,007,698	FNMA PASS THRU CTF # 49483 8.000% 06/01/2002	937,788.95	90.812	915,110.71	22,678.24-
1,500,000	FORD MTR CREDIT CORP NT 9.875% 12/15/1995	1,656,735.00	103.320	1,549,800.00	106,935.00-
.010	GNMA P/T MTG POOL#20810 8.000% DUE 09/15/2007	0.01	100.000	0.01	
.450	GNMA P/T MTG POOL# 21911 8.000% 02/15/2008	0.45	91.111	0.41	0.04-



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<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
.350	GNMA PASS THROUGH MTG #22075 8.000% 02/15/2008	0.35	91.429	0.32	0.03-
.750	GNMA PASS THROUGH MTG # 23082 8.000% 02/15/2008	0.75	90.667	0.68	0.07-
.480	GNMA POOL #24053 8.000% DUE 03/15/2008	0.48	91.667	0.44	0.04-
993,263.760	GNMA POOL #163108 8.500% 08/15/2016 DD 08/01/86	922,133.13	93.531	929,009.53	6,876.40
992,949.210	GNMA POOL #163640 8.500% 07/15/2016 DD 07/01/86	921,847.03	93.531	928,715.33	6,868.30
99,370.770	GNMA PASS THRU POOL #165324 8.500% 07/15/2016	99,556.77	93.531	92,942.47	6,614.30-
990,050.820	GNMA P/T # 166258 8.500% 07/15/2016 DD 07/01/86	919,103.24	93.531	926,004.43	6,901.19
.400	GNMA PASS THRU POOL #168703 8.500% 08/15/2016	0.40	92.500	0.37	0.03-
993,555.410	GNMA P/T CTF 169957 8.500% 07/15/2016 DD 07/01/86	922,400.85	93.531	929,282.31	6,881.46
.330	GNMA P/T MTG POOL# 171005 9.000% 09/15/2016	0.34	96.970	0.32	0.02-
.600	GNMA POOL# 173041 8.500% DUE 02/15/2017	0.60	93.333	0.56	0.04-
.790	GNMA PASS THRU POOL #173896 8.500% 11/15/2016 DD 12/01/86	0.79	93.671	0.74	0.05-



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1.280	GNMA PASS THRU POOL #176806 8.500% 11/15/2016	1.28	93.750	1.20	0.08-
.640	GNMA POOL # 181747 8.500% 02/15/2017	0.65	93.750	0.60	0.05-
.150	GNMA P/T MTG POOL 183883 8.500% 03/15/1987 DD	0.15	93.333	0.14	0.01-
951,243.880	GNMA P/T MTG POOL #184141 8.500% 02/15/2017	959,869.57	93.531	889,707.91	70,161.66-
951,540.620	GNMA GTD P/T CTF 184142 8.500% 02/15/2017	960,169.27	93.531	889,985.46	70,183.81-
99,634.670	GNMA MTG P/T CTF 190594 8.500% 03/15/2017	100,460.27	93.531	93,189.30	7,270.97-
.600	GNMA POOL# 191562 8.500% DUE 01/15/2017	0.61	93.333	0.56	0.05-
.770	GNMA P/T MTG POOL 195612 8.500% 02/15/2017	0.78	93.506	0.72	0.06-
.230	GNMA POOL # 196595 8.500% 02/15/2017	0.23	95.652	0.22	0.01-
.150	GNMA POOL # 197916 8.500% DUE 02/15/2017	0.15	93.333	0.14	0.01-
.120	GNMA POOL # 198218 8.500% 02/15/2017	0.12	91.667	0.11	0.01-
992,292.390	GNMA P/T # 198419 8.500% 01/15/2017 DD 01/01/87	921,222.45	93.531	928,101.00	6,878.55



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.010	GNMA POOL # 204957 7.500% 03/15/2017	0.01	100.000	0.01	
262,612.670	GNMA POOL # 206979 8.500% DUE 02/15/2017	265,733.09	93.531	245,624.26	20,108.83-
.260	GNMA GTD MTG P/T CTF 207143 8.500% 03/15/2017	0.26	92.308	0.24	0.02-
1,000,000	GENERAL MTRS ACCEP CORP 10.500% 04/15/1989	1,026,250.00	103.751	1,037,510.00	11,260.00
3,500,000	GENERAL MTRS ACCEP CORP 8.375% DUE 05/01/1997	3,500,000.00	99.227	3,472,945.00	27,055.00-
3,500,000	GRUMMAN CORP 9.500% 02/15/1996	3,666,250.00	101.316	3,546,060.00	120,190.00-
3,000,000	U S TREASURY BONDS 9.375% 02/15/2006 DD 01/15/86	3,498,750.00	106.312	3,189,360.00	309,390.00-
1,500,000	US TREAS BD 8.750% 05/15/2017 DD 05/15/87	1,517,343.75	102.719	1,540,785.00	23,441.25
1,500,000	U S TREASURY NOTES 10.500% 04/15/1990 DD 04/04/83	1,524,375.00	106.781	1,601,715.00	77,340.00
2,000,000	U S TREASURY NOTES 11.750% 11/15/1993 DD 11/15/83	2,005,728.46	116.937	2,338,740.00	333,011.54
2,500,000	U S TREASURY NOTES 12.250% 10/15/1991 DD 10/23/84	3,014,062.50	115.031	2,875,775.00	138,287.50-
3,500,000	U S TREASURY NOTES 11.625% 01/15/1992 DD 01/04/85	4,183,906.25	113.219	3,962,665.00	221,241.25-





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<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
3,000,000	US TREAS NT 6.750% MAT 03/31/1991	2,863,125.00	96.344	2,890,320.00	27,195.00
3,600,000	US TREAS NT 7.000% 04/15/1994 DD 04/01/87	3,363,442.20	93.625	3,370,500.00	7,057.80
2,000,000	US TREAS NT 8.500% 05/15/1997 DD 05/15/87	1,949,062.50	100.844	2,016,880.00	67,817.50
7,600,000	US TREAS NT 8.250% 08/15/1992 DD 06/03/87	7,604,750.00	100.937	7,671,212.00	66,462.00
	TOTAL FIXED INCOME SECURITIES	76,858,774.99		75,909,285.33	949,489.66-
	TOTAL INVESTMENT	87,720,931.99		86,771,442.33	949,489.66-



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MAINE STATE RETIREMENT SYSTEM  
TRAVELERS INS COMM FUNDS

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
FIXED INCOME SECURITIES	18,721,084.22	25,800,105.19	7,079,020.97
TOTAL INVESTMENTS	18,721,084.22	25,800,105.19	7,079,020.97

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MAINE STATE RETIREMENT SYSTEM  
TRAVELERS INS COMM FUNDS

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>FIXED INCOME SECURITIES</u>					
87,255.035	TRAVELERS INS COMM FUND 12.690%	18,721,084.22	9568.615	25,800,105.19	7,079,020.97
TOTAL FIXED INCOME SECURITIES		18,721,084.22		25,800,105.19	7,079,020.97
TOTAL INVESTMENT		18,721,084.22		25,800,105.19	7,079,020.97



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MASS FINANCIAL ZERO COUPON  
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<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
FIXED INCOME SECURITIES	43,486,814.02	67,192,585.27	23,705,771.25
TOTAL INVESTMENTS	43,486,814.02	67,192,585.27	23,705,771.25



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MASS FINANCIAL ZERO COUPON  
MAINE STATE RETIREMENT SYSTEM

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>FIXED INCOME SECURITIES</u>					
1,595,625	CPN TREAS RCPTS 05/15/1992 FR USTB 13.865% 2011	725,004.13	67.078	1,070,313.34	345,309.21
2,150,625	CPN TREAS RCPTS 11/15/1992 FR USTB 13.875% 2011	923,779.46	64.209	1,380,894.81	457,115.35
3,120,000	CPN TR RCT INT PT DUE 08/15/89 ON USTB 12% 08/15/13	1,563,993.60	85.137	2,656,274.40	1,092,280.80
2,100,000	CPN TR RCPT INT PT 08/15/1992 ON USTB 12.000% 2013	927,927.00	65.552	1,376,592.00	448,665.00
2,968,750	CPN TREAS RCPT 05/15/1988 FR USTB 11.875% 2003	2,049,417.19	94.146	2,794,959.38	745,542.19
8,415,000	CPN TREAS RCPT 05/15/1988 FR USTB 12.375%	5,835,213.46	94.146	7,922,385.90	2,087,172.44
556,875	CPN TREAS RCPTS 05/15/1992 FR USTB 12.375% 2004	253,027.29	67.078	373,540.61	120,513.32
1,113,750	CPN TREAS RCPTS 11/15/1992 FR USTB 12.375% 2004	478,400.18	64.209	715,127.74	236,727.56
198,750	CPN TREAS RCPT 05/15/1988 FR USTB 13.250% 2014	137,203.09	94.146	187,115.18	49,912.09
6,625,000	CPN TR RCT INT PT DUE 05/15/89 ON USTB 13.25% 05/15/14	3,433,870.00	86.937	5,759,576.25	2,325,706.25
12,653,750	CPN TR RCT DUE 05/15/1991 FR USTB 13.25% 05/15/14	5,002,786.60	73.236	9,267,100.35	4,264,313.75

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MAINE STATE RETIREMENT SYSTEM**

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
13,628,600	CPN TREAS RCPT 11/15/1991 FR USTB 10.375% 11/15/2012	5,094,356.58	70.188	9,565,641.77	4,471,285.19
500,000	CPN TREAS RCPT 05/15/1988 FR USTB 10.000% 2010	345,165.00	94.146	470,730.00	125,565.00
4,000,000	TIGR SERIES 3 INT PT 02/15/92 ON USTB 12.000% 2013	1,863,600.00	68.472	2,738,880.00	875,280.00
2,000,000	TIGR SER 22 INT PT 05/15/1992 ON USTB 13.125% 1994	906,320.00	67.078	1,341,560.00	435,240.00
1,921,875	US TREAS CPN GENERIC CUBE MAT 04/15/1988	1,339,027.97	94.702	1,820,054.06	481,026.09
11,416,937.500	US TREAS CPN GENERIC CUBE MAT 05/15/1988	7,881,454.47	94.146	10,748,589.98	2,867,135.51
10,790,000	TINT 11/15/1992	4,726,268.00	64.905	7,003,249.50	2,276,981.50
TOTAL FIXED INCOME SECURITIES		43,486,814.02		67,192,585.27	23,705,771.25
TOTAL INVESTMENT		43,486,814.02		67,192,585.27	23,705,771.25



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MSR LIQUIDITY  
LIQUIDITY

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	100,413,668.00	100,413,668.00	0.00
FIXED INCOME SECURITIES	77,205.77	77,205.77	0.00
TOTAL INVESTMENTS	100,490,873.77	100,490,873.77	0.00



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MSR LIQUIDITY  
LIQUIDITY

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH EQUIVALENTS</u>					
100,413,668	MAINE STATE ACTIVE RESERVE FD	100,413,668.00	1.000	100,413,668.00	
	TOTAL CASH EQUIVALENTS	100,413,668.00		100,413,668.00	
<u>FIXED INCOME SECURITIES</u>					
1,343.570	HILLCREST MANOR PARTIC CTF 5.250% 06/01/1987	1,343.57	100.000	1,343.57	
75,862.200	FARMER HM ADM INDS LN VAR MATS 5.000%	75,862.20	100.000	75,862.20	
	TOTAL FIXED INCOME SECURITIES	77,205.77		77,205.77	
	TOTAL INVESTMENT	100,490,873.77		100,490,873.77	





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MAINE STATE RETIREMENT SYSTEM  
TBC ENERGY ADVISORS

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
FIXED INCOME SECURITIES	3,997,097.18	3,066,977.23	930,119.95-
COMMON STOCK	220,063.26	155,388.33	64,674.93-
REAL ESTATE	1,345,319.56	1,345,320.56	1.00
TOTAL INVESTMENTS	5,562,480.00	4,567,686.12	994,793.88-



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MAINE STATE RETIREMENT SYSTEM  
TBC ENERGY ADVISORS

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>FIXED INCOME SECURITIES</u>					
753,694.380	RAY HOLIFELD & GARY T NANNEN ZERO CPN	692,121.69	100.000	753,694.38	61,572.69
261,402	CHAUVERDO II LOAN AGREEMENT	166,945.14	100.000	261,402.00	94,456.86
409,354	BRAZOS NAIL LNT VENT LN AGREE	495,503.50	100.000	409,354.00	86,149.50-
300,000	MARIAH OIL & GAS LN AGREEMENT ZERO CPN	1,300,000.00	100.000	300,000.00	1,000,000.00-
1,342,526.850	ESCO BOSTON 86-1 LTD PTSHIP	1,342,526.85	100.000	1,342,526.85	
TOTAL FIXED INCOME SECURITIES		3,997,097.18		3,066,977.23	930,119.95-
<u>COMMON STOCK</u>					
285,383	CASTLE ENERGY CORP	0.00	.313	89,324.88	89,324.88
66,063.450	BEARD OIL II CO LOAN AGREEMENT	220,063.26	1.000	66,063.45	153,999.81-
TOTAL COMMON STOCK		220,063.26		155,388.33	64,674.93-
<u>REAL ESTATE</u>					
1,345,320.560	FAULCONE/BOSTON 85-1 LTD PTNRS	1,345,319.56	100.000	1,345,320.56	1.00
TOTAL REAL ESTATE		1,345,319.56		1,345,320.56	1.00
TOTAL INVESTMENT		5,562,480.00		4,567,686.12	994,793.88-



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MAINE STATE RETIREMENT  
ACTIVE RESERVE FUND

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	89,079,894.00	89,079,894.00	0.00
COMMON STOCK	127,382,127.63	179,019,606.21	51,637,478.58
TOTAL INVESTMENTS	216,462,021.63	268,099,500.21	51,637,478.58



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MAINE STATE RETIREMENT  
ACTIVE RESERVE FUND

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH EQUIVALENTS</u>					
5,668,505	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	5,668,505.00	1.000	5,668,505.00	
83,411,389	BSDT RESERVE DEPOSIT ACCT I	83,411,389.00	100.000	83,411,389.00	
TOTAL CASH EQUIVALENTS		89,079,894.00		89,079,894.00	
<u>COMMON STOCK</u>					
112,190,870.425	WILSHIRE 5000 INDEX POOLED FD	127,382,127.63	1.596	179,019,606.21	51,637,478.58
TOTAL COMMON STOCK		127,382,127.63		179,019,606.21	51,637,478.58
TOTAL INVESTMENT		216,462,021.63		268,099,500.21	51,637,478.58



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MAINE STATE RETIREMENT SYSTEM  
MORGAN GTY PRIVATE PLACEMENT F

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	189.00	189.00	0.00
FIXED INCOME SECURITIES	26,431,909.79	28,494,227.60	2,062,317.81
TOTAL INVESTMENTS	26,432,098.79	28,494,416.60	2,062,317.81

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

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MAINE STATE RETIREMENT SYSTEM  
MORGAN GTY PRIVATE PLACEMENT F

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH EQUIVALENTS</u>					
189	MAINE STATE ACTIVE RESERVE FD	189.00	1.000	189.00	
TOTAL CASH EQUIVALENTS		189.00		189.00	
<u>FIXED INCOME SECURITIES</u>					
134,852	NGT COMM FD PRIVATE PLACEMENT FUND	26,431,909.79	1130.000	28,494,227.60	2,062,317.81
TOTAL FIXED INCOME SECURITIES		26,431,909.79		28,494,227.60	2,062,317.81
TOTAL INVESTMENT		26,432,098.79		28,494,416.60	2,062,317.81



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**MAINE STATE RETIREMENT SYSTEM**  
**GOWNS CAPITAL MANAGEMENT**

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	7,435,399.00	7,435,399.00	0.00
CONVERTIBLE SECURITIES	1,585,625.00	1,647,750.00	62,125.00
COMMON STOCK	16,338,484.61	17,664,790.20	1,326,305.59
TOTAL INVESTMENTS	25,359,508.61	26,747,939.20	1,388,430.59



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MAINE STATE RETIREMENT SYSTEM  
GOWNS CAPITAL MANAGEMENT

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<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH EQUIVALENTS</u>					
7,435,399	MAINE STATE ACTIVE RESERVE FD	7,435,399.00	1.000	7,435,399.00	
TOTAL CASH EQUIVALENTS		7,435,399.00		7,435,399.00	
<u>CONVERTIBLE SECURITIES</u>					
6,000	ALLEN GROUP PF SR A CV EX\$1.75	138,475.00	20.000	120,000.00	18,475.00-
9,000	CIGNA CORP PFD SER C CONV EXCHEABLE \$4.10	491,900.00	54.000	486,000.00	5,900.00-
200,000	DEERE & CO CSD 9.000% 03/15/2008	200,500.00	104.500	209,000.00	8,500.00
8,000	INT MINERALS&CHEM CNV PFD\$3.75	403,800.00	59.250	474,000.00	70,200.00
7,000	STALEY CONTL INC DEP PFD \$3.50 REPSTG 1/10 SH PFD CNV EXCH	350,950.00	51.250	358,750.00	7,800.00
TOTAL CONVERTIBLE SECURITIES		1,585,625.00		1,647,750.00	62,125.00
<u>COMMON STOCK</u>					
8,000	ALLEN GROUP INC	129,300.00	15.750	126,000.00	3,300.00-
20,000	ALLIED SIGNAL INC	857,850.00	43.625	872,500.00	14,650.00
17,300	AMERICAN BLDG MAINTENANCE INDS	418,092.50	25.000	432,500.00	14,407.50
15,000	AMERICAN ELECTRIC POWER INC	412,750.00	27.500	412,500.00	250.00-
15,000	AMERICAN TEL & TELEG CO	360,000.00	27.625	414,375.00	54,375.00



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MAINE STATE RETIREMENT SYSTEM  
GOWNS CAPITAL MANAGEMENT

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
15,000	ATLANTIC CITY ELEC CO	529,000.00	34.625	519,375.00	9,625.00-
7,000	AVON PRODUCTS INC	189,450.00	33.750	236,250.00	46,800.00
11,300	BECOR WESTN	146,617.50	15.000	169,500.00	22,882.50
15,000	BRIGGS & STRATTON CORP	537,100.00	39.250	588,750.00	51,650.00
20,000	CAPITAL HLDG CORP DEL	657,936.07	30.750	615,000.00	42,936.07-
10,000	COLEMAN INC	341,000.00	36.750	367,500.00	26,500.00
5,000	DAYTON HUDSON CORP	218,937.50	50.625	253,125.00	34,187.50
15,000	DEERE & CO	414,000.00	28.375	425,625.00	11,625.00
7,000	DELTA AIR LINES INC	324,479.00	56.000	392,000.00	67,521.00
33,000	EASTERN GAS & FUEL	891,650.00	27.250	899,250.00	7,600.00
10,000	FLEETWOOD ENTERPRISES	256,737.50	25.625	256,250.00	487.50-
5,700	FOSTER WHEELER CORP	82,982.50	20.250	115,425.00	32,442.50
8,000	FOXBORO CO	209,650.00	30.750	246,000.00	36,350.00
.666	FREEPORT MCMORAN EN PN DEP UN	9.75	15.122	10.08	0.33
.333	FREEPORT MCMORAN GOLD CO	4.77	15.362	5.12	0.35
6,000	GENERAL MOTORS CORP	446,512.50	82.625	495,750.00	49,237.50
10,000	GENERAL SIGNAL CORP	479,750.00	49.250	492,500.00	12,750.00
10,000	HONEYWELL INC	699,287.50	82.500	825,000.00	125,712.50



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MAINE STATE RETIREMENT SYSTEM  
GOUWS CAPITAL MANAGEMENT

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
18,000	HUGHES SUPPLY INC	442,415.00	26.750	481,500.00	39,085.00
10,000	HUTTON E F GROUP INC	354,008.00	38.125	381,250.00	27,242.00
8,000	IU INTL CORP	103,300.00	18.500	148,000.00	44,700.00
10,000	INSILCO CORP	218,500.00	23.500	235,000.00	16,500.00
4,000	INTL BUSINESS MACHINES CORP	448,973.58	162.500	650,000.00	201,026.42
20,000	LOWES COS INC	503,375.00	27.250	545,000.00	41,625.00
6,600	MILTON ROY CO	73,597.50	13.500	89,100.00	15,502.50
17,000	OCCIDENTAL PETROLEUM CORP	529,060.00	37.625	639,625.00	110,565.00
10,000	PAINE WEBBER GROUP INC	277,320.92	31.125	311,250.00	33,929.08
15,000	ROADWAY SERVICES	521,075.00	36.750	551,250.00	30,175.00
15,000	SALOMON INC	545,250.00	32.875	493,125.00	52,125.00-
35,000	SKYLINE CORP	541,325.00	15.125	529,375.00	11,950.00-
14,000	STALEY CONTINENTAL	361,900.00	28.500	399,000.00	37,100.00
20,000	STANDARD BRANDS PAINT CO	459,625.00	23.625	472,500.00	12,875.00
16,000	STANDEX INTL CORP	262,600.00	18.000	288,000.00	25,400.00
13,000	STEWART WARNER CORP	379,275.00	29.625	385,125.00	5,850.00
15,000	TRAVELERS CORP	677,925.00	45.000	675,000.00	2,925.00-
16,000	USX CORP	390,337.52	31.500	504,000.00	113,662.48

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MAINE STATE RETIREMENT SYSTEM  
GOUHS CAPITAL MANAGEMENT

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
14,000	UNITED TECHNOLOGIES CORP	645,525.00	52.250	731,500.00	85,975.00
	TOTAL COMMON STOCK	16,338,484.61		17,664,790.20	1,326,305.59
	TOTAL INVESTMENT	25,359,508.61		26,747,939.20	1,308,430.59



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MAINE STATE RETIREMENT SYSTEM  
PROPERTY CAPITAL ADVISORS

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<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
REAL ESTATE	11,355,220.69	11,355,220.69	0.00
TOTAL INVESTMENTS	11,355,220.69	11,355,220.69	0.00



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MAINE STATE RETIREMENT SYSTEM  
PROPERTY CAPITAL ADVISORS

<u>PAR VALUE</u> <u>OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u> <u>PRICE</u>	<u>MARKET</u> <u>VALUE</u>	<u>UNREALIZED</u> <u>GAIN/LOSS</u>
<u>REAL ESTATE</u>					
3,391,313.040	3 CANAL PLAZA'	3,391,313.04	100.000	3,391,313.04	
7,963,907.650	BROOKSIDE PLAZA REAL ESTATE	7,963,907.65	100.000	7,963,907.65	
TOTAL REAL ESTATE		11,355,220.69		11,355,220.69	
TOTAL INVESTMENT		11,355,220.69		11,355,220.69	

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**MAINE STATE RETIREMENT SYSTEM  
FUTURES****M1001**

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	765,196.00	765,196.00	0.00
TOTAL INVESTMENTS	765,196.00	765,196.00	0.00



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MAINE STATE RETIREMENT SYSTEM  
FUTURES

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH EQUIVALENTS</u>					
765,196	MAINE STATE ACTIVE RESERVE FD	765,196.00	1.000	765,196.00	
TOTAL CASH EQUIVALENTS		765,196.00		765,196.00	
TOTAL INVESTMENT		765,196.00		765,196.00	

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CONVERTIBLES****M1001**

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	596.00	596.00	0.00
CONVERTIBLE SECURITIES	42,407,273.05	46,392,112.45	3,984,839.40
TOTAL INVESTMENTS	42,407,869.05	46,392,708.45	3,984,839.40



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**MAINE STATE RETIREMENT SYSTEM  
CONVERTIBLES**

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH EQUIVALENTS</u>					
596	MAINE STATE ACTIVE RESERVE FD	596.00	1.000	596.00	
TOTAL CASH EQUIVALENTS		596.00		596.00	
<u>CONVERTIBLE SECURITIES</u>					
122,936	MGT COMM FD CONVERTIBLES FUND	42,407,273.05	7736.800	46,392,112.45	3,984,839.40
TOTAL CONVERTIBLE SECURITIES		42,407,273.05		46,392,112.45	3,984,839.40
TOTAL INVESTMENT		42,407,869.05		46,392,708.45	3,984,839.40



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**MAINE STATE RETIREMENT SYSTEM**  
**EVANS & MOXON CAPITAL MGMT**

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	952,292.00	952,292.00	0.00
FIXED INCOME SECURITIES	249,531.25	252,110.00	2,578.75
COMMON STOCK	4,050,276.49	4,905,112.50	854,836.01
TOTAL INVESTMENTS	5,252,099.74	6,109,514.50	857,414.76



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MAINE STATE RETIREMENT SYSTEM  
EVANS & MOXON CAPITAL MGMT

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<u>PAR VALUE</u> <u>OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u> <u>PRICE</u>	<u>MARKET</u> <u>VALUE</u>	<u>UNREALIZED</u> <u>GAIN/LOSS</u>
<u>CASH EQUIVALENTS</u>					
952,292	MAINE STATE ACTIVE RESERVE FD	952,292.00	1.000	952,292.00	
TOTAL CASH EQUIVALENTS		952,292.00		952,292.00	
<u>FIXED INCOME SECURITIES</u>					
250,000	US TREAS NT 8.500% 05/15/1997 DD 05/15/87	249,531.25	100.844	252,110.00	2,578.75
TOTAL FIXED INCOME SECURITIES		249,531.25		252,110.00	2,578.75
<u>COMMON STOCK</u>					
2,400	AMERICAN HOME PRODUCTS CORP	187,780.00	85.125	204,300.00	16,520.00
3,000	APPLE COMPUTER INC	48,000.00	40.500	121,500.00	73,500.00
6,000	ARMSTRONG WORLD INDS INC	157,269.00	38.250	229,500.00	72,231.00
8,000	AVERY INTERNATIONAL CORP	152,660.00	25.000	200,000.00	47,340.00
4,000	BANDAG INC	174,360.00	64.000	256,000.00	81,640.00
2,000	BETZ LABORATORIES	73,500.00	49.000	98,000.00	24,500.00
2,000	BLOCK H & R INC	105,820.00	53.125	106,250.00	430.00
2,500	CHEMED CORP	84,025.00	40.375	100,937.50	16,912.50
6,000	CHURCHES FRIED CHICKEN INC	72,354.00	10.000	60,000.00	12,354.00-
2,800	COMMERCE CLEARING HOUSE INC	171,825.00	65.500	183,400.00	11,575.00

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MAINE STATE RETIREMENT SYSTEM  
EVANS & MOXON CAPITAL MGMT

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
2,000	E SYS INC COM PAR \$1.00	68,200.00	32.625	65,250.00	2,950.00-
4,700	EDWARDS A G INC	126,242.00	27.250	128,075.00	1,833.00
3,500	FLIGHTSAFETY INTL INC	77,085.00	32.750	114,625.00	37,540.00
4,500	GENUINE PARTS CO	126,390.00	37.125	167,062.50	40,672.50
2,000	INTL BUSINESS MACHINES CORP	255,030.00	162.500	325,000.00	69,970.00
4,000	LANCE INC	161,711.80	43.750	175,000.00	13,288.20
2,000	LILLY ELI & CO	138,175.00	93.875	187,750.00	49,575.00
4,500	LONGS DRUG STORES CORP.	151,122.50	35.375	159,187.50	8,065.00
3,000	MORGAN, J P & CO	133,450.00	47.875	143,625.00	10,175.00
3,000	NCH CORP	85,397.50	34.000	102,000.00	16,602.50
3,500	NEW PROCESS CO	96,590.00	26.750	93,625.00	2,965.00-
5,000	OHIO CAS CORP	195,000.00	44.250	221,250.00	26,250.00
3,700	QUAKER STATE OIL REFNG CORP	101,694.50	22.125	81,862.50	19,832.00-
3,500	ROADWAY SERVICES	124,250.00	36.750	128,625.00	4,375.00
5,000	ST PAUL COMPANIES	212,000.00	45.750	228,750.00	16,750.00
7,000	SCOTTYS INC	92,504.00	13.750	96,250.00	3,746.00
7,000	SNAP ON TOOLS CORP	200,840.00	42.375	296,625.00	95,785.00
2,500	SQUARE D CO	102,850.00	53.250	133,125.00	30,275.00



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MAINE STATE RETIREMENT SYSTEM  
EVANS & MOXON CAPITAL MGMT

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
3,500	TANDY CORPORATION	117,823.69	43.125	150,937.50	33,113.81
7,100	UST INC	152,927.50	26.000	184,600.00	31,672.50
8,000	WEST INC	103,400.00	20.250	162,000.00	58,600.00
	TOTAL COMMON STOCK	4,050,276.49		4,905,112.50	854,836.01
	TOTAL INVESTMENT	5,252,099.74		6,109,514.50	857,414.76



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**MAINE STATE RETIREMENT SYSTEM**  
**DILLON READ CAPITAL**

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	2,855,535.00	2,855,535.00	0.00
COMMON STOCK	13,262,275.45	14,562,100.40	1,299,824.95
TOTAL INVESTMENTS	16,117,810.45	17,417,635.40	1,299,824.95



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MAINE STATE RETIREMENT SYSTEM  
DILLON READ CAPITAL

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH EQUIVALENTS</u>					
2,855,535	MAINE STATE ACTIVE RESERVE FD	2,855,535.00	1.000	2,855,535.00	
TOTAL CASH EQUIVALENTS		2,855,535.00		2,855,535.00	
<u>COMMON STOCK</u>					
13,900	AVX CORP	179,762.93	17.875	248,462.50	68,699.57
11,500	AMES DEPT STORES INC	259,558.30	23.750	273,125.00	13,566.70
7,000	ANCHOR GLASS CONTAINER CORP	91,437.50	27.500	192,500.00	101,062.50
14,200	ANDREW CORP	241,500.00	15.250	216,550.00	24,950.00-
6,500	APPLIED MAGNETICS CORP	105,553.50	30.125	195,812.50	90,259.00
9,300	ARISTECH CHEM CORP	189,428.24	27.750	258,075.00	68,646.76
14,800	ARMCO INC	166,080.70	10.000	148,000.00	18,080.70-
13,400	ARMTEK CORP	209,102.00	20.125	269,675.00	60,573.00
10,700	AUGAT INC	191,335.38	24.625	263,487.50	72,152.12
5,400	AVNET INC	151,362.00	32.875	177,525.00	26,163.00
6,800	BAIRNICO CORP	209,872.00	39.000	265,200.00	55,328.00
6,700	BANC ONE CORP	168,812.15	27.625	185,087.50	16,275.35
8,400	BLOCK DRUG INC	233,912.00	31.500	264,600.00	30,688.00
24,700	BRINKMANN INSTR 03/25/1987 DD 03/18/87	260,562.50	9.000	222,300.00	38,262.50-

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

INVESTMENT DETAIL  
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MAINE STATE RETIREMENT SYSTEM  
DILLON READ CAPITAL

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
5,400	CARPENTER TECHNOLOGY CORP	182,479.50	42.250	228,150.00	45,670.50
7,300	CLARK JL MFG CO	197,300.00	29.875	218,087.50	20,787.50
5,700	COASTAL CORP	133,658.13	34.750	198,075.00	64,416.87
13,900	CONCURRENT COMPUTER CORP	220,980.34	17.250	239,775.00	18,794.66
7,400	CONSOLIDATED FREIGHTWAYS INC	249,248.00	36.500	270,100.00	20,852.00
37,600	CONVERGENT TECHNOLOGIES INC	250,780.30	6.875	258,500.00	7,719.70
19,800	COUNTRY WIDE TRANS SVCS INC	286,775.00	11.500	227,700.00	59,075.00-
11,900	CROSS & TRECKER CORP	234,300.00	19.625	233,537.50	762.50-
7,400	DIME SAVINGS BANK NY FSB	124,578.30	20.625	152,625.00	28,046.70
10,900	FORMICA CORP	129,437.50	11.750	128,075.00	1,362.50-
12,100	GENERAL DEV CORP NEW	234,917.19	17.125	207,212.50	27,704.69-
7,400	GENERAL INSTR CORP	135,912.97	37.250	275,650.00	139,737.03
3,400	GRAINGER W W INC	172,907.00	53.500	181,900.00	8,993.00
8,300	GULF CDA CORP	140,021.00	16.870	140,021.00	
10,800	HADSON CORP	90,600.00	8.000	86,400.00	4,200.00-
9,150	HARPER GROUP	150,975.00	13.250	121,237.50	29,737.50-
4,200	HOME FEDL SVGS & LN SAN DIEGO	120,470.09	30.750	129,150.00	8,679.91
5,900	INTERCO	257,564.50	45.375	267,712.50	10,148.00





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MAINE STATE RETIREMENT SYSTEM  
DILLON READ CAPITAL

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
6,000	IOWA-ILLINOIS GAS & ELEC	266,083.40	42.125	252,750.00	13,333.40-
27,800	JAGUAR P L C SPONSORED ADR	218,781.25	8.500	236,300.00	17,518.75
1,300	LA QUINTA MTR INNS INC	17,440.80	13.750	17,875.00	434.20
5,800	LENNAR CORP	100,949.00	26.500	153,700.00	52,751.00
5,400	MNC FINANCIAL CORP	231,750.00	45.625	246,375.00	14,625.00
23,600	MATTEL INC	259,390.00	10.250	241,900.00	17,490.00-
10,750	MERRY GO ROUND ENTERPRISES	111,130.07	14.500	155,875.00	44,744.93
7,700	MURPHY OIL CORP	218,416.00	36.625	282,012.50	63,596.50
8,910	NA FCO FINANCIAL GROUP	166,568.40	16.000	142,560.00	24,008.40-
24,800	NETWORK SYSTEM CORP	237,925.00	9.875	244,900.00	6,975.00
19,300	NEWPORT CORP	259,275.00	11.750	226,775.00	32,500.00-
17,800	NICHOLS-HOMESHIELD INC	188,025.00	10.750	191,350.00	3,325.00
6,500	NOVO INDUSTRIES ADR	209,647.50	39.500	256,750.00	47,102.50
51,300	O M I	253,293.75	5.313	272,556.90	19,263.15
6,900	OVERSEAS SHIPHOLDING GRP INC	137,120.10	25.000	172,500.00	35,379.90
3,200	PACCAR INC	179,137.50	69.000	220,800.00	41,662.50
15,800	PUBLIC SVC CO INDIANA INC	245,339.00	16.375	258,725.00	13,386.00
22,300	REEVES COMMUNICATIONS CORP	187,987.50	9.250	206,275.00	18,287.50



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MAINE STATE RETIREMENT SYSTEM  
DILLON READ CAPITAL

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
3,600	REYNOLDS METALS CO	269,999.20	75.750	272,700.00	2,700.80
35,400	ROWAN COMPANIES INC	261,075.00	9.125	323,025.00	61,950.00
13,200	SEAGULL ENERGY CORP	235,632.40	20.000	264,000.00	28,367.60
21,200	SENSORMATIC ELECTRS CORP	235,150.00	11.750	249,100.00	13,950.00
10,600	SOUTHWEST GAS CORP	265,689.00	25.750	272,950.00	7,261.00
5,300	STANADYNE INC	202,912.50	49.750	263,675.00	60,762.50
13,200	STEWART & STEVENSON SVCS INC	189,412.33	18.625	245,850.00	56,437.67
6,600	TEKTRONIX INC	226,292.00	38.750	255,750.00	29,458.00
10,200	UDC UNVL DEVL P UNIT	231,351.00	19.750	201,450.00	29,901.00-
10,600	UNUM CORP	273,161.50	23.875	253,075.00	20,086.50-
21,600	UNITED MERCHANTS & MFRS INC	242,696.00	11.625	251,100.00	8,404.00
14,000	UNITED STATIONERS INC	220,662.50	19.250	269,500.00	48,837.50
14,000	VARLEN CORP	220,900.00	17.250	241,500.00	20,600.00
23,600	WESTCORP	222,800.00	8.250	194,700.00	28,100.00-
17,200	WESTERN PUBG GROUP INC	236,061.23	15.375	264,450.00	28,388.77
18,900	XIDEX CORP	269,037.50	11.375	214,987.50	54,050.00-
TOTAL COMMON STOCK		13,262,275.45		14,562,100.40	1,299,824.95
TOTAL INVESTMENT		16,117,810.45		17,417,635.40	1,299,824.95

MAINE STATE RETIREMENT SYSTEM  
STATEMENT OF TRUST FUND BALANCES  
AT JUNE 30, 1987

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCOUNTS	MEMBERS CONTRIBUTIONS	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
1	State Employee		22885	\$167,682,777.18	\$136,750,060.94	\$71,948,310.17	\$376,381,148.29
2	Portland	03/01/43	1782	12,330,484.46	14,887,722.55	6,440,338.22	33,658,545.23
3	Millinocket	07/01/43	78	802,012.91	2,055,879.96	666,424.75	3,524,317.62
4	Fresque Isle	01/01/43	115	1,306,470.62	2,254,623.04	837,613.12	4,398,706.78
5	Cumberland County	01/01/44	56	429,011.36	1,288,013.73	420,428.34	2,137,453.43
6	Disability		-	9,182,497.90	67,606,879.73	18,644,447.33	95,433,824.96
7	Teachers Post 7-1-24		31632	244,014,206.95	169,384,604.90	98,829,981.56	512,228,793.41
8	Camden	04/01/44	28	231,214.26	473,952.55	172,578.47	877,745.28
9	South Portland	09/01/44	258	2,169,261.81	6,186,003.60	2,029,418.84	10,384,684.25
10	Houlton	01/01/45	30	249,289.37	836,569.45	270,374.66	1,356,233.48
11	Penobscot County	01/01/45	78	270,332.47	1,116,325.19	347,422.30	1,734,079.96
12	Kittery Water District	02/01/46	16	181,157.97	289,852.56	110,435.81	581,446.34
13	Ellsworth	01/01/46	115	331,640.55	912,751.90	307,418.28	1,551,810.73
14	Kittery	04/01/46	102	318,317.43	1,079,385.29	340,729.22	1,738,431.94
15	Bar Harbor	04/01/46	34	228,821.52	755,108.33	245,841.95	1,229,771.80
16	Mount Desert	04/01/46	26	248,501.89	644,331.95	219,533.00	1,112,366.84
17	Fort Fairfield	07/01/46	16	97,684.67	413,107.42	125,623.95	636,416.04
18	Rockland	11/01/46	70	665,080.02	2,169,794.32	679,090.11	3,513,964.45
19	Bath Water District	12/01/46	11	154,388.21	383,891.34	131,158.61	669,438.16
20	Bangor	07/01/47	1074	7,937,388.16	13,957,524.76	5,230,924.56	27,125,837.48
21	Boothbay Harbor Water System	07/01/47	5	81,201.01	111,669.52	46,362.44	239,232.97
22	Bangor Public Library	07/01/47	40	343,685.31	411,878.48	188,822.06	944,385.85
23	Augusta	10/01/47	564	2,717,708.99	6,301,788.89	2,112,953.61	11,132,451.49
24	Gardiner	09/01/47	62	469,970.29	941,624.43	338,772.78	1,750,367.50
25	Teacher Pre 7-1-24			0.00	(198,914,536.15)		(198,914,536.15)
26	Houlton Water District	01/01/48	29	389,558.00	1,021,860.64	344,693.58	1,756,112.22
27	Auburn	01/01/48	364	2,206,033.18	7,198,654.68	2,265,890.47	11,670,578.33
28	York	07/01/48	64	486,850.82	552,404.31	243,241.94	1,282,497.07
29	Limestone Water & Sewer District	07/01/74	4	32,352.13	45,957.58	18,843.59	97,153.30

MAINE STATE RETIREMENT SYSTEM  
STATEMENT OF TRUST FUND BALANCES  
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ACTI NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCOUNTS	MEMBERS CONTRIBUTIONS	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
30	Saint Agatha	07/01/74	9	18,133.08	96,549.81	29,114.89	143,797.78
31	Kennebec Water District	01/01/49	31	184,320.18	299,930.93	117,051.66	601,302.77
32	Livermore Falls Water District	03/01/49	4	69,447.25	214,938.04	69,324.85	353,710.14
33	Knox County	03/01/49	12	43,685.00	236,264.43	69,067.43	349,016.86
34	Augusta Water District	07/01/49	19	247,809.35	495,489.72	180,713.14	924,012.21
35	Belfast	07/01/49	32	262,773.38	524,336.56	187,612.16	974,722.10
36	Calais	07/01/49	70	274,034.73	581,308.14	207,022.09	1,062,364.96
37	York County	10/01/49	40	204,855.77	994,737.33	295,679.64	1,495,272.74
38	Maine Maritime Academy	07/01/59	182	1,336,675.52	6,368,659.66	1,874,499.80	9,579,834.98
39	York Water District	10/01/49	7	77,087.06	257,815.26	84,178.34	419,080.66
40	Washington County	01/01/50	41	163,988.38	576,202.71	186,762.65	926,953.74
41	Portland Public Library	05/01/50	77	584,800.85	971,527.88	377,180.75	1,933,509.48
42	Brunswick	07/01/50	209	1,448,803.17	3,943,223.81	1,300,439.54	6,692,466.52
43	Auburn Public Library	07/01/50	4	54,812.73	172,203.14	55,629.79	282,645.66
44	Maine-New Hampshire Bridge Auth.	08/01/50	9	0.00	0.00	0.00	0.00
45	Jay	10/01/50	50	304,256.48	537,406.92	201,925.05	1,043,588.45
46	Waldo County	01/01/51	26	134,458.15	456,270.66	148,020.02	738,748.83
47	Kennebec County	07/01/51	51	194,073.15	706,180.97	225,839.94	1,126,094.06
48	Lewiston	07/01/51	460	3,742,237.89	11,777,623.73	3,728,740.16	19,248,601.78
49	Maine Turnpike Authority	09/01/52	434	3,108,945.51	7,821,197.43	2,675,043.55	13,605,186.49
50	School Administrative District #31	02/01/74	24	73,528.38	295,245.12	92,338.75	461,112.25
51	Auburn Sewer District	10/01/53	14	46,717.72	201,409.32	63,867.42	311,994.46
52	Auburn Water District	10/01/53	17	96,729.80	574,840.32	170,210.15	841,780.27
54	East Millinocket	01/01/56	36	408,481.57	714,232.39	271,095.45	1,393,809.41
55	Maine Municipal Association	11/05/56	19	99,664.25	234,034.95	87,344.68	421,043.88
56	Hancock County	01/01/57	36	196,369.32	611,017.04	200,251.78	1,007,638.14
57	Oxford County	07/01/57	59	209,524.61	732,882.69	231,451.83	1,173,859.13
58	Falmouth Memorial Library	01/01/57	2	21,721.31	54,326.66	18,457.45	94,505.42
59	Bangor Water District	05/21/57	26	229,229.07	443,801.18	162,847.77	835,878.02

MAINE STATE RETIREMENT SYSTEM  
STATEMENT OF TRUST FUND BALANCES  
AT JUNE 30, 1987

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCOUNTS	MEMBERS CONTRIBUTIONS	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
60	Rumford Fire & Police	02/10/58	28	433,619.44	1,571,899.25	469,313.56	2,474,832.25
61	Orono	07/01/59	26	192,778.92	513,976.39	171,677.48	878,432.79
62	Kennebunk Light & Power	08/30/59	14	155,055.88	439,024.94	142,305.16	736,385.98
63	Brewer	01/02/60	227	991,396.21	1,764,436.36	662,099.99	3,417,932.56
64	Augusta Sanitary District	01/04/60	27	244,099.85	571,951.71	198,037.92	1,014,089.48
65	Rumford Water District	04/01/60	4	43,397.21	278,720.83	78,798.14	400,916.18
66	Waterville - Fire & Police	02/01/61	56	1,076,062.41	2,121,298.07	754,670.42	3,952,030.90
67	Androscoggin County	01/24/61	45	320,580.34	771,370.47	256,396.42	1,348,347.23
68	Brewer Water District	05/01/61	6	61,336.83	147,561.27	51,330.77	260,228.87
69	Baileyville	04/01/60	13	53,950.67	194,399.24	67,085.25	315,435.16
70	Westbrook - Fire & Police	01/01/62	52	688,084.43	3,355,003.15	944,702.38	4,987,789.96
71	Greater Portland Public Dev. Comm.	01/01/62	2	0.00	0.00	0.00	0.00
72	Brunswick Sewer District	01/01/63	8	105,650.95	201,128.69	72,053.57	378,833.21
73	Bath	04/01/63	236	1,309,675.00	5,521,255.34	1,607,857.82	8,438,788.16
74	Mexico	03/01/63	15	154,823.35	198,932.37	84,821.91	438,577.63
75	Accidental Death	-	-	0.00	3,742,947.36	854,423.04	4,597,370.40
76	Lincoln	04/01/64	22	218,097.59	497,193.33	174,251.74	889,542.66
77	School Administrative District #34	04/18/64	179	227,976.61	606,131.58	200,998.32	1,035,106.51
78	School Administrative District #28	12/02/64	-	0.00	12,666.67	3,114.86	15,781.53
79	Old Town Water District	01/01/65	6	117,211.26	151,171.84	63,584.25	331,967.35
80	Skowhegan	04/01/65	49	357,427.32	925,570.72	304,174.71	1,587,172.75
81	Topsham	03/01/65	23	95,930.80	276,687.52	89,172.41	461,790.73
82	Madawaska	09/01/65	46	382,695.22	835,277.30	292,127.16	1,510,099.68
83	Sanford	01/01/66	150	1,094,162.77	2,956,575.13	977,421.25	5,028,159.15
84	Kennebunk	04/01/66	26	117,350.24	547,428.57	162,152.71	826,931.52
85	Cape Elizabeth	04/01/66	91	510,975.60	1,442,606.62	479,893.78	2,433,476.00
86	Wilton	05/01/66	23	98,842.54	200,397.59	74,087.24	373,327.37
87	Falmouth	05/01/66	40	212,340.67	517,064.92	182,026.01	911,431.60
88	Lubec Water & Electric	07/01/66	10	42,551.99	160,472.90	49,194.13	252,219.02

MAINE STATE RETIREMENT SYSTEM  
STATEMENT OF TRUST FUND BALANCES  
AT JUNE 30, 1987

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCOUNTS	MEMBERS CONTRIBUTIONS	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
89	Sanford Sewer District	11/01/66	12	72,900.50	178,230.43	60,495.14	311,626.07
90	Rumford	04/01/65	135	646,324.53	1,234,026.43	467,228.41	2,347,579.37
91	Fort Kent	01/01/67	21	93,547.45	268,178.82	89,558.55	451,284.82
92	Lincoln Water District	01/01/74	2	24,878.72	77,934.05	24,944.59	127,757.36
93	Maine Municipal Bond Bank	10/01/73	3	51,514.80	61,140.57	25,716.87	138,372.24
94	Greater Portland Council of Govt.	07/01/74	36	132,014.45	289,900.40	102,172.43	524,087.28
95	Lincoln County	01/01/67	20	105,530.72	510,929.10	151,881.41	768,341.23
96	Sagadahoc County	01/01/67	19	109,203.92	437,507.07	135,354.66	682,065.65
97	Dexter	03/01/67	9	85,504.62	186,883.68	66,853.56	339,241.86
98	Frenchville	07/01/74	1	14,373.19	44,416.42	14,827.74	73,617.35
100	Farmington	04/01/67	31	270,334.42	806,047.45	254,723.15	1,331,105.02
101	Somerset County	07/10/67	31	118,294.09	304,171.77	105,982.33	528,448.19
102	Franklin County	07/01/67	17	109,682.68	236,405.70	85,465.47	431,553.85
103	Lisbon	01/01/68	57	346,800.84	1,042,998.83	340,162.88	1,729,962.55
104	Milo	01/01/68	4	30,521.52	146,331.90	45,564.42	222,417.84
105	Maine Secondary School Prin. Assoc.	08/07/67	5	52,915.54	200,511.72	64,819.90	318,247.16
106	Aroostook County	01/10/68	101	424,569.21	1,044,279.21	365,210.44	1,834,058.86
107	Wells	01/01/68	66	373,253.27	868,365.94	297,044.00	1,538,663.21
108	Berwick	04/01/68	11	61,344.92	98,759.80	37,609.96	197,714.68
109	Livermore Falls	04/01/68	13	68,131.91	147,844.62	53,184.24	269,160.77
110	Pittsfield	05/02/68	21	43,870.17	177,689.10	55,089.19	276,648.46
111	Old Town	01/01/68	56	411,913.46	1,814,728.55	552,822.60	2,779,464.61
112	Greenville	05/01/68	11	104,625.10	182,743.35	67,419.90	354,788.35
113		-	-	0.00	104,741.00	25,742.61	130,483.61
114	Mechanic Falls	04/01/68	14	43,351.32	201,152.42	60,289.20	304,792.94
115	School Administrative District #54	05/01/68	40	217,243.85	466,082.04	165,370.54	848,696.43
116	Yarmouth	04/01/68	80	456,714.48	1,372,373.69	444,549.17	2,273,637.34
117	Searsport	04/01/68	12	75,952.82	112,596.55	43,530.76	232,080.13
118	Farmington Village Corporation	09/01/68	2	12,588.19	47,113.53	15,754.48	75,456.20

MAINE STATE RETIREMENT SYSTEM  
STATEMENT OF TRUST FUND BALANCES  
AT JUNE 30, 1987

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCOUNTS	MEMBERS CONTRIBUTIONS	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
119	School Administrative District #9	09/01/68	36	301,901.53	528,230.69	196,750.79	1,026,883.01
120	Mount Desert Regional School Dist.	08/01/68	9	42,463.32	104,137.91	35,112.92	181,714.15
121	Piscataquis County	01/01/69	33	107,069.74	404,046.24	124,851.67	635,967.65
122	Westbrook	03/01/69	76	405,275.19	1,773,748.18	530,503.75	2,709,527.12
124	Searsport Water District	01/01/69	1	14,025.44	60,902.44	18,689.14	93,617.02
125	Norway	04/01/69	16	180,514.50	236,469.06	100,576.39	517,559.95
126	School Administrative District #67	07/01/68	104	229,171.55	533,678.46	183,132.94	945,982.95
127	Paris	04/01/69	13	129,047.30	191,025.16	72,774.36	392,846.82
128	School Administrative District #71	05/01/69	61	159,941.51	476,424.13	155,562.61	791,928.25
129	School Administrative District #53	09/15/69	7	28,242.57	56,328.53	20,104.98	104,676.08
130	Bucksport	07/01/69	67	351,483.82	639,003.07	239,483.52	1,229,970.41
131	Fort Fairfield Utilities District	04/01/69	6	63,108.97	151,092.22	51,613.94	265,815.13
132	Belfast Water District	07/01/69	4	29,224.42	156,546.90	45,924.82	231,696.14
133	Gorham	09/01/69	47	280,711.81	537,174.34	201,127.03	1,019,013.18
134	Lincoln Academy	09/01/69	12	50,643.18	58,021.03	24,198.06	132,862.27
135	So. Kennebec Valley Regional Planning	01/01/70	5	8,549.29	30,535.53	9,164.37	48,249.19
136	Norway Water District	05/01/70	3	51,541.48	78,255.08	31,380.24	161,176.80
137	Dover-Foxcroft Water District	05/01/70	0	0.00	38,026.50	9,988.13	48,014.63
138	Naples	05/01/70	1	10,731.17	36,460.14	10,940.61	58,131.92
139	York Sewerage District	05/01/70	3	10,874.28	174,103.43	45,899.08	230,876.79
140	Old Orchard Beach	07/01/70	42	416,076.26	1,180,715.60	380,398.58	1,977,190.44
141	South Berwick	07/01/70	16	82,313.41	154,158.90	56,247.61	292,719.92
142	Freeport	09/01/70	15	80,997.93	248,733.57	81,707.05	411,438.55
143	School Administrative District #41	10/01/70	67	272,188.17	549,735.40	194,768.60	1,016,692.17
144	Winslow	09/01/70	37	222,244.27	557,922.35	189,259.69	969,426.31
145	Auburn Housing Authority	01/01/74	14	68,830.84	207,459.89	65,540.69	341,831.42
146	Boothbay Harbor	03/01/71	25	75,606.66	218,534.54	74,318.92	368,460.12
147	Scarborough	05/01/71	71	291,917.97	1,027,946.13	327,497.51	1,647,361.61
148	Cranberry Isles	03/01/71	0	0.00	1,706.10	0.00	1,706.10

MAINE STATE RETIREMENT SYSTEM  
STATEMENT OF TRUST FUND BALANCES  
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ACTI NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCOUNTS	MEMBERS CONTRIBUTIONS	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
149	Fryeburg	05/01/71	2	17,033.53	45,447.50	14,699.03	77,180.06
150	Hermon	05/01/71	19	55,229.83	176,680.73	56,170.38	288,080.94
151	Hampden	06/01/71	16	160,719.20	368,189.85	130,386.33	659,295.38
152	Sanford Housing Authority	06/01/71	5	61,306.78	102,028.20	38,407.98	201,742.96
153	Vassalboro	07/01/71	6	22,163.06	61,226.23	19,899.04	103,288.33
154	Lewiston Housing Authority	04/01/71	33	159,845.79	187,627.30	77,691.20	425,164.29
155	Garland	07/01/71	0	0.00	1,221.09	128.71	1,349.80
156	Exeter	10/01/71	1	4,188.90	7,792.57	3,037.63	15,019.10
157	Bingham Water District	01/01/72	1	83.46	24,617.38	6,435.65	31,136.49
158	Biddeford	01/01/72	158	868,012.27	1,718,195.59	637,155.40	3,223,363.26
159	Paris Utilities District	01/01/72	11	81,341.26	90,328.58	40,158.48	211,828.32
160	Hallowell	04/01/72	4	11,902.60	92,877.13	25,922.81	130,702.54
161	Rockport	04/01/72	7	45,951.03	128,226.02	41,908.97	216,086.02
162	Wallagrass Plantation	04/01/72	2	7.75	13,399.44	3,578.22	16,985.41
163	Lewiston-Auburn Water Pollution Contr.	03/01/72	7	53,864.40	169,753.33	55,295.13	278,912.86
164	Thomaston	05/01/72	5	28,810.99	171,137.12	50,661.46	250,609.57
165	Pleasant Point Passamaquoddy Reserv.	01/01/72	52	11,254.88	57,692.59	17,504.98	86,452.45
166	Orland	01/01/72	15	20,673.58	107,157.77	31,637.67	159,469.02
167	Dover-Foxcroft	07/01/72	23	120,984.56	231,933.47	84,307.06	437,225.09
168	School Administrative District #29	09/01/72	18	98,493.43	271,152.55	88,734.78	458,380.76
169	Maine Housing Authority	06/20/72	15	111,312.13	242,600.87	84,307.06	438,220.06
170	Sanford Water District	11/01/72	17	143,689.89	280,942.16	102,378.37	527,010.42
171	South Berwick Water District	11/01/72	1	1,258.81	41,359.09	10,734.67	53,352.57
172	New Canada Plantation	11/01/72	1	0.00	16,083.97	4,041.59	20,125.56
173	Indian Township Passamaquoddy RHA	01/01/73	2	25.20	40,162.54	9,859.42	50,047.16
174	Glenburn	04/01/72	4	22,027.28	31,267.85	12,510.91	65,806.04
175	Sabattus	01/01/73	28	51,375.81	110,001.05	37,996.10	199,372.96
176	Bridgton	03/01/73	8	14,620.48	168,236.93	46,825.81	229,683.22
177	Brownville	04/05/73	8	36,835.50	67,901.83	24,841.62	129,578.95



MAINE STATE RETIREMENT SYSTEM  
STATEMENT OF TRUST FUND BALANCES  
AT JUNE 30, 1987

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCOUNTS	MEMBERS CONTRIBUTIONS	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
178	School Administrative District #2	03/05/73	-	0.00	0.00	0.00	0.00
179	Winthrop	05/01/73	63	227,077.93	403,050.44	151,289.33	781,417.70
180	Eliot	04/01/73	10	62,817.52	172,699.87	58,512.96	294,030.35
181	Lebanon	03/10/73	11	20,093.82	67,247.60	20,903.00	108,244.42
182	Van Buren	09/01/73	32	98,329.56	171,667.14	65,180.29	335,176.99
183	Hampden Water District	06/01/70	3	17,184.15	29,708.96	11,223.78	58,116.89
184	Monson	07/01/73	2	19,719.43	21,868.15	9,576.25	51,163.83
185	Portland Housing Authority	07/01/73	23	335,238.83	661,081.31	239,303.32	1,235,623.46
186	Milford	07/01/73	6	389.97	43,119.34	13,695.07	57,204.38
187	School Administrative District #60	07/01/73	83	123,373.94	353,007.13	113,859.57	590,240.64
188	Kennebunkport	09/01/73	27	189,339.16	541,182.48	175,796.30	906,317.94
189	School Administrative District #49	04/01/73	12	38,368.29	211,228.98	63,326.83	312,924.10
190	School Administrative District #16	10/01/73	20	51,479.62	159,097.61	52,025.82	262,603.05
191	Damariscotta	01/01/74	3	27,649.24	28,613.38	12,974.28	69,236.90
192	Saco	12/31/73	60	495,029.53	1,639,703.82	521,751.27	2,656,484.62
193	Otisfield	10/01/73	5	5,060.07	13,413.05	4,041.59	22,514.71
194	Medway	03/01/74	9	69,905.12	101,793.78	41,239.66	212,938.56
195	Waldoboro	06/01/74	19	119,456.80	205,467.92	77,073.38	401,998.10
196	Waterville Urban Renewal Authority	04/01/74	1	8,840.73	13,761.44	5,560.40	28,162.57
197	Dixfield	04/01/74	6	20,005.32	80,574.11	24,790.14	125,369.57
198	School Administrative District #51	07/01/74	36	201,507.02	313,635.87	122,534.83	637,677.72
199	Bradford	-	-	0.00	5,348.45	1,312.87	6,661.32
200	Oxford	09/01/74	2	24,920.01	60,759.79	19,924.78	105,604.58
201	Kennebunk Sewer District	08/01/74	5	52,348.08	125,133.64	41,162.44	218,644.16
202	Phippsburg	07/01/74	9	18,521.67	27,097.75	9,344.57	54,963.99
203	Chevrus High School	11/01/74	11	70,603.33	184,428.31	62,271.38	317,303.02
204	Boothbay-Boothbay Harbor CSD	07/01/74	8	41,230.24	71,840.37	26,772.32	139,842.93
205	Gould Academy	01/01/75	10	32,149.72	157,315.59	46,207.99	235,673.30
206	South Portland Housing Authority	01/01/75	7	100,461.27	190,448.27	69,427.83	360,337.37

MAINE STATE RETIREMENT SYSTEM  
STATEMENT OF TRUST FUND BALANCES  
AT JUNE 30, 1987

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCOUNTS	MEMBERS CONTRIBUTIONS	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
207	Berwick Sewer District	11/04/74	4	57,742.24	115,300.04	39,978.28	213,020.56
208	Caribou - Fire & Police	05/01/75	25	237,286.95	567,265.32	187,715.13	992,267.40
209	Orrington	05/01/75	19	79,036.25	123,809.28	47,881.26	250,726.79
210	New Gloucester	04/01/75	14	111,025.92	153,942.84	61,421.87	326,390.63
211	School Aministrative District #21	07/01/75	39	121,126.69	161,478.20	64,562.47	347,167.36
212	Readfield	02/24/75	3	9,895.75	9,267.61	4,710.90	23,874.26
213	Richmond	05/01/75	16	41,926.66	133,018.33	41,857.49	216,802.48
214	Linneus	04/01/75	1	7,123.14	19,956.27	6,641.59	33,721.00
215	Hodgdon	04/01/75	7	9,531.37	61,054.07	17,221.81	87,807.25
216	Cumberland	10/01/74	26	214,800.49	186,582.58	92,596.18	493,979.25
217	Corinna	04/01/75	6	48,468.13	96,007.90	36,013.91	180,489.94
218	School Aministrative District #56	07/01/75	10	60,779.51	159,402.71	53,235.72	273,417.94
219	Lincoln Sanitary District	09/01/75	7	31,244.91	39,152.67	16,114.88	86,512.46
220	Kennebec Sanitary Treatment Dist.	10/01/75	10	95,193.91	158,443.46	59,671.38	313,308.75
221	Gardiner Water District	01/01/76	4	28,598.32	60,436.17	21,546.57	110,581.06
222	Waterville Sewerage District	10/01/75	10	69,844.63	112,812.49	43,196.10	225,853.22
223	School Aministrative District #13	02/01/76	21	67,248.70	124,748.13	44,431.75	236,428.58
224	Waldoboro Regional Voc. Ctr Region #7		6	1,533.11	40,491.06	10,708.93	52,733.10
225	Maine County Commissioners Assoc.	01/01/76	3	11,414.68	12,693.72	5,920.80	30,029.20
226	Jackman Water District	03/01/76	1	9,268.12	16,994.22	6,203.97	32,466.31
227	Mars Hill	05/01/76	5	38,405.63	62,136.39	23,528.75	124,070.77
228	Lubec	03/01/68	3	24,676.96	29,010.77	12,742.59	66,430.32
229	Van Buren Housing Authority	07/01/76	6	12,218.95	68,280.65	19,976.27	100,475.87
230	Washburn	09/01/76	4	25,240.41	73,140.11	23,168.35	121,548.87
231	Androscoggin Valley Reg. Plan. Comm.	11/01/76	19	71,274.61	81,984.62	37,661.44	190,920.67
232	Howland	11/01/76	-	0.00	19,002.56	4,762.38	23,764.94
233	Community School District #915	07/01/76	41	29,239.77	81,922.78	25,794.10	136,956.65
234	Durham	09/01/76	14	24,790.29	34,963.05	13,566.36	73,319.70
235	China	03/05/77	1	11,191.74	16,590.08	6,332.68	34,114.50

MAINE STATE RETIREMENT SYSTEM  
STATEMENT OF TRUST FUND BALANCES  
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ACTI NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCOUNTS	MEMBERS CONTRIBUTIONS	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
236	Madawaska Water District	04/01/77	2	35,471.06	26,702.58	14,390.12	76,563.76
237	Penquis C.A.P.	06/01/77	55	241,257.35	568,514.25	197,806.23	1,007,577.83
238	Milo Water District	06/01/77	3	19,527.91	99,887.90	29,861.43	149,277.24
239	Maine School Management Assoc.	07/01/77	13	181,817.28	278,049.84	103,588.27	563,455.39
240	Easton	07/01/77	28	99,384.10	169,800.93	61,576.33	330,761.36
241	Franklin County Comm. Action Council	09/01/77	19	80,188.00	160,722.84	56,942.66	297,853.50
242	Richmond Utilities District	09/01/77	2	6,720.33	46,198.22	11,712.89	64,631.44
243	Lisbon Water District	10/01/77	2	10,729.24	42,756.46	13,257.45	66,743.15
244	Indian Township Tribal Govt.	01/01/77	132	40,451.57	283,367.46	91,643.70	415,462.73
245	Limestone	04/01/78	8	48,407.16	40,652.75	21,289.14	110,349.05
246	Bethel	04/01/78	7	50,209.85	55,023.94	23,966.37	129,200.16
247	Rumford-Mexico Sewer District	01/20/78	1	5,822.54	25,324.31	7,001.99	38,148.84
248	Brewer Housing Authority	08/01/78	7	24,430.03	35,288.00	13,566.36	73,284.39
249	Erskine Academy	09/01/78	8	14,527.23	29,962.25	10,760.41	55,249.89
250	Winter Harbor Utilities District	10/01/78	1	9,853.43	2,547.44	2,960.40	15,361.27
251	Corinna Sewer District	01/01/79	3	15,561.07	23,823.73	8,803.97	48,188.77
252	Community School District #912	01/22/79	6	11,642.87	12,895.22	5,586.15	30,124.24
253	Bridgton Water District	02/01/79	2	7,212.06	12,349.74	4,530.70	24,092.50
254	North Berwick	01/01/79	6	43,190.46	66,799.62	25,304.99	135,295.07
255	Kennebunk Kennebunkport & Wells Water	06/01/79	39	333,682.23	603,410.15	223,085.48	1,160,177.86
256	Auburn-Lewiston Airport Committee	06/01/79	2	20,536.80	58,151.09	16,835.67	95,523.56
257	Maine Development Foundation	03/27/78	-	0.00	1,341.89	0.00	1,341.89
258	Princeton	06/01/79	9	39,191.51	39,193.42	17,813.89	96,198.82
259	Westbrook Housing Authority	11/01/79	1	15,789.48	18,026.37	7,800.01	41,615.86
260	Fairfield	01/01/80	16	78,615.33	94,062.45	43,067.39	215,745.17
261	Georgetown	01/01/80	1	5,464.74	9,731.93	3,269.31	18,465.98
262	Old Town Housing Authority	04/01/80	8	42,568.66	39,474.71	18,251.51	100,294.88
265	Mapleton	07/01/80	10	30,577.71	63,155.06	23,374.29	117,107.06
266	Wells-Ogunquit CSD	07/01/80	18	54,521.48	176,769.27	56,530.78	287,821.53

MAINE STATE RETIREMENT SYSTEM  
STATEMENT OF TRUST FUND BALANCES  
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ACTI NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCOUNTS	MEMBERS CONTRIBUTIONS	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
267	Tri-Community Sanitary Landfill	01/01/81	2	8,795.56	8,303.46	3,758.42	20,857.44
268	Project Lodestone	08/20/79	1	2,698.54	6,938.99	2,368.32	12,005.85
269	Southern Penobscot Voc. School-Reg. #4	02/06/81	13	13,324.24	14,193.90	6,281.20	33,799.34
270	Harpwell	03/14/81	8	28,242.95	43,141.54	15,059.43	86,443.92
271	Maine Veterans Home	01/01/83	192	284,783.86	344,359.40	133,913.07	763,056.33
272	Sabattus Sanitary District		1	133.13	699.64	0.00	832.77
273	Brunswick Public Library		9	32,712.46	65,287.23	20,594.09	118,593.78
274	Eagle Lake Water & Sewer District		5	8,806.16	10,788.94	3,784.16	23,379.26
275	Fort Fairfield Housing Authority		5	9,633.53	8,087.55	3,295.05	21,016.13
276	Town of Lovell		-	3,730.53	6,080.66	1,621.78	11,432.97
277	Town of Carrabasset Valley		5	2,609.02	14,854.18	3,423.77	20,886.97
278	Yarmouth Water District			5,230.65	12,298.25	2,033.67	19,562.57
279	Preschool H.C.S. Council			2,978.66	3,472.59	746.54	7,197.79
280	Harrison			925.44	1,286.55	257.43	2,469.42
SURVIVOR BENEFITS-CONSOLIDATED			28,363,767.03			6,992,182.60	35,355,949.63
			\$28,363,767.03	\$495,419,931.29	\$353,132,898.54	\$257,185,403.49	\$1,134,102,000.35

MAINE STATE RETIREMENT SYSTEM  
RETIREMENT ALLOWANCE PAYROLL  
JUNE 30, 1986

ACT	NAME	6/87	6/86	INCREASE (DECREASE)	RETIREMENT ALLOWANCE PAYROLL 6/87	6/86	INCREASE (DECREASE)
1	State Employees	7507	7581	(74)	\$3,933,022.24	\$3,969,126.50	(\$36,104.26)
7	Teachers-Contributory	6765	6665	100	4,489,329.58	4,432,573.99	56,755.59
25	Teachers-Non-Contributory	1041	1131	(90)	602,789.59	637,244.23	(34,454.64)
2	Teachers-Retired Prior To	1	1	0	416.02	409.07	6.95
6	Disability	599			509,458.24	N/A	509,458.24
75	Accidental Death	14			16,340.87	N/A	16,340.87
2	Portland	740	711	29	409,271.57	367,944.99	41,326.58
3	Millinocket	32	41	(9)	14,956.48	24,629.93	(9,673.45)
4	Presque Isle	32	34	(2)	16,336.25	16,918.28	(582.03)
5	Cumberland County	41	43	(2)	10,099.21	10,576.37	(477.16)
8	Camden	19	17	2	3,900.12	2,971.96	928.16
9	South Portland	223	213	10	87,017.42	80,753.28	6,264.14
10	Houlton	21	21	0	5,207.62	5,103.94	103.68
11	Penobscot County	32	30	2	9,100.98	8,074.55	1,026.43
12	Kittery Water District	3	4	(1)	1,705.60	1,946.13	(240.53)
13	Ellsworth	30	29	1	6,457.85	6,279.80	178.05
14	Kittery	15	15	0	4,948.57	4,862.06	86.51
15	Bar Harbor	19	19	0	5,546.46	5,453.75	92.71
16	Mount Desert	14	14	0	5,234.99	5,428.06	(193.07)
17	Fort Fairfield	11	10	1	3,550.23	10,426.29	(6,876.06)
18	Rockland	36	33	3	16,226.82	15,513.29	713.53
19	Bath Water District	6	5	1	4,500.38	2,141.92	2,358.46
20	Bangor	355	328	27	160,181.80	145,546.75	14,635.05

MAINE STATE RETIREMENT SYSTEM  
RETIREMENT ALLOWANCE PAYROLL  
JUNE 30, 1986

ACT	NAME	6/87	6/86	INCREASE (DECREASE)	RETIREMENT ALLOWANCE PAYROLL 6/87	6/86	INCREASE (DECREASE)
21	Boothbay Harbor Water Sys	3	3	0	624.04	613.61	10.43
22	Bangor Public Library	24	23	1	11,140.99	9,724.24	1,416.75
23	Augusta	152	146	6	91,127.22	81,084.68	10,042.54
24	Gardiner	20	20	0	5,600.71	5,600.71	0.00
26	Houlton Water District	23	19	4	17,370.65	15,387.92	1,982.73
27	Auburn	116	112	4	35,758.26	34,985.97	772.29
28	York	7	7	0	1,516.41	1,474.35	42.06
29	Limestone Water & Sewer D	2	2	0	299.07	294.07	5.00
30	Saint Agatha	3	3	0	1,143.01	1,716.08	(573.07)
31	Kennebec Water District	14	11	3	4,770.05	5,795.46	(1,025.41)
32	Livermore Falls Water Dis	1	2	(1)	1,015.94	1,478.10	(462.16)
33	Knox County	18	17	1	4,647.10	4,223.15	423.95
34	Augusta Water District	11	11	0	7,670.74	7,542.52	128.22
35	Belfast	19	17	2	2,984.09	2,277.93	706.16
36	Calais	17	18	(1)	3,756.75	3,454.99	301.76
37	York County	31	32	(1)	8,078.45	7,892.35	186.10
38	Maine Maritime Academy	66	55	11	25,971.73	19,439.70	6,532.03
39	York Water District	6	6	0	2,938.11	2,889.00	49.11
40	Washington County	19	19	0	5,224.55	5,136.67	87.88
41	Portland Public Library	12	10	2	8,397.92	6,720.56	1,677.36
42	Brunswick	105	101	4	34,551.74	29,096.57	5,455.17
43	Auburn Public Library	3	3	0	680.58	680.58	0.00
44	Maine-New Hampshire Bridg	10	11	(1)	4,572.16	4,663.68	(91.52)
45	Jay	14	14	0	2,933.34	2,575.85	357.49

MAINE STATE RETIREMENT SYSTEM  
RETIREMENT ALLOWANCE PAYROLL  
JUNE 30, 1986

ACT	NAME	6/87	6/86	INCREASE (DECREASE)	RETIREMENT ALLOWANCE PAYROLL 6/87	6/86	INCREASE (DECREASE)
46	Waldo County	15	14	1	5,499.74	3,825.37	1,674.37
47	Kennebec County	28	26	2	6,064.84	6,112.01	(47.17)
48	Lewiston	279	275	4	113,821.56	113,135.46	686.10
49	Maine Turnpike Authority	155	154	1	63,744.00	62,846.53	897.47
50	Sad #31	13	10	3	2,145.61	1,362.10	783.51
51	Auburn Sewer District	9	7	2	2,478.52	1,951.20	527.32
52	Auburn Water District	15	15	0	5,287.94	5,199.55	88.39
53	Portland Renewal Authorit	0	8	(8)	0.00	1,910.35	(1,910.35)
54	East Millinocket	25	20	5	8,611.71	7,826.88	784.83
55	Maine Municipal Associatio	3	3	0	1,263.03	1,241.92	21.11
56	Hancock County	18	18	0	4,201.82	7,705.50	(3,503.68)
57	Oxford County	23	22	1	4,939.23	4,325.07	614.16
58	Falmouth Memorial Library	2	2	0	350.24	350.24	0.00
59	Bangor Water District	14	12	2	4,526.68	3,309.95	1,216.73
60	Rumford Fire & Police	16	15	1	13,760.22	12,074.70	1,685.52
61	Orono	11	11	0	1,836.79	1,836.79	0.00
62	Kennebunk Light & Power	9	10	(1)	4,128.17	4,400.26	(272.09)
63	Brewer	44	44	0	11,846.23	11,643.09	203.14
64	Augusta Sanitary District	15	13	2	4,280.65	3,624.60	656.05
65	Rumford Water District	4	4	0	2,993.99	1,458.51	1,535.48
66	Waterville Fire & Police	22	21	1	15,183.53	13,812.17	1,371.36
67	Androscoggin County	31	29	2	7,480.21	7,063.23	416.98
68	Brewer Water District	4	3	1	1,367.51	1,065.30	302.21
69	Baileyville	3	3	0	1,000.30	1,000.30	0.00

MAINE STATE RETIREMENT SYSTEM  
RETIREMENT ALLOWANCE PAYROLL  
JUNE 30, 1986

ACT	NAME	6/87	6/86	INCREASE (DECREASE)	RETIREMENT ALLOWANCE PAYROLL 6/87	6/86	INCREASE (DECREASE)
70	Westbrook Fire & Police	17	16	1	12,529.42	10,665.14	1,864.28
71	Greater Portland Public D	0	12	(12)	0.00	7,873.36	(7,873.36)
72	Brunswick Sewer District	3	3	0	345.78	340.00	5.78
73	Bath	62	61	1	32,920.56	31,503.74	1,416.82
74	Mexico	4	3	1	1,191.97	769.72	422.25
76	Lincoln	9	9	0	2,341.64	2,345.56	(3.92)
77	Sad #34	17	15	2	2,293.78	2,049.29	244.49
79	Old Town Water District	1	1	0	477.09	477.09	0.00
80	Skowhegan	14	15	(1)	4,113.74	5,235.16	(1,121.42)
81	Topsham	4	4	0	1,021.46	1,004.39	17.07
82	Madawaska	23	23	0	8,153.51	8,013.16	140.35
83	Sanford	72	67	5	15,491.77	12,979.84	2,511.93
84	Kennebunk	13	13	0	3,222.44	3,168.57	53.87
85	Cape Elizabeth	64	61	3	13,010.94	13,196.12	(185.18)
86	Wilton	6	6	0	1,210.64	1,210.64	0.00
87	Falmouth	31	30	1	8,920.12	8,554.57	365.55
88	Lubec Water & Electric	5	5	0	2,010.79	1,977.17	33.62
89	Sanford Sewer District	5	5	0	965.73	965.73	0.00
90	Rumford	54	54	0	15,509.94	15,910.69	(400.75)
91	Fort Kent	8	4	4	2,532.94	1,045.89	1,487.05
92		1	1	0	631.90	631.90	0.00
94	Greater Portland Council	1	1	0	1,008.80	991.94	16.86
95	Lincoln County	18	15	3	5,123.33	2,959.34	2,163.99
96	Sagadahoc County	9	8	1	2,042.82	1,642.09	400.73



MAINE STATE RETIREMENT SYSTEM  
RETIREMENT ALLOWANCE PAYROLL  
JUNE 30, 1986

ACT	NAME	6/87	6/86	INCREASE (DECREASE)	RETIREMENT ALLOWANCE PAYROLL 6/87	6/86	INCREASE (DECREASE)
97	Dexter	5	6	(1)	1,118.79	1,209.22	(90.43)
98	Frenchville	1	1	0	417.37	417.37	0.00
100	Farmington	11	11	0	4,486.27	4,411.29	74.98
101	Somerset County	12	12	0	2,028.42	1,994.50	33.92
102	Franklin County	10	10	0	2,056.85	2,022.47	34.38
103	Lisbon	26	23	3	6,217.19	4,301.26	1,915.93
104	Milo	8	8	0	1,975.88	1,975.88	0.00
105	Maine Secondary School Pr	2	2	0	2,062.45	2,027.98	34.47
106	Aroostock County	22	23	(1)	6,590.79	7,286.08	(695.29)
107	Wells	15	15	0	4,618.54	4,086.50	532.04
108	Berwick	1	1	0	205.73	205.73	0.00
109	Livermore Falls	5	5	0	781.25	781.25	0.00
110	Pittsfield	3	4	(1)	314.55	432.90	(118.35)
111	Old Town	42	40	2	10,954.95	9,933.13	1,021.82
112	Greenville	4	3	1	676.72	433.29	243.43
113	Sad #66	1	1	0	4.33	4.33	0.00
114	Mechanic Falls	6	5	1	1,188.14	1,035.43	152.71
115	Sad #54	20	20	0	2,163.93	2,851.86	(687.93)
116	Yarmouth	26	23	3	6,926.59	5,621.70	1,304.89
117	Searsport	3	4	(1)	327.58	394.74	(67.16)
118	Farmington Village Corp	2	3	(1)	539.07	663.29	(124.22)
119	Sad #9	17	17	0	2,882.99	2,834.81	48.18
120	Mount Desert Regional Sch	3	3	0	203.12	203.12	0.00
121	Piscataquis County	13	10	3	2,357.03	1,172.25	1,184.78

MAINE STATE RETIREMENT SYSTEM  
RETIREMENT ALLOWANCE PAYROLL  
JUNE 30, 1986

ACT	NAME	6/87	6/86	INCREASE (DECREASE)	RETIREMENT ALLOWANCE PAYROLL 6/87	6/86	INCREASE (DECREASE)
122	Westbrook	51	49	2	14,565.49	15,158.67	(593.18)
124	Searsport Water District	2	2	0	640.99	640.99	0.00
125	Norway	6	6	0	1,074.59	1,074.59	0.00
126	Sad #67	12	11	1	1,828.01	1,576.63	251.38
127	Paris	3	4	(1)	915.89	1,993.24	(1,077.35)
128	Sad #71	15	15	0	2,322.09	2,322.09	0.00
130	Bucksport	22	21	1	3,221.80	3,097.20	124.60
131	Fort Fairfield Utilities	3	1	2	1,048.84	475.52	573.32
132	Belfast Water District	7	7	0	2,561.16	2,518.34	42.82
133	Gorham	18	18	0	4,452.88	4,452.88	0.00
134	Lincoln Academy	1	1	0	55.12	54.20	0.92
136	Norway Water District	2	1	1	1,050.87	344.89	705.98
137	Dover-Foxcroft Water Dist	2	2	0	411.15	404.28	6.87
139		2	2	0	2,015.18	2,964.50	(949.32)
140	Old Orchard Beach	24	19	5	8,240.14	5,569.01	2,671.13
142	Freeport	7	6	1	1,038.85	974.19	64.66
143	Sad #41	13	12	1	2,160.05	2,051.57	108.48
144	Winslow	14	12	2	2,962.19	1,579.82	1,382.37
145	Auburn Housing Authority	2	2	0	863.60	863.60	0.00
146	Boothbay Harbor	7	3	4	2,948.37	331.34	2,617.03
147	Scarborough	37	37	0	7,690.21	7,449.65	240.56
148	Cranberry Isles	2	2	0	138.38	138.38	0.00
150	Heron	5	5	0	638.69	638.69	0.00
151	Hampden	11	10	1	3,628.67	2,851.00	777.67

MAINE STATE RETIREMENT SYSTEM  
RETIREMENT ALLOWANCE PAYROLL  
JUNE 30, 1986

ACT	NAME	6/87	6/86	INCREASE (DECREASE)	RETIREMENT ALLOWANCE PAYROLL 6/87	6/86	INCREASE (DECREASE)
152	Sanford Housing Authority	1	1	0	183.43	180.36	3.07
153	Vassalboro	2	2	0	102.67	102.67	0.00
154	Lewiston Housing Authorit	3	3	0	666.67	695.36	(28.69)
155	Garland	1	1	0	98.44	98.44	0.00
156	Exeter	1	1	0	87.53	87.53	0.00
157	Bingham Water District	3	3	0	215.91	215.91	0.00
158	Biddeford	51	49	2	12,190.11	10,708.44	1,481.67
159	Paris Utilities District	3	4	(1)	545.32	1,774.39	(1,229.07)
160	Hallowell	2	2	0	418.80	418.80	0.00
161	Rockport	1	1	0	224.13	224.13	0.00
162	Wallagrass Plantation	2	2	0	293.06	255.72	37.34
163	Lew-Auburn Water Pol Cont	5	5	0	735.60	735.60	0.00
164	Thomaston	4	4	0	656.66	645.68	10.98
166	Orland	5	6	(1)	510.42	586.91	(76.49)
167	Dover-Foxcroft	5	5	0	926.54	926.54	0.00
168	Sad #29	9	9	0	1,777.29	1,737.82	39.47
169	Maine Housing Authority	1	1	0	334.78	334.78	0.00
170	Sanford Water District	6	4	2	1,754.89	1,673.24	81.65
171	South Berwick Water Dist	2	2	0	416.90	416.90	0.00
172	New Canada Plantation	4	2	2	342.64	180.00	162.64
174	Glenburn	1	1	0	90.17	90.17	0.00
176	Bridgton	6	4	2	1,347.20	876.53	470.67
177	Brownville	2	2	0	268.12	268.12	0.00
178	Sad #2	0	1	(1)	0.00	323.49	(323.49)

MAINE STATE RETIREMENT SYSTEM  
RETIREMENT ALLOWANCE PAYROLL  
JUNE 30, 1986

ACT	NAME	6/87	6/86	INCREASE (DECREASE)	RETIREMENT ALLOWANCE PAYROLL 6/87	6/86	INCREASE (DECREASE)
179	Winthrop	10	9	1	2,235.63	1,805.69	429.94
180	Eliot	3	3	0	679.63	668.27	11.36
181	Lebanon	1	1	0	46.67	46.67	0.00
182	Van Buren	1	1	0	308.42	303.26	5.16
183	Hampden Water District	1	1	0	88.21	88.21	0.00
185	Portland Housing Authorit	8	8	0	2,909.05	2,860.42	48.63
186	Milford	2	2	0	233.53	233.53	0.00
187	Sad #60	10	9	1	1,506.47	899.71	606.76
188	Kennebunkport	9	9	0	2,411.12	2,234.57	176.55
189	Sad #49	10	9	1	1,580.34	1,273.91	306.43
190	Sad #16	7	6	1	1,797.27	860.26	937.01
192	Saco	25	21	4	7,161.99	6,196.07	965.92
193	Otisfield	2	2	0	58.22	58.22	0.00
194	Medway	3	3	0	254.94	250.68	4.26
195	Waldoboro	4	4	0	968.72	968.72	0.00
197	Dixfield	1	1	0	100.00	100.00	0.00
198	Sad #51	4	2	2	480.49	393.14	87.35
200	Oxford	1	1	0	58.07	58.07	0.00
203	Chevrus High School	4	4	0	478.44	478.44	0.00
204	Boothbay-Boothbay Hbr.Csd	1	1	0	114.29	114.29	0.00
205	Gould Academy	3	3	0	888.24	888.24	0.00
207	Berwick Sewer District	1	1	0	282.25	277.53	4.72
209		2			380.14	0.00	380.14
210	New Gloucester	1	1	0	146.65	146.65	0.00

MAINE STATE RETIREMENT SYSTEM  
RETIREMENT ALLOWANCE PAYROLL  
JUNE 30, 1986

ACT	NAME	6/87	6/86	INCREASE (DECREASE)	RETIREMENT ALLOWANCE PAYROLL 6/87	6/86	INCREASE (DECREASE)
211	Sad #21	2	2	0	474.17	474.17	0.00
213		1			171.54		
214	Linneus	1	1	0	58.72	196.60	(137.88)
215	Hodgdon	3	3	0	475.30	639.35	(164.05)
216	Cumberland	1	1	0	132.14	129.93	2.21
217	Corinna	3	3	0	741.51	741.51	0.00
218	Sad #56	4	3	1	1,041.88	467.83	574.05
219		1	1	0	211.24	207.71	3.53
221	Gardiner Water District	1	1	0	420.84	420.84	0.00
222	Waterville Sewerage Dist	4	4	0	671.98	660.75	11.23
223	Sad #12	4	4	0	751.59	751.59	0.00
226	Jackman Water District	1	1	0	58.74	58.74	0.00
227	Mars Hill	1	1	0	67.92	66.78	1.14
229	Van Buren Housing Auth	2	1	1	339.36	83.00	256.36
230	Washburn	2	2	0	786.48	786.48	0.00
232	Howland	2	2	0	52.20	52.20	0.00
233	Sad #915	3	2	1	210.83	68.13	142.70
234	Durham	2	2	0	90.56	90.56	0.00
237	Penquis C.A.P. Inc.	15	10	5	4,905.83	2,379.63	2,526.20
238	Mile Water District	2	2	0	1,249.16	1,249.16	0.00
239	Maine School Management A	2	3	(1)	1,230.12	1,982.63	(752.51)
240	Easton	3	2	1	506.17	310.95	195.22
242	Richmond Utilities Dist	1	1	0	507.15	374.64	132.51
243	Lisbon Water District	2	2	0	403.84	403.84	0.00

MAINE STATE RETIREMENT SYSTEM  
RETIREMENT ALLOWANCE PAYROLL  
JUNE 30, 1986

ACT	NAME	6/87	6/86	INCREASE (DECREASE)	RETIREMENT ALLOWANCE PAYROLL 6/87	6/86	INCREASE (DECREASE)
245	Limestone	2	2	0	66.98	66.73	0.25
246	Bethel	0	1	(1)	0.00	125.08	(125.08)
249	Ersline Academy	1	1	0	83.74	83.74	0.00
251	Corinna Sewer District	1	1	0	167.15	167.15	0.00
255	Kennebunk, Kennebunkport	6	5	1	4,464.39	3,803.90	660.49
258	Princeton	1	2	(1)	121.37	354.12	(232.75)
260	Fairfield	1	1	0	218.73	218.73	0.00
265		2	2	0	213.86	210.29	3.57
266	Wells-Ogunquit Csd	5	4	1	725.23	667.08	58.15
270	Harpeswell	1	1	0	92.39	90.85	1.54
272		1	1	0	247.41	247.41	0.00
277		1			572.86	0.00	572.86
278		2			741.35	0.00	741.35
350	Judicial	2	1	1	6,563.02	2,601.44	3,961.58
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		20,300	19,569	112	\$11,229,021.68	\$10,605,087.33	\$623,762.81
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MAINE STATE RETIREMENT SYSTEM  
SURVIVOR BENEFIT PAYROLL  
JUNE 30, 1987

ACT	NAME	PERSONS RECEIVING BENEFITS			Increase		Increase (Decrease)	
		June 1986	June 1986	(Decrease)	June 1986	June 1986		
1	State	450	443	7	\$97,608.38	\$99,129.44	(\$1,521.06)	[1]
2	Portland	38	41	(3)	5,196.64	5,596.64	(400.00)	
3	Millinocket	1	1	0	200.00	400.00	(200.00)	
4	Presque Isle	3	4	(1)	740.35	889.74	(149.39)	
5	Cumberland County	4	3	1	600.00	400.00	200.00	
7	Teachers	193	189	4	48,709.70	47,800.77	908.93	
8	Camden	1	1	0	133.45	131.22	2.23	
9	South Portland	5	5	0	924.47	909.02	15.45	
10	Houlton	2	2	0	200.00	200.00	0.00	
11	Penobscot County	0	0	0	0.00	0.00	0.00	
12	Kittery Water District	1	1	0	340.99	335.29	5.70	
13	Ellsworth	0	1	(1)	0.00	100.00	(100.00)	
14	Kittery	3	3	0	400.00	450.00	(50.00)	
17	Fort Fairfield	1	1	0	100.00	100.00	0.00	
20	Bangor	21	20	1	2,450.00	2,450.00	0.00	
23	Augusta	2	2	0	200.00	200.00	0.00	
24	Gardiner	2	2	0	200.00	200.00	0.00	
26	Houlton Water District	1	1	0	189.75	186.58	3.17	
27	Auburn	11	11	0	1,550.00	1,700.00	(150.00)	
28	York	1	1	0	100.00	100.00	0.00	
31	Kennebec Water District	3	3	0	499.94	491.59	8.35	
37		1	0	1	100.00	0.00	100.00	
48	Lewiston	12	10	2	3,001.14	2,361.02	640.12	
49	Maine Turnpike Authority	20	20	0	4,451.22	4,584.86	(133.64)	
54	East Millinocket	1	1	0	100.00	100.00	0.00	
63	Brewer	3	3	0	300.00	300.00	0.00	
64	Augusta Sanitary District	1	1	0	100.00	100.00	0.00	
66	Waterville Fire & Police	2	2	0	450.00	450.00	0.00	
67	Androscoggin County	3	3	0	402.92	397.86	5.06	
71	Greater Portland Pub Dev	1	1	0	100.00	100.00	0.00	
73	Bath	5	5	0	846.99	832.82	14.17	
90	Rumford	3	3	0	300.00	300.00	0.00	
107	Wells	2	2	0	479.62	471.60	8.02	
131	Fort Fairfield Util. Dist	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 Authorit	3	3	0	219.36	215.70	3.66	
271		2	0	2	675.00	0.00	675.00	
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Total		805	792	13	172,169.92	172,284.15	(114.23)	
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[1] June 1986 payroll included special payment of \$2,400.00

# MAINE STATE RETIREMENT SYSTEM

## Summary of Earnings - July 1, 1942 through June 30, 1987

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
1987	1,133,419,105.21	148,199,872.33	53,417,394.28	5.103

\* - 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 1987 and 1986

Revenue	General Administration 1987	General Administration 1986
Employer Contributions		
Teachers		
Federal Funds	23,978.95	23,128.06
General Funds	524,568.00	524,575.00
State Employees		
General Funds	337,878.14	276,935.37
Highway Funds	91,155.67	88,100.03
All Other	143,735.03	158,228.77
Participating Districts	498,167.39	342,769.52
Total Revenues	\$1,619,483.18	\$1,413,736.75
Expenditures:		
Personal Services	\$753,370.61	\$549,493.03
Actuarial Services	182,177.00	27,908.50
Data Processing	369,370.42	315,139.36
Utilities	53,285.13	44,760.63
Postage & Mailing	65,973.52	69,696.63
Repairs to Equipment	35,719.86	30,580.45
Printing & Binding	30,491.39	25,205.52
Office Supplies	67,680.15	35,513.33
Retirement Costs	155,548.16	139,765.49
Research & Legal Serv.	42,975.65	30,399.69
Health Insurance	54,372.74	47,949.77
STA-CAP Costs	15,399.52	68,906.22
General Operating	118,901.79	10,748.57
Travel	23,213.21	26,641.28
Office Equip	(23,852.84)	1,654.69
Unemployment	0.00	3,904.24
Per Diem	7,050.00	7,150.00
Medical Services	28,580.23	38,466.96
Intragovernmental	12,451.37	9,173.63
Workers Compensation	11,591.64	4,372.09
Equipment Rental	24,241.50	34,106.36
Total Expenditures	\$2,028,541.05	\$1,521,536.44
Current Year Reserves	(409,057.87)	(107,799.69)
Prior Year Reserves	409,057.87	516,857.56
Balance of Reserves	(\$0.00)	\$409,057.87

MAINE STATE RETIREMENT SYSTEM  
State Employee Retiree Health Insurance  
Fiscal Years Ending June 1987 and 1986

	1987 ----	1986 ----
Revenue:		
-----		
General Fund	\$1,920,363.48	\$1,621,503.93
Highway Fund	551,731.72	519,326.50
Federal Program	496,621.27	466,206.97
Special Revenue	169,927.61	205,664.73
All Other Funds	251,468.08	269,389.70
	-----	-----
Total Revenue	\$3,390,112.16	\$3,082,091.83
 Expenditures:		
-----		
Retiree Health Insurance Premiums	2,904,784.66	2,772,727.02
	-----	-----
Current Year Reserves	\$485,327.50	\$309,364.81
Prior Year Reserves	548,854.31	239,489.50
	-----	-----
Balance of Reserves	\$1,034,181.81	\$548,854.31
	=====	=====

MILLIMAN & ROBERTSON, INC.  
CONSULTING ACTUARIES

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JANE D. PACELLI, F.S.A.

December 31, 1987

PERSONAL & CONFIDENTIAL

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

Dear Members of the Board:

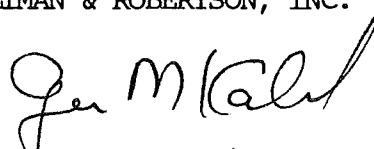
At your request, we have made an actuarial valuation of the Maine State Retirement System as of June 30, 1987. The results of the valuation are contained in the following report.

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.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge, this report is complete and accurate, and has been prepared in accordance with generally accepted actuarial principles and practices as promulgated by the American Academy of Actuaries.

Respectfully submitted,

MILLIMAN & ROBERTSON, INC.



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

EMK/LP/AUG/10

## Maine State Retirement System

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SECTION I  
EXECUTIVE SUMMARY

## EXECUTIVE SUMMARY

### A. Overview

This report presents the results of our June 30, 1987 actuarial valuation of the Maine State Retirement System.

The major findings of the valuation are summarized in the following table:

	<u>June 30, 1987</u> (stronger assumptions- 30-year funding)	<u>June 30, 1986</u> (weaker assumptions- 14-year funding)
Retirement System Contribution Rate (Without Participating Local Districts)	19.38%*	20.74%*
Market Value of Assets (Total System)	\$1.34 billion	\$1.11 billion
Actuarial Value of Assets (Total System)	1.29 billion	1.11 billion
Unfunded Actuarial Reserve (Without Participating Local Districts)**	\$1.98 billion***	\$1.58 billion
Unfunded Accrued Reserve (Without Participating Local Districts)**	1.19 billion***	1.05 billion
Accrued Benefit Funding Ratio	41.0%	39.3%

Each of the 1987 figures differs from that which would have been expected, based upon the 1986 results. Details of this experience and additional findings of our valuation are presented later in this section. Please note that the Retirement System Contribution rates shown above are composite rates for the State Regular employees, MIRA Teachers, and the six State special groups.

\* These rates do not include retiree health insurance charges, administrative expenses or payments to fund Old System Teachers.

\*\* Figures include an Old System Teachers Reserve of \$0.24 billion.

\*\*\* Figures include an increase in liabilities attributable to use of stronger retirement age assumption.

Following our comments are tables which compare the 1987 results with those developed in the 1986 valuation. We first present cost results relating to the combined state portion of the Systems, followed by corresponding results for the MTRA Teachers and State Regular employees.

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

## B. Valuation Comments

### 1. Assets

As of June 30, 1987, the System has present funds, when measured on a market value basis of \$1.34 billion, an increase of \$0.23 billion from a 1986 figure of \$1.11 billion. When measured on a book value basis (cost), System assets increased to \$1.13 billion in 1987 from \$0.96 billion in 1986. Finally, for 1987 an actuarial value of assets was computed at \$1.29 billion, as compared to \$1.11 billion in 1986. All asset figures presented here include funds accumulated for retirement benefits, ancillary benefits (death, disability, etc.) by the State 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 include future increases in pay and service credits. In this valuation, the "Entry Age Normal" method of funding was used.

As of June 30, 1987, the State's Unfunded Actuarial Reserve was \$1.98 billion. This compares to a June 30, 1986 Unfunded Actuarial Reserve of \$1.58 billion.

The second type of liability presented in this report is the Accrued Benefit Reserve. This represents the liabilities for all benefits paid in the future, based on members' earnings and service credits as of the valuation date. The difference between this figure and System assets represents the Unfunded Accrued Benefit Reserve. As of June 30, 1987 the Unfunded Accrued Benefit Reserve was \$1.19 billion, as compared to a June 30, 1986 Unfunded Accrued Benefit Reserve of \$1.05 billion.

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

### 3. Contributions

In Section IV of this report, we present detailed information on the development of State contribution rates to the System, calculated as of June 30, 1987. In addition, Section IV discusses the application of the State contribution rate for fiscal year budget purposes.

In this Section, we are merely presenting a comparison of State contribution rates calculated as of June 30, 1986 and 1987, without comment on the State budget process.

Contributions to the Systems consist of:

- o a "normal contribution", for the portion of projected liabilities attributable to service of members during the year following the valuation date,
- o an "unfunded actuarial reserve contribution", for the excess of projected liabilities allocated to service to date over assets on hand,

- o a "disability benefit" contribution for the expected value of future disability (new law) benefits to be paid as a result of disablements occurring during the year following the valuation date, and
- o a "death benefit" contribution (consisting of two parts, survivor benefits, and accidental death benefits) for the expected value of future death benefits to be paid as a result of deaths occurring during the year following the valuation date.

These rates, as a percentage of payroll, are summarized as follows (composite rate for all State employees and Teachers).

	<u>June 30, 1987</u>	<u>June 30, 1986</u>
a. Normal Cost	6.38%	5.61%
b. Unfunded Actuarial Reserve	11.04	13.32
c. Disability Benefits	1.70	1.45
d. Death Benefits		
(1) Survivor Benefits	0.16	0.34
(2) Accidental Death	<u>0.10</u>	<u>0.02</u>
e. Total Contribution	19.38%	20.74%

The State contributions listed above do not include additional charges to cover retiree health insurance or administrative expenses, nor do they include payments for Old System Teachers.

Finally, it is misleading to compare the 1986 and 1987 State contribution rates shown here. The 1987, State contribution rate of 19.38% is based on stronger actuarial assumptions than used in 1986. Also, the 1987 rate is based upon a 30 year level percent of pay amortization of unfunded actuarial reserves. The 1986 rate is based on 15 year increasing percent of pay amortization. Section IV discusses this change in detail.

#### 4. Membership

The total membership (active, retired, and vested deferred) of the MSRS has increased by 4.3% from 48,871 as of June 30, 1986 to 50,952 as of June 30, 1987. The total annual payroll of active members has increased by 9.2% from \$630 million as of June 30, 1986 to \$688 million as of June 30, 1987.

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

### C. Overall System Experience

The overall experience of the System was less favorable than expected, based on actuarial assumptions used in the 1986 valuation. As we have recommended stronger assumptions for the 1987 valuation, we are stating that the 1986 assumptions were too weak and, therefore should have produced losses during the past year. In the future, the key indicator of overall experience in the System will be the overall State contribution rate. These rates are being set so that they will be stable from year to year if experience is exactly as expected. An increase in the rate indicates unfavorable experience and a decrease, favorable experience during the previous year.

Several factors contributed to the change in the System's assets, unfunded reserves and contribution rates between June 30, 1986 and June 30, 1987. These factors include:

- o expected changes due to the passage of time, (e.g., new employees)
- o the change due to strengthened assumptions, and
- o unexpected changes due to experience gains and losses.

1. Assets. Between June 30, 1986 and June 30, 1987, the assets of the Systems, measured on an actuarial basis, increased by 0.18 billion. This change was attributable to the following:

\$198 million from employer and member  
contributions,  
-\$144 million from payment of benefits and expenses,  
+\$131 million from investment experience,  
=\$185 million total increase in assets.

Of this total change, \$162 million was expected, based on our assumption that the assets of the Systems would earn 10.5%.

However, the effective investment return on the actuarial value of the assets was about 12.6%, resulting in an actuarial gain of \$23 million. On a market value basis, the assets of the Systems earned 16.7%, or an extra \$69 million.

2. Unfunded Actuarial Reserves. The actual increase in the unfunded actuarial reserve of the System between June 30, 1986 and June 30, 1987 was \$400.2 million. This compares with an expected increase of \$35.2 million, based upon the actuarial assumptions used in the valuations. The difference (\$365 million) is attributable to the combined effect of asset gains, liability losses, the change in actuarial assumptions, and difference between expected and actual State contributions.

Unfunded Actuarial Reserve, June 30, 1986	\$1,583.2 million
- increase expected	35.2 million
- decrease due to asset gain	(23.2) million
- liability losses, changes in assumptions for liabilities, and expected versus actual contributions	<u>\$ 388.2 million</u>
Unfunded Actuarial Reserve, June 30, 1987	\$1,983.4 million

### 3. Summary

The overall experience of the System has been less favorable than expected. Gains due to superior investment results were more than offset by liability experience losses. This result is similar to the results derived from our 1986 valuation.

Besides the increase in costs and liabilities attributable to the change towards stronger actuarial assumptions, significant actuarial losses occurred because of salary increases and early retirements. Between June 30, 1986 and June 30, 1987, total payroll, which was expected to increase by 6%, actually increased by over 9%. In addition, despite the fact that the average expected retirement age has been lowered to 60 for most groups, earlier retirements will continue to produce experience losses.

Nevertheless, the decision by the Board of Trustees to adopt stronger actuarial assumptions for the future should significantly reduce the probability of future experience losses as have occurred the last two years. As long as there is a commitment by the State to pay required contributions on schedule, the long-term outlook for the System is favorable.



REPORT OF THE ACTUARY  
ON THE VALUATION OF THE  
MAINE STATE RETIREMENT SYSTEM  
AS OF JUNE 30, 1987  
(TOTAL) \*

SUMMARY OF PRINCIPAL RESULTS

1. <u>Participant Data</u>	<u>June 30, 1987</u> (stronger assumptions- 30-year funding)	<u>June 30, 1986</u> (weaker assumptions- 14-year funding)
Number of:		
Active Members	35,051	33,478
Retired Members and Beneficiaries	15,329	14,880
Vested Deferred Members	572	513
Annual Salaries of Active Members	\$ 687,888,916	\$ 629,769,055
Annual Retirement Allowances for Retired Members and Beneficiaries	\$ 110,663,176	\$ 104,643,742
2. <u>Assets and Liabilities</u>		
Actuarial Value of Assets	\$ 792,904,096	\$ 677,665,796
Unfunded Actuarial Reserve	1,983,362,482	1,583,192,822
Market Value of Assets	823,762,055	677,665,796
Unfunded Accrued Reserve	1,185,355,596	1,045,944,706
Accrued Benefit Funding Ratio	41.0%	39.3%
3. <u>Contribution Results as a Percent of Payroll</u> (composite rate for all State employees and Teachers) **		
Normal Cost	6.38%	5.61%
Unfunded Actuarial Reserve	11.04	13.32
Disability	1.70	1.45
Survivor Benefits	0.16	0.34
Accidental Death	<u>0.10</u>	<u>0.02</u>
Total	19.38%	20.74%

\* Excludes participating local districts

\*\* Excludes Old System Teachers, and charges for retiree health insurance and administrative expenses.

REPORT OF THE ACTUARY  
ON THE VALUATION OF THE  
MAINE STATE RETIREMENT SYSTEM  
AS OF JUNE 30, 1987  
(MIRA)

S U M M A R Y O F P R I N C I P A L R E S U L T S

1. <u>Participant Data</u>	<u>June 30, 1987</u> (stronger assumptions- 30-year funding)	<u>June 30, 1986</u> (weaker assumptions- 14-year funding)
Number of:		
Active Members	19,833	19,204
Retired Members and Beneficiaries	6,814	6,511
Vested Deferred Members	449	393
Annual Salaries of Active Members	\$ 381,978,325	\$ 342,637,768
Annual Retirement Allowances for Retired Members and Beneficiaries	\$ 55,016,834	\$ 51,663,223
2. <u>Assets and Liabilities</u>		
Actuarial Value of Assets	\$ 572,572,599	\$ 510,249,741
Unfunded Actuarial Reserve	1,055,996,556	783,903,091
Market Value of Assets	590,386,765	510,249,741
Unfunded Accrued Reserve	513,886,103	429,485,077
Accrued Benefit Funding Ratio	53.5%	54.3%
3. <u>Contribution Results as a Percent of Payroll*</u>		
Normal Cost	6.23%	5.50%
Unfunded Actuarial Reserve	12.04	14.22
Disability	1.69	1.50
Survivor Benefits	0.14	0.30
Accidental Death	<u>0.07</u>	<u>0.00</u>
Total	20.17%	21.52%

\* Excludes Old System Teachers, and charges for retiree health insurance and administrative expenses.

REPORT OF THE ACTUARY  
ON THE VALUATION OF THE  
MAINE STATE RETIREMENT SYSTEM  
AS OF JUNE 30, 1987  
(STATE REGULAR)

SUMMARY OF PRINCIPAL RESULTS

1. <u>Participant Data</u>	<u>June 30, 1987</u> (stronger assumptions- 30-year funding)	<u>June 30, 1986</u> (weaker assumptions- 14-year funding)
Number of:		
Active Members	14,361	13,441
Retired Members and Beneficiaries	7,060	6,839
Vested Deferred Members	121	119
Annual Salaries of Active Members	\$ 283,943,479	\$ 266,407,328
Annual Retirement Allowances for Retired Members and Beneficiaries	\$ 43,068,531	\$ 40,387,733
2. <u>Assets and Liabilities</u>		
Actuarial Value of Assets	\$ 357,200,404	\$ 306,421,594
Unfunded Actuarial Reserve	591,952,412	484,577,739
Market Value of Assets	368,313,802	306,421,594
Unfunded Accrued Reserve	352,236,065	320,723,382
Accrued Benefit Funding Ratio	51.1%	48.9%
3. <u>Contribution Results as a Percent of Payroll</u> (State Portion only)*		
Normal Cost	5.91%	5.00%
Unfunded Actuarial Reserve	9.08	11.92
Disability	1.74	1.40
Survivor Benefits	0.19	0.40
Accidental Death	<u>0.12</u>	<u>0.00</u>
Total	17.04%	18.72%

\* Excludes six special groups, and charges for retiree health insurance and administrative expenses.

**SECTION II**

**ASSETS**

## ASSETS

In this section we present the value assigned to assets held by the System. These assets are valued on three different bases; the book value, the market value, and the actuarial value.

### Book Value of Assets

Table II-1 is a comparison, on a book value basis, of System assets as of June 30, 1987, and June 30, 1986, 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

For accounting statement purposes, System assets are valued at current market values. Briefly stated, these values represent the "snapshot" or "cash-out" value of System assets as of the valuation date. 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, 1987, and also shows the proportion of total assets by investment category for market value.

## Actuarial Value of Assets

The market value of assets, representing a "liquidation" value of the funds, is not a good measure of the System's ongoing ability to meet its obligations. Ongoing funding requirements established using market values are subject to significant variability because of the volatility of market values.

As a consequence, actuarial valuations employ a technique for determining the actuarial value of assets which dampens the swings in market value. The specific technique adopted sets the actuarial value of assets by the following method:

Step 1: Determine the total yield on the investments of the System using the full investment return including capital gains measured by the difference in the market values of the assets between the beginning and end of the fiscal year just ended (16.69%).

Step 2: Calculate the excess of the yield determined in Step 1 over the expected yield for the same year according to the actuarial assumptions.  
 $(16.69\% - 10.50\% = 6.19\%)$

Step 3: Calculate an adjusted rate equal to the expected rate plus one-third of the rate determined in step 2.  
 $(10.50\% + 2.06\% = 12.56\%)$

Step 4: The actuarial value of assets used in this valuation equals the amount that would have existed if the actual yield on the assets had been at the rate determined in Step 3.

#### Allocation by Group

Since retirement benefit costs are calculated separately for State Employees, Teachers and other Special Groups, total assets (market value and actuarial value) must be allocated to each of these groups. We have made this allocation as of June 30, 1987, in proportion to System reserves (provided at book value). The total for each group has been further allocated between the Member Contribution Fund and the Retirement Allowance Fund. The resulting allocations are shown in Tables II-3 and II-4.

TABLE II-1

MAINE STATE RETIREMENT SYSTEM  
ASSET COMPARISON AT BOOK VALUE

ASSET CATEGORY	June 30, 1987	June 30, 1986	Increase (Decrease)
Bonds & Cash Equivalents	\$569,914,818	\$500,603,153	\$69,311,665
Stocks	401,713,755	374,654,694	27,059,061
Commingled Funds	162,627,996	110,640,138	51,987,858
Mortgages	64,879	87,146	(22,267)
Land & Buildings	1,761,820	1,110,164	651,656
Other Assets	3,388,667	(25,510,058)	28,878,725
Due Other Funds	(2,664,163)	0	(2,664,163)
Other Liabilities	(2,685,772)	0	(2,685,772)
	-----	-----	-----
TOTAL	\$1,134,102,000	\$961,585,237	\$172,516,763
	=====	=====	=====



TABLE II-2

MAINE STATE RETIREMENT SYSTEM  
 BOOK AND MARKET VALUES  
 BY ASSET CATEGORY  
 (June 30, 1987)

ASSET CATEGORY	BOOK VALUE	MARKET VALUE	MARKET VALUE % TO TOTAL
Bonds	\$348,969,573	\$363,008,781	27.15 %
Cash Equivalents	220,945,245	220,945,245	16.52
Stocks	401,713,755	565,339,657	42.27
Commingled Funds	162,627,996	188,208,447	14.07
Mortgages	64,879	64,879	0.01
Land & Buildings	1,761,820	1,761,820	0.13
Other Assets	3,368,667	3,368,667	0.25
Due Other Funds	(2,664,163)	(2,664,163)	-0.20
Other Liabilities	(2,685,772)	(2,685,772)	-0.20
	-----	-----	-----
TOTAL	\$1,134,102,000	\$1,337,347,561	100.00 %
	=====	=====	=====

TABLE II-3

MAINE STATE RETIREMENT SYSTEM  
ALLOCATION OF  
MARKET VALUE OF ASSETS  
(June 30, 1987)

	.....ALLOCATION TO.....		
	Member Contribution	Retirement	
	Fund	Allowance Fund	TOTAL
.....			
A. RETIREMENT RESERVES			
State Employees	\$167,682,777	\$264,607,049	\$432,289,826
MTRA Teachers	244,064,746	346,322,019	590,386,765
Old System Teachers	0	(198,914,536)	(198,914,536)
	-----	-----	-----
Subtotal State	411,747,523	412,014,532	823,762,055
Participating Districts	74,489,911	283,065,918	357,555,829
	-----	-----	-----
Total	486,237,434	695,080,450	1,181,317,884
B. COMMINGLED RESERVES			
Disability	9,182,498	100,802,160	109,984,658
Accidental Death	0	5,298,333	5,298,333
Survivor Benefits	0	40,746,686	40,746,686
	-----	-----	-----
Total	9,182,498	146,847,179	156,029,677
C. TOTAL RESERVES	<u>\$495,419,932</u>	<u>\$841,927,629</u>	<u>\$1,337,347,561</u>

TABLE II-4

MAINE STATE RETIREMENT SYSTEM  
ALLOCATION OF  
ACTUARIAL VALUE OF ASSETS  
(June 30, 1987)

	.....ALLOCATION TO.....		
	Member Contribution	Retirement	
	Fund	Allowance Fund	TOTAL
.....			
A. RETIREMENT RESERVES			
State Employees	\$167,682,777	\$251,563,256	\$419,246,033
MIRA Teachers	244,064,746	328,507,853	572,572,599
Old System Teachers	0	(198,914,536)	(198,914,536)
	-----	-----	-----
Subtotal State	411,747,523	381,156,573	792,904,096
Participating Districts	74,489,911	272,277,128	346,767,039
	-----	-----	-----
Total	486,237,434	653,433,701	1,139,671,135
B. COMMINGLED RESERVES			
Disability	9,182,498	97,483,514	106,666,012
Accidental Death	0	5,138,462	5,138,462
Survivor Benefits	0	39,517,207	39,517,207
	-----	-----	-----
Total	9,182,498	142,139,183	151,321,681
C. TOTAL RESERVES	<u>\$495,419,932</u>	<u>\$795,572,884</u>	<u>\$1,290,992,816</u>

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. Effective with this valuation, a thirty year amortization period was adopted. Payments to fund the actuarial reserve will be a level percentage of payroll.

#### 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, 1987, 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, 1987

	<u>STATE EMPLOYEES</u>	<u>MIRA TEACHERS</u>	<u>OLD SYSTEM TEACHERS</u>	<u>ALL STATE EMPLOYEES</u>
1. Active Employees				
(a) Current accrued benefits	\$ 322,455,785	\$ 493,240,329	\$ 0	\$ 815,696,114
(b) Future benefit accruals	<u>607,934,078</u>	<u>1,024,830,398</u>	<u>0</u>	<u>1,632,764,476</u>
(c) Total active projected benefits	\$ 930,389,863	\$1,518,070,727	\$ 0	\$ 2,448,460,590
2. Inactive Employees	\$ 541,896,174	\$ 611,032,539	\$ 40,492,824	\$ 1,193,421,537
3. Total Present Value of Projected Benefits (1 + 2)	<u>\$1,472,286,037</u>	<u>\$2,129,103,266</u>	<u>\$ 40,492,824</u>	<u>\$ 3,641,882,127</u>
4. Future Contributions	\$ 365,081,438	\$ 500,534,111	\$ 0	\$ 865,615,549
5. Actuarial Reserve (3 - 4)	\$1,107,204,599	\$1,628,569,155	\$ 40,492,824	\$ 2,776,266,578
6. Invested Assets (Actuarial Value)	\$ 419,246,033	\$ 572,572,599	\$(198,914,536)	\$ 792,904,096
7. Unfunded Actuarial Reserve (5 - 6)	\$ 687,958,566	\$1,055,996,556	\$ 239,407,360	\$ 1,983,362,482

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TABLE III-2  
Maine State Retirement System

Accrued Benefit Reserves  
as of June 30, 1987

	<u>STATE EMPLOYEES</u>	<u>MIRA TEACHERS</u>	<u>OLD SYSTEM TEACHERS</u>	<u>ALL STATE EMPLOYEES</u>
1. Present Value of Accrued Benefits				
(a) Employees terminated with vested rights	\$ 3,028,756	\$ 10,716,148	\$ 0	\$ 13,744,904
(b) Retired employees	538,867,418	600,316,391	40,492,824	1,179,676,633
(c) Active employees	<u>322,455,785</u>	<u>493,240,329</u>	<u>0</u>	<u>815,696,114</u>
(d) Total	\$ 864,351,959	\$1,104,272,868	\$ 40,492,824	\$2,009,117,651
2. Invested Assets (Market Value)	\$ 432,289,826	\$ 590,386,765	(\$198,914,536)	\$ 823,762,055
3. Unfunded Present Value of Accrued Benefits ( 1 - 2)	\$ 432,062,133	\$ 513,886,103	\$ 239,407,360	\$1,185,355,596
4. Accrued Benefit Funding Ratio (2 / 1)				41.0%

SECTION IV  
CONTRIBUTIONS

## CONTRIBUTIONS

### A. General Comments

Under established procedures, contribution rates based on the June 30, 1986, actuarial valuation were to be used to determine Fiscal Years' 1988 and 1989 State appropriations to the Maine State Retirement System. 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. Results of this June 30, 1987 actuarial valuation would ordinarily not be used for State appropriation purposes. These procedures, however, have not been applied as of this date.

Due to the following major changes over the past few years, the normal procedures have been modified:

- A new Administration in the State
- A new executive director for the Retirement Agency
- A new actuary for the System
- A special Task Force commissioned to study the Maine State Retirement System

As a result of concerns expressed by the various individuals and groups above, major changes in the System's financing were recommended by the State's actuary at a Board of Trustees meeting on December 10, 1987.

In particular, the following changes were adopted by the Board.

1. To reflect the added costs and liabilities resulting from earlier retirements by reducing the expected average retirement age from 62 to 60.
2. To simultaneously increase the period for amortizing unfunded actuarial reserves from 14 years to 30 years.
3. To eliminate the automatic escalator in the System contribution rate, and to establish level funding as a percent of payroll.

The results in this section reflect these changes.

As we understand it, the State's appropriation to the System for Fiscal Years 1988 and 1989 will now be determined by applying the contribution rates set forth in this section.

## B. Description of Rate Components

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, when applied to each year's payroll, is sufficient to amortize the unfunded actuarial reserve over 30 years.

## 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.

## C. Total Contribution Rate Summary

In Table IV-1 we present total contribution rates, determined as of June 30, 1987, applicable for determining the Fiscal Years' 1988 and 1989 State appropriations to the System, using the cost methods described above. These were developed using actuarial assumptions and methods described in Appendix C.

The derivations of the unfunded actuarial reserve rates for each group are shown in Table IV-2.

Finally, we have prepared Table IV-3 which lists the total State rates on various bases.

IV-5



TABLE IV-1  
MAINE STATE RETIREMENT SYSTEM  
RECOMMENDED  
STATE CONTRIBUTION RATES\*  
FISCAL YEAR 1988/1989

	<u>RETIREMENT BENEFITS</u>		<u>ANCILLARY BENEFITS</u>			
	<u>NORMAL COST</u>	<u>UNF ACTRL RESRV</u>	<u>DISAB</u>	<u>SURV</u>	<u>ACC DEATH</u>	<u>ALL BENEFITS</u>
STATE EMPLOYEES	5.91%	9.08%	1.74%	.19%	.12%	17.04%
SPECIAL GROUPS						
State Police	20.00%	22.85%	.88%	.11%	.21%	44.05%
Sea and Shore Wardens	17.50	23.27	.81	.10	.19	41.87
Game Wardens	20.00	30.73	.96	.14	.25	52.08
Prison Wardens	8.00	8.47	1.56	.17	.43	18.63
Liquor Inspectors	8.00	9.30	1.63	.25	.49	19.67
Forest Rangers	7.50	14.26	1.75	.32	.53	24.36
MIRA TEACHERS	6.23%	12.04%	1.69%	.14%	.07%	20.17%

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

TABLE IV-2  
MAINE STATE RETIREMENT SYSTEM  
JUNE 30, 1987, VALUATION  
DERIVATION OF UNFUNDED ACTUARIAL RESERVE RATES

	STATE <u>REGULAR</u>	STATE <u>POLICE</u>	SEA AND SHORE <u>WARDENS</u>	GAME <u>WARDENS</u>	PRISON <u>WARDENS</u>	LIQUOR <u>INSPECTORS</u>	FOREST <u>RANGERS</u>	MTRA <u>TEACHERS</u>
1. Present Value of Future Benefits	\$1,285,443,464	\$93,293,866	\$12,446,216	\$38,865,502	\$26,215,819	\$ 2,138,319	\$13,882,851	\$2,129,103,266
2. Normal Cost Rate*	5.5%	20.0%	17.5%	20.0%	8.0%	8.0%	7.5%	6.0%
3. Present Value of Future Payroll	\$2,849,128,405	\$49,350,796	\$ 6,910,166	\$11,963,734	\$49,366,998	\$ 3,593,281	\$15,855,513	\$3,961,362,453
4. Present Value of Future Normal Costs: (2) x (3)	\$ 156,702,062	\$ 9,870,159	\$ 1,209,279	\$ 2,392,747	\$ 3,949,360	\$ 287,462	\$ 1,189,163	\$ 237,681,747
5. Present Value of Future Member Contributions	\$ 179,588,586	\$ 3,581,053	\$ 485,345	\$ 861,336	\$ 3,587,365	\$ 226,412	\$ 1,151,108	\$ 262,852,364
6. Actuarial Reserve: (1) - (4) - (5)	\$ 949,152,816	\$79,842,654	\$10,751,592	\$35,611,419	\$18,679,094	\$ 1,624,445	\$11,542,580	\$1,628,569,155
7. Actuarial Value of Assets	\$ 357,200,404	\$31,343,447	\$ 4,220,701	\$13,979,804	\$ 7,332,762	\$ 637,700	\$ 4,531,215	\$ 572,572,599
8. Unfunded Actuarial Reserve: (6) - (7)	\$ 591,952,412	\$48,499,207	\$ 6,530,891	\$21,631,615	\$11,346,332	\$ 986,745	\$ 7,011,365	\$1,055,996,556
9. Estimated Payroll	\$ 283,943,479	\$ 9,243,889	\$ 1,222,168	\$ 3,065,146	\$ 5,832,781	\$ 461,925	\$ 2,141,203	\$ 381,978,325
10. Amortization Factor	22.9627	22.9627	22.9627	22.9627	22.9627	22.9627	22.9627	22.9627
11. Unfunded Actuarial Reserve Rate (8) / (9) / (10)	9.08%	22.85%	23.27%	30.73%	8.47%	9.30%	14.26%	12.04%

\* Does not include cost of automatic Option 2

TABLE IV-3  
MAINE STATE RETIREMENT SYSTEM  
COMPARISON OF TOTAL STATE CONTRIBUTION RATES

<u>Rate Basis</u>	<u>Total State Contribution Rate</u>
A. <u>Prior Year Rates</u> (based on weaker retirement age assumption)	
1. June 30, 1986 Rate, 15 year funding (with escalator)	20.74%
2. June 30, 1986 Rate, projected one year assuming no gains or losses, 14 year funding (with escalator)	21.16%
B. <u>Current Rates</u> (reflects experience during past year)	
1. June 30, 1987 Rate, 14 year funding (with escalator), and weaker retirement age assumption	23.81%
2. June 30, 1987 Rate, 14 year funding (with escalator), and stronger retirement age assumption	25.30%
3. June 30, 1987 Rate, 30 year funding (no escalator), and stronger retirement age assumption	19.38%

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.

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. We show the trust fund at "actuarial value", as described in Part II.

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	\$ 32,677,394
b.	Teachers	28,874,530
c.	Participating Districts	<u>3,635,542</u>
d.	Total	\$ 65,187,466

2.	Actual Reserve (Actuarial Value)	\$106,666,012
3.	Ratio: (2) / (1)	163.63%

B. Survivor Benefits Reserve

1.	Theoretical Reserve	
a.	State Employees	\$ 15,467,196
b.	Teachers	6,821,826
c.	Participating Districts	<u>2,846,231</u>
d.	Total	\$ 25,135,253
2.	Actual Reserve (Actuarial Value)	\$ 39,517,207
3.	Ratio: (2) / (1)	157.22%

C. Accidental Death Benefit Reserve

1.	Theoretical Reserve	\$ 2,868,390
2.	Actual Reserve (Actuarial Value)	\$ 5,138,462
3.	Ratio: (2) / (1)	179.14%

APPENDIX A  
MEMBERSHIP AND DATA PROFILE



MAINE STATE RETIREMENT SYSTEM  
ACTIVE MEMBER DATA AS OF JUNE 30, 1987

	MALE	FEMALE	TOTAL
<hr/>			
<u>Teachers</u>			
Count	6,511	13,322	19,833
Average Current Age	41.8	40.5	40.9
Average Age at Hire	27.7	29.7	29.0
Average Valuation Pay*	22,907	17,477	19,260
 <u>State Regular</u>			
Count	7,452	6,551	14,003
Average Current Age	41.8	39.6	40.8
Average Age at Hire	31.0	31.7	31.3
Average Valuation Pay*	21,701	17,621	19,792
 <u>Seasonal Employees</u>			
Count	264	87	351
Average Current Age	44.5	48.6	45.5
Average Age at Hire	36.7	41.3	37.8
Average Valuation Pay*	19,465	16,569	18,747
 <u>Airplane Pilots</u>			
Count	7	0	7
Average Current Age	45.1	0.0	45.1
Average Age at Hire	38.5	0.0	38.5
Average Valuation Pay*	30,199	0	30,199
 <u>Forest Rangers</u>			
Count	94	0	94
Average Current Age	41.4	0.0	41.4
Average Age at Hire	27.2	0.0	27.2
Average Valuation Pay*	22,778	0	22,778

\*Pay shown here is salary shown on pages A-7 through A-23, adjusted by assumed salary scale to obtain estimated pay for year following valuation date.

MAINE STATE RETIREMENT SYSTEM

ACTIVE MEMBER DATA AS OF JUNE 30, 1987

	MALE	FEMALE	TOTAL
<u>Game Wardens</u>			
Count	109	1	110
Average Current Age	39.4	33.0	39.3
Average Age at Hire	24.4	24.0	24.4
Average Valuation Pay*	27,848	29,712	27,865
<u>Liquor Inspectors</u>			
Count	16	1	17
Average Current Age	42.5	24.0	41.4
Average Age at Hire	25.8	22.0	25.6
Average Valuation Pay*	27,480	22,239	27,172
<u>Prison Wardens</u>			
Count	229	16	245
Average Current Age	38.9	35.6	38.7
Average Age at Hire	30.8	29.8	30.7
Average Valuation Pay*	24,033	20,571	23,807
<u>State Police</u>			
Count	337	9	346
Average Current Age	36.0	29.2	35.8
Average Age at Hire	24.8	25.6	24.8
Average Valuation Pay*	26,845	21,892	26,716
<u>Sea and Shore Wardens</u>			
Count	44	1	45
Average Current Age	36.5	41.0	36.6
Average Age at Hire	25.0	27.0	25.0
Average Valuation Pay*	27,046	32,141	27,159
<u>State Totals</u>			
Count	8,552	6,666	15,218
Average Current Age	41.5	39.7	40.7
Average Age at Hire	30.8	31.8	31.2
Average Valuation Pay*	22,033	17,625	20,102

\*Pay shown here is salary shown on pages A-7 through A-23, adjusted by assumed salary scale to obtain estimated pay for year following valuation date.

MAINE STATE RETIREMENT SYSTEM  
Non-Active Member Data as of June 30, 1987

TEACHERS (MTRA)

	MALE	FEMALE	TOTAL
<u>Retired</u> (Options 0-4)			
Count	1,402	4,521	5,923
Average Benefit	\$10,493	\$ 8,021	\$ 8,606
<u>Disabilities</u> (Options 7, 8, 9)			
Count	25	31	56
Average Benefit	\$13,079	\$11,068	\$11,966
<u>Beneficiaries</u>			
Count	252	583	835
Average Benefit	\$ 2,727	\$ 4,608	\$ 4,040
<u>Terminated Vested</u>			
Count	144	305	449
Average Benefit	\$ 4,049	\$ 3,271	\$ 3,521
<u>New Law</u> <u>Disabilities</u> (Options 6, A-E)			
Count	77	129	206
Average Benefit	\$14,180	\$11,266	\$12,355

MAINE STATE RETIREMENT SYSTEM  
Non-Active Member Data as of June 30, 1987

OLD SYSTEM TEACHERS

	MALE	FEMALE	TOTAL
<u>Retired</u> (Options 0-4)			
Count	58	845	903
Average Benefit	\$ 9,782	\$7,265	\$7,427
<u>Disabilities</u> (Options 7, 8, 9)			
Count	--	--	--
Average Benefit	--	--	--
<u>Beneficiaries</u>			
Count	22	61	83
Average Benefit	\$ 3,121	\$3,456	\$3,367
<u>Terminated Vested</u>			
Count	--	--	--
Average Benefit	--	--	--
<u>New Law</u> <u>Disabilities</u> (Options 6, A-E)			
Count	--	--	--
Average Benefit	--	--	--

MAINE STATE RETIREMENT SYSTEM  
Non-Active Member Data as of June 30, 1987

STATE REGULAR

	MALE	FEMALE	TOTAL
<u>Retired</u> (Options 0-4)			
Count	3,186	2,095	5,281
Average Benefit	\$ 7,485	\$5,657	\$6,760
<u>Disabilities</u> (Options 7, 8, 9)			
Count	67	28	95
Average Benefit	\$ 9,654	\$7,383	\$8,985
<u>Beneficiaries</u>			
Count	148	1,536	1,684
Average Benefit	\$ 2,558	\$3,995	\$3,869
<u>Terminated Vested</u>			
Count	77	44	121
Average Benefit	\$ 3,550	\$2,568	\$3,193
<u>New Law</u> <u>Disabilities</u> (Options 6, A-E)			
Count	207	111	318
Average Benefit	\$ 9,973	\$8,416	\$9,430

MAINE STATE RETIREMENT SYSTEM  
Non-Active Member Data as of June 30, 1987

SPECIAL GROUPS

	MALE	FEMALE	TOTAL
<u>Retired</u> (Options 0-4)			
Count	392	--	392
Average Benefit	\$13,059	--	\$13,059
<u>Disabilities</u> (Options 7, 8, 9)			
Count	8	--	8
Average Benefit	\$12,393	--	\$12,393
<u>Beneficiaries</u>			
Count	--	69	69
Average Benefit	--	\$5,413	\$ 5,413
<u>Terminated Vested</u>			
Count	2	--	2
Average Benefit	\$ 5,473	--	\$ 5,473
<u>New Law</u> <u>Disabilities</u> (Options 6, A-E)			
Count	17	1	18
Average Benefit	\$12,635	58	\$11,936

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1987

TEACHERS

AGE	SERVICE UNDER 1		1 TO 2		2 TO 5	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20			1	\$3,230		
20 TO 24	18	\$103,570	147	1,693,982	167	\$2,109,935
25 TO 29	22	155,866	239	3,004,367	819	10,985,516
30 TO 34	20	173,539	189	2,355,026	544	7,748,634
35 TO 39	25	214,666	266	3,288,770	672	9,915,492
40 TO 44	18	162,862	175	2,451,489	715	10,253,627
45 TO 49	13	181,239	56	720,819	235	3,733,871
50 TO 54	2	42,750	33	448,801	106	1,645,965
55 TO 59			15	218,851	59	1,062,170
60 TO 64	2	12,262	4	50,441	26	499,980
65 & UP			2	29,000	6	67,823
TOTALS	120	\$1,046,754	1,127	\$14,264,776	3,349	\$48,023,013

AGE	SERVICE 5 TO 10		10 TO 15		15 TO 20	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24	6	\$74,750				
25 TO 29	617	9,532,615	8	\$92,142		
30 TO 34	1,161	19,879,620	785	15,138,611	6	\$91,324
35 TO 39	863	14,878,271	1,617	34,009,609	1,016	22,815,090
40 TO 44	842	14,340,584	702	15,086,796	1,310	31,172,452
45 TO 49	441	7,531,659	423	8,742,885	408	9,492,498
50 TO 54	224	3,734,970	264	5,072,132	308	6,454,517
55 TO 59	100	1,691,730	167	3,144,691	243	5,042,355
60 TO 64	47	771,862	71	1,339,094	90	1,742,699
65 & UP	10	166,512	18	227,052	20	393,790
TOTALS	4,311	\$72,602,573	4,055	\$82,853,012	3,401	\$77,204,725

AGE	SERVICE 20 TO 25		25 TO 30		30 TO 35	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39	17	\$404,774				
40 TO 44	621	15,216,072	9	\$228,662		
45 TO 49	680	16,899,002	357	9,046,546	4	\$99,880
50 TO 54	233	5,581,424	433	11,357,236	203	5,168,789
55 TO 59	178	3,922,083	127	3,127,581	206	5,534,949
60 TO 64	87	1,872,194	50	1,151,146	26	648,253
65 & UP	20	369,651	15	318,342	8	171,387
TOTALS	1,836	\$44,265,200	991	\$25,229,513	447	\$11,623,258

AGE	SERVICE 35 TO 40		40 & UP		ALL YEARS	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20					1	\$3,230
20 TO 24					338	3,982,237
25 TO 29					1,705	23,770,506
30 TO 34					2,705	45,386,754
35 TO 39					4,476	85,526,672
40 TO 44					4,392	88,912,544
45 TO 49					2,617	56,448,399
50 TO 54	4	\$85,502			1,810	39,592,086
55 TO 59	87	2,173,766	10	\$261,421	1,192	26,179,597
60 TO 64	48	1,223,743	21	498,828	472	9,810,502
65 & UP	3	72,226	23	550,015	125	2,365,798
TOTALS	142	\$3,555,237	54	\$1,310,264	19,833	\$381,978,325

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
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STATE REGULAR

AGE	SERVICE UNDER 1		1 TO 2		2 TO 5	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20	72	\$413,292	37	\$249,759	7	\$46,969
20 TO 24	243	2,057,197	293	2,666,651	294	2,968,022
25 TO 29	161	1,881,637	274	3,388,892	547	7,984,445
30 TO 34	141	1,854,002	248	3,341,699	488	7,712,813
35 TO 39	129	1,781,253	246	3,485,415	503	8,393,504
40 TO 44	91	1,465,889	162	2,509,965	340	5,818,130
45 TO 49	55	835,473	94	1,432,380	209	3,472,923
50 TO 54	42	612,835	64	868,377	171	2,652,035
55 TO 59	20	287,851	38	533,898	116	1,772,492
60 TO 64	13	215,414	15	184,992	61	895,627
65 & UP	3	38,473	4	45,352	17	143,573
TOTALS	970	\$11,443,318	1,475	\$18,707,380	2,753	\$41,860,533

AGE	SERVICE 5 TO 10		10 TO 15		15 TO 20	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24	41	\$538,056				
25 TO 29	459	7,503,005	60	\$994,180		
30 TO 34	750	14,362,995	421	8,324,459	45	\$854,758
35 TO 39	637	13,008,286	530	12,032,650	343	7,370,319
40 TO 44	463	9,232,895	339	8,013,633	359	8,867,927
45 TO 49	280	5,376,471	208	4,554,963	227	5,315,812
50 TO 54	251	4,490,948	220	4,548,877	178	4,076,672
55 TO 59	221	4,097,375	196	3,999,928	180	3,909,292
60 TO 64	111	1,831,738	122	2,512,050	116	2,380,095
65 & UP	49	621,543	48	890,467	33	642,470
TOTALS	3,262	\$61,063,312	2,144	\$45,871,207	1,481	\$33,417,345

AGE	SERVICE 20 TO 25		25 TO 30		30 TO 35	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39	47	\$1,049,998				
40 TO 44	258	6,169,282	20	\$436,716		
45 TO 49	226	5,535,801	138	3,367,271	22	\$525,279
50 TO 54	179	4,352,374	159	4,207,320	119	3,081,202
55 TO 59	171	3,869,124	109	2,627,185	83	2,153,067
60 TO 64	91	2,007,815	40	1,005,971	38	1,059,905
65 & UP	24	536,032	26	610,988	12	237,702
TOTALS	996	\$23,520,426	492	\$12,255,451	274	\$7,057,155

AGE	SERVICE 35 TO 40		40 & UP		ALL YEARS	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20					116	\$710,020
20 TO 24					871	8,229,926
25 TO 29					1,501	21,752,161
30 TO 34					2,093	36,450,726
35 TO 39					2,435	47,121,425
40 TO 44					2,032	42,514,437
45 TO 49					1,459	30,416,373
50 TO 54	14	\$313,073			1,397	29,203,713
55 TO 59	52	1,434,705	15	\$381,354	1,201	25,066,271
60 TO 64	25	761,022	24	672,931	656	13,527,560
65 & UP	11	305,143	15	352,728	242	4,424,471
TOTALS	102	\$2,813,943	54	\$1,407,013	14,003	\$259,417,083



MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
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SEASONAL

AGE	UNDER 1		SERVICE 1 TO 2		2 TO 5	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24					8	\$34,021
25 TO 29			1	\$2,586	18	240,755
30 TO 34					6	71,969
35 TO 39					5	75,185
40 TO 44					4	61,641
45 TO 49					2	19,310
50 TO 54						
55 TO 59					1	4,361
60 TO 64					1	7,898
65 & UP					1	20,482
TOTALS			1	\$2,586	46	\$535,622

AGE	5 TO 10		SERVICE 10 TO 15		15 TO 20	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29	4	\$72,280				
30 TO 34	31	539,454				
35 TO 39	71	1,604,208	7	\$163,063		
40 TO 44	25	552,879	11	239,697	1	\$16,960
45 TO 49	17	289,440	7	134,710		
50 TO 54	19	278,832	14	232,595		
55 TO 59	19	338,565	12	224,445	2	54,571
60 TO 64	22	364,471	14	230,520	1	23,424
65 & UP	21	175,820	4	52,238	1	18,346
TOTALS	229	\$4,215,949	69	\$1,277,268	5	\$113,301

AGE	20 TO 25		SERVICE 25 TO 30		30 TO 35	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP	1	\$23,146				
TOTALS	1	\$23,146				

AGE	35 TO 40		SERVICE 40 & UP		ALL YEARS	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24					8	\$34,021
25 TO 29					23	315,621
30 TO 34					37	611,423
35 TO 39					83	1,842,456
40 TO 44					41	871,177
45 TO 49					26	443,460
50 TO 54					33	511,427
55 TO 59					34	621,942
60 TO 64					38	626,313
65 & UP					28	290,032
TOTALS					351	\$6,167,872

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
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AIRPLANE PILOTS HIRED BEFORE 9/1/84

AGE	----- SERVICE -----		----- SERVICE -----		----- SERVICE -----	
	UNDER 1		1 TO 2		2 TO 5	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS						

AGE	----- SERVICE -----		----- SERVICE -----		----- SERVICE -----	
	5 TO 10		10 TO 15		15 TO 20	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34	1	\$24,248				
35 TO 39	1	26,813				
40 TO 44	1	29,939				
45 TO 49	1	30,972				
50 TO 54						
55 TO 59	1	29,822				
60 TO 64			1	\$29,822		
65 & UP						
TOTALS	5	\$141,794	1	\$29,822		

AGE	----- SERVICE -----		----- SERVICE -----		----- SERVICE -----	
	20 TO 25		25 TO 30		30 TO 35	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS						

AGE	----- SERVICE -----		----- SERVICE -----		----- SERVICE -----	
	35 TO 40		40 & UP		ALL YEARS	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34					1	\$24,248
35 TO 39					1	26,813
40 TO 44					1	29,939
45 TO 49					1	30,972
50 TO 54						
55 TO 59					1	29,822
60 TO 64					1	29,822
65 & UP						
TOTALS					6	\$171,616

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1987

AIRPLANE PILOTS HIRED AFTER 8/31/84

AGE	UNDER 1		SERVICE 1 TO 2		2 TO 5	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39						
40 TO 44	1	\$26,775				
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS	1	\$26,775				

AGE	5 TO 10		SERVICE 10 TO 15		15 TO 20	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS						

AGE	20 TO 25		SERVICE 25 TO 30		30 TO 35	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS						

AGE	35 TO 40		SERVICE 40 & UP		ALL YEARS	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39						
40 TO 44					1	\$26,775
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					1	\$26,775

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1987

FOREST RANGERS HIRED BEFORE 9/1/84

AGE	SERVICE		SERVICE		SERVICE	
	UNDER 1	COUNT	1 TO 2	COUNT	2 TO 5	COUNT
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24					1	\$6,211
25 TO 29					1	10,770
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54					1	7,720
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					3	\$24,701

AGE	SERVICE		SERVICE		SERVICE	
	5 TO 10	COUNT	10 TO 15	COUNT	15 TO 20	COUNT
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29	7	\$112,222				
30 TO 34	7	132,541	8	\$173,009		
35 TO 39	5	100,964	10	222,359	2	\$51,884
40 TO 44	1	10,555	3	73,037	6	169,627
45 TO 49	1	19,371	3	56,695	4	61,624
50 TO 54	2	28,123	2	28,218	3	58,726
55 TO 59						
60 TO 64						
65 & UP						
TOTALS	23	\$403,776	26	\$553,318	15	\$341,851

AGE	SERVICE		SERVICE		SERVICE	
	20 TO 25	COUNT	25 TO 30	COUNT	30 TO 35	COUNT
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39	2	\$54,212				
40 TO 44	4	89,022				
45 TO 49	5	119,705	4	\$125,743		
50 TO 54	1	29,822	2	50,520		
55 TO 59	2	54,828			1	\$30,813
60 TO 64	4	89,957				
65 & UP	1	22,042				
TOTALS	19	\$459,588	6	\$176,263	1	\$30,813

AGE	SERVICE		SERVICE		SERVICE	
	35 TO 40	COUNT	40 & UP	COUNT	ALL YEARS	COUNT
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20					1	\$6,211
20 TO 24					8	122,992
25 TO 29					15	305,550
30 TO 34					19	429,419
35 TO 39					14	342,241
40 TO 44					17	383,138
45 TO 49					11	203,129
50 TO 54					3	85,641
55 TO 59					4	89,957
60 TO 64					1	22,042
65 & UP					93	\$1,990,320
TOTALS						

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS

June 30, 1987

FOREST RANGERS HIRED AFTER 8/31/84

AGE	UNDER 1		SERVICE 1 TO 2		2 TO 5	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29			1	\$15,647		
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP			1	\$15,647		
TOTALS						

AGE	5 TO 10		SERVICE 10 TO 15		15 TO 20	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS						

AGE	20 TO 25		SERVICE 25 TO 30		30 TO 35	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS						

AGE	35 TO 40		SERVICE 40 & UP		ALL YEARS	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29					1	\$15,647
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					1	\$15,647

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
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GAME WARDENS HIRED BEFORE 9/1/84

AGE	SERVICE		SERVICE		SERVICE	
	UNDER 1	COUNT	1 TO 2	COUNT	2 TO 5	COUNT
COUNT	SALARY		SALARY		SALARY	
UNDER 20						
20 TO 24						
25 TO 29					1	\$19,682
30 TO 34					1	21,417
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					2	\$41,099

AGE	SERVICE		SERVICE		SERVICE	
	5 TO 10	COUNT	10 TO 15	COUNT	15 TO 20	COUNT
COUNT	SALARY		SALARY		SALARY	
UNDER 20						
20 TO 24						
25 TO 29	2	\$40,859				
30 TO 34	6	146,532	6	\$153,791		
35 TO 39	2	49,583	18	465,027	18	\$486,756
40 TO 44			5	128,356	23	597,797
45 TO 49					7	207,715
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS	10	\$236,974	29	\$747,174	48	\$1,292,268

AGE	SERVICE		SERVICE		SERVICE	
	20 TO 25	COUNT	25 TO 30	COUNT	30 TO 35	COUNT
COUNT	SALARY		SALARY		SALARY	
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39	1	\$25,003				
40 TO 44	4	107,616				
45 TO 49	5	149,893	3	\$85,916		
50 TO 54			3	92,508		
55 TO 59					1	\$24,909
60 TO 64						
65 & UP						
TOTALS	10	\$282,512	6	\$178,424	1	\$24,909

AGE	SERVICE		SERVICE		SERVICE	
	35 TO 40	COUNT	40 & UP	COUNT	ALL YEARS	COUNT
COUNT	SALARY		SALARY		SALARY	
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34					3	\$60,541
35 TO 39					13	321,740
40 TO 44					39	1,026,369
45 TO 49					32	833,769
50 TO 54					15	443,524
55 TO 59					3	92,508
60 TO 64					1	24,909
65 & UP						
TOTALS					106	\$2,803,360

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
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GAME WARDENS HIRED AFTER 8/31/84

AGE	UNDER 1		SERVICE 1 TO 2		2 TO 5	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29	1	\$19,299			1	\$12,177
30 TO 34						
35 TO 39			1	\$15,902	1	19,519
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS	1	\$19,299	1	\$15,902	2	\$31,696

AGE	5 TO 10		SERVICE 10 TO 15		15 TO 20	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS						

AGE	20 TO 25		SERVICE 25 TO 30		30 TO 35	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS						

AGE	35 TO 40		SERVICE 40 & UP		ALL YEARS	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29					2	\$31,476
30 TO 34						
35 TO 39					2	35,421
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					4	\$66,897

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
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LIQUOR INSPECTORS HIRED BEFORE 9/1/84

AGE	SERVICE		SERVICE		SERVICE	
	UNDER 1	COUNT	1 TO 2	COUNT	2 TO 5	COUNT
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS						

AGE	SERVICE		SERVICE		SERVICE	
	5 TO 10	COUNT	10 TO 15	COUNT	15 TO 20	COUNT
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29	1	\$22,385				
30 TO 34	1	25,184				
35 TO 39	2	50,472	2	\$50,315	1	\$26,004
40 TO 44			1	25,181		
45 TO 49					1	30,039
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS	4	\$98,041	3	\$75,496	2	\$56,043

AGE	SERVICE		SERVICE		SERVICE	
	20 TO 25	COUNT	25 TO 30	COUNT	30 TO 35	COUNT
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49			1	\$30,039		
50 TO 54	1	\$30,039	2	46,021	1	\$32,758
55 TO 59						
60 TO 64			1	24,851		
65 & UP						
TOTALS	1	\$30,039	4	\$100,911	1	\$32,758

AGE	SERVICE		SERVICE		SERVICE	
	35 TO 40	COUNT	40 & UP	COUNT	ALL YEARS	COUNT
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29					1	\$22,385
30 TO 34					1	25,184
35 TO 39					5	126,791
40 TO 44					1	25,181
45 TO 49					2	60,078
50 TO 54					4	108,818
55 TO 59						
60 TO 64					1	24,851
65 & UP						
TOTALS					15	\$393,288



MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
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LIQUOR INSPECTORS HIRED AFTER 8/31/84

AGE	SERVICE		SERVICE		SERVICE	
	UNDER 1	COUNT	1 TO 2	COUNT	2 TO 5	COUNT
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24					1	\$20,329
25 TO 29					1	19,043
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					2	\$39,372

AGE	SERVICE		SERVICE		SERVICE	
	5 TO 10	COUNT	10 TO 15	COUNT	15 TO 20	COUNT
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS						

AGE	SERVICE		SERVICE		SERVICE	
	20 TO 25	COUNT	25 TO 30	COUNT	30 TO 35	COUNT
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS						

AGE	SERVICE		SERVICE		SERVICE	
	35 TO 40	COUNT	40 & UP	COUNT	ALL YEARS	COUNT
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24					1	\$20,329
25 TO 29					1	19,043
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					2	\$39,372

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1987

PRISON WARDENS HIRED BEFORE 9/1/84

AGE	SERVICE		SERVICE		SERVICE	
	UNDER 1	COUNT	1 TO 2	COUNT	2 TO 5	COUNT
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24					3	\$60,018
25 TO 29					4	88,766
30 TO 34					1	20,464
35 TO 39					4	74,012
40 TO 44					2	38,455
45 TO 49						
50 TO 54						
55 TO 59					1	17,197
60 TO 64					1	23,837
65 & UP						
TOTALS					16	\$322,749

AGE	SERVICE		SERVICE		SERVICE	
	5 TO 10	COUNT	10 TO 15	COUNT	15 TO 20	COUNT
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24	1	\$24,434				
25 TO 29	16	376,290	1	\$19,311		
30 TO 34	18	390,375	8	204,155		
35 TO 39	18	391,011	13	353,627	6	\$141,073
40 TO 44	17	359,321	9	214,444	7	173,835
45 TO 49	17	407,271	3	66,621	4	128,718
50 TO 54	7	153,071	7	163,393	3	63,935
55 TO 59	2	41,515	6	126,582	1	26,956
60 TO 64	4	97,793				
65 & UP						
TOTALS	100	\$2,241,081	47	\$1,148,133	21	\$534,517

AGE	SERVICE		SERVICE		SERVICE	
	20 TO 25	COUNT	25 TO 30	COUNT	30 TO 35	COUNT
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39						
40 TO 44	2	\$65,356				
45 TO 49	1	35,830	1	\$24,569		
50 TO 54	1	28,800	2	51,458	1	\$29,509
55 TO 59						
60 TO 64			1	39,611		
65 & UP					1	41,976
TOTALS	4	\$129,986	4	\$115,638	2	\$71,485

AGE	SERVICE		SERVICE		SERVICE	
	35 TO 40	COUNT	40 & UP	COUNT	ALL YEARS	COUNT
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24					4	\$84,452
25 TO 29					21	484,367
30 TO 34					27	614,994
35 TO 39					41	959,723
40 TO 44					37	851,411
45 TO 49					26	663,009
50 TO 54					21	490,166
55 TO 59					10	212,250
60 TO 64					6	161,241
65 & UP					1	41,976
TOTALS					194	\$4,563,589

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1987

PRISON WARDENS HIRED AFTER 8/31/84

AGE	SERVICE		SERVICE		SERVICE	
	UNDER 1		1 TO 2		2 TO 5	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20	1	\$15,527				
20 TO 24	4	62,108	6	\$88,237	4	\$85,495
25 TO 29	5	75,734	6	87,592	2	52,012
30 TO 34	3	44,693	3	41,580	6	124,518
35 TO 39			2	29,428		
40 TO 44			2	29,390	1	27,693
45 TO 49	1	15,245			2	48,324
50 TO 54	1	13,849			1	27,735
55 TO 59	1	15,236				
60 TO 64						
65 & UP						
TOTALS	16	\$242,392	19	\$276,227	16	\$365,777

AGE	SERVICE		SERVICE		SERVICE	
	5 TO 10		10 TO 15		15 TO 20	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS						

AGE	SERVICE		SERVICE		SERVICE	
	20 TO 25		25 TO 30		30 TO 35	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS						

AGE	SERVICE		SERVICE		SERVICE	
	35 TO 40		40 & UP		ALL YEARS	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20					1	\$15,527
20 TO 24					14	235,840
25 TO 29					13	215,338
30 TO 34					12	210,791
35 TO 39					2	29,428
40 TO 44					3	57,083
45 TO 49					3	63,569
50 TO 54					2	41,584
55 TO 59					1	15,236
60 TO 64						
65 & UP						
TOTALS					51	\$884,396

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1987

STATE POLICE HIRED BEFORE 9/1/84

AGE	SERVICE		SERVICE		SERVICE	
	COUNT	UNDER 1 SALARY	COUNT	1 TO 2 SALARY	COUNT	2 TO 5 SALARY
UNDER 20						
20 TO 24						
25 TO 29					1	\$20,387
30 TO 34					2	38,654
35 TO 39					1	16,440
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					4	\$75,481

AGE	SERVICE		SERVICE		SERVICE	
	COUNT	5 TO 10 SALARY	COUNT	10 TO 15 SALARY	COUNT	15 TO 20 SALARY
UNDER 20						
20 TO 24						
25 TO 29	19	\$422,531				
30 TO 34	32	805,637	29	\$793,881		
35 TO 39	11	268,310	31	855,775	23	\$673,183
40 TO 44	2	50,232	20	546,414	41	1,168,937
45 TO 49			2	52,308	9	255,312
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS	64	\$1,546,710	82	\$2,248,378	73	\$2,097,432

AGE	SERVICE		SERVICE		SERVICE	
	COUNT	20 TO 25 SALARY	COUNT	25 TO 30 SALARY	COUNT	30 TO 35 SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39	3	\$83,535				
40 TO 44	18	526,622				
45 TO 49	19	559,177	6	\$186,162		
50 TO 54	1	28,475	2	68,240		
55 TO 59						
60 TO 64						
65 & UP						
TOTALS	41	\$1,197,809	8	\$254,402		

AGE	SERVICE		SERVICE		SERVICE	
	COUNT	35 TO 40 SALARY	COUNT	40 & UP SALARY	COUNT	ALL YEARS SALARY
UNDER 20						
20 TO 24						
25 TO 29					20	\$442,918
30 TO 34					63	1,638,172
35 TO 39					69	1,897,243
40 TO 44					81	2,292,205
45 TO 49					36	1,052,959
50 TO 54					3	96,715
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					272	\$7,420,212

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1987

STATE POLICE HIRED AFTER 8/31/84

AGE	UNDER 1		SERVICE 1 TO 2		2 TO 5	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24			18	\$258,246	4	\$83,680
25 TO 29			25	351,403	12	243,062
30 TO 34			6	84,511	5	106,509
35 TO 39			1	13,708	2	45,442
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS			50	\$707,868	23	\$478,693

AGE	5 TO 10		SERVICE 10 TO 15		15 TO 20	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29	1	\$21,062				
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS	1	\$21,062				

AGE	20 TO 25		SERVICE 25 TO 30		30 TO 35	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS						

AGE	35 TO 40		SERVICE 40 & UP		ALL YEARS	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24					22	\$341,926
25 TO 29					38	615,527
30 TO 34					11	191,020
35 TO 39					3	59,150
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					74	\$1,207,623

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1987

SEA AND SHORE WORKERS HIRED BEFORE 9/1/84

AGE	SERVICE		SERVICE		SERVICE	
	UNDER 1		1 TO 2		2 TO 5	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34					2	\$40,837
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					2	\$40,837

AGE	SERVICE		SERVICE		SERVICE	
	5 TO 10		10 TO 15		15 TO 20	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29	1	\$22,393				
30 TO 34	3	76,002	5	\$128,931		
35 TO 39	2	50,118	6	152,189	2	\$60,420
40 TO 44	1	24,924	5	128,652	2	53,806
45 TO 49					1	28,827
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS	7	\$173,437	16	\$409,772	5	\$143,053

AGE	SERVICE		SERVICE		SERVICE	
	20 TO 25		25 TO 30		30 TO 35	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39	1	\$25,022				
40 TO 44	1	28,326				
45 TO 49	5	162,432				
50 TO 54	1	23,494				
55 TO 59						
60 TO 64						
65 & UP						
TOTALS	8	\$239,274				

AGE	SERVICE		SERVICE		SERVICE	
	35 TO 40		40 & UP		ALL YEARS	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29					1	\$22,393
30 TO 34					10	245,770
35 TO 39					11	287,749
40 TO 44					9	235,708
45 TO 49					6	191,259
50 TO 54					1	23,494
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					38	\$1,006,373

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1987

SEA AND SHORE WORKERS HIRED AFTER 8/31/84

AGE	UNDER 1		SERVICE 1 TO 2		2 TO 5	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20					2	\$38,386
20 TO 24					3	58,569
25 TO 29					1	19,557
30 TO 34	1	\$18,497				
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS	1	\$18,497			6	\$116,512

AGE	5 TO 10		SERVICE 10 TO 15		15 TO 20	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS						

AGE	20 TO 25		SERVICE 25 TO 30		30 TO 35	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS						

AGE	35 TO 40		SERVICE 40 & UP		ALL YEARS	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20					2	\$38,386
20 TO 24					3	58,569
25 TO 29					2	38,054
30 TO 34						
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					7	\$135,009

APPENDIX B

SUMMARY OF PLAN PROVISIONS FOR  
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 annual rate of earnable compensation for the 3 years of creditable service (not necessarily consecutive) which produce the highest such average.

#### 4. Creditable Service

Creditable service includes service while a member, certain service prior to the establishment of the System, purchased military service credit, and service while receiving disability benefits under the System.

5. 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.

6. Disability Retirement Benefits

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

Benefit -  $66\frac{2}{3}\%$  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.

Conversion to service retirement - during the period of disability average final compensation is increased with cost-of-living adjustments and service is credited. On the date when service benefits reach a level of  $66\frac{2}{3}\%$  of average final compensation or 10 years after the normal retirement date, if earlier, the disability benefit converts to a service retirement benefit based on service and pay at that point.

7. Ordinary Death Benefits Before Eligibility for Service Retirement

Eligibility - death while active or disabled 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.

8. Ordinary Death Benefits After Eligibility for Service Retirement

Eligibility - death while active or disabled after eligibility for retirement but before benefit commencement date.

Benefit - option 2 (see item 12) is automatically effective with benefits payable to designated beneficiary, spouse, or parents; however, beneficiary may elect benefit in item 7 instead. Otherwise, accumulated contributions are payable to the estate.

9. Accidental Death Benefits

Eligibility - death while active or disabled 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.

10. Refund of Contributions

Eligibility - termination of service except by retirement or death.

Benefit - member's accumulated contributions with interest.

11. 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.

12. 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.

APPENDIX C  
ACTUARIAL ASSUMPTIONS  
AND METHODS

# A. Actuarial Assumptions

		State Employees	Teachers
1. Rate of Investment Return	1987-88	10.0%	10.0%
	1988-89	9.5%	9.5%
	1989-90	9.0%	9.0%
	1990-91	8.5%	8.5%
	1991 + (ultimate)	8.0%	8.0%
<hr/>			
2. Cost-of- living Increases in Benefits		4.0%	4.0%
<hr/>			
3. Rates of Salary Increase (% at Se- lected Ages)	Age		
	20	10.0%	10.0%
	25	8.8	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			Service		
		0-1	1-2	2+	0-1	1-2	2+
	20	40.0%	20.0%	15.0%	30.0%	20.0%	15.0%
	25	35.0	20.0	10.0	25.0	20.0	10.0
	30	30.0	15.0	8.0	25.0	20.0	8.0
	35	25.0	15.0	6.0	25.0	20.0	6.0
	40	25.0	15.0	4.5	25.0	20.0	4.5
	45	25.0	10.0	3.0	25.0	20.0	3.0
	50	25.0	10.0	2.5	25.0	20.0	2.5
	55	20.0	10.0	2.0	25.0	20.0	2.0

5. Rates of Healthy Life Mortality at Selected Ages (number of deaths per 10,000 members)*	Age	State		Teachers	
		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

\*For State Regular and Teachers 5% of deaths assumed to be accidental;  
for State Special 20% of deaths assumed to be accidental

6. Rates of Disabled Life Mortality at Selected Ages (number of deaths per 10,000 members)	Age	State		Teachers	
		Male	Female	Male	Female
	45	349	210	349	210
	50	376	228	376	228
	55	420	263	420	263
	60	488	317	488	317
	65	595	403	595	403
	70	763	537	763	537



## 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

\*10% assumed to receive Workers Compensation benefits of 66 2/3% of pay; also, rates for State Special groups are higher by 7 per 10,000 at all ages.

9. Family Composition Assumptions	80% of active members are married with two children both at ages 24 and 28 (dependent until age 18); no dependent parents
-----------------------------------	---

## 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 and future member contributions. 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 unfunded actuarial reserve is amortized by annual payments over a 30 year period from July 1, 1987. The payments are determined so that they will be a level percentage of pay, assuming total pay increases 6% per year.

2. Asset Valuation Method

For purposes of the June 30, 1987, actuarial valuation, assets are valued at an "actuarial value" as described in Part II.

Claude R. Perrier, *Executive Director*  
Philip R. Gingrow  
*Assistant Executive Director*  
Mary L. Manley,  
*Benefits Manager*  
Merville M. Webber, Jr.,  
*Financial Manager*



STATE OF MAINE

## MAINE STATE RETIREMENT SYSTEM

STATE HOUSE STATION 46

AUGUSTA, MAINE 04333-0046

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Toll Free: 1-800-451-9800  
Fax # 207-289-1032

January 4, 1988

### GROUP LIFE INSURANCE FUND

Dear Member:

The following report on the Group Life Insurance Program, which is underwritten by UNUM and administered by the Board of Trustees, covers the activities of the plan for the policy year July 1, 1986 to September 1, 1987.

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

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, \$13,586,992 as of June 30, 1987, 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 \$955,195 remaining in this reserve account.

Sincerely,

A handwritten signature in cursive script that reads "Claude R. Perrier".

Claude R. Perrier  
Executive Director

MAINE STATE RETIREMENT SYSTEM  
COMPARATIVE BALANCE SHEET  
GROUP LIFE INSURANCE  
at June 30, 1987

	1987	1986	Increase (decrease)
	----	----	-----
<b>ASSETS</b>			
-----			
Cash	58,384.68	815,445.77	(757,061.09)
Cash (Fiduciary)	(3,653.59)	747.98	(4,401.57)
Investments - Bonds	18,992,911.06	16,346,307.79	2,646,603.27
Premium Stabilization Res.	450,000.00	450,000.00	0.00
Accounts Receivable	0.00	0.00	0.00
Accrued Interest	839,670.48	129,594.79	710,075.69
	-----	-----	-----
	\$20,337,312.63	\$17,742,096.33	2,595,216.30
	=====	=====	=====
 <b>Reserves, Liabilities and Working Capital</b>			
-----			
Reserve for Future Premiums	13,586,992.52	11,525,254.36	2,061,738.16
Reserve for Contingencies	25,000.00	25,000.00	0.00
Reserve for Supplemental Distributions	955,195.89	1,432,678.42	(477,482.53)
Suspense Account	165,676.07	163,602.00	2,074.07
	-----	-----	-----
Total Reserves and Working Capital	\$14,732,864.48	\$13,146,534.78	\$1,586,329.70
 <b>Liabilities</b>			
-----			
Accounts Payable	652,165.12	1,331.34	650,833.78
Premiums Payable	4,952,283.03	4,594,230.21	358,052.82
	-----	-----	-----
	\$5,604,448.15	\$4,595,561.55	\$1,008,886.60
	-----	-----	-----
Total Reserves, Liabilities and Working Capital	\$20,337,312.63	\$17,742,096.33	\$2,595,216.30
	=====	=====	=====

MAINE STATE RETIREMENT SYSTEM  
Statement of Operations  
Group Life Insurance  
Year ending June 30, 1987

Premiums Collected:

Basic - Employee Paid	\$1,026,056.54	
Basic - State Paid		
General Fund	\$491,326.61	
Highway Fund	183,855.36	
Fed Exp. Fund	124,428.82	
All Other Funds	122,030.65	
		921,641.44
Supplemental		1,577,053.45
Dependent		403,351.54
		-----
TOTAL PREMIUMS COLLECTED		3,928,102.97

Earnings on Investments	3,404,361.89
	-----

TOTAL REVENUE	\$7,332,464.86
	=====

Claims Paid to Insurer

Basic	1,713,326.82	
Supplemental	1,524,773.48	
Dependent	331,919.85	
Retired Employees	1,341,698.33	
Supplemental Distribution	267,600.00	
		-----
TOTAL CLAIMS PAID		\$5,179,318.48

Expenses:

Administration	210,293.04
	-----
TOTAL PAYMENTS	\$5,389,611.52
Addition to Reserves	1,942,853.34
	-----
TOTAL EXPENDITURES/ADDITIONS TO RESERVES	\$7,332,464.86
	=====

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

**INVESTMENT SUMMARY  
JUNE 30, 1987**

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

<u>INVESTMENT DISTRIBUTION</u>	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
CASH EQUIVALENTS	1,633,089.00	1,633,089.00	0.00
FIXED INCOME SECURITIES	17,359,822.06	19,216,572.64	1,856,750.58
COMMON STOCK	0.00	2,134,019.13	2,134,019.13
TOTAL INVESTMENTS	18,992,911.06	22,983,680.77	3,990,769.71

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

INVESTMENT DETAIL  
JUNE 30, 1987

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MAINE STATE RETIREMENT SYSTEM  
MASS FINANCIAL SER - GROUP LF

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>CASH EQUIVALENTS</u>					
1,633,089	MAINE STATE ACTIVE RESERVE FD	1,633,089.00	1.000	1,633,089.00	
TOTAL CASH EQUIVALENTS		1,633,089.00		1,633,089.00	
<u>FIXED INCOME SECURITIES</u>					
2,880,000	CPN TREAS RCP 02/15/1993 FR USTB 12.000% 2013	1,221,156.00	62.726	1,806,508.80	585,352.80
2,000,000	FEDERAL FARM CR BKS 13.650% 12/02/1991	2,266,875.00	118.187	2,363,740.00	96,865.00
1,000,000	FEDERAL FARM CREDIT BANKS 12.500% 09/04/1990 DD 09/01/82	1,075,000.00	111.594	1,115,940.00	40,940.00
1,000,000	FEDERAL HOME LN BK 10.850% 10/26/1992 DD 10/25/82	1,008,125.00	109.312	1,093,120.00	84,995.00
1,910,000	FEDERAL HOME LOAN BANK 11.100% 11/25/1992 DD 11/26/82	1,951,781.25	110.437	2,109,346.70	157,565.45
1,000,000	FEDERAL HOME LOAN BK 10.900% 12/26/1990 DD 12/27/82	1,005,312.50	108.156	1,081,560.00	76,247.50
500,000	STUDENT LOAN MARKETING ASSN NT 12.850% 09/01/1989	536,615.00	110.000	550,000.00	13,385.00
783,750	US TREAS CPN GENERIC CUBE 08/15/1991	318,100.61	71.630	561,400.13	243,299.52
1,828,125	US TREAS CPN GENERIC CUBE MAT 02/15/1992	704,138.91	68.472	1,251,753.75	547,614.84



**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

INVESTMENT DETAIL  
JUNE 30, 1987

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MAINE STATE RETIREMENT SYSTEM  
MASS FINANCIAL SER - GROUP LF

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
13,373,000	U.S. TREAS NTS STRIP PRIN PMT 11.625% 11/15/1994	7,272,717.79	54.462	7,283,203.26	10,485.47
	TOTAL FIXED INCOME SECURITIES	17,359,822.06		19,216,572.64	1,856,750.58
	<u>COMMON STOCK</u>				
89,383	UNUM CORP	0.00	23.875	2,134,019.13	2,134,019.13
	TOTAL COMMON STOCK	0.00		2,134,019.13	2,134,019.13
	TOTAL INVESTMENT	18,992,911.06		22,983,680.77	3,990,769.71

**MAINE STATE RETIREMENT SYSTEM**

**DIVIDEND SUMMARY**

**Policy No. 2200**

**July 1, 1986 to September 1, 1987**

UNION

MAINE STATE RETIREMENT SYSTEM  
Policy No. 2200  
Policy Year 7/01/86 to 9/01/87

DIVIDEND SUMMARY

	<u>State Basic</u>	<u>State Supp.</u>	<u>Teacher Basic</u>	<u>Teacher Supp.</u>	<u>P.D. Basic</u>	<u>P.D. Supp.</u>	<u>TOTAL</u>
Contract Premium	2,532,159	1,089,509	1,757,785	455,299	771,436	297,330	6,903,518
Paid Premium	1,956,903	893,505	1,088,918	452,404	796,708	276,356	5,464,794
Paid Claims	1,966,158	836,829	1,074,966	385,427	842,463	256,520	5,362,363
Beginning Reserve	0	0	0	0	0	0	0
Ending Reserve	0	0	0	0	0	0	0
Incurred Claims	1,966,158	836,829	1,074,966	385,427	842,463	256,520	5,362,363
Gross Retention	121,090	55,303	67,412	28,006	49,316	17,115	338,242
Interest Charge	65,764	30,035	36,611	15,210	26,783	9,295	183,698
Net Retention	186,854	85,338	104,023	43,216	76,099	26,410	521,940
Gross Div/Def	(196,109)	(28,662)	(90,071)	23,761	(121,854)	(6,574)	(419,509)
Interest Charged on Supp. Dividends	0	17,556	0	9,410	0	40	27,006
Total Div/Def Based on Paid Premium	(196,109)	(46,218)	(90,071)	14,351	(121,854)	(6,614)	(446,515)
Gross Div/Def Based on Contract Premium	379,147	167,342	578,796	26,656	(147,126)	14,400	1,019,215

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## MAINE STATE RETIREMENT SYSTEM

Policy No. 2200

Policy Stabilization Reserve

Interest Summary

Period	Beginning Balance	(x)	No. Days /360	(x)	Interest Rate*	(=)	Interest Credit	(+)	Beginning Balance	(-)	Prem. Def. Charge**	(=)	Ending Balance
7/01/86													
7/31/86	151,999.00		30/360		.075*		949.99		152,948.99		1,275.48		151,673.51
8/01/86													
8/31/86	151,673.51		30/360		.075		947.96		152,621.47		12,874.85		139,746.62
9/01/86													
9/31/86	139,746.62		30/360		.075		873.42		140,620.04		13,335.78		127,284.26
10/01/86													
10/31/86	127,284.26		30/360		.075		795.53		128,079.79		7,410.90		120,668.89
11/01/86													
11/30/86	120,668.89		30/360		.075		754.18		121,423.07		9,677.70		111,745.37
12/01/86													
12/31/86	111,745.37		30/360		.075		698.41		112,443.78		7,063.58		105,380.20

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

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



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

<u>Period</u>	<u>Beginning Balance</u>	(x)	<u>No. Days /360</u>	(x)	<u>Interest Rate*</u>	(=)	<u>Interest Credit</u>	(+)	<u>Beginning Balance</u>	(-)	<u>Prem. Def. Charge**</u>	(=)	<u>Ending Balance</u>
01/01/87 01/31/87	105,380.20		30/360		.075		658.63		106,038.83		8,298.05		97,740.78
02/01/87 02/28/87	97,740.78		30/360		.075		610.88		98,351.66		11,277.45		87,074.21
03/01/87 03/31/87	87,074.21		30/360		.075		544.21		87,618.42		11,168.23		76,450.19
04/01/87 04/30/87	76,450.19		30/360		.075		477.81		76,928.00		10,081.95		66,846.05
05/01/87 05/31/87	66,846.05		30/360		.075		417.79		67,263.84		11,497.18		55,766.66
06/01/87 06/30/87	55,766.66		30/360		.075		348.54		56,115.20		9,683.73		46,431.48
07/01/87 07/31/87	46,431.48		30/360		.075		290.20		46,721.68		4,823.35		41,898.33
08/01/87 08/31/87	41,898.33		30/360		.075		261.86		42,160.19		6,303.93		35,856.27

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

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

MAINE STATE RETIREMENT SYSTEM  
Policy No. 2200  
Policy Year 7/1/86 to 9/1/87

Interest Credits/Debits

	<u>Interest Factor</u>	<u>Credits/ Debits</u>
A. Beginning Reserve Credit 265,200 Waivers (Policy Year 7/1/86 to 9/18/87)	.1078	28,589 CR
B. Pending Claims Credit (Policy Year 7/1/86 to 9/18/87)		1,321 CR
C. Premium Payment Credit 1,780,283	.1161	206,691 CR
D. Policy Stabilization Reserve Charge for Pending Claims		9,287 DR
E. Preliminary Retention Charge 338,242	.0678	22,928 DR
F. Claims Interest Charge 5,362,363		388,084 DR
TOTAL INTEREST CHARGE		183,698 DR

MAINE STATE RETIREMENT SYSTEM  
Policy No. 2200  
Policy Year 7/1/86 to 9/1/87

CLAIMS INTEREST

<u>Month</u>	<u>Interest Factor</u>	<u>Life Claims</u>	<u>Charge</u>	<u>AD&amp;D Claims</u>	<u>Charge</u>
7/86	.1306	342,445	44,723	54,299	7,092
8	.1209	505,140	61,071	20,126	2,433
9	.1113	538,603	59,947	10,309	1,148
10	.1016	266,874	27,114	29,562	3,003
11	.0919	377,608	34,702	9,500	873
12	.0822	282,543	23,225	0	0
01/87	.0726	331,922	24,098	0	0
2	.0629	451,098	28,374	0	0
3	.0532	446,729	23,766	0	0
4	.0435	356,704	15,517	46,574	2,026
5	.0339	459,887	15,590	0	0
6	.0242	387,349	9,374	0	0
7	.0145	192,934	2,798	0	0
8	.0048	252,157	1,210	0	0
TOTAL		5,191,993	371,509	170,370	16,575

MAINE STATE RETIREMENT SYSTEM  
Policy No. 2200  
Policy Year 7/1/86 to 9/1/87

Interest on Supplemental Dividend Reimbursement

<u>Date Paid</u>	<u>Amount</u>	<u>Interest Factor</u>	<u>Charge</u>
<u>State</u>			
7/86	22,800	.1306	2,978
8	20,130	.1209	2,434
9	11,400	.1113	1,269
10	16,530	.1016	1,679
11	11,100	.0919	1,020
12	20,400	.0822	1,677
01/87	21,270	.0726	1,544
2	19,800	.0629	1,245
3	24,420	.0532	1,299
4	14,640	.0435	637
5	25,050	.0339	849
6	27,030	.0242	654
7	15,240	.0145	221
8	10,200	.0048	49
TOTAL STATE	260,010		17,556



MAINE STATE RETIREMENT SYSTEM  
Policy No. 2200  
Policy Year 7/1/86 to 9/1/87

Interest on Supplemental Dividend Reimbursement

<u>Date Paid</u>	<u>Amount</u>	<u>Interest Factor</u>	<u>Charge</u>
<u>Teacher</u>			
7/86	13,680	.1306	1,786
8	8,880	.1209	1,073
9	12,240	.1113	1,362
10	7,110	.1016	722
11	9,630	.0919	885
12	3,900	.0822	321
01/87	12,150	.0726	882
2	15,240	.0629	959
3	13,710	.0532	729
4	1,560	.0435	68
5	4,950	.0339	168
6	15,030	.0242	364
7	5,970	.0145	87
8	9,150	.0048	44
TOTAL TEACHER	133,200		9,450
GRAND TOTAL	393,210		27,006

# MAINE STATE RETIREMENT SYSTEM

Policy No. 2200

Policy Year 7/1/86 to 9/1/87

## CONVERSIONS

Name	Date Issued	Basic Amount Converted	Charge	Supplemental Amount Converted	Charge	Location
Roberts, Helen	07-03-86	1,000	175			State
Heal, Hugh	07-03-86	10,000	590			P.D.
Heal, Valerie	07-03-86			20,000	1,180	P.D.
Clark, Pearl	07-31-86			5,000	875	State
Clark, Walter	07-31-86			10,000	1,750	State
Brown, Richard	08-18-86	25,000	2,525			State
Blackington, Carl	08-18-86	8,000	1,400			State
Holden, Norma	09-09-86			66,000	11,550	P.D.
Trainor, Earle	09-10-86	2,000	350			State
Chadwick, Frederick	10-02-86	10,000	1,750			State
Parker, Joan	10-30-86			10,000	590	State
St. Amand, Lorraine	11-19-86	5,000	505			State
Morris, Virginia	11-24-86	3,000	525			State
Thayer, Marilyn	12-19-86	3,000	525			State
Holland, Harold	01-06-87	10,000	1,750			Teacher
Holland Faith	01-06-87	5,000	875			Teacher
Curtis, Sarah	02-10-87	1,000	175			State
Greenleaf, John	02-19-87	5,000	505			State
Chatterton, Irving	02-10-87	20,000	2,020			Teacher
Brooker, Henry	02-10-87	3,000	525			State
Prince, Fernard	02-10-87	10,000	1,750			State
Prince, Lucy	02-10-87	5,000	875			State
Parker, Hollis	02-10-87	5,000	875			P.D.
Redmond, Richard	03-10-87	10,000	1,750			State
Cowing, Duane	03-30-87			31,000	3,131	State
Cowing, Joyce	03-30-87			2,000	202	State
Dyer, Lois	03-13-87			15,000	1,515	Teacher

MAINE STATE RETIREMENT SYSTEM  
Policy No. 2200  
Policy Year 7/1/86 to 9/1/87

CONVERSIONS

<u>Name</u>	<u>Date Issued</u>	<u>Basic Amount Converted</u>	<u>Charge</u>	<u>Supplemental Amount Converted</u>	<u>Charge</u>	<u>Location</u>
McCurdy, Esther	03-30-87			5,000	505	State
Fleury, Armand	04-10-87	5,000	875			State
Ouimet, Glenna	04-10-87	5,000	350			P.D.
Gagne, Johan	04-10-87			54,000	2,484	State
Christie, Gary	04-10-87			17,000	1,717	State
Rogers, Ralph	04-10-87			48,000	8,400	State
Simmqns, Mary	06-29-87	52,000	2,392			State
Burgess, Marie	06-29-87	10,000	1,750			State
Tibbetts, Nancy	06-01-87	5,000	505			State
Morgan, Loraine	06-29-87			39,000	6,825	Teacher
Clark, Francine	08-10-87	10,000	590			P.D.
Yost, David	08-17-87			28,000	4,900	State
Tobie, Margaret	08-07-87	5,000	505			State
Taglient, John	08-07-87	10,000	1,750			Teacher
Albee, Brenda	08-04-87	10,000	1,010			State
TOTAL		253,000	29,172	350,000	45,624	
TOTAL AMOUNT CONVERTED = <u>603,000</u>						
TOTAL CHARGE = <u>74,796</u>						

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

MAINE STATE RETIREMENT SYSTEM  
Policy No. 2200  
Policy Year 7/1/86 to 9/1/87

Waiver of Premium Listing

<u>Name</u>	<u>Basic</u>	<u>Supplemental</u>	<u>Location</u>
Hagan, Barbara A.	19,000		01
Wotton, Ernest S.	10,000		01
McIntyre, Daniel	7,000		49
McIntyre, Daniel		7,000	49
Turner, Robert H.	15,000		01
Mosher, Lucy E.	14,000		07
Micklton, Bert C.	14,000		01
Theriault, Joan E.	14,000		07
Weidner, Ellen T.	14,000		07
Corson, Lester	10,000		115
Lawson, Ronald E.	13,000		01
Ingraham, Lona L.	11,000		01
Young, Robert	20,000		01
Rowe, Jackie E.	12,000		01
Cullum, Arline L.	7,000		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

MAINE STATE RETIREMENT SYSTEM  
Policy No. 2200  
Policy Year 7/1/86 to 9/1/87

Waiver of Premium Listing(Continued)

<u>Name</u>	<u>Basic</u>	<u>Supplemental</u>	<u>Location</u>
Rowe, Frank J.		12,000	01
Love, James E.	19,000		07
Robinson, David C.	13,000		07
Robinson, David C.		13,000	07
Will, Ralph C.	19,000		01
Patterson, Van Joseph	11,000		185
St. Peter, Kathy M.	7,000		07
TOTAL	288,000	44,000	= 332,000



MAINE STATE RETIREMENT SYSTEM  
Policy No. 2200  
Policy Year 7/1/86 to 9/1/87

Dependent Life Paid Claims

<u>Date</u>	<u>State</u>	<u>Teacher</u>	<u>P.D.</u>	<u>Total</u>
7/86	10,084	10,040	10,056	30,180
8	25,146	10,063	0	35,209
9	5,020	0	25,491	30,511
10	25,190	15,097	0	40,287
11	41,285	5,035	0	46,320
12	10,058	0	10,061	20,119
01/87	15,138	0	5,030	20,168
2	25,832	0	0	25,832
3	20,141	10,491	0	30,632
4	0	0	10,073	10,073
5	40,186	15,241	0	55,427
6	17,617	10,069	0	27,686
7	0	5,026	0	5,026
8	30,426	0	0	30,426
TOTAL	266,123	81,062	60,711	407,896

Basic AD&D Paid Claims

Supp AD&D Paid Claims

	<u>State</u>	<u>Teacher</u>	<u>P.D.</u>	<u>Total</u>	<u>State</u>	<u>Teacher</u>	<u>P.D.</u>	<u>Total</u>
07/86	17,111	0	20,077	37,188	17,111	0	0	17,111
8	0	0	10,063	10,063	0	0	10,063	10,063
9	0	0	10,309	0	0	0	0	0
10	29,562	0	0	29,562	0	0	0	0
11	9,500	0	0	9,500	0	0	0	0
04/87	23,287	0	0	23,287	23,287	0	0	23,287
TOTAL	79,460	0	40,449	119,909	40,398	0	10,063	50,461

GRAND TOTAL Basic and Supplemental AD&D = 170,370

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

Pending Life Claims Listing

<u>Name</u>	<u>Dis. Date</u>	<u>Paid Date</u>	<u>Basic Life Amount</u>	<u>Supp. Life Amount</u>	<u>Location</u>
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	<u>2,509</u>	<u>          </u>	State
 TOTAL STATE			 129,005	 31,221 =	 160,226

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

Pending Life Claims Listing (Continued)

<u>Name</u>	<u>Dis. Date</u>	<u>Paid Date</u>	<u>Basic Life Amount</u>	<u>Supp. Life Amount</u>	<u>Location</u>
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, Ehtel	05-08-86	07-03-86	2,527		Teacher
Wray, Alma	02-11-86	07-03-86	<u>3,780</u>		Teacher
 TOTAL TEACHER			 78,794	 0 = 78,794	



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

Pending Life Claims Listing (Continued)

<u>Name</u>	<u>Dis. Date</u>	<u>Paid Date</u>	<u>Basic Life Amount</u>	<u>Supp. Life Amount</u>	<u>Location</u>
Cushing, Donna	04-07-86	08-28-86	10,272		P.D.
Hersom, Lawrence (Dep)	03-09-86	09-04-86	5,172		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	<u>2,536</u>	<u>      </u>	P.D.
TOTAL P.D.			87,927	0 =	87,927

GRAND TOTAL			295,726	31,221 =	326,947
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MAINE STATE RETIREMENT SYSTEM  
Policy No. 2200  
Policy Year 7/01/85 to 7/01/86

Pending AD&D Claims Listing

<u>Name</u>	<u>Dis. Date</u>	<u>Paid Date</u>	<u>Basic Life Amount</u>	<u>Supp. Life Amount</u>	<u>Location</u>
Cushing, Donna	04-07-86	09-15-86	10,309		P.D.
Veilleux, Michael	06-17-86	07-21-86	<u>17,111</u>	17,111	State
TOTAL			27,420	17,111 =	44,531



***MAINE***

***JUDICIAL***

***RETIREMENT***

***SYSTEM***



Claude R. Perrier, *Executive Director*  
Philip R. Gingrow  
*Assistant Executive Director*  
Mary L. Manley,  
*Benefits Manager*  
Merville M. Webber, Jr.,  
*Financial Manager*



STATE OF MAINE

Tel. 207-289-3461  
Toll Free: 1-800-451-9800  
Fax # 207-289-1032

**MAINE STATE RETIREMENT SYSTEM**

STATE HOUSE STATION 46  
AUGUSTA, MAINE 04333-0046

*Board of Trustees*  
Richard J. McDonough  
*Chairman*  
John P. Bibber  
William J. Deering, Ph.D.  
Paula Gaudet  
Jon A. Lund  
Grover MacLaughlin  
David S. Wakelin

*Ex officio*  
Samuel Shapiro  
*State Treasurer*

January 4, 1988

Dear Member:

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

Sincerely,

A handwritten signature in cursive script that reads 'Claude R. Perrier'.

Claude R. Perrier  
Executive Director for the  
Board of Trustees,  
Maine Judicial Retirement System



**ACTUARIAL VALUATION  
FOR THE  
MAINE JUDICIAL RETIREMENT SYSTEM**

**June 30, 1987**



# SCHEDULE A

## June 30, 1987 ACTUARIAL VALUATION FOR THE MAINE JUDICIAL RETIREMENT SYSTEM

A. <u>PARTICIPANT DATA:</u>	Consolidated <u>Results</u>
1. Number of Active Employees	48
2. Active Payroll	3,264,401
3. Number of Retired Members	2
4. Annual Retiree Benefits	83,482
5. Number of Vested and Inactive Members	2
B. <u>COST RESULTS:</u>	
1. Retirement Benefits	
a. Employer Normal Cost	32.36%
b. Unfunded Actuarial Reserve	16.32%
c. Total Retirement Cost	48.68%
2. Disability Cost	1.88%
3. Survivor Benefit Cost	0.13%
4. Total Cost	50.69%
C. <u>ACCOUNTING INFORMATION:</u>	
1. Actuarial Value of Assets	2,504,446
2. Unfunded Actuarial Reserve	12,594,878
3. Unfunded Accrued Reserve	8,920,476
4. Amortization Period	30
D. <u>MINIMUM REQUIRED COSTS:</u> <u>AS OF JULY 1, 1988</u>	
1. Retirement Cost	48.68%
2. Disability Cost	1.88%
3. Survivor Benefit Cost	0.13%

## SUMMARY OF PLAN PROVISIONS - JUDICIAL RETIREMENT SYSTEM

### 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 annual rate of earnable compensation for the 3 years of creditable service (not necessarily consecutive) prior to the member's attainment of age 71 which produce the highest such average.

#### 4. Creditable Service

Creditable service includes the following:

- a. all judicial service as a member after November 30, 1984, and before age 71;
- b. all judicial service before December 1, 1984;
- c. service while receiving disability benefits under the System; and
- d. all service creditable under the Maine State Retirement System provided the member elects to have his own and the employer's contributions on behalf of the service transferred to the judicial system.

#### 5. 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.

#### 6. 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 -  $66\frac{2}{3}\%$  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.

Conversion to service retirement - during the period of disability average final compensation is increased with cost-of-living adjustments and service is credited. On the date when service benefits reach a level of  $66\frac{2}{3}\%$  of average final compensation or at age 70, if earlier, the disability benefit converts to a service retirement benefit based on service and pay at that point.

#### 7. Ordinary Death Benefits Before Eligibility for Service Retirement

Eligibility - death while active or disabled 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.

8. Ordinary Death Benefits After Eligibility for Service Retirement

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

Benefit - option 2 (see item 12) is automatically effective with benefits payable to designated beneficiary, spouse, or parents; however, beneficiary may elect benefit described in item 7 instead. Otherwise, accumulated contributions are payable to the estate.

9. Accidental Death Benefits

Eligibility - death while active or disabled 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).

10. Refund of Contributions

Eligibility - termination of service except by retirement or death.

Benefit - member's accumulated contributions.

11. 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.

12. 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 -  $\frac{3}{4}$  of currently effective annual salary.

3. Disability Benefits

$\frac{3}{4}$  of currently effective annual salary.

4. Survivor Benefits

$\frac{3}{8}$  of currently effective annual salary, payable to the surviving spouse or dependent children.

## SCHEDULE C

This schedule summarizes the actuarial assumptions and methods used in the valuation.

### A. Actuarial Assumptions

1. Annual Rate of Investment Return: 8%
2. Annual Rate of Salary Increase: 6%
3. Annual Cost-of-Living Increase: 4%
4. Expense Allowance: None
5. Retirement Age: Age 60
6. Probabilities of employment termination due to:

<u>Age</u>	<u>Death</u>	<u>Disability</u>	<u>Quit</u>
25	.0006	.0006	.07
30	.0008	.0006	.06
35	.0011	.0007	.05
40	.0016	.0011	.04
45	.0029	.0022	.03
50	.0053	.0042	.02
55	.0085	.0072	.01

### B. Funding Method

1. Retirement Benefits: Entry Age Normal
2. Ancillary Benefits: Term Cost Method
3. Amortization Period: 30 years

### C. Asset Valuation Method

Assets are valued at book value.

JUDICIAL RETIREMENT SYSTEM  
TRUST FUND RESERVES  
JUNE 30, 1987

	SURVIVOR BENEFIT	MEMBERS CONTRIBUTION FUND	RETIREMENT ALLOWANCE FUND	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST FUND RESERVES
350	\$56,930.23	\$461,959.88	1,752,353.81	233,202.32	\$2,504,446.24
	=====	=====	=====	=====	=====

\*\*\*\*\*

JUDICIAL RETIREMENT SYSTEM  
BALANCE SHEET  
JUNE 30, 1987

ASSETS

-----

INVESTMENTS

Due from other funds (NOTE 1)	\$2,504,446.24
	=====

TRUST FUND RESERVES & LIABILITIES

-----

MEMBERS CONTRIBUTION FUND	461,959.88
RETIREMENT ALLOWANCE FUND	1,977,627.41
SURVIVORS BENEFITS FUND	64,858.95
	=====
TOTAL TRUST FUND RESERVES & LIABILITIES	\$2,504,446.24
	=====

NOTE 1: 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  
STATEMENT OF TRUST FUND BALANCES  
AT JUNE 30, 1987

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCOUNTS	MEMBERS CONTRIBUTIONS	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
350	JUDICIAL RETIREMENT			461959.88	\$1,706,897.69	\$225,273.60	\$1,932,171.29
	DISABILITY			0.00	43,970.63		43,970.63
	ACCIDENTAL DEATH				1,485.49		1,485.49
	SURVIVOR BENEFITS		56,930.23			7,928.72	7,928.72
			<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
			\$56,930.23	\$461,959.88	\$1,752,353.81	\$233,202.32	\$1,985,556.13



JUDICIAL RETIREMENT SYSTEM  
ANALYSIS OF CHANGES TO TRUST FUND RESERVES  
JUNE 30, 1987

BALANCE JUNE 30, 1985	\$1,554,536.39
	(2,761.50)

REVENUE

-----

General Fund	733,978.01
--------------	------------

Members Contributions	193,087.60
-----------------------	------------

Income from investments	109,471.77
-------------------------	------------

-----

TOTAL REVENUE	1,036,537.38
---------------	--------------

EXPENDITURES

-----

Retirement Allowances paid	
Option 3	83,866.03

-----

TRUST FUND RESERVES AT 6/30/86	\$2,504,446.24
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=====

***MAINE***

***LEGISLATIVE***

***RETIREMENT***

***SYSTEM***



Claude R. Perrier, *Executive Director*  
Philip R. Gingrow  
*Assistant Executive Director*  
Mary L. Manley,  
*Benefits Manager*  
Merville M. Webber, Jr.,  
*Financial Manager*



STATE OF MAINE

**MAINE STATE RETIREMENT SYSTEM**

STATE HOUSE STATION 46  
AUGUSTA, MAINE 04333-0046

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*Chairman*  
John P. Bibber  
William J. Deering, Ph.D.  
Paula Gaudet  
Jon A. Lund  
Grover MacLaughlin  
David S. Wakelin

*Ex officio*  
Samuel Shapiro  
*State Treasurer*

Tel. 207-289-3461  
Toll Free: 1-800-451-9800  
Fax # 207-289-1032

January 4, 1988

Dear Member:

The annual report for the Maine Legislative Retirement System established on December 3, 1986, is attached.

Sincerely,

A handwritten signature in cursive script, appearing to read "Claude R. Perrier".

Claude R. Perrier  
Executive Director for the  
Board of Trustees,  
Maine Legislative Retirement System

ACTUARIAL VALUATION  
FOR THE  
MAINE LEGISLATIVE RETIREMENT SYSTEM

June 30, 1987

# SCHEDULE A

## June 30, 1987 ACTUARIAL VALUATION FOR THE MAINE LEGISLATIVE RETIREMENT SYSTEM

A. <u>PARTICIPANT DATA:</u>	Consolidated <u>Results</u>
1. Number of Active Employees	53
2. Active Payroll	477,000
3. Number of Retired/Vested Members	0
4. Annual Retiree Benefits	0
B. <u>COST RESULTS:</u>	
1. Retirement Benefits	
a. Employer Normal Cost	10.34%
b. Unfunded Actuarial Reserve	0.00%
c. Total Retirement Cost	10.34%
2. Disability Cost	0.78%
3. Survivor Benefit Cost	0.39%
4. Total Cost	11.51%
C. <u>ACCOUNTING INFORMATION:</u>	
1. Actuarial Value of Assets	159,717
2. Unfunded Actuarial Reserve	0
3. Unfunded Accrued Reserve	0
4. Amortization Period	N/A
D. <u>MINIMUM REQUIRED COSTS:</u> <u>AS OF JULY 1, 1988</u>	
1. Retirement Cost	10.34%
2. Disability Cost	0.78%
3. Survivor Benefit Cost	0.39%

## SUMMARY OF PLAN PROVISIONS - MAINE LEGISLATIVE RETIREMENT SYSTEM

### 1. Membership

Membership is mandatory for legislators entering on or after December 3, 1986, and optional for those who were members of the Maine State Retirement System on December 2, 1986.

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

### 2. Member Contributions

Members are required to contribute 4% of earnable compensation.

### 3. Average Final Compensation

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

### 4. Creditable Service

Creditable service includes the following:

- a. all legislative service as a member after December 2, 1986;
- b. all legislative service before December 3, 1986, for which contributions are made at the rate applicable to the Maine State Retirement System, including appropriate interest;
- c. service while receiving disability benefits under the System; and
- d. all service creditable under the Maine State Retirement System, provided the member elects to have his own and the employer's contributions on behalf of the service transferred to the legislative system.

### 5. Service Retirement Benefits

Eligibility for members in service - 25 years of creditable service, or attainment of age 60.

Eligibility for members not in service - attainment of age 60 with 10 years of creditable service (or five full terms as a legislator).

For eligibility, creditable service includes service under the Maine State Retirement System after termination of legislative service.

Benefit -  $1/50$  of average final compensation multiplied by years of creditable service, reduced for retirement before age 60; minimum \$100 per month if at least 10 years of creditable service.

Form of payment - life annuity.

#### 6. Disability Retirement Benefits

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

Benefit -  $66\frac{2}{3}\%$  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.

Conversion to service retirement - during the period of disability average final compensation is increased with cost-of-living adjustments and service is credited. On the date when service benefits reach a level of  $66\frac{2}{3}\%$  of average final compensation or 10 years after the normal retirement date, if earlier, the disability benefit converts to a service retirement benefit based on service and pay at that point.

#### 7. Ordinary Death Benefits Before Eligibility for Service Retirement

Eligibility - death while active or disabled 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.

#### 8. Ordinary Death Benefits After Eligibility for Service Retirement

Eligibility - death while active or disabled after eligibility for retirement but before benefit commencement date.

Benefit - option 2 (see item 12) is automatically effective with benefits payable to designated beneficiary, spouse, or parents; however, beneficiary may elect benefit in item 7 instead. Otherwise, accumulated contributions are payable to the estate.



9. Accidental Death Benefits

Eligibility - death while active or disabled 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.

10. Refund of Contributions

Eligibility - termination of service except by retirement or death

Benefit - member's accumulated contributions.

11. 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.

12. 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.

## SCHEDULE C

This schedule summarizes the actuarial assumptions and methods used in the valuation.

### A. Actuarial Assumptions

1. Annual Rate of Investment Return: 8%
2. Annual Rate of Salary Increase: 6%
3. Annual Cost-of-Living Increase: 4%
4. Expense Allowance: None
5. Retirement Age: Age 60
6. Probabilities of employment termination due to:

<u>Age</u>	<u>Death</u>	<u>Disability</u>	<u>Quit</u>
25	.0006	.0006	.07
30	.0008	.0006	.06
35	.0011	.0007	.05
40	.0016	.0011	.04
45	.0029	.0022	.03
50	.0053	.0042	.02
55	.0085	.0072	.01

### B. Funding Method

1. Retirement Benefits: Entry Age Normal
2. Ancillary Benefits: Term Cost Method
3. Amortization Period: Future service lifetime (level % of payroll)

### C. Asset Valuation Method

Assets are valued at book value.

LEGISLATIVE RETIREMENT SYSTEM  
STATEMENT OF TRUST FUND BALANCES  
AT JUNE 30, 1987

ACT NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCOUNTS	MEMBERS CONTRIBUTIONS	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
351	LEGISLATIVE RETIREMENT	12/1/86		76955.92	\$67,198.34	\$7,362.39	\$74,560.73
	DISABILITY				6,478.28		6,478.28
	ACCIDENTAL DEATH				218.86		218.86
	SURVIVOR BENEFITS		1,318.59				0.00
			\$1,318.59	\$76,955.92	\$73,895.48	\$7,362.39	\$81,257.87

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