

# MAINE STATE LEGISLATURE

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AUGUSTA, MAINE

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

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1988

**for the  
FISCAL YEAR  
ENDED JUNE 30, 1988**

MAINE STATE RETIREMENT SYSTEM

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



Constitution  
of the State of Maine

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

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

Claude R. Perrier, *Executive Director*  
Joseph A. Gahagan, *Deputy 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**

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

STATE HOUSE STATION 46  
AUGUSTA, MAINE 04333-0046

**Board of Trustees**

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

*Ex officio*  
Samuel Shapiro  
*State Treasurer*

January 4, 1989

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

Members, 114th Legislature

Dear Governor McKernan and Members of the Legislature:

Enclosed herewith is a copy of the 1988 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, appearing to read "John P. Bibber".

John P. Bibber  
Chairman, Board of Trustees  
Maine State Retirement System



MAINE STATE RETIREMENT SYSTEM  
REPORT OF THE TRUSTEES  
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STATE OF MAINE

## MAINE STATE RETIREMENT SYSTEM

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Richard J. McDonough  
David S. Wakelin

*Ex officio*  
Samuel Shapiro  
*State Treasurer*

January 4, 1989

Dear Member:

The Annual Report of the Maine State Retirement System for the year ended June 30, 1988, 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, 1988, the book value of the System's assets was \$1,310 million as compared with \$1,137 million on June 30, 1987. This represented an increase of \$173 million in the book value of the System's assets over the fiscal year. The market value of System assets was \$1,405.8 million and \$1,339.1 million for the periods ending June 30, 1988 and 1987, respectively.

Net Income from Investments for fiscal year 1988, including the funds distributed to the Judicial and Legislative Retirement Systems, was \$94.7 million, a decrease from the \$130.3 million recorded a year earlier. This decrease was due to a decline in capital gains from the sale of securities from \$79.7 million in fiscal year 1987 compared to \$21.5 million in fiscal year 1988. Dividend and interest income totalled \$76.2 million compared to fiscal year 1987 of \$50.6 million. Deductions from investment income increased from \$2.8 million in fiscal year 1987 to approximately \$3.0 million for fiscal year 1988.

Contributions to the trust fund reserves from employers and employees during 1988 totalled \$232.2 million, an increase from \$198 million in 1987. The rate of employee contributions, set by statute, remained unchanged at 6.5 per cent.

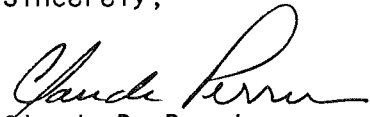
In general, increased employer contributions were the result of salary increases coupled with additional amounts being contributed for the "old system" teachers.



Total outpayments during fiscal year 1988 were \$155.0 million as compared with \$144.2 million in 1987. Total revenues of \$325.9 million exceeded expenses by \$170.9 million during the year.

The System's rate of return (interest, dividends and capital gains), based on book value and cost of investments was 8.42 per cent during fiscal year 1988 as compared with 13.14 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 272 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; four members appointed by the Governor, one who is a retired teacher nominated by the Maine State Retired Teachers Association; and one who is retired under the system and who is selected 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 three physicians, not eligible to participate in the System, assists the Board in evaluating disability retirement claims.

As of June 30, 1988, there were 44,953 active members, (20,797 teachers, 14,917 state employees, 9,239 employees of participating local districts). In addition there were 30,190 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, 1988, the book value of the total assets of the Maine State Retirement System was \$1,310 million, an increase of \$173.1 million over assets at the beginning of the year. These assets were comprised of stock (\$274.2 million), bonds (\$788.9 million), mortgage-type investments (\$172.1 million), cash due from other funds (\$53.6 million). Other assets had a value of \$21.2 million. These assets had a market value of \$1,405.8 million at year end.

### TRUST FUND RESERVES

The System's trust fund reserves totalled \$1,305.3 million as of June 30, 1988, an increase of \$171.2 million over reserves at the beginning of the year. A comparison of these reserves by membership grouping is as follows:

	<u>June 30, 1988</u>	<u>June 30, 1987</u>
State Employees	\$ 423.7	\$ 375.1
Teachers (Post-7/1/24)	586.0	512.3
Teachers (Pre-7/1/24)	(199.5)	(198.9)
Participating Local Districts	340.2	<u>310.2</u>
Consolidated (Disability, Accidental Death, Survivor Benefits)	<u>154.9</u>	<u>135.4</u>
TOTAL	<u>\$1,305.3</u>	<u>\$1,134.1</u>

The Pre-7/1/24 teacher account deficit continued to grow this year. Funding is being provided for these benefit payments. The accumulated deficit represents the excess of benefit payments with interest charges over any funding or contributions made by the state and individual teachers in this particular category. The appropriations approved by the Legislature and the Governor for funding of the old system teacher (Pre-7/1/24) plan totalled \$19.9 million in fiscal year 1988.

Employer contributions to the System for benefits during the past fiscal year totalled \$176.4 million, of which \$93.0 million was made on behalf of teachers and \$60.1 million on behalf of state employees. Participating local districts made contributions for their employees totalling \$23.3 million.

Individual member contributions totalled \$55.9 million, as compared with \$51.3 million during the previous year.

Net income from investments amount to \$94.7 million summarized as follows:

Net Gain on Sale of Securities	\$ 21.5
Income from Investments	
Bond Interest	63.2
Stock Dividends	12.7
Security Loan Premiums	<u>.3</u>
	76.2
Less	
Investment/Management/Custodial Fees	<u>3.0</u>
Total Income from Investments	<u>\$94.7</u>
Net Income from Investments (Judicial)	(.9)
Net Income from Investments (Legislative)	(.1)
Net Income from Investments (M.S.R.S.)	<u>\$93.7</u>

Expenditures and other charges to the fund totalled \$155.0 million during the year ended June 30, 1988. Retirement benefit payments totalled \$143.4 million, payments to survivors of former members were \$2.1 million, and refunds to former members and beneficiaries of former members were \$9.4 million. During the year there were 1,028 retirement allowance processed: 412 state employees, 345 teachers and 271 employees of participating local districts.

For the month of June 30, 1988, the retirement allowance payroll totalled \$12.1 million, and was distributed as follows:

	<u>Payroll</u>	<u>Number of Retirees</u>
Teacher	\$ 5.4	7,929
State Employees	4.3	7,801
Participating Local District	1.8	4,580
Disability	.5	703
Accidental Death	<u>.1</u>	<u>14</u>
TOTAL	<u>\$12.1</u>	<u>21,027</u>

Retirement allowance payments during the recent fiscal year were \$10.1 million more than retirement allowance payments during the previous year. The increase in payments was due to a larger number of retirees and the statutory 3.7 per cent cost-of-living increase granted in September 1987 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>
1988	\$ 9,549	61.15 yrs.
1987	\$ 8,485	61.54 yrs.
1986	\$ 8,725	60.44 yrs.
1985	\$ 8,398	61.85 yrs.
1984	\$ 7,780	61.78 yrs.

	<u>Teachers</u>	
	<u>Annual Benefit</u>	<u>Retirement Age</u>
1988	\$ 9,631	58.89 yrs.
1987	\$10,375	58.74 yrs.
1986	\$ 9,267	59.54 yrs.
1985	\$ 8,758	58.70 yrs.
1984	\$ 9,249	59.00 yrs.

Survivor benefit payments made to survivors (spouses, children, parents) of former members of the System, whose death occurred prior to retirement, totalled \$2.1 million during the past fiscal year as compared with \$2.2 million 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, Supplemental and the Dependent plans.

The Basic plan offers insurance equal to the member's annual salary rounded up to the nearest \$1,000. Members can purchase supplemental insurance in increments equal to one, two or three times 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 \$22.1 million at fiscal year end.

The assets of the Group Life Insurance Program are comprised primarily of cash of \$.8 million, bond investments totalling \$17.9 million and stocks \$2.2 million placed through a manager. Earnings of \$1.2 million were reported on this Fund during the 1988 fiscal year.

Funds received during fiscal year 1988 amounted to \$5.4 million. This included both employer and employee premiums (\$4.2 million) and earnings on investments (\$1.2 million).

Charges to the above Fund included payment of claims for active employees and dependents (\$2.9 million), for retired persons (\$2.0 million), supplemental dividend distributions (\$.6 million), and administrative expenses (\$.4 million).

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 \$.6 million during fiscal year 1988. As of year end, the funds available in the Reserve for Supplemental Distribution totalled just over \$1.0 million.

The Reserve for Future Premiums, which totalled \$14.4 million at June 30, 1988, 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 October 17, 1986, Congress passed the Omnibus Budget Reconciliation Act of 1986 which included a provision transferring deposit responsibility for state and local government Social Security contributions from the Individual State Social Security Agencies to the Internal Revenue Service, effective January 1, 1987.


However, the budget reconciliation bill did not change the status of the State as the Social Security coverage agent for state and local government coverage nor did it release the State from liability for tax year 1986 and prior until these periods become barred to correction under the Federal Statute of Limitations, which will be April 15, 1990.

The legislation did not relieve the State from the administrative costs of phasing out the collection and deposit responsibilities until April of 1990. Furthermore, on April 7, 1986, the President signed Public Law 99-272, the Consolidated Omnibus Reconciliation Act of 1985. This law mandated that state

and local employees hired after March 31, 1986, or old employees hired prior to April 1, 1986, who were 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 the tax and the audit of returns for this "medicare only" coverage was also administered by this office.

When Congress initially enacted Section 218 of the Social Security Act, providing social security coverage to state and local governments, it realized the need for the State Social Security Agencies to be funded for their intermediary role as collector, auditor, depositor and liaison between the sub-state entities and the Social Security Administration. States were allowed to retain the investment earnings gained from their collections prior to deposit through the Federal Reserve Banking System. Today all fifty states currently fund the operation of their social security agencies directly or indirectly from these interest earnings.

In removing the social security collection and deposit responsibility for local government employees from the individual states, Congress eliminated a source of funding needed by states to continue their role in administering (Section 218) social security coverage for state and local government employees. The wage and contributions for both medicare and social security for all the years including 1986 for the State of Maine has been reconciled to the wage and tax statements (W-2S) and any and all necessary corrections have been made. It now remains a matter for the Federal government to balance its records to the State of Maine.



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>
1988	\$143,426,113	\$2,139,130
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>
1988	\$55,866,375	\$176,388,571*
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>
1988	8,167	8,220	5,684	22,071
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 \$19,859,100 funding for the non-contributory teachers provided by the Legislative Appropriation Act.

# MAINE STATE RETIREMENT SYSTEM

## FINANCIAL HIGHLIGHTS

	June 30, 1988		June 30, 1987	
<u>At Cost</u>	<u>Millions of Dollars</u>	<u>Percent</u>	<u>Millions of Dollars</u>	<u>Percent</u>
Total Assets of Fund at Year End	<u>1,309.9</u>	<u>100.0%</u>	<u>1,136.8</u>	<u>100.0%</u>
Cash and Other Assets	77.9	6.0%	3.4	0.3
Investments:	1,232.0		1,133.4	
Corp. Stocks	274.2	21.0	401.7	35.3
Bonds	788.9	62.2	569.9	50.1
Mortgages	0.1		0.1	
Commingled Funds	172.0	13.2	162.6	14.3
Land & Buildings	1.8	1.4	1.8	0.2
Due to Other Funds	(5.0)	(3.8)	(2.7)	(0.2)

### At Market

Total Assets of Fund at Year End	<u>1,405.8</u>	%	<u>1,339.1</u>	<u>100.0%</u>
Cash and Other Assets	77.9	5.5	3.4	0.3
Investments:			818.4	95.4
Corp. Stocks	345.1	24.6	565.4	42.2
Bonds	789.5	56.2	580.1	43.3
Mortgages	0.1		0.1	
Commingled Funds	191.4	13.6	188.2	14.1
Land & Buildings	1.8	0.1	1.8	0.1

### RETIREMENT ALLOWANCES Paid - June 30, 1988

	<u>VALUE</u>		<u>PERSONS</u>	
	<u>Dollars</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Teachers	\$5,624,352	45.7	8,167	37.0
State Employees	4,617,393	37.5	8,220	37.2
Participating Local Districts	<u>2,060,495</u>	<u>16.8</u>	<u>5,684</u>	<u>25.8</u>
TOTAL	<u>\$12,302,240</u>	<u>100.0</u>	<u>22,071</u>	<u>100.0</u>

### SURVIVOR BENEFITS Paid - June 30, 1988

	<u>VALUE</u>		<u>PERSONS</u>	
	<u>Dollars</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
State Employees	\$101,021	56.9	537	51.6
Teachers	49,869	28.1	291	27.9
Participating Local Districts	<u>26,589</u>	<u>15.0</u>	<u>212</u>	<u>20.5</u>
TOTAL	<u>\$177,479</u>	<u>100.0</u>	<u>1,040</u>	<u>100.0</u>



# STATISTICS FOR FISCAL YEAR 1988

## MEMBERSHIP

As of June 30, 1988	<u>ACTIVE</u>	<u>INACTIVE</u>
Teachers	20,797	15,697
State Employees	14,919	10,128
Participating Local Districts	<u>9,239</u>	<u>4,365</u>
Total	<u>44,955</u>	<u>30,190</u>

## RETIREMENT ALLOWANCES

Authorized in the Year Ended June 30, 1988:	<u>NUMBER</u>	<u>PERCENT</u>
Teachers	345	33.5%
State Employees	412	40.1%
Participating Local Districts	<u>271</u>	26.4%
Total	<u>1,028</u>	

## SURVIVOR BENEFITS

Authorized in the Year Ended June 30, 1988:	<u>NUMBER</u>	<u>PERCENT</u>
State Employees	22	61.1
Participating Local Districts	8	22.2
Teachers	<u>6</u>	16.7
Total	<u>36</u>	

### Participating Local Districts

Towns	104
Sewer & Water Districts	47
Cities	18
S.A.D.'s	18
Counties	16
Housing Authorities	13
Public Libraries	6
Miscellaneous	<u>50</u>
Total	<u>272</u>

MAINE STATE RETIREMENT SYSTEM  
COMPARATIVE BALANCE SHEET  
at June 30, 1988

ASSETS				
		1988	1987	Increase (Decrease)
INVESTMENTS:				
BONDS		\$788,879,909.99	\$569,914,817.47	\$218,965,092.52
COMMON STOCKS		\$274,246,535.35	\$401,713,755.46	(\$127,467,220.11)
MORTGAGES		\$70,541.05	\$64,879.37	\$5,661.68
COMMINGLED FUNDS				\$0.00
MORGAN GTY		\$158,806,017.99	\$143,825,968.42	\$14,980,049.57
TRAVELERS INSURANCE COMPANY		\$13,185,702.54	\$18,802,027.83	(\$5,616,325.29)
INSURED GUARANTEED CONTRACT		\$0.00	\$0.00	\$0.00
LAND & BUILDINGS		\$1,838,686.15	\$1,761,819.74	\$76,866.41
DUE TO OTHER FUNDS (NOTE 1)		(\$5,007,468.91)	(\$2,664,163.08)	(\$2,343,305.83)
TOTAL INVESTMENTS		\$1,232,019,924.16	\$1,133,419,105.21	\$98,600,818.95
OTHER ASSETS:				
CASH - DUE FROM OTHER FUNDS		\$53,628,974.61	\$25,611,156.50	\$28,017,818.11
CASH - FIDUCIARY DUE FROM OTHER FUNDS		\$14,165,135.24	(\$28,697,384.34)	\$42,862,519.58
ACCRUED INTEREST		\$8,883,470.81	\$5,608,224.44	\$3,275,246.37
CAPITAL EQUIPMENT		\$373,337.23	\$325,278.93	\$48,058.30
ACCOUNTS RECEIVABLE		\$900,601.73	\$521,391.36	\$379,210.37
TOTAL OTHER ASSETS		\$77,951,519.62	\$3,368,666.89	\$74,582,852.73
TOTAL ASSETS		\$1,309,971,443.78	\$1,136,787,772.10	\$173,183,671.68
TRUST RESERVES & LIABILITIES				
TRUST RESERVES:				
MEMBERS CONTRIBUTION FUND - CURRENT		\$552,309,806.99	492,249,799.21	\$60,060,007.78
MEMBERS CONTRIBUTION FUND - PRIOR		\$49,744.14	50,538.54	(\$794.40)
RETIREMENT ALLOWANCE FUND		\$713,146,388.47	606,445,712.97	\$106,700,675.50
SURVIVOR BENEFIT FUND		\$39,786,521.69	35,355,949.63	\$4,430,572.06
TOTAL TRUST RESERVES		\$1,305,292,461.29	\$1,134,102,000.35	\$171,190,460.94
LIABILITIES & OPERATING RESERVES:				
ACCOUNTS PAYABLE		\$536,860.73	\$1,503,015.99	(966,155.26)
RESERVE FOR EXPENDITURES		\$1,099,527.77	\$663.49	1,098,864.28
RETIREES HEALTH INSURANCE		\$2,988,516.85	\$1,034,181.81	1,954,335.04
SUSPENSE ACCOUNT		\$54,077.14	\$147,910.46	(93,833.32)
TOTAL LIABILITIES & OPERATING REVENUES		\$4,678,982.49	\$2,685,771.75	\$1,993,210.74
TOTAL TRUST RESERVES & LIABILITIES		\$1,309,971,443.78	\$1,136,787,772.10	\$173,183,671.68

NOTE 1: Assets due Judicial Retirement System (4,730,597.54)  
Assets due Legislative Retirement System (276,871.37)

MAINE STATE RETIREMENT SYSTEM  
BALANCE SHEET  
at June 30, 1988

ASSETS

INVESTMENTS:

BONDS	\$788,879,909.99
COMMON STOCKS	\$274,246,535.35
MORTGAGES	\$70,541.05
COMMINGLED FUNDS	
MORGAN GTY	\$158,806,017.99
TRAVELERS INSURANCE COMPANY	\$13,185,702.54
INSURED GUARANTEED CONTRACT	\$0.00
LAND & BUILDINGS	\$1,838,686.15
DUE TO OTHER FUNDS (NOTE 1)	(5,007,468.91)
<b>TOTAL INVESTMENTS</b>	<b>\$1,232,019,924.16</b>

OTHER ASSETS:

CASH - DUE FROM OTHER FUNDS	53,628,974.61
CASH - FIDUCIARY DUE FROM OTHER FUNDS	14,165,135.24
ACCRUED INTEREST	8,883,470.81
CAPITAL EQUIPMENT	373,337.23
ACCOUNTS RECEIVABLE	900,601.73
<b>TOTAL OTHER ASSETS</b>	<b>\$77,951,519.62</b>

**TOTAL ASSETS** **\$1,309,971,443.78**  
=====

TRUST RESERVES & LIABILITIES

TRUST RESERVES:

MEMBERS CONTRIBUTION FUND - CURRENT	\$552,309,806.99
MEMBERS CONTRIBUTION FUND - PRIOR	\$49,744.14
RETIREMENT ALLOWANCE FUND	\$713,146,388.47
SURVIVOR BENEFIT FUND	\$39,786,521.69

**TOTAL TRUST RESERVES**

LIABILITIES & OPERATING RESERVES:

ACCOUNTS PAYABLE	536,860.73
RESERVE FOR EXPENDITURES	1,099,527.77
RETIRES HEALTH INSURANCE	2,988,516.85
SUSPENSE ACCOUNT	54,077.14

**TOTAL LIABILITIES & OPERATING RESERVES**

**TOTAL TRUST RESERVES & LIABILITIES**

TOTAL TRUST RESERVES	STATE	TEACHER POST 7/1/24	TEACHER PRE 7/1/24	PARTICIPATING DISTRICTS	ACCIDENTAL DEATH	DISABILITY	SURVIVOR BENEFITS
\$552,309,806.99	\$184,019,551.46	\$276,867,604.30	0	\$83,716,042.62		7,706,608.61	
\$49,744.14		49,744.14					
\$713,146,388.47	239,631,188.43	308,821,287.22	(199,503,717.56)	\$256,329,546.02	4,848,604.18	103,019,480.18	
\$39,786,521.69		0.00	0	0			39,786,521.69
<b>\$1,305,292,461.29</b>	<b>\$423,650,739.89</b>	<b>\$585,738,635.66</b>	<b>(\$199,503,717.56)</b>	<b>\$340,045,588.64</b>	<b>\$4,848,604.18</b>	<b>\$110,726,088.79</b>	<b>\$39,786,521.69</b>
536,860.73	223,217.19	180,955.33	0.00	132,688.21			
1,099,527.77	1,099,527.77	0.00		0.00			
2,988,516.85	2,928,481.32	60,035.53					
54,077.14	53,702.59	0.00		\$374.55			
<b>\$4,678,982.49</b>	<b>\$4,304,928.87</b>	<b>\$240,990.86</b>	<b>\$0.00</b>	<b>\$133,062.76</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>\$1,309,971,443.78</b>	<b>\$427,955,668.76</b>	<b>\$585,979,626.52</b>	<b>(\$199,503,717.56)</b>	<b>\$340,178,651.40</b>	<b>\$4,848,604.18</b>	<b>\$110,726,088.79</b>	<b>\$39,786,521.69</b>

NOTE 1: Assets due Judicial Retirement System (4,730,597.54)  
Assets due Legislative Retirement (276,871.37)

MAINE STATE RETIREMENT SYSTEM  
ANALYSIS OF CHANGES IN TRUST FUND RESERVES  
YEAR ENDED JUNE 30, 1988

BALANCE JUNE 30, 1987		\$1,134,102,000.35
ADJUST BAL FWD		202,703.23
ADDITIONS:		
EMPLOYER CONTRIBUTIONS:		
Teachers		
-----		
General Fund	90,476,690.04	
Federal Funds(local)	2,530,322.54	
	-----	93,007,012.58
State Employees		
-----		
General funds	31,971,492.28	
Highway funds	10,158,311.99	
All Others	17,574,782.69	
University of Maine	400,960.99	
	-----	60,105,547.95
Participating Districts		
-----		
Revenue from cities & towns		23,276,010.40
		-----
TOTAL EMPLOYER CONTRIBUTIONS		176,388,570.93
MEMBERS INDIVIDUAL CONTRIBUTIONS:		
-----		
Teachers	28,621,087.94	
State Employees	17,701,437.71	
Participating Districts	9,543,849.57	
	-----	
TOTAL MEMBER CONTRIBUTIONS		55,866,375.22
		-----
TOTAL CONTRIBUTIONS		\$232,254,946.15
NET INCOME FROM INVESTMENTS		93,738,238.39
		-----
TOTAL ADDITIONS		\$325,993,184.54

MAINE STATE RETIREMENT SYSTEM  
ANALYSIS OF CHANGES IN TRUST FUND RESERVES  
YEAR ENDED JUNE 30, 1988

DEDUCTIONS:

RETIREMENT ALLOWANCES PAID: NO.

Council Orders	2	2,411.48	
Legislative Resolves	5	54,788.88	
Option I	1477	6,573,141.01	
Option II	1864	8,927,433.15	
Option III	1629	9,981,130.83	
Option IV	1705	11,921,451.62	
Retirement Full Benefits	7642	37,795,540.34	
Disability Pension	69	315,953.95	
Option II-Beneficiary	710	1,805,461.25	
Automatic Option II	548	2,037,144.09	
Option III-Beneficiary	678	1,401,296.39	
Option IV-Beneficiary	1729	3,553,002.62	
Automatic Option IV	77	228,804.86	
Service Incurred Disability	139	707,360.52	
Service Incurred Death	9	59,984.92	
15 year - Teacher	66	69,378.36	
10 year	1157	2,273,847.09	
Service Incurred Death - S	14	161,097.48	
20 year - Teacher	18	20,387.22	
Sea & Shore	32	338,168.35	
Fish & Game	97	874,086.50	
Police	191	1,816,150.12	
25 years service - age 55	6	64,955.15	
Forest Rangers	31	216,924.76	
Fire Fights-Police Sc1121	10	86,511.79	
Fire fights-Police S1092s	202	1,498,777.67	
Benefits by P & S Laws	34	121,743.23	
State Prison Guards	53	347,474.24	
Disability - ch622	93	690,080.56	
Sec. 1092 sub sec 4	40	177,780.14	
Disability -ch 622 PL 1975	618	5,731,166.93	
			99,853,435.50
	20945		

MAINE STATE RETIREMENT SYSTEM  
ANALYSIS OF CHANGES IN TRUST FUND RESERVES  
YEAR ENDED JUNE 30, 1988

RETIREMENT ALLOWANCE ADJ.

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Council Orders	5,803.14	
Legislative Resolves	6,274.38	
Option I	4,044,955.06	
Option II	3,446,241.28	
Option III	5,523,526.24	
Option IV	2,010,146.89	
Retirement Full Benefits	18,963,070.24	
Disability Pension	139,633.97	
Option II-Beneficiary	1,372,330.86	
Automatic Option II	963,231.92	
Option III-Beneficiary	1,425,233.17	
Option IV-Beneficiary	739,298.01	
Automatic Option IV	127,122.06	
Service Incurred Disability	388,866.48	
Service Incurred Death	45,011.34	
15 year - Teacher	103,182.30	
10 year	1,227,611.78	
Service Incurred Death - S	34,582.98	
20 year - Teacher	32,009.23	
Sea & Shore	130,515.70	
Fish & Game	375,304.01	
Police	685,596.94	
25 years service - age 55	22,649.10	
Forest Rangers	64,717.74	
Fire Fights-Police Sc1121	29,195.44	
Fire fights-Police S1092s	242,996.17	
Benefits by P & S Laws	52,144.57	
State Prison Guards	106,215.48	
Disability - ch622	391,664.94	
Sec. 1092 sub sec 4	24,953.32	
Disability -ch 622 PL 1975	848,593.21	
		43,572,677.95

MAINE STATE RETIREMENT SYSTEM  
ANALYSIS OF CHANGES IN TRUST FUND RESERVES  
YEAR ENDED JUNE 30, 1988

SURVIVOR BENEFITS		NO.	
Acc. Death-Service Incurred	10	23,687.48	
Spouse -age 60	248	611,754.17	
Spouse - 10 year	323	611,225.56	
Spouse & Children	336	687,287.20	
Children	47	104,958.61	
Parents	47	100,216.48	
			2,139,129.50
	1011		
REFUNDS			
-----			
To former members		8,723,955.76	
To beneficiaries of deceased		473,691.27	
To survivors of disability recip.		72,287.23	
To beneficiaries - Option I		170,249.62	
			9,440,183.88
			-----
Total Deductions			155,005,426.83
Net increase(decrease)			-----
to Trust Fund Reserves			170,987,757.71
TRUST FUND RESERVES AT JUNE 30, 1988			\$1,305,292,461.29
			=====

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

NET PROFIT ON SALES AND EXCHANGES THROUGH JUNE 30, 1987	\$257,426,122.66
ADJUSTMENT BALANCE FORWARD	(119,504.16)
ADDITIONS:	
Profit on sale of stocks	29,168,179.60
Profit on sale of bonds	(7,690,409.95)
	-----
Net Cumulative Profit on Sale or Exchange	\$278,784,388.15
	=====

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STATEMENT OF INVESTMENT OPERATIONS  
Year Ending June 30, 1988

Net Gain of Sale of Securities	\$21,477,769.65
--------------------------------	-----------------

Income from Investments:		
Interest - Bonds	\$63,181,912.33	
Dividends - Stocks	12,680,131.38	
Securities Loan Premiums	324,277.80	
Interest - Mortgages	3,963.21	
	-----	
Total Interest & Dividends		\$76,190,284.72
		-----
Total Earnings on Investments		\$97,668,054.37

Deductions from Investment Income:

Investment Advisor Fees	\$2,964,303.17	
Custodial Fees	0.00	
MISC.FEES	11,859.08	
	-----	
TOTAL DEDUCTIONS		(2,976,162.25)
		-----
Net Income From Investments (NOTE 1)		\$94,691,892.12
		=====

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INTEREST DISTRIBUTED TO ACCOUNT BALANCES  
Year Ending June 30, 1988

Net Income from Investments	94,691,892.12
DEDUCTIONS:	
Net Gain from Sale of Securities	21,477,769.65
	-----
Net Income to be Distributed	\$73,214,122.47
	=====

NOTE 1:

Income due to Judicial Retirement (\$900,233.50) , Legislative Retirement (\$53,420.23)





# BOSTON SAFE DEPOSIT AND TRUST COMPANY

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

## SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR JUNE 30, 1988

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

<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>OTHER INTEREST BEARING BANK DEP</u>					
4,724,736	BSDT RESERVE DEPOSIT ACCT I	4,724,736.00	100.000	4,724,736.00	
TOTAL OTHER INTEREST BEARING BANK DEP		4,724,736.00		4,724,736.00	
<u>CORPORATE STOCK - COMMON</u>					
40,000	AHR CORP DEL COM	1,889,229.60	50.875	2,035,000.00	145,770.40
40,000	AIR PRODUCTS & CHEMICALS INC	1,700,315.00	50.625	2,025,000.00	324,685.00
45,000	AMAX INC	945,000.00	23.375	1,051,875.00	106,875.00
35,000	AMERADA HESS CORP	808,150.00	25.875	905,625.00	97,475.00
70,000	AMERICAN EXPRESS CO	1,793,545.00	27.500	1,925,000.00	131,455.00
40,000	AMERICAN INTL GROUP INC	2,307,694.52	58.250	2,330,000.00	22,305.48
60,000	ANIES DEPT STORES INC	940,760.00	14.750	885,000.00	55,760.00-
40,000	APPLE COMPUTER INC	1,472,888.89	46.250	1,850,000.00	377,111.11
15,000	ASHLAND OIL INC	982,580.40	72.500	1,087,500.00	104,919.60
75,000	BAXTER INTL INC	1,693,414.00	20.375	1,528,125.00	165,289.00-
35,000	BOEING COMPANY	1,559,785.00	58.750	2,056,250.00	496,465.00
60,000	BOWATER INC	1,822,330.71	35.125	2,107,500.00	285,169.29
8,000	CBI INDS INC	231,112.00	30.625	245,000.00	13,888.00
80,000	COCA COLA ENTERPRISES INC	1,430,527.70	16.000	1,280,000.00	150,527.70-



# BOSTON SAFE DEPOSIT AND TRUST COMPANY

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

## SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR JUNE 30, 1988

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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	COMPAQ COMPUTER CORP	1,114,370.00	65.125	1,302,500.00	188,130.00
25,000	COMPUTER ASSOCIATES INTL INC	709,599.00	29.500	737,500.00	27,901.00
20,000	CRAY RESH INC	1,734,155.02	85.500	1,710,000.00	24,155.02-
25,000	DIGITAL EQUIPMENT CORP	3,323,574.17	114.875	2,871,875.00	451,699.17-
12,000	DISNEY WALT CO	704,660.00	63.000	756,000.00	51,340.00
20,000	DOW CHEMICAL CO	1,801,632.00	90.875	1,817,500.00	15,868.00
30,000	DUN & BRADSTREET CORP	1,538,800.00	49.250	1,477,500.00	61,300.00-
25,000	EMERSON ELECTRIC CO	803,225.00	32.375	809,375.00	6,150.00
14,000	FMC CORP COM NEW	549,124.80	37.000	518,000.00	31,124.80-
30,000	FLEET/NORSTAR FINL GROUP INC	720,982.00	26.125	783,750.00	62,768.00
40,000	FORD MOTOR CO	726,040.83	53.250	2,130,000.00	1,403,959.17
40,000	GENERAL RE CORP	1,683,173.37	53.375	2,135,000.00	451,826.63
90,000	GRACE W. R. & CO	2,385,289.00	26.625	2,396,250.00	10,961.00
30,000	GRACO INC	671,597.37	32.500	975,000.00	303,402.63
24,000	HILTON HOTELS CORP	1,073,170.00	49.750	1,194,000.00	120,830.00
70,000	INTEL CORP	2,048,394.25	36.125	2,528,750.00	480,355.75
20,000	INTL BUSINESS MACHINES CORP	2,432,276.00	127.375	2,547,500.00	115,224.00
35,000	LEGG MASON INC	376,150.00	12.000	420,000.00	43,850.00



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

SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR  
JUNE 30, 1988

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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>
40,000	LORAL CORP	1,290,140.00	38.000	1,520,000.00	229,860.00
20,000	MEAD CORPORATION	766,175.00	36.500	730,000.00	36,175.00-
40,000	MERCK & CO INC	2,437,237.33	56.250	2,250,000.00	187,237.33-
30,000	MICROPOLIS CORP	709,750.00	18.000	540,000.00	169,750.00-
15,000	PHILIP MORRIS COS INC.	1,253,580.00	83.875	1,258,125.00	4,545.00
40,000	RJR NABISCO INC	2,128,589.76	47.875	1,915,000.00	213,589.76-
60,000	RYDER SYS INC	1,735,680.00	28.375	1,702,500.00	33,180.00-
35,000	SCI SYS INC	463,208.00	13.500	472,500.00	9,292.00
48,750	SHAWMUT NATL CORP	1,270,292.00	26.000	1,267,500.00	2,792.00-
40,000	STONE CONTAINER CORP	1,278,880.00	36.500	1,460,000.00	181,120.00
25,000	STRATUS COMPUTER	707,814.82	29.000	725,000.00	17,185.18
15,000	STUDENT LN MKT ASSOC NON VTG	1,164,106.87	80.625	1,209,375.00	45,268.13
25,000	SUNDSTRAND CORP	1,310,240.00	56.625	1,415,625.00	105,385.00
50,000	TANDEM COMPUTERS INC	1,314,107.14	20.250	1,012,500.00	301,607.14-
25,000	TEXAS INSTRUMENTS INC	1,252,636.62	48.625	1,215,625.00	37,011.62-
40,000	3COM CORP	730,142.65	20.375	815,000.00	84,857.35
15,000	TIME INCORPORATED	1,372,984.00	96.000	1,440,000.00	67,016.00
55,000	TOYS R US	1,689,097.14	38.750	2,131,250.00	442,152.86



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

**SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR**  
**JUNE 30, 1988**

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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>
40,000	TRIBUNE CO NEW	1,526,055.00	37.250	1,490,000.00	36,055.00-
40,000	UNIT JERS BKS HACKENSACK NJ	1,060,005.00	21.750	870,000.00	190,005.00-
30,000	UNOCAL	849,853.84	34.250	1,027,500.00	177,646.16
50,000	WARNER COMMUNICATIONS	1,668,270.00	36.375	1,818,750.00	150,480.00
	TOTAL CORPORATE STOCK - COMMON	71,952,390.80		76,708,625.00	4,756,234.20
	<u>POOLED FUNDS</u>				
10,911	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	10,911.00	1.000	10,911.00	
	TOTAL POOLED FUNDS	10,911.00		10,911.00	
	TOTAL INVESTMENT	76,688,037.80		81,444,272.00	4,756,234.20



# BOSTON SAFE DEPOSIT AND TRUST COMPANY

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

## SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR JUNE 30, 1988

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

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>OTHER INTEREST BEARING BANK DEP</u>					
2,513,851	BSDT RESERVE DEPOSIT ACCT I	2,513,851.00	100.000	2,513,851.00	
TOTAL OTHER INTEREST BEARING BANK DEP		2,513,851.00		2,513,851.00	
<u>U. S. GOVERNMENT - LONG TERM</u>					
2,438,813.170	FHA INSD MTG POOL GOLDOME 1986 6.875% 05/01/2016	1,936,254.76	88.625	2,161,398.17	225,143.41
696,115.710	FHA INSD MTG P/T SER GOLDOME 6.875% 05/01/2016	541,012.43	88.625	616,932.55	75,920.12
1,433,536.670	FHA INSD MTG P/T #29 MERRILL 7.430% 06/20/2022 DD 02/29/88	1,242,697.10	85.125	1,220,298.09	22,399.01-
8,025,005.540	FNMA POOL # 8239 6.500% 10/01/2005 DD 08/01/86	7,162,079.73	87.875	7,051,973.62	110,106.11-
1,037,460	GNMA P/T CTF #160117 9.000% 04/15/2021 DD 04/01/86	1,090.07	94.968	985.26	104.81-
53,000,000	U S TREASURY NOTES 7.375% 05/15/1996 DD 05/15/86	50,429,381.70	92.125	48,826,250.00	1,603,131.70-
25,000,000	US TREAS NT 7.000% 01/15/1994 DD 01/05/87	23,277,343.75	93.344	23,336,000.00	58,656.25
11,000,000	U S TREAS NTS 7.625% 05/15/1993	10,621,875.00	96.781	10,645,910.00	24,035.00
TOTAL U. S. GOVERNMENT - LONG TERM		95,211,734.54		93,859,747.69	1,351,986.85-



# BOSTON SAFE DEPOSIT AND TRUST COMPANY

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

## SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR JUNE 30, 1988

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MAINE STATE RETIREMENT SYSTEM  
ALLIANCE CAPITAL MGMT FIXED IN

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>CORPORATE DEBT - LONG TERM</u>					
3,300,000	CENTRUST SVGS MIAMI FLA MTGBKD 8.500% 02/15/93	3,289,539.00	98.750	3,258,750.00	30,789.00-
5,000,000	ITT FINL CORP SR NT 8.500% 01/15/98	4,962,500.00	95.745	4,787,250.00	175,250.00-
TOTAL CORPORATE DEBT - LONG TERM		8,252,039.00		8,046,000.00	206,039.00-
<u>POOLED FUNDS</u>					
31,184	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	31,184.00	1.000	31,184.00	
TOTAL POOLED FUNDS		31,184.00		31,184.00	
TOTAL INVESTMENT		106,008,808.54		104,450,782.69	1,558,025.85-



# BOSTON SAFE DEPOSIT AND TRUST COMPANY

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

## SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR JUNE 30, 1988

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MAINE STATE RETIREMENT SYSTEM  
MAINE NATIONAL BANK

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>OTHER INTEREST BEARING BANK DEP</u>					
18,973,911	BSDT RESERVE DEPOSIT ACCT I	18,973,911.00	100.000	18,973,911.00	
	TOTAL OTHER INTEREST BEARING BANK DEP	18,973,911.00		18,973,911.00	
<u>CORPORATE STOCK - COMMON</u>					
65,000	ALLIED SIGNAL INC	2,814,074.00	34.500	2,242,500.00	571,574.00-
40,000	AMERICAN CYANAMID CO	1,083,222.22	53.875	2,155,000.00	1,071,777.78
10,000	AMERICAN INFORMATION TECH CORP (AMERITECH)	448,760.03	91.000	910,000.00	461,239.97
120,000	ANHEUSER-BUSCH COMPANIES INC	2,107,216.99	31.875	3,825,000.00	1,717,783.01
20,000	BELL ATLANTIC CORP	700,494.99	71.875	1,437,500.00	737,005.01
70,000	CHAMPION INTL CORP	1,642,125.00	36.125	2,528,750.00	886,625.00
20,000	DIGITAL EQUIPMENT CORP	2,360,925.00	114.875	2,297,500.00	63,425.00-
40,000	DRESSER INDUSTRIES	821,597.76	29.125	1,165,000.00	343,402.24
18,000	DU PONT, E I DE NEMOURS	760,747.33	92.875	1,671,750.00	911,002.67
60,000	EMERSON ELECTRIC CO	910,015.63	32.375	1,942,500.00	1,032,484.37
40,000	EXXON CORP	552,625.25	45.375	1,815,000.00	1,262,374.75
30,000	FARMERS GROUP INC	1,051,875.00	54.250	1,627,500.00	575,625.00
75,000	GTE CORP	2,013,150.00	39.125	2,934,375.00	921,225.00



# BOSTON SAFE DEPOSIT AND TRUST COMPANY

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

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### MAINE STATE RETIREMENT SYSTEM MAINE NATIONAL BANK

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
60,000	GENERAL ELECTRIC CO	1,576,078.61	43.875	2,632,500.00	1,056,421.39
60,000	GENUINE PARTS CO	1,370,172.50	38.125	2,287,500.00	917,327.50
50,000	GREYHOUND CORP	1,255,225.00	29.875	1,493,750.00	238,525.00
35,000	HERCULES INC	1,952,100.00	47.375	1,658,125.00	293,975.00-
40,000	HUMANA INC	1,194,859.20	27.000	1,080,000.00	114,859.20-
75,000	IC INDS INC	1,808,472.92	32.250	2,418,750.00	610,277.08
15,000	INTL BUSINESS MACHINES CORP	1,234,753.75	127.375	1,910,625.00	675,871.25
20,000	JOHNSON & JOHNSON	994,180.00	79.375	1,587,500.00	593,320.00
50,000	KRAFT INC NEW	1,596,427.06	51.875	2,593,750.00	997,322.94
50,000	MARSH & MCLENNAN COS INC	1,764,800.00	55.125	2,756,250.00	991,450.00
35,000	MINNESOTA MINING & MFG CO	1,439,935.00	66.000	2,310,000.00	870,065.00
35,000	MONSANTO CO	1,691,275.00	87.250	3,053,750.00	1,362,475.00
50,000	MORGAN, J P & CO	887,550.23	38.875	1,943,750.00	1,056,199.77
70,000	NORFOLK SOUTHERN CORP	1,389,205.02	29.125	2,038,750.00	649,544.98
60,000	PHH GROUP INC	1,581,385.18	32.250	1,935,000.00	353,614.82
60,000	PACIFIC TELESIS GROUP	1,235,062.00	29.875	1,792,500.00	557,438.00
30,000	PENNEY J C INC	824,587.50	48.625	1,458,750.00	634,162.50
55,000	PENNSYLVANIA PHR & LT CO	1,485,775.00	35.750	1,966,250.00	480,475.00





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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	PFIZER INC	2,488,750.00	51.625	2,581,250.00	92,500.00
30,000	POLAROID CORP	1,099,000.00	31.125	933,750.00	165,250.00-
25,000	PROCTER & GAMBLE CO	1,517,800.00	77.500	1,937,500.00	419,700.00
75,000	PUBLIC SVC ENTERPRISE GROUP	1,509,550.00	24.500	1,837,500.00	327,950.00
25,000	ROYAL DUTCH PETE CO N Y REGISTRY SH PAR N GLDR 10	1,547,595.00	110.125	2,753,125.00	1,205,530.00
50,000	SCHLUMBERGER, LTD	1,779,518.00	33.500	1,675,000.00	104,518.00-
55,000	SEARS ROEBUCK & CO	1,910,539.91	36.875	2,028,125.00	117,585.09
20,000	SMITHKLINE BECKMAN CORP	541,255.00	44.625	892,500.00	351,245.00
50,000	SOUTHWESTERN BELL CORP	1,775,075.00	39.625	1,981,250.00	206,175.00
25,500	TRW INC	1,074,296.10	49.000	1,249,500.00	175,203.90
40,000	TRANSCO COS INC	1,861,850.32	30.000	1,200,000.00	661,850.32-
75,000	UNUM CORP	1,923,342.50	24.000	1,800,000.00	123,342.50-
35,000	UNION PACIFIC CORP	1,826,540.00	64.875	2,270,625.00	444,085.00
40,000	UNITED TECHNOLOGIES CORP	1,627,200.00	38.500	1,540,000.00	87,200.00-
30,000	WARNER-LAMBERT CO	2,015,560.00	67.750	2,032,500.00	16,940.00
50,000	WESTINGHOUSE ELEC CORP	1,237,282.06	56.250	2,812,500.00	1,575,217.94
	TOTAL CORPORATE STOCK - COMMON	68,283,827.06		92,995,000.00	24,711,172.94



# BOSTON SAFE DEPOSIT AND TRUST COMPANY

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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>
	<u>POOLED FUNDS</u>				
104,424	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	104,424.00	1.000	104,424.00	
	TOTAL POOLED FUNDS	104,424.00		104,424.00	
	TOTAL INVESTMENT	87,362,162.06		112,073,335.00	24,711,172.94



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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>OTHER INTEREST BEARING BANK DEP</u>					
53,285,262	BSDT RESERVE DEPOSIT ACCT I	53,285,262.00	100.000	53,285,262.00	
	TOTAL OTHER INTEREST BEARING BANK DEP	53,285,262.00		53,285,262.00	
<u>U. S. GOVERNMENT - LONG TERM</u>					
1,250,000	SLMA NT 8.450% 12/01/1990	1,249,375.00	100.031	1,250,387.50	1,012.50
	TOTAL U. S. GOVERNMENT - LONG TERM	1,249,375.00		1,250,387.50	1,012.50
<u>STATE AND MUNICIPAL</u>					
535,000	AUSTIN TEXAS UTIL SYS REV 10.250% 11/15/2012 DD 10/01/85	525,637.50	110.798	592,769.30	67,131.80
465,000	AUSTIN TEXAS UTIL SYS REV 10.250% 11/15/2012 DD 10/01/85	456,862.50	120.587	560,729.55	103,867.05
	TOTAL STATE AND MUNICIPAL	982,500.00		1,153,498.85	170,998.85
<u>CORPORATE DEBT - LONG TERM</u>					
1,500,000	BOSTON SAFE DEP & TR MED TERM 8.970% 06/30/1992	1,500,000.00	100.000	1,500,000.00	
1,785,000	CHASE MANHATTAN CORP SR NT 8.250% 04/11/1991	1,764,704.55	97.942	1,748,264.70	16,439.85-
2,500,000	CHRYSLER CORP NT 9.600% 07/15/1994	2,500,000.00	99.544	2,488,600.00	11,400.00-
5,000,000	CHRYSLER FINL INT RT 9.30% 92 RESET MAT 5/15/2008	4,967,250.00	99.348	4,967,400.00	150.00



# BOSTON SAFE DEPOSIT AND TRUST COMPANY

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MAINE STATE RETIREMENT SYSTEM  
MASS FINANCIAL SER - FIXED INC

<u>PAR VALUE OR SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>MARKET PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
2,000,000	CHRYSLER FIN CRP MED TRM NT 13 8.150% 04/04/1990 DD 03/31/88	1,986,900.00	98.781	1,975,620.00	11,280.00-
5,000,000	CITICORP PERSON GTD SUB CAP NT 8.750% 03/01/1998	4,607,400.00	90.950	4,547,500.00	59,900.00-
3,000,000	CREDITHRIFT FINL CORP SR NT 8.625% 06/30/1991	2,998,830.00	99.540	2,986,200.00	12,630.00-
3,000,000	FORD MTR CR CORP 11.000% 06/01/1995 DD 05/30/85	3,000,000.00	105.233	3,156,990.00	156,990.00
1,500,000	GENERAL CINEMA CORP SUB NT 9.500% 03/15/2000	1,495,500.00	94.919	1,423,785.00	71,715.00-
3,000,000	GENERAL MTRS ACCEP MED TERM NT 8.500% 06/15/1990	3,007,410.00	100.000	3,000,000.00	7,410.00-
5,000,000	MANUF HANOVER CORP SUB CAP NT 8.500% 02/15/1999	4,768,110.00	81.865	4,093,250.00	674,860.00-
3,420,000	MARROITT CORP SR NT SER F 9.125% 01/15/95	3,406,764.60	96.852	3,312,338.40	94,426.20-
3,500,000	MELLON BK NA DEP NT 7.450% 03/15/1992	3,450,300.00	93.517	3,273,095.00	177,205.00-
1,090,000	SOUTHERN RY CO EQUIP TR SER 86 7.750% 08/01/1996	1,071,480.90	92.393	1,007,083.70	64,397.20-
1,765,000	SOUTHERN RY CO EQUIP TR SER 86 7.750% 08/01/1997	1,720,574.95	91.203	1,609,732.95	110,842.00-
1,815,000	SOUTHERN RY CO EQUIP TR SER 86 7.750% 08/01/1998	1,766,811.75	90.301	1,638,963.15	127,848.60-



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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>
1,500,000	TENNECO CR CORP MEDIUM TERM NT 9.950% 01/30/95 DD 01/25/88	1,500,000.00	101.421	1,521,315.00	21,315.00
2,500,000	TENNECO CR CORP MEDIUM TERM NT 9.050% 01/23/1990	2,509,450.00	101.200	2,530,000.00	20,550.00
1,750,000	TRANSCONTINENTAL GAS PIPE EXT MAT 05/15/2000	1,739,460.23	99.751	1,745,642.50	6,182.27
2,500,000	UNION OIL CO CALIF GTD NT 8.500% 04/01/1994 DD 04/01/87	2,500,000.00	95.928	2,398,200.00	101,800.00-
	TOTAL CORPORATE DEBT - LONG TERM	52,260,946.98		50,923,980.40	1,336,966.58-
	<u>POOLED FUNDS</u>				
63,656	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	63,656.00	1.000	63,656.00	
	TOTAL POOLED FUNDS	63,656.00		63,656.00	
	TOTAL INVESTMENT	107,841,739.98		106,676,784.75	1,164,955.23-



# BOSTON SAFE DEPOSIT AND TRUST COMPANY

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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>OTHER INTEREST BEARING BANK DEP</u>					
86	BSDT RESERVE DEPOSIT ACCT I	86.00	100.000	86.00	
TOTAL OTHER INTEREST BEARING BANK DEP		86.00		86.00	
<u>POOLED FUNDS</u>					
481,397	MGT COMM FD MORTGAGE FUND	81,966,697.51	9579.200	94,253,681.42	12,286,983.91
TOTAL POOLED FUNDS		81,966,697.51		94,253,681.42	12,286,983.91
TOTAL INVESTMENT		81,966,783.51		94,253,767.42	12,286,983.91



# 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>OTHER INTEREST BEARING BANK DEP</u>					
8,144,325	BSDT RESERVE DEPOSIT ACCT I	8,144,325.00	100.000	8,144,325.00	
	TOTAL OTHER INTEREST BEARING BANK DEP	8,144,325.00		8,144,325.00	
<u>CORPORATE STOCK - COMMON</u>					
32,000	AMERICAN INTL GROUP INC	1,708,741.20	58.250	1,864,000.00	155,258.80
19,200	AMOCO CORP	1,554,048.05	72.750	1,396,800.00	157,248.05-
4,300	CAPITAL CITIES/ABC INC	1,537,488.47	317.750	1,366,325.00	171,163.47-
29,200	CATERPILLAR INC	1,658,806.13	67.750	1,978,300.00	319,493.87
70,000	CHARTER MED CORP CL A	2,175,276.90	33.375	2,336,250.00	160,973.10
10,000	COMPUTER SCIENCES CORP	533,104.06	44.000	440,000.00	93,104.06-
13,200	COOPER INDUSTRIES INC	776,723.00	58.625	773,850.00	2,873.00-
192,500	DSC COMMUNICATIONS CORP	2,477,441.20	8.500	1,636,250.00	841,191.20-
31,500	DEERE & CO	1,434,526.50	46.000	1,449,000.00	14,473.50
17,400	DOW CHEMICAL CO	1,568,157.67	90.875	1,581,225.00	13,067.33
11,800	DU PONT, E I DE NEMOURS	1,144,898.01	92.875	1,095,925.00	48,973.01-
31,500	EXXON CORP	1,327,929.75	45.375	1,429,312.50	101,382.75
8,600	FEDERAL EXPRESS CORP CL A	396,143.50	45.125	388,075.00	8,068.50-
30,500	FEDERAL NATL MTG ASSN	1,068,324.32	43.500	1,326,750.00	258,425.68



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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>
20,000	FLEET/HORSTAR FINL GROUP INC	497,867.83	26.125	522,500.00	24,632.17
35,000	FORD MOTOR CO	975,738.57	53.250	1,863,750.00	888,011.43
15,000	GENERAL RE CORP	817,020.00	53.375	800,625.00	16,395.00-
38,200	GULF & WESTERN INC	1,476,494.62	44.750	1,709,450.00	232,955.38
50,000	HALLIBURTON CO	1,621,744.85	29.375	1,468,750.00	152,994.85-
21,900	HARNISCHFEGER INDS INC	479,257.50	22.250	487,275.00	8,017.50
20,000	HEWLETT PACKARD	1,218,096.00	55.750	1,115,000.00	103,096.00-
39,300	INTEL CORP	1,333,257.11	36.125	1,419,712.50	86,455.39
12,500	INTL BUSINESS MACHINES CORP	1,537,975.00	127.375	1,592,187.50	54,212.50
11,400	JOHNSON & JOHNSON	658,031.16	79.375	904,875.00	246,843.84
80,000	JOSTENS INC	1,659,475.00	18.625	1,490,000.00	169,475.00-
11,800	LITTON INDUSTRIES INC	972,898.40	79.000	932,200.00	40,698.40-
20,400	LORAL CORP	729,761.95	38.000	775,200.00	45,438.05
150,000	LORIMAR TELEPICTURES	2,477,212.27	13.625	2,043,750.00	433,462.27-
52,000	LOTUS DEVELOPMENT CORP	1,333,926.95	23.750	1,235,000.00	98,926.95-
31,500	MEAD CORPORATION	1,050,519.10	36.500	1,149,750.00	99,230.90
27,000	MERCK & CO INC	573,003.74	56.250	1,518,750.00	945,746.26
23,000	MOBIL CORP	1,156,229.94	43.500	1,000,500.00	155,729.94-





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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>
22,900	NCR CORP	1,369,779.97	65.750	1,505,675.00	135,895.03
40,000	NOVELL INC	898,636.36	28.500	1,140,000.00	241,363.64
62,000	PEPSICO INC	1,627,571.20	37.250	2,309,500.00	681,928.80
26,100	PRIME COMPUTER CORP	615,730.75	15.500	404,550.00	211,180.75-
28,800	PROGRESSIVE CORP OHIO	875,909.20	31.125	896,400.00	20,490.80
30,000	RAYCHEM CORP	1,082,522.57	49.750	1,492,500.00	409,977.43
13,700	SCHERING-PLOUGH CORP	480,536.51	51.250	702,125.00	221,588.49
11,600	SQUIBB CORP	734,581.88	63.375	735,150.00	568.12
3,000	SUNDSTRAND CORP	156,442.50	56.625	169,875.00	13,432.50
18,200	TANDY CORPORATION	734,961.50	48.000	873,600.00	138,638.50
61,500	TELE COMMUNICATIONS INC CL A	1,035,252.21	24.875	1,529,812.50	494,560.29
10,300	TIME INCORPORATED	687,682.47	96.000	988,800.00	301,117.53
19,500	TOYS R US	701,527.25	38.750	755,625.00	54,097.75
25,600	TRINITY INDS INC	825,337.20	35.875	918,400.00	93,062.80
23,000	USX CORP	723,890.00	31.750	730,250.00	6,360.00
51,800	UNUM CORP	1,265,236.00	24.000	1,243,200.00	22,036.00-
29,400	U S WEST NEWVECTOR GROUP INC	588,000.00	19.875	584,325.00	3,675.00-
35,000	WAL MART STORES INC	483,113.19	30.625	1,071,875.00	588,761.81



**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>
43,700	HARNER COMMUNICATIONS	1,439,725.10	36.375	1,589,587.50	149,862.40
12,000	HARNER-LAMBERT CO	583,199.34	67.750	813,000.00	229,800.66
52,300	WASTE MGMT INC	1,906,123.42	35.500	1,856,650.00	49,473.42-
49,000	HATKINS JOHNSON CO	1,212,235.83	26.250	1,286,250.00	74,014.17
30,000	WESTINGHOUSE ELEC CORP	1,578,630.00	56.250	1,687,500.00	108,870.00
23,000	WOOLWORTH, F W CO	1,131,563.27	52.125	1,198,875.00	67,311.73
	TOTAL CORPORATE STOCK - COMMON	62,668,306.47		67,574,862.50	4,906,556.03
	<u>POOLED FUNDS</u>				
10,824	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	10,824.00	1.000	10,824.00	
	TOTAL POOLED FUNDS	10,824.00		10,824.00	
	TOTAL INVESTMENT	70,823,455.47		75,730,011.50	4,906,556.03



# BOSTON SAFE DEPOSIT AND TRUST COMPANY

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MAINE STATE RETIREMENT SYSTEM  
PUTNAM ADVISORY - 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>OTHER INTEREST BEARING BANK DEP</u>					
4,061,234	BSDT RESERVE DEPOSIT ACCT I	4,061,234.00	100.000	4,061,234.00	
TOTAL OTHER INTEREST BEARING BANK DEP		4,061,234.00		4,061,234.00	
<u>U. S. GOVERNMENT - LONG TERM</u>					
6,000,000	FHLMC MULTICLASS SER 8 CL 8-D 8.800% 11/15/2014	5,990,625.00	99.313	5,958,750.00	31,875.00-
4,720,596.420	FNMA STRIP MTG BKD SECS CL L-1 5.000% 01/01/2006	3,721,521.24	78.062	3,684,991.98	36,529.26-
173,192.320	GOVT NATL MTG ASSN GTD PASS TH POOL 1306 6 1/2% 1/15/2002	158,038.30	88.125	152,625.73	5,412.57-
535,071.420	GNMA POOL #1442 6.500% 05/15/2002	487,419.42	88.125	471,531.69	15,887.73-
360,738.890	GNMA POOL #1518 6.500% 05/15/2002	329,121.12	88.125	317,901.15	11,219.97-
225,793.900	GNMA POOL #1520 6.500% 04/15/2002	206,226.34	88.125	198,980.87	7,245.47-
251,083.390	GNMA POOL #1603 6.500% 04/15/2002	228,987.42	88.125	221,267.24	7,720.18-
777,887.460	GNMA POOL #1660 6.500% 06/15/2002	710,493.31	88.125	685,513.32	24,979.99-
465,245.230	GNMA POOL #1751 6.500% 07/15/2002	423,461.12	88.125	409,997.36	13,463.76-



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MAINE STATE RETIREMENT SYSTEM  
PUTNAM ADVISORY - 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>
370,685.890	GNMA PASS THRU POOL #1752 6.500% 11/15/2002 DD 11/01/72	337,361.72	88.125	326,666.94	10,694.78-
1,398,181.900	GNMA POOL #1980 6.500% 09/15/2002	1,274,143.39	88.125	1,232,147.80	41,995.59-
177,009.430	GNMA POOL #1997 6.500% 08/15/2002	161,462.87	88.125	155,989.56	5,473.31-
182.950	GNMA GTD P/T POOL 192110 8.000% 02/15/2017 DD 03/01/87	162.60	89.095	163.00	0.40
2,486.810	GNMA POOL #198729 8.000% 05/15/2017 DD 05/01/87	2,210.15	89.093	2,215.57	5.42
2,000,000	US TREAS NTS 8.625% 08/15/1997 DD 08/15/87	1,973,920.45	98.719	1,974,380.00	459.55
1,365,000	US TREAS NT 9.500% 10/15/1994 DD 10/15/87	1,438,231.23	104.219	1,422,589.35	15,641.88-
19,355,000	US TREAS NT 8.125% 02/15/98 DD 02/16/88	18,432,736.22	95.375	18,459,831.25	27,095.03
24,000,000	US TREAS NTS 8.375% 04/15/1995 DD 04/15/88	23,501,999.90	98.562	23,654,880.00	152,880.10
	TOTAL U. S. GOVERNMENT - LONG TERM	59,378,121.80		59,330,422.81	47,698.99-

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

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MAINE STATE RETIREMENT SYSTEM  
PUTNAM ADVISORY - 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>CORPORATE DEBT - LONG TERM</u>					
5,571,095.650	CHEMICAL BK GRANTOR TR 1988-A 8.100% 04/15/1993	5,551,408.15	99.250	5,529,312.43	22,095.72-
2,000,000	CHRYSLER CORP DEB 12.750% 03/01/1992	2,314,860.00	110.435	2,208,700.00	106,160.00-
5,000,000	FIRST CHICAGO CARDS TR 87-1 9.150% 09/15/1992	5,064,062.50	100.249	5,012,450.00	51,612.50-
1,900,000	FORD MTR CR CORP NT 9.125% 08/15/1994	1,885,000.00	99.082	1,882,558.00	2,442.00-
4,500,000	MBNA CR CARD TR 88-A ASSET BKD 8.600% 05/31/1993	4,482,000.00	99.125	4,460,625.00	21,375.00-
TOTAL CORPORATE DEBT - LONG TERM		19,297,330.65		19,093,645.43	203,685.22-
<u>POOLED FUNDS</u>					
37,627	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	37,627.00	1.000	37,627.00	
TOTAL POOLED FUNDS		37,627.00		37,627.00	
TOTAL INVESTMENT		82,774,313.45		82,522,929.24	251,384.21-



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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>CORPORATE STOCK - COMMON</u>					
97,892.083	TRAVLRS SEPARATE A/C R EQUITY	13,104,758.93	191.938	18,789,190.07	5,684,431.14
TOTAL CORPORATE STOCK - COMMON		13,104,758.93		18,789,190.07	5,684,431.14
TOTAL INVESTMENT		13,104,758.93		18,789,190.07	5,684,431.14



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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>OTHER INTEREST BEARING BANK DEP</u>					
4,625	BSDT RESERVE DEPOSIT ACCT I	4,625.00	100.000	4,625.00	
TOTAL OTHER INTEREST BEARING BANK DEP		4,625.00		4,625.00	
<u>U. S. GOVERNMENT - LONG TERM</u>					
1,595,625	CPN TREAS RCPTS 05/15/1992 FR USTB 13.865% 2011	725,004.13	72.161	1,151,418.96	426,414.83
2,150,625	CPN TREAS RCPTS 11/15/1992 FR USTB 13.875% 2011	923,779.46	68.882	1,481,393.51	557,614.05
3,120,000	CPN TR RCT INT PT DUE 08/15/89 ON USTB 12% 08/15/13	1,563,993.60	91.713	2,861,445.60	1,297,452.00
2,100,000	CPN TR RCPT INT PT 08/15/1992 ON USTB 12.000% 2013	927,927.00	70.511	1,480,731.00	552,804.00
556,875	CPN TREAS RCPTS 05/15/1992 FR USTB 12.375% 2004	253,027.29	72.161	401,846.57	148,819.28
1,113,750	CPN TREAS RCPTS 11/15/1992 FR USTB 12.375% 2004	478,400.18	68.882	767,173.28	288,773.10
6,625,000	CPN TR RCT INT PT DUE 05/15/89 ON USTB 13.25% 05/15/14	3,433,870.00	93.644	6,203,915.00	2,770,045.00
12,653,750	CPN TR RCT DUE 05/15/1991 FR USTB 13.25% 05/15/14	5,002,786.60	78.861	9,978,873.79	4,976,087.19
13,628,600	CPN TREAS RCP 11/15/1991 FR USTB 10.375% 11/15/2012	5,094,356.58	75.403	10,276,373.26	5,182,016.68

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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>
4,000,000	TIGR SERIES 3 INT PT 02/15/92 ON USTB 12.000% 2013	1,863,600.00	73.705	2,948,200.00	1,084,600.00
2,000,000	TIGR SER 22 INT PT 05/15/1992 ON USTB 13.125% 1994	906,320.00	72.161	1,443,220.00	536,900.00
35,055,000	GENERIC TINT DUE 05/15/1992	25,417,781.25	72.661	25,471,313.55	53,532.30
10,790,000	TINT 11/15/1992	4,726,268.00	69.491	7,498,078.90	2,771,810.90
	TOTAL U. S. GOVERNMENT - LONG TERM	51,317,114.09		71,963,983.42	20,646,869.33
	TOTAL INVESTMENT	51,321,739.09		71,968,608.42	20,646,869.33





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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>MORTGAGES</u>					
70,541.050	FARNER HM ADM INDS LN VAR MATS 5.000%	70,541.05	100.000	70,541.05	
TOTAL MORTGAGES		70,541.05		70,541.05	
<u>POOLED FUNDS</u>					
285,701,483	MAINE STATE ACTIVE RESERVE FD	285,701,483.00	1.000	285,701,483.00	
TOTAL POOLED FUNDS		285,701,483.00		285,701,483.00	
TOTAL INVESTMENT		285,772,024.05		285,772,024.05	

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

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MAINE STATE RETIREMENT SYSTEM  
TBC ENERGY ADVISORS

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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>CORPORATE DEBT - LONG TERM</u>					
300,852.740	RAY HOLIFELD & GARY T NANNEN ZERO CPN	665,637.10	100.000	300,852.74	364,784.36-
123,407.880	CHAUVERDO II LOAN AGREEMENT	166,945.14	100.000	123,407.88	43,537.26-
50,890.710	BRAZOS NAIL LNT VENT LN AGREE	495,503.50	100.000	50,890.71	444,612.79-
1,151,906.210	ESCO BOSTON 86-1 LTD PTSHIP	1,342,526.85	100.000	1,151,906.21	190,620.64-
TOTAL CORPORATE DEBT - LONG TERM		2,670,612.59		1,627,057.54	1,043,555.05-
<u>CORPORATE STOCK - COMMON</u>					
28,538.300	CASTLE ENERGY CORP	0.00	3.380	96,459.45	96,459.45
59,599.010	BEARD OIL II CO LOAN AGREEMENT	81,806.94	1.000	59,599.01	22,207.93-
TOTAL CORPORATE STOCK - COMMON		81,806.94		156,058.46	74,251.52
<u>REAL ESTATE</u>					
534,071.530	FAULCONE/BOSTON 85-1 LTD PTNRS	850,334.68	100.000	534,071.53	316,263.15-
TOTAL REAL ESTATE		850,334.68		534,071.53	316,263.15-
TOTAL INVESTMENT		3,602,754.21		2,317,187.53	1,285,566.68-



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### MAINE STATE RETIREMENT ACTIVE RESERVE FUND

<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>OTHER INTEREST BEARING BANK DEP</u>					
173,469,854	BSDT RESERVE DEPOSIT ACCT I	173,469,854.00	100.000	173,469,854.00	
TOTAL OTHER INTEREST BEARING BANK DEP		173,469,854.00		173,469,854.00	
<u>POOLED FUNDS</u>					
138,550,840.209	HILSHIRE 5000 INDEX POOLED FD	182,581,588.40	1.507	208,857,078.56	26,275,490.16
35,017	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	35,017.00	1.000	35,017.00	
TOTAL POOLED FUNDS		182,616,605.40		208,892,095.56	26,275,490.16
TOTAL INVESTMENT		356,086,459.40		382,361,949.56	26,275,490.16



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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>OTHER INTEREST BEARING BANK DEP</u>				
490	BSDT RESERVE DEPOSIT ACCT I	490.00	100.000	490.00	
	TOTAL OTHER INTEREST BEARING BANK DEP	490.00		490.00	
	<u>POOLED FUNDS</u>				
142,991	MGT COMM FD PRIVATE PLACEMENT FUND	31,114,123.45	3012.000	32,905,088.92	1,790,965.47
	TOTAL POOLED FUNDS	31,114,123.45		32,905,088.92	1,790,965.47
	TOTAL INVESTMENT	31,114,613.45		32,905,578.92	1,790,965.47



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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>
<u>OTHER INTEREST BEARING BANK DEP</u>					
9,045,937	BSDT RESERVE DEPOSIT ACCT I	9,045,937.00	100.000	9,045,937.00	
TOTAL OTHER INTEREST BEARING BANK DEP		9,045,937.00		9,045,937.00	
<u>U. S. GOVERNMENT - SHORT TERM</u>					
7,000,000	UST BILLS 07/14/88 DD 01/14/88	6,776,696.11	96.810	6,776,696.11	
TOTAL U. S. GOVERNMENT - SHORT TERM		6,776,696.11		6,776,696.11	
<u>CORPORATE STOCK - PREFERRED</u>					
30,000	CIGNA CORP PFD SER C CONV EXCHEABLE \$4.10	1,485,140.00	47.250	1,417,500.00	67,640.00-
30,000	MEYERHAEUSER COV PFD EX 2.625	1,206,073.70	37.000	1,110,000.00	96,073.70-
TOTAL CORPORATE STOCK - PREFERRED		2,691,213.70		2,527,500.00	163,713.70-
<u>CORPORATE STOCK - COMMON</u>					
20,000	AETNA LIFE & CASUALTY CO	885,574.00	45.125	902,500.00	16,926.00
30,000	ALLIED SIGNAL INC	1,307,600.00	34.500	1,035,000.00	272,600.00-
15,000	AMERICAN BLDG MAINTENANCE INDS	363,890.62	24.875	373,125.00	9,234.38
40,000	AMERICAN ELECTRIC POWER INC	949,854.87	28.875	1,155,000.00	205,145.13
15,000	AMERICAN HOME PRODUCTS CORP	1,111,200.00	73.875	1,108,125.00	3,075.00-
30,000	AON CORP	771,450.00	26.375	791,250.00	19,800.00



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### MAINE STATE RETIREMENT SYSTEM GOVHS 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>
20,700	ATLANTIC ENERGY INC N J	674,653.88	33.250	688,275.00	13,621.12
30,000	AVON PRODUCTS INC	738,675.50	24.000	720,000.00	18,675.50-
1,900	BARRY WRIGHT CORP	26,071.56	8.250	15,675.00	10,396.56-
15,000	BRIGGS & STRATTON CORP	537,100.00	34.000	510,000.00	27,100.00-
41,000	CENTRAL MAINE POWER CO	669,400.00	17.875	732,875.00	63,475.00
5,900	CHEVRON CORP	311,638.00	45.375	267,712.50	43,925.50-
15,000	DAYTON HUDSON CORP	483,800.00	35.500	532,500.00	48,700.00
33,000	EASTERN GAS & FUEL	891,650.00	24.500	808,500.00	83,150.00-
20,000	EASTMAN KODAK CO	822,650.00	45.250	905,000.00	82,350.00
15,000	EMERSON ELECTRIC CO	450,862.50	32.375	485,625.00	34,762.50
25,000	FAIRCHILD INDS INC	316,250.00	10.875	271,875.00	44,375.00-
25,000	FLEETHOOD ENTERPRISES	587,162.50	24.875	621,875.00	34,712.50
60,000	FOSTER WHEELER CORP	759,260.00	16.625	997,500.00	238,240.00
30,000	GENERAL ELECTRIC CO	1,287,400.00	43.875	1,316,250.00	28,850.00
6,000	GENERAL MOTORS CORP	446,512.50	80.125	480,750.00	34,237.50
15,000	HONEYWELL INC	1,023,537.50	70.875	1,063,125.00	39,587.50
27,000	HUGHES SUPPLY INC	442,415.00	17.875	482,625.00	40,210.00
25,700	INSILCO CORP	557,970.00	20.500	526,850.00	31,120.00-



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### MAINE STATE RETIREMENT SYSTEM GOUHS CAPITAL MANAGAMENT

<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	INTL BUSINESS MACHINES CORP	1,866,892.02	127.375	1,910,625.00	43,732.98
25,000	K MART CORP	880,433.33	35.125	878,125.00	2,308.33-
24,900	LOCKHEED CORP	1,192,327.50	44.250	1,101,825.00	90,502.50-
30,000	LOWES COS INC	710,625.00	21.500	645,000.00	65,625.00-
10,000	MILTON ROY CO	119,837.50	13.875	138,750.00	18,912.50
40,000	NIAGARA MOHAWK PWR	581,100.00	15.125	605,000.00	23,900.00
20,000	NORFOLK SOUTHERN CORP	541,600.00	29.125	582,500.00	40,900.00
32,000	OCCIDENTAL PETROLEUM CORP	929,635.00	26.500	848,000.00	81,635.00-
30,000	OHIO EDISON CO	580,100.00	18.750	562,500.00	17,600.00-
10,000	PAINE WEBBER GROUP INC	277,320.92	17.125	171,250.00	106,070.92-
53,000	PENN CENT CORP	1,306,326.29	22.500	1,192,500.00	113,826.29-
25,000	PFIZER INC	1,462,000.00	51.625	1,290,625.00	171,375.00-
10,000	PROVIDENT LIFE & ACC INS CO CL B	234,687.50	20.250	202,500.00	32,187.50-
35,000	SALOMON INC	1,030,650.00	24.875	870,625.00	160,025.00-
35,000	SEARS ROEBUCK & CO	1,164,498.61	36.875	1,290,625.00	126,126.39
40,000	SKYLINE CORP	613,600.00	15.500	620,000.00	6,400.00
2,500	SPRAGUE TECHNOLOGIES	40,398.71	14.125	35,312.50	5,086.21-

**BOSTON SAFE DEPOSIT AND TRUST COMPANY**

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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>
25,000	TEXAS EASTERN CORP	659,500.00	25.625	640,625.00	18,875.00-
10,000	TRANSCO COS INC	405,000.00	30.000	300,000.00	105,000.00-
30,000	TRAVELERS CORP	1,358,110.00	36.750	1,102,500.00	255,610.00-
25,000	UNITED TECHNOLOGIES CORP	989,342.50	38.500	962,500.00	26,842.50-
10,000	WESTINGHOUSE ELEC CORP	505,800.00	56.250	562,500.00	56,700.00
25,000	WHIRLPOOL CORP	673,250.00	28.750	718,750.00	45,500.00
15,000	XEROX CORP	678,592.86	55.000	825,000.00	146,407.14
4,700	ZERO CORP	66,176.00	15.375	72,262.50	6,086.50
	TOTAL CORPORATE STOCK - COMMON	35,284,382.17		34,921,912.50	362,469.67-
	<u>POOLED FUNDS</u>				
29,174	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	29,174.00	1.000	29,174.00	
	TOTAL POOLED FUNDS	29,174.00		29,174.00	
	TOTAL INVESTMENT	53,827,402.98		53,301,219.61	526,183.37-





# BOSTON SAFE DEPOSIT AND TRUST COMPANY

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

## SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR JUNE 30, 1988

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### MAINE STATE RETIREMENT SYSTEM PROPERTY CAPITAL 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>REAL ESTATE</u>					
3,543,350.590	3 CANAL PLAZA'	3,543,350.59	100.077	3,546,078.97	2,728.38
8,312,499.650	REAL ESTATE BROOKSIDE PLAZA	8,312,499.65	102.857	8,549,987.77	237,488.12
9,180,000	SHATTUCK OFFICE CTR	9,180,000.00	100.000	9,180,000.00	
TOTAL REAL ESTATE		21,035,850.24		21,276,066.74	240,216.50
TOTAL INVESTMENT		21,035,850.24		21,276,066.74	240,216.50



# BOSTON SAFE DEPOSIT AND TRUST COMPANY

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

## SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR JUNE 30, 1988

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### MAINE STATE RETIREMENT SYSTEM CONVERTIBLES

<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>OTHER INTEREST BEARING BANK DEP</u>					
640	BSDT RESERVE DEPOSIT ACCT I	640.00	100.000	640.00	
TOTAL OTHER INTEREST BEARING BANK DEP		640.00		640.00	
<u>POOLED FUNDS</u>					
122,936	MGT COMM FD CONVERTIBLES FUND	45,725,197.03	6983.900	45,466,527.30	258,669.73-
TOTAL POOLED FUNDS		45,725,197.03		45,466,527.30	258,669.73-
TOTAL INVESTMENT		45,725,837.03		45,467,167.30	258,669.73-



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

SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR  
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MAINE STATE RETIREMENT SYSTEM  
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>
<u>OTHER INTEREST BEARING BANK DEP</u>					
6,815,756	BSDT RESERVE DEPOSIT ACCT I	6,815,756.00	100.000	6,815,756.00	
	TOTAL OTHER INTEREST BEARING BANK DEP	6,815,756.00		6,815,756.00	
<u>CORPORATE STOCK - COMMON</u>					
12,900	AMERICAN HOME PRODUCTS CORP	1,130,332.69	73.875	952,987.50	177,345.19-
3,000	APPLE COMPUTER INC	48,000.00	46.250	138,750.00	90,750.00
24,000	ARMSTRONG WORLD INDS INC	840,264.00	37.125	891,000.00	50,736.00
43,000	AVERY INTERNATIONAL CORP	983,133.34	24.500	1,053,500.00	70,366.66
19,000	BANDAG INC	1,066,125.00	66.000	1,254,000.00	187,875.00
12,500	BETZ LABORATORIES	604,000.00	48.250	603,125.00	875.00-
37,000	BLOCK H & R INC	1,133,950.00	27.375	1,012,875.00	121,075.00-
22,000	CHEMED CORP	795,741.00	33.250	731,500.00	64,241.00-
30,000	CHURCHES FRIED CHICKEN INC	253,554.00	6.125	183,750.00	69,804.00-
16,000	COMMERCE CLEARING HOUSE INC	996,825.00	63.500	1,016,000.00	19,175.00
4,000	DIGITAL EQUIPMENT CORP	466,212.00	114.875	459,500.00	6,712.00-
11,000	E SYS INC COM PAR \$1.00	344,725.00	28.750	316,250.00	28,475.00-
25,000	EDWARDS A G INC	497,961.39	19.250	481,250.00	16,711.39-
17,000	FLIGHTSAFETY INTL INC	618,435.00	41.500	705,500.00	87,065.00



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

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MAINE STATE RETIREMENT SYSTEM  
EVANS & NOXON 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>
24,000	GENUINE PARTS CO	883,770.00	38.125	915,000.00	31,230.00
12,000	INTL BUSINESS MACHINES CORP	1,676,326.87	127.375	1,528,500.00	147,826.87-
49,000	LANCE INC	969,586.80	17.750	869,750.00	99,836.80-
11,000	LILLY ELI & CO	848,275.00	83.750	921,250.00	72,975.00
21,000	LONGS DRUG STORES CORP.	720,880.00	36.500	766,500.00	45,620.00
18,500	MERCANTILE STORES CO	799,644.00	41.875	774,687.50	24,956.50-
15,500	MORGAN, J P & CO	603,450.00	38.875	602,562.50	887.50-
15,000	NCH CORP	585,857.50	44.250	663,750.00	77,892.50
3,500	NEW PROCESS CO	96,590.00	32.000	112,000.00	15,410.00
31,500	OHIO CAS CORP	1,175,500.00	33.500	1,055,250.00	120,250.00-
21,000	QUAKER STATE CORPE	467,195.90	21.250	446,250.00	20,945.90-
25,000	ROADWAY SERVICES	802,325.00	31.000	775,000.00	27,325.00-
31,000	ST PAUL COMPANIES	1,392,458.00	43.250	1,340,750.00	51,708.00-
37,000	SCOTTYS INC	536,804.00	13.875	513,375.00	23,429.00-
13,500	SQUARE D CO	683,045.00	54.125	730,687.50	47,642.50
18,000	TANDY CORPORATION	711,961.19	48.000	864,000.00	152,038.81
32,100	UST INC	929,927.50	30.500	979,050.00	49,122.50
46,000	WEST INC	665,800.00	14.375	661,250.00	4,550.00-
	TOTAL CORPORATE STOCK - COMMON	24,328,655.18		24,319,600.00	9,055.18-



# BOSTON SAFE DEPOSIT AND TRUST COMPANY

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

## SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR JUNE 30, 1988

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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>
<u>POOLED FUNDS</u>					
1,944	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	1,944.00	1.000	1,944.00	
TOTAL POOLED FUNDS		1,944.00		1,944.00	
TOTAL INVESTMENT		31,146,355.18		31,137,300.00	9,055.18-



# BOSTON SAFE DEPOSIT AND TRUST COMPANY

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02108

## SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR JUNE 30, 1988

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MAINE STATE RETIREMENT SYSTEM  
DILLON READ CAPITAL

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>OTHER INTEREST BEARING BANK DEP</u>					
5,582,249	BSDT RESERVE DEPOSIT ACCT I	5,582,249.00	100.000	5,582,249.00	
	TOTAL OTHER INTEREST BEARING BANK DEP	5,582,249.00		5,582,249.00	
<u>U. S. GOVERNMENT - LONG TERM</u>					
2,620,000	U S TREAS NT 6.375% 10/31/1988 DD 10/31/86	2,574,559.37	99.734	2,613,030.80	38,471.43
	TOTAL U. S. GOVERNMENT - LONG TERM	2,574,559.37		2,613,030.80	38,471.43
<u>CORPORATE STOCK - COMMON</u>					
13,900	AVX CORP	179,762.93	18.750	260,625.00	80,862.07
7,500	ALLEGHENY LUDLUM CORP	116,550.00	32.500	243,750.00	127,200.00
17,300	AMES DEPT STORES INC	285,014.98	14.750	255,175.00	29,839.98-
6,700	ANCHOR GLASS CONTAINER CORP	95,582.20	15.250	102,175.00	6,592.80
13,000	APPLIED MAGNETICS CORP	105,553.50	16.375	212,875.00	107,321.50
20,000	ARTIC ALASKA FISHERIES CORP	265,270.00	14.125	282,500.00	17,230.00
21,800	ARMCO INC	246,125.70	10.250	223,450.00	22,675.70-
7,900	AVNET INC	227,187.00	25.500	201,450.00	25,737.00-
3,000	GEORGE BANTA INC	69,000.00	24.000	72,000.00	3,000.00
8,652	BLOCK DRUG INC	233,912.00	29.250	253,071.00	19,159.00



# BOSTON SAFE DEPOSIT AND TRUST COMPANY

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

## SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR JUNE 30, 1988

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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>
24,700	BRINKMANN INSTR 03/25/1987 DD 03/18/87	260,562.50	15.250	376,675.00	116,112.50
7,300	CHICAGO PAC CORP	246,933.80	40.125	292,912.50	45,978.70
7,300	CLARCOR INC	197,300.00	31.125	227,212.50	29,912.50
14,100	COAST SVGS & LN ASSN L.A. CA	251,032.90	17.375	244,987.50	6,045.40-
7,700	COASTAL CORP	191,028.13	28.875	222,337.50	31,309.37
17,400	CONCURRENT COMPUTER CORP	260,355.34	17.750	308,850.00	48,494.66
37,600	CONVERGENT INC.	250,780.30	3.000	112,800.00	137,980.30-
29,900	FORMICA CORP	262,328.88	11.500	343,850.00	81,521.12
15,300	GENERAL DEV CORP NEW	231,738.53	13.625	208,462.50	23,276.03-
6,000	IOWA-ILLINOIS GAS & ELEC	266,083.40	37.375	224,250.00	41,833.40-
19,500	LA QUINTA MTR INNS INC	252,656.60	13.250	258,375.00	5,718.40
12,800	LENNAR CORP	217,009.00	19.375	248,000.00	30,991.00
5,400	MNC FINANCIAL CORP	231,750.00	43.125	232,875.00	1,125.00
15,000	MX INC COM	136,250.00	9.875	148,125.00	11,875.00
5,000	MURPHY OIL CORP	127,425.77	31.125	155,625.00	28,199.23
27,600	NETWORK SYSTEM CORP	265,225.00	11.500	317,400.00	52,175.00
31,000	NICHOLS-HOMESHIELD INC	273,825.00	9.000	279,000.00	5,175.00



**BOSTON SAFE DEPOSIT AND TRUST COMPANY**  
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SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR  
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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>
6,500	NOVO INDUSTRIES ADR	209,647.50	33.750	219,375.00	9,727.50
14,000	OVERSEAS SHIPHOLDING GRP INC	247,667.10	23.500	329,000.00	81,332.90
15,800	PSI HLDGS INC	245,339.00	11.750	185,650.00	59,689.00-
22,400	RLC CORP	157,935.68	10.875	243,600.00	85,664.32
28,300	REEVES COMMUNICATIONS CORP	193,058.10	5.625	159,187.50	33,870.60-
16,400	ROMAN COS INC	120,950.00	6.500	106,600.00	14,350.00-
21,200	SENSORMATIC ELECTRS CORP	235,150.00	8.500	180,200.00	54,950.00-
6,100	SPECIALTY EQUIP COS INC	73,200.00	31.125	189,862.50	116,662.50
10,200	STEWART & STEVENSON SVCS INC	145,862.73	26.250	267,750.00	121,887.27
13,800	UDC UNVL DEVL P UNIT	246,813.00	18.875	260,475.00	13,662.00
18,800	UNIFED FINL CORP	266,268.40	13.125	246,750.00	19,518.40-
10,400	U S BANCORP	240,500.00	25.125	261,300.00	20,800.00
14,700	VARLEN CORP	220,900.00	21.000	308,700.00	87,800.00
43,300	WESTCORP	318,125.00	7.250	313,925.00	4,200.00-
35,400	XIDEX CORP	370,100.00	5.500	194,700.00	175,400.00-
	TOTAL CORPORATE STOCK - COMMON	9,037,759.97		9,775,883.50	738,123.53





# BOSTON SAFE DEPOSIT AND TRUST COMPANY

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

## SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR JUNE 30, 1988

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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>POOLED FUNDS</u>				
9,070	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	9,070.00	1.000	9,070.00	
	TOTAL POOLED FUNDS	9,070.00		9,070.00	
	TOTAL INVESTMENT	17,203,638.34		17,980,233.30	776,594.96

MAINE STATE RETIREMENT SYSTEM  
STATEMENT OF TRUST FUND BALANCES  
AT JUNE 30, 1988

ACT/ NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCTS	MEMBERS CONTRIBUTION	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
1	State Employee		25047	\$184,019,551.46	\$161,248,253.44	\$78,382,934.99	\$423,650,739.89
2	Portland	03/01/43	2442	13,755,156.82	17,129,353.25	7,010,395.86	37,894,905.93
3	Millinocket	07/01/43	89	896,481.64	2,370,217.40	737,607.73	4,004,306.77
4	Presque Isle	01/01/43	117	1,583,538.49	2,586,669.67	930,721.68	5,100,929.84
5	Cumberland County	01/01/44	73	512,031.83	1,328,794.59	432,115.80	2,272,942.22
6	Disability		-	7,706,608.61	82,821,105.21	20,198,374.97	110,726,088.79
7	Teachers Post 7-1-24		36494	276,917,348.44	201,248,678.98	107,572,608.24	585,738,635.66
8	Camden	04/01/44	30	271,113.68	512,165.82	180,401.38	963,680.88
9	South Portland	09/01/44	263	2,325,579.41	6,933,636.91	2,133,648.44	11,392,864.76
10	Houlton	01/01/45	29	268,967.56	873,217.03	271,368.73	1,413,553.32
11	Penobscot County	01/01/45	98	301,615.55	1,142,469.36	345,190.83	1,789,275.74
12	Kittery Water District	02/01/46	16	213,202.54	324,391.85	121,550.00	659,144.39
13	Ellsworth	01/01/46	104	362,981.18	959,527.25	312,210.63	1,634,719.06
14	Kittery	04/01/46	107	384,176.96	1,167,338.16	357,345.83	1,900,860.95
15	Bar Harbor	04/01/46	26	244,352.55	776,610.72	244,466.03	1,265,429.30
16	Mount Desert	04/01/46	31	286,290.89	649,402.43	222,442.07	1,158,135.39
17	Fort Fairfield	07/01/46	12	90,477.32	431,938.25	125,871.15	648,286.72
18	Rockland	11/01/46	85	710,855.10	2,500,812.29	730,498.74	3,942,166.13
19	Bath Water District	12/01/46	10	174,052.26	393,339.14	134,346.20	701,737.60
20	Bangor	07/01/47	1338	8,623,048.77	15,999,093.32	5,620,655.69	30,242,797.78
21	Boothbay Harbor Water System	07/01/47	6	78,324.93	120,042.28	47,532.74	245,899.95
22	Bangor Public Library	07/01/47	49	409,816.70	336,719.83	183,663.16	930,199.69
23	Augusta	10/01/47	689	3,210,124.14	7,102,216.27	2,329,243.56	12,641,583.97
24	Gardiner	09/01/47	75	578,945.50	1,025,930.18	364,426.95	1,969,302.63
25	Teacher Pre 7-1-24			0.00	(199,503,717.56)	0.00	(199,503,717.56)
26	Houlton Water District	01/01/48	26	434,490.16	1,090,957.65	356,425.85	1,881,873.66
27	Auburn	01/01/48	333	2,461,920.03	8,105,864.07	2,415,443.70	12,983,227.80
28	York	07/01/48	70	601,097.86	623,412.25	272,288.71	1,496,798.82
29	Limestone Water & Sewer District	07/01/74	3	39,153.25	47,751.48	19,988.84	106,893.57

MAINE STATE RETIREMENT SYSTEM  
STATEMENT OF TRUST FUND BALANCES  
AT JUNE 30, 1988

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCTS	MEMBERS CONTRIBUTION	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
30	Saint Agatha	07/01/74	9	23,215.93	94,179.37	28,380.25	145,775.55
31	Kennebec Water District	01/01/49	27	188,324.12	315,730.03	120,072.44	624,126.59
32	Livermore Falls Water District	03/01/49	4	82,683.11	230,306.36	72,400.31	385,389.78
33	Knox County	03/01/49	10	51,604.61	235,980.93	69,138.53	356,724.07
34	Augusta Water District	07/01/49	16	285,536.19	534,171.16	189,406.11	1,009,113.46
35	Belfast	07/01/49	33	301,697.10	601,522.73	203,986.54	1,107,206.37
36	Calais	07/01/49	80	271,076.43	641,282.46	214,496.70	1,126,855.59
37	York County	10/01/49	57	260,152.25	1,014,875.67	300,891.99	1,575,919.91
38	Maine Maritime Academy	07/01/59	159	1,364,689.12	6,936,024.97	1,942,123.56	10,242,837.65
39	York Water District	10/01/49	3	90,780.73	251,175.76	82,659.57	424,616.06
40	Washington County	01/01/50	47	186,381.74	570,254.92	182,854.68	939,491.34
41	Portland Public Library	05/01/50	122	678,353.28	1,012,161.80	393,615.68	2,084,130.76
42	Brunswick	07/01/50	211	1,524,016.27	4,418,724.77	1,372,371.91	7,315,112.95
43	Auburn Public Library	07/01/50	4	39,457.79	220,482.11	58,935.02	318,874.92
44	Maine-New Hampshire Bridge Auth.	08/01/50	9	0.00	0.00	0.00	0.00
45	Jay	10/01/50	52	330,974.90	603,857.84	214,887.01	1,149,719.75
46	Waldo County	01/01/51	29	121,999.20	452,758.87	142,653.97	717,412.04
47	Kennebec County	07/01/51	66	220,716.70	728,829.90	225,452.94	1,174,999.54
48	Lewiston	07/01/51	465	4,245,968.67	13,039,256.15	3,968,161.22	21,253,386.04
49	Maine Turnpike Authority	09/01/52	520	3,658,913.81	8,059,669.45	2,750,570.41	14,469,153.67
50	School Administrative District #31	02/01/74	16	70,863.51	309,868.75	91,441.28	472,173.54
51	Auburn Sewer District	10/01/53	14	55,373.84	190,810.31	60,635.60	306,819.75
52	Auburn Water District	10/01/53	17	121,993.87	558,617.63	165,347.02	845,958.52
54	East Millinocket	01/01/56	42	464,948.72	791,109.86	287,817.00	1,543,875.58
55	Maine Municipal Association	11/05/56	14	117,137.17	237,642.53	84,276.52	439,056.22
56	Hancock County	01/01/57	41	216,951.27	622,110.78	200,585.37	1,039,647.42
57	Oxford County	07/01/57	49	240,343.92	762,121.98	236,381.28	1,238,847.18
58	Falmouth Memorial Library	01/01/57	3	27,244.62	57,660.82	19,487.03	104,392.47
59	Bangor Water District	05/21/57	28	242,361.57	484,215.54	169,696.05	896,273.16

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ACTI NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCTS	MEMBERS CONTRIBUTION	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
60	Rumford Fire & Police	02/10/58	30	491,045.67	1,876,848.08	526,010.38	2,893,904.13
61	Orono	07/01/59	26	231,457.70	542,811.54	179,509.27	953,778.51
62	Kennebunk Light & Power	08/30/59	15	187,437.33	459,060.66	150,209.03	796,707.02
63	Brewer	01/02/60	331	1,136,149.43	1,937,893.53	705,129.36	3,779,172.32
64	Augusta Sanitary District	01/04/60	31	230,706.87	644,487.24	205,213.18	1,080,407.29
65	Rumford Water District	04/01/60	5	54,901.33	283,733.79	80,317.78	418,952.90
66	Waterville - Fire & Police	02/01/61	46	1,179,653.44	2,405,780.24	818,678.23	4,404,111.91
67	Androscoggin County	01/24/61	42	372,865.92	869,569.18	281,404.96	1,523,840.06
68	Brewer Water District	05/01/61	5	47,100.37	170,281.60	51,881.77	269,263.74
69	Baileysville	04/01/60	10	55,820.21	202,172.58	62,280.43	320,273.22
70	Westbrook - Fire & Police	01/01/62	53	794,505.74	3,819,027.46	1,042,848.76	5,656,381.96
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	129,916.69	220,330.44	79,202.64	429,449.77
73	Bath	04/01/63	303	1,508,691.05	6,232,663.93	1,757,428.91	9,498,783.89
74	Mexico	03/01/63	2937	184,869.63	211,151.85	90,660.69	486,682.17
75	Accidental Death		-	0.00	3,923,151.53	925,452.65	4,848,604.18
76	Lincoln	04/01/64	20	255,006.20	519,457.94	180,735.92	955,200.06
77	School Administrative District #34	04/18/64	172	227,492.17	689,650.36	212,043.41	1,129,185.94
78	School Administrative District #28	12/02/64	-	0.00	13,662.38	3,206.02	16,868.40
79	Old Town Water District	01/01/65	8	119,063.20	181,095.92	68,664.59	368,823.71
80	Skowhegan	04/01/65	49	404,304.37	1,075,258.79	333,091.59	1,812,654.75
81	Topsham	03/01/65	28	132,205.30	316,454.33	98,884.82	547,544.45
82	Madawaska	09/01/65	53	452,492.56	903,108.18	311,262.77	1,666,863.51
83	Sanford	01/01/66	163	1,247,705.46	3,277,922.04	1,037,691.25	5,563,318.75
84	Kennebunk	04/01/66	35	141,161.70	577,100.64	167,828.21	886,090.55
85	Cape Elizabeth	04/01/66	77	599,955.22	1,544,647.26	497,239.84	2,641,842.32
86	Wilton	05/01/66	16	116,183.16	201,595.23	75,076.63	392,855.02
87	Falmouth	05/01/66	37	245,730.62	550,514.84	185,475.25	981,720.71
88	Lubec Water & Electric	07/01/66	11	52,333.47	170,166.77	51,575.11	274,075.35

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89	Sanford Sewer District	11/01/66	15	90,717.89	188,236.70	64,148.29	343,102.88
90	Rumford	04/01/65	134	712,010.99	1,318,943.04	475,578.29	2,506,532.32
91	Fort Kent	01/01/67	16	94,087.62	280,779.13	89,740.69	464,607.44
92	Lincoln Water District	01/01/74	6	31,951.21	81,635.67	26,205.73	139,792.61
93	Maine Municipal Bond Bank	10/01/73	5	66,577.29	71,609.59	30,052.96	168,239.84
94	Greater Portland Council of Govt.	07/01/74	40	178,899.41	322,953.60	111,430.12	613,283.13
95	Lincoln County	01/01/67	17	126,430.11	517,786.98	153,415.05	797,632.14
96	Sagadahoc County	01/01/67	12	115,096.47	466,592.51	137,273.43	718,962.41
97	Dexter	03/01/67	10	86,677.17	207,907.49	68,831.87	363,416.53
98	Frenchville	07/01/74	1	17,237.82	43,732.16	14,608.30	75,578.28
100	Farmington	04/01/67	31	323,244.36	898,517.85	277,278.95	1,499,041.16
101	Somerset County	07/10/67	39	135,975.54	295,450.10	104,265.36	535,691.00
102	Franklin County	07/01/67	14	133,193.98	239,499.77	87,343.15	460,036.90
103	Lisbon	01/01/68	57	351,025.55	1,113,726.86	347,002.92	1,811,755.33
104	Milo	01/01/68	3	35,281.49	137,095.37	42,877.04	215,253.90
105	Maine Secondary School Prin. Assoc.	08/07/67	10	72,521.40	221,587.29	66,517.95	360,626.64
106	Aroostook County	01/10/68	95	525,657.41	1,100,301.95	375,801.36	2,001,760.72
107	Wells	01/01/68	81	468,422.01	931,363.96	319,152.36	1,718,938.33
108	Berwick	04/01/68	11	78,755.51	108,027.81	41,761.90	228,545.22
109	Livermore Falls	04/01/68	12	74,384.71	152,618.64	53,889.02	280,892.37
110	Pittsfield	05/02/68	21	54,115.44	190,707.03	56,648.98	301,471.45
111	Old Town	01/01/68	43	384,930.22	1,901,444.16	550,236.75	2,836,611.13
112	Greenville	05/01/68	13	126,294.97	205,328.98	74,546.94	406,170.89
113			-	0.00	112,910.99	26,428.76	139,339.75
114	Mechanic Falls	04/01/68	16	64,711.11	202,197.71	62,085.29	328,994.11
115	School Administrative District #54	05/01/68	32	248,277.81	507,606.79	174,296.00	930,180.60
116	Yarmouth	04/01/68	83	558,724.92	1,443,129.64	464,399.03	2,466,253.59
117	Searsport	04/01/68	11	65,176.64	137,233.72	47,198.20	249,608.56
118	Farmington Village Corporation	09/01/68	2	15,461.10	45,740.84	14,831.33	76,033.27

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119	School Administrative District #9	09/01/68	53	342,836.93	667,625.71	221,299.05	1,231,761.69
120	Mount Desert Regional School Dist.	08/01/68	11	51,291.08	112,889.73	37,580.13	201,760.94
121	Piscataquis County	01/01/69	27	127,353.77	417,015.29	128,212.94	672,582.00
122	Westbrook	03/01/69	77	466,656.62	1,874,813.17	548,619.80	2,890,089.59
124	Searsport Water District	01/01/69	2	18,532.89	62,328.14	18,957.34	99,818.37
125	Norway	04/01/69	16	164,530.90	278,860.06	104,376.88	547,767.84
126	School Administrative District #67	07/01/68	98	253,381.14	588,080.01	194,145.45	1,035,606.60
127	Paris	04/01/69	15	105,533.39	233,517.10	79,509.31	418,559.80
128	School Administrative District #71	05/01/69	62	155,531.93	514,898.36	158,823.47	829,253.76
129	School Administrative District #53	09/15/69	6	33,270.34	62,373.11	21,745.18	117,388.63
130	Bucksport	07/01/69	72	376,758.51	700,674.98	250,627.16	1,328,060.65
131	Fort Fairfield Utilities District	04/01/69	4	73,357.27	157,222.84	53,916.90	284,497.01
132	Belfast Water District	07/01/69	5	38,177.53	161,814.16	46,891.54	246,883.23
133	Gorham	09/01/69	63	343,304.29	616,322.46	214,914.89	1,174,541.64
134	Lincoln Academy	09/01/69	17	63,244.57	70,802.38	28,993.58	163,040.53
135	So. Kenn. Valley Regional Planning	01/01/70	5	15,121.55	21,344.87	9,199.88	45,666.30
136	Norway Water District	05/01/70	3	57,055.68	78,807.89	32,255.35	168,118.92
137	Dover-Foxcroft Water District	05/01/70	0	0.00	35,766.57	9,088.37	44,854.94
138	Naples	05/01/70	2	13,754.26	49,287.74	13,158.62	76,200.62
139	York Sewerage District	05/01/70	4	10,519.51	171,644.84	44,856.40	227,020.75
140	Old Orchard Beach	07/01/70	52	452,964.38	1,312,955.79	406,551.27	2,172,471.44
141	South Berwick	07/01/70	21	67,979.85	182,975.62	59,046.54	310,002.01
142	Freeport	09/01/70	10	71,793.35	279,636.32	82,854.72	434,284.39
143	School Administrative District #41	10/01/70	83	328,703.59	620,959.72	213,576.72	1,163,240.03
144	Winslow	09/01/70	30	224,123.30	593,496.04	194,089.69	1,011,709.03
145	Auburn Housing Authority	01/01/74	14	83,715.55	223,135.23	70,448.81	377,299.59
146	Boothbay Harbor	03/01/71	19	56,564.66	236,484.32	71,842.74	364,891.72
147	Scarborough	05/01/71	52	289,863.04	1,083,413.96	328,101.35	1,701,378.35
148	Cranberry Isles	03/01/71	0	0.00	1,823.25	0.00	1,823.25

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149	Fryeburg	05/01/71	1	1,802.28	61,277.65	15,221.62	78,301.55
150	Hermon	05/01/71	21	56,378.84	224,201.52	61,778.62	342,358.98
151	Hampden	06/01/71	12	185,396.24	363,390.83	131,223.81	680,010.88
152	Sanford Housing Authority	06/01/71	4	52,614.36	129,647.90	41,706.14	223,968.40
153	Vassalboro	07/01/71	6	22,464.98	66,132.27	20,853.07	109,450.32
154	Lewiston Housing Authority	04/01/71	41	194,605.19	217,871.91	90,995.22	503,472.32
155	Garland	07/01/71	0	0.00	1,308.95	278.78	1,587.73
156	Exeter	10/01/71	1	4,667.35	7,171.61	2,927.23	14,766.19
157	Bingham Water District	01/01/72	1	83.46	23,886.10	5,993.87	29,963.43
158	Biddeford	01/01/72	137	970,907.84	1,864,583.48	658,098.43	3,493,589.75
159	Paris Utilities District	01/01/72	11	98,996.09	95,227.91	44,103.69	238,327.69
160	Hallowell	04/01/72	4	13,875.74	96,686.86	26,205.73	136,768.33
161	Rockport	04/01/72	5	42,624.25	145,893.83	43,936.42	232,454.50
162	Wallagrass Plantation	04/01/72	1	7.75	12,271.11	3,178.14	15,457.00
163	Lewiston-Auburn Water Pollution Contr.	03/01/72	10	34,134.43	196,525.29	55,338.70	285,998.42
164	Thomaston	05/01/72	4	35,045.52	179,556.41	50,515.74	265,117.67
165	Pleasant Point Passamaquoddy Reserv.	01/01/72	51	8,945.35	67,009.33	17,647.06	93,601.74
166	Orland	01/01/72	18	24,646.79	110,609.90	32,004.45	167,261.14
167	Dover-Foxcroft	07/01/72	18	110,371.58	257,553.23	87,454.66	455,379.47
168	School Administrative District #29	09/01/72	17	122,500.68	288,036.60	94,368.51	504,905.79
169	Maine Housing Authority	06/20/72	25	147,986.99	263,012.63	92,249.75	503,249.37
170	Sanford Water District	11/01/72	18	170,850.99	299,410.08	108,307.73	578,568.80
171	South Berwick Water District	11/01/72	4	2,481.74	42,141.99	10,649.56	55,273.29
172	New Canada Plantation	11/01/72	0	0.00	13,092.47	3,596.32	16,688.79
173	Indian Township Passamaquoddy RHA	01/01/73	1	25.20	41,240.17	9,924.72	51,190.09
174	Glenburn	04/01/72	5	27,032.35	34,125.80	13,799.83	74,957.98
175	Sabatius	01/01/73	28	60,697.93	121,422.60	41,427.36	223,547.89
176	Bridgton	03/01/73	5	16,925.10	165,530.21	44,772.77	227,228.08
177	Brownville	04/05/73	6	30,449.40	88,158.93	26,958.45	145,566.78

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178	School Aministrative District #2	03/05/73	-	0.00	0.00	0.00	0.00
179	Winthrop	05/01/73	72	252,941.51	418,548.59	157,819.84	829,309.94
180	Eliot	04/01/73	9	78,194.45	188,591.07	60,914.38	327,699.90
181	Lebanon	03/10/73	11	14,410.82	77,258.54	21,717.30	113,386.66
182	Van Buren	09/01/73	34	92,720.27	191,947.43	67,326.43	351,994.13
183	Hampden Water District	06/01/70	1	13,209.08	31,035.17	11,123.50	55,367.75
184	Monson	07/01/73	3	24,103.25	25,623.65	10,956.22	60,683.12
185	Portland Housing Authority	07/01/73	30	385,510.32	756,897.63	258,293.73	1,400,701.68
186	Milford	07/01/73	1	436.35	43,689.70	11,011.99	55,138.04
187	School Aministrative District #60	07/01/73	98	146,420.96	391,193.06	122,497.86	660,111.88
188	Kennebunkport	09/01/73	31	220,884.13	613,122.52	189,015.81	1,023,022.46
189	School Aministrative District #49	04/01/73	12	42,272.76	213,406.16	61,750.74	317,429.66
190	School Aministrative District #16	10/01/73	19	55,099.06	166,070.60	52,550.86	273,720.52
191	Damariscotta	01/01/74	3	34,106.69	33,395.41	14,859.20	82,361.30
192	Saco	12/31/73	59	495,536.21	1,766,453.16	534,234.53	2,796,223.90
193	Otisfield	10/01/73	7	6,696.93	21,442.72	5,492.05	33,631.70
194	Medway	03/01/74	8	68,570.67	119,543.54	43,574.00	231,688.21
195	Waldoboro	06/01/74	18	122,551.74	233,223.33	82,297.15	438,072.22
196	Waterville Urban Renewal Authority	04/01/74	1	0.00	24,373.95	5,715.08	30,089.03
197	Dixfield	04/01/74	5	8,084.31	84,898.67	23,724.55	116,707.53
198	School Aministrative District #51	07/01/74	31	237,199.09	357,482.99	133,844.39	728,526.47
199	Bradford		-	0.00	5,765.77	1,338.17	7,103.94
200	Oxford	09/01/74	2	29,418.81	67,074.09	21,940.33	118,433.23
201	Kennebunk Sewer District	08/01/74	6	42,458.40	156,664.88	45,386.10	244,509.38
202	Phippsburg	07/01/74	36	28,180.59	35,336.61	12,879.84	76,397.04
203	Chevrus High School	11/01/74	11	85,721.53	195,848.91	65,040.39	346,610.83
204	Boothbay-Boothbay Harbor CSD	07/01/74	6	51,683.68	80,000.68	29,495.39	161,179.75
205	Gould Academy	01/01/75	13	36,251.83	165,463.68	47,504.86	249,220.37
206	South Portland Housing Authority	01/01/75	12	124,326.68	218,667.60	76,386.92	419,381.20



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207	Berwick Sewer District	11/04/74	7	75,290.96	129,335.39	45,358.22	249,984.57
208	Caribou - Fire & Police	05/01/75	26	269,751.82	662,246.15	209,004.66	1,141,002.63
209	Orrington	05/01/75	21	93,253.08	135,001.88	52,021.17	280,276.13
210	New Gloucester	04/01/75	17	121,782.98	181,177.32	68,357.93	371,318.23
211	School Administrative District #21	07/01/75	49	141,951.14	205,798.02	75,466.93	423,216.09
212	Readfield	02/24/75	2	9,983.52	9,952.28	4,767.21	24,703.01
213	Richmond	05/01/75	12	36,287.08	145,066.21	43,239.46	224,592.75
214	Linneus	04/01/75	1	8,807.68	22,186.32	7,025.37	38,019.37
215	Hodgdon	04/01/75	7	13,037.45	65,802.86	18,093.10	96,933.41
216	Cumberland	10/01/74	28	233,107.28	219,904.04	102,871.44	555,882.76
217	Corinna	04/01/75	4	47,571.37	99,492.05	35,572.88	182,636.30
218	School Administrative District #56	07/01/75	5	64,112.15	133,853.94	51,212.69	249,178.78
219	Lincoln Sanitary District	09/01/75	9	41,307.80	43,396.42	18,594.92	103,299.14
220	Kennebec Sanitary Treatment Dist.	10/01/75	7	95,449.35	179,816.93	63,925.26	339,191.54
221	Gardiner Water District	01/01/76	6	39,546.45	63,598.41	23,222.74	126,367.60
222	Waterville Sewerage District	10/01/75	12	84,109.25	120,671.85	46,780.02	251,561.12
223	School Administrative District #13	02/01/76	41	74,265.94	154,181.75	50,487.85	278,935.54
224	Waldoboro Regional Voc. Ctr Region #7	02/01/76	5	2,881.44	44,820.15	10,900.47	58,602.06
225	Maine County Commissioners Assoc.	01/01/76	2	7,429.20	13,251.11	5,519.93	26,200.24
226	Jackman Water District	03/01/76	1	11,324.11	18,836.06	6,802.34	36,962.51
227	Mars Hill	05/01/76	6	42,160.81	70,290.95	25,676.05	138,127.81
228	Lubec	03/01/68	3	23,675.93	31,923.21	13,242.26	68,841.40
229	Van Buren Housing Authority	07/01/78	5	19,834.92	71,112.46	20,797.32	111,744.70
230	Washburn	09/01/76	5	31,842.78	76,781.81	25,006.96	133,631.55
231	Androscoggin Valley Reg. Plan. Comm.	11/01/76	21	96,679.24	97,090.95	41,789.78	235,559.97
232	Howland	11/01/76	-	0.00	19,847.77	4,739.34	24,587.11
233	Community School District #915	07/01/76	59	42,587.48	106,113.32	31,028.70	179,729.50
234	Durham	09/01/76	16	24,231.92	40,198.91	14,970.72	79,401.55
235	China	03/05/77	3	14,162.40	20,927.42	7,527.18	42,617.00

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236	Madawaska Water District	04/01/77	3	43,365.11	30,736.83	16,364.64	90,466.58
237	Penguins C.A.P.	06/01/77	44	286,745.20	597,857.45	205,519.85	1,090,122.50
238	Milo Water District	06/01/77	3	26,012.15	101,304.59	30,052.96	157,369.70
239	Maine School Management Assoc.	07/01/77	22	222,514.79	288,784.83	116,727.02	628,026.64
240	Easton	07/01/77	46	113,290.20	209,591.93	71,006.38	393,888.51
241	Franklin County Comm. Action Council	09/01/77	18	95,143.56	179,189.78	62,141.04	336,474.38
242	Richmond Utilities District	09/01/77	3	10,448.81	50,395.52	13,632.56	74,476.89
243	Lisbon Water District	10/01/77	2	13,838.72	42,559.03	13,381.65	69,779.40
244	Indian Township Tribal Govt.	01/01/77	68	50,240.40	310,356.75	84,304.40	444,901.55
245	Limestone	04/01/78	6	59,949.10	44,042.29	23,278.50	127,269.89
246	Bethel	04/01/78	4	34,602.30	82,537.27	26,763.30	143,902.87
247	Rumford-Mexico Sewer District	01/20/78	2	8,334.82	30,008.97	8,307.77	46,651.56
248	Brewer Housing Authority	08/01/78	11	33,982.33	43,365.33	16,364.64	93,712.30
249	Erskine Academy	09/01/78	11	19,788.59	36,103.64	12,071.36	67,963.59
250	Winter Harbor Utilities District	10/01/78	1	11,409.29	2,487.04	3,178.14	17,074.47
251	Corinna Sewer District	01/01/79	3	21,466.02	27,257.15	10,538.05	59,261.22
252	Community School District #912	01/22/79	10	14,284.19	15,686.85	6,523.55	36,494.59
253	Bridgton Water District	02/01/79	2	9,779.00	13,970.46	5,185.39	28,934.85
254	North Berwick	01/01/79	12	59,350.75	99,087.31	31,892.93	190,330.99
255	Kennebunk Kennebunkport & Wells Water	06/01/79	46	412,248.08	645,189.12	240,869.72	1,298,306.92
256	Auburn-Lewiston Airport Committee	06/01/79	3	17,651.47	72,138.99	20,128.23	109,918.69
257	Maine Development Foundation	03/27/78	-	0.00	43.93	139.39	183.32
258	Princeton	06/01/79	9	49,771.43	50,305.94	21,327.01	121,404.38
259	Westbrook Housing Authority	11/01/79	1	19,647.83	19,658.95	8,781.71	48,088.49
260	Fairfield	01/01/80	17	84,431.95	112,802.38	44,856.40	242,090.73
261	Georgetown	01/01/80	1	7,084.13	12,323.57	4,126.01	23,533.71
262	Old Town Housing Authority	04/01/80	6	49,705.73	47,701.11	21,466.40	118,873.24
265	Mapleton	07/01/80	10	40,947.95	70,623.89	24,839.69	136,411.53
266	Wells-Ogunquit CSD	07/01/80	22	70,712.86	182,021.47	58,711.99	311,446.32

MAINE STATE RETIREMENT SYSTEM  
STATEMENT OF TRUST FUND BALANCES  
AT JUNE 30, 1988

ACTI NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCTS	MEMBERS CONTRIBUTION	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
267	Tri-Community Sanitary Landfill	01/01/81	2	11,738.67	9,838.43	4,599.95	26,177.05
268	Project Lodestone	08/20/79	-	2,538.82	7,852.82	2,425.42	12,817.06
269	Southern Penobscot Voc. School-Reg. #4	02/06/81	18	19,781.37	18,208.86	7,805.96	45,796.19
270	Harpwell	03/14/81	10	34,897.81	65,610.12	20,295.51	120,803.44
271	Maine Veterans Home	01/01/83	267	347,490.98	435,175.17	167,883.96	950,550.11
272	Sabattus Sanitary District		-	0.00	29.28	83.64	112.92
273	Brunswick Public Library	07/01/83	7	21,298.77	77,975.40	23,668.80	122,942.97
274	Eagle Lake Water & Sewer District	04/01/84	6	12,336.84	15,031.63	5,519.93	32,888.40
275	Fort Fairfield Housing Authority	01/01/85	4	15,005.03	12,126.09	5,241.15	32,372.27
276	Town of Lovell	04/01/85	2	5,963.57	9,915.81	2,955.12	18,834.50
277	Town of Carrabasset Valley	04/01/86	3	5,748.69	18,363.67	4,878.73	28,991.09
278	Yarmouth Water District	07/01/86	8	11,727.27	30,772.13	6,746.58	49,245.98
279	Preschool H.C.S. Council	07/01/86	7	(4,143.20)	11,920.12	1,616.95	9,393.87
280	Harrison	04/01/87	6	22,906.77	5,174.82	3,317.53	31,399.12
SURVIVOR BENEFITS-CONSOLIDATED				\$32,424,495.09		\$7,362,026.60	\$39,786,521.69
				\$32,424,495.09	\$552,359,551.13	\$442,475,629.63	\$278,032,785.44
							\$1,305,292,461.29

MAINE STATE RETIREMENT SYSTEM  
RETIREMENT ALLOWANCE PAYROLL  
JUNE 30, 1988

ACT	NAME	6/88	6/87	INCREASE (DECREASE)	RETIREMENT ALLOWANCE PAYROLL 6/88	6/87	INCREASE (DECREASE)
1	State Employees	7801	7507	294	\$4,289,795.87	\$3,933,022.24	\$356,773.63
7	Teachers-Contributory	7005	6765	240	\$4,822,179.34	4,489,329.58	\$332,849.76
25	Teachers-Non-Contributory	924	1041	(117)	\$556,805.55	602,789.59	(\$45,984.04)
2	Teachers-Retired Prior To 1947	0	1	(1)	\$0.00	416.02	(\$416.02)
6	Disability	703	599	104	\$598,744.69	509,458.24	\$89,286.45
75	Accidental Death	14	14	0	\$16,397.81	16,340.87	\$56.94
2	Portland	755	740	15	\$417,414.68	409,271.57	\$8,143.11
3	Millinocket	33	32	1	\$18,654.38	14,956.48	\$3,697.90
4	Presque Isle	34	32	2	\$20,141.22	16,336.25	\$3,804.97
5	Cumberland County	42	41	1	\$10,916.05	10,099.21	\$816.84
8	Camden	21	19	2	\$4,435.62	3,900.12	\$535.50
9	South Portland	242	223	19	\$105,962.10	87,017.42	\$18,944.68
10	Houlton	22	21	1	\$5,932.51	5,207.62	\$724.89
11	Penobscot County	33	32	1	\$9,392.15	9,100.98	\$291.17
12	Kittery Water District	3	3	0	\$1,768.71	1,705.60	\$63.11
13	Ellsworth	31	30	1	\$7,242.41	6,457.85	\$784.56
14	Kittery	15	15	0	\$5,409.94	4,948.57	\$461.37
15	Bar Harbor	19	19	0	\$6,363.61	5,546.46	\$817.15
16	Mount Desert	14	14	0	\$5,428.70	5,234.99	\$193.71
17	Fort Fairfield	12	11	1	\$4,290.45	3,550.23	\$740.22
18	Rockland	39	36	3	\$18,966.12	16,226.82	\$2,739.30
19	Bath Water District	6	6	0	\$3,000.00	4,500.38	(\$1,500.38)
20	Bangor	390	355	35	\$190,702.20	160,181.80	\$30,520.40

MAINE STATE RETIREMENT SYSTEM  
RETIREMENT ALLOWANCE PAYROLL  
JUNE 30, 1988

ACT	NAME	6/88	6/87	INCREASE (DECREASE)	RETIREMENT ALLOWANCE PAYROLL 6/88	6/87	INCREASE (DECREASE)
21	Boothbay Harbor Water System	3	3	0	\$647.13	624.04	\$23.09
22	Bangor Public Library	22	24	(2)	\$10,924.03	11,140.99	(\$216.96)
23	Augusta	153	152	1	\$91,427.72	91,127.22	\$300.50
24	Gardiner	20	20	0	\$5,600.71	5,600.71	\$0.00
26	Houlton Water District	25	23	2	\$19,861.88	17,370.65	\$2,491.23
27	Auburn	117	116	1	\$38,675.38	35,758.26	\$2,917.12
28	York	7	7	0	\$1,559.93	1,516.41	\$43.52
29	Limestone Water & Sewer Dist	2	2	0	\$310.14	299.07	\$11.07
30	Saint Agatha	3	3	0	\$1,143.01	1,143.01	\$0.00
31	Kennebec Water District	14	14	0	\$4,942.65	4,770.05	\$172.60
32	Livermore Falls Water District	1	1	0	\$1,053.53	1,015.94	\$37.59
33	Knox County	18	18	0	\$4,819.05	4,647.10	\$171.95
34	Augusta Water District	11	11	0	\$7,954.55	7,670.74	\$283.81
35	Belfast	20	19	1	\$3,600.75	2,984.09	\$616.66
36	Calais	20	17	3	\$4,864.37	3,756.75	\$1,107.62
37	York County	28	31	(3)	\$7,709.13	8,078.45	(\$369.32)
38	Maine Maritime Academy	81	66	15	\$34,426.71	25,971.73	\$8,454.98
39	York Water District	6	6	0	\$3,046.82	2,938.11	\$108.71
40	Washington County	19	19	0	\$5,417.36	5,224.55	\$193.31
41	Portland Public Library	12	12	0	\$8,708.66	8,397.92	\$310.74
42	Brunswick	117	105	12	\$37,007.54	34,551.74	\$2,455.80
43	Auburn Public Library	3	3	0	\$1,406.05	680.58	\$725.47
44	Maine-New Hampshire Bridge Authority		10	(10)		4,572.16	(\$4,572.16)
45	Jay	16	14	2	\$3,587.48	2,933.34	\$654.14

MAINE STATE RETIREMENT SYSTEM  
RETIREMENT ALLOWANCE PAYROLL  
JUNE 30, 1988

ACT	NAME	6/88	6/87	INCREASE (DECREASE)	RETIREMENT ALLOWANCE PAYROLL 6/88	6/87	INCREASE (DECREASE)
46	Waldo County	14	15	(1)	\$4,340.10	5,499.74	(\$1,159.64)
47	Kennebec County	30	28	2	\$6,852.86	6,064.84	\$788.02
48	Lewiston	294	279	15	\$122,936.97	113,821.56	\$9,115.41
49	Maine Turnpike Authority	147	155	(8)	\$66,359.06	63,744.00	\$2,615.06
50	Sad #81	15	13	2	\$3,445.59	2,145.61	\$1,299.98
51	Auburn Sewer District	9	9	0	\$2,570.23	2,478.52	\$91.71
52	Auburn Water District	15	15	0	\$5,483.61	5,287.94	\$195.67
53	Portland Renewal Authority	0	0	0	\$0.00	0.00	\$0.00
54	East Millinocket	26	25	1	\$9,717.26	8,611.71	\$1,105.55
55	Maine Municipal Association	3	3	0	\$1,309.76	1,263.03	\$46.73
56	Hancock County	18	18	0	\$4,357.29	4,201.82	\$155.47
57	Oxford County	23	23	0	\$5,097.52	4,939.23	\$158.29
58	Falmouth Memorial Library	2	2	0	\$363.20	350.24	\$12.96
59	Bangor Water District	15	14	1	\$4,890.17	4,526.68	\$363.49
60	Rumford Fire & Police	16	16	0	\$14,269.36	13,760.22	\$509.14
61	Orono	11	11	0	\$1,836.79	1,836.79	\$0.00
62	Kennebunk Light & Power	9	9	0	\$4,280.93	4,128.17	\$152.76
63	Brewer	45	44	1	\$19,068.56	11,846.23	\$7,222.33
64	Augusta Sanitary District	16	15	1	\$6,662.59	4,280.65	\$2,381.94
65	Rumford Water District	4	4	0	\$3,104.76	2,993.99	\$110.77
66	Waterville Fire & Police	24	22	2	\$15,259.71	15,183.53	\$76.18
67	Androscoggin County	32	31	1	\$7,747.36	7,480.21	\$267.15
68	Brewer Water District	6	4	2	\$2,203.36	1,367.51	\$835.85
69	Baileyville	3	3	0	\$1,000.30	1,000.30	\$0.00

MAINE STATE RETIREMENT SYSTEM  
RETIREMENT ALLOWANCE PAYROLL  
JUNE 30, 1988

ACT	NAME	6/88	6/87	INCREASE (DECREASE)	RETIREMENT ALLOWANCE PAYROLL 6/88	6/87	INCREASE (DECREASE)
70	Westbrook Fire & Police	19	17	2	\$14,577.64	12,529.42	\$2,048.22
71	Greater Portland Public Dev.	0	0	0	\$0.00	0.00	\$0.00
72	Brunswick Sewer District	3	3	0	\$358.58	345.78	\$12.80
73	Bath	60	62	(2)	\$31,575.36	32,920.56	(\$1,345.20)
74	Mexico	3	4	(1)	\$769.72	1,191.97	(\$422.25)
76	Lincoln	9	9	0	\$2,245.22	2,341.64	(\$96.42)
77	Sad #34	19	17	2	\$3,593.21	2,293.78	\$1,299.43
79	Old Town Water District	2	1	1	\$1,000.96	477.09	\$523.87
80	Skowhegan	17	14	3	\$5,442.71	4,113.74	\$1,328.97
81	Topsham	5	4	1	\$1,137.45	1,021.46	\$115.99
82	Madawaska	25	23	2	\$8,979.23	8,153.51	\$825.72
83	Sanford	73	72	1	\$17,686.30	15,491.77	\$2,194.53
84	Kennebunk	12	13	(1)	\$3,159.38	3,222.44	(\$63.06)
85	Cape Elizabeth	64	64	0	\$13,755.88	13,010.94	\$744.94
86	Wilton	6	6	0	\$1,210.64	1,210.64	\$0.00
87	Falmouth	33	31	2	\$10,142.57	8,920.12	\$1,222.45
88	Lubec Water & Electric	4	5	(1)	\$1,968.57	2,010.79	(\$42.22)
89	Sanford Sewer District	6	5	1	\$1,080.57	965.73	\$114.84
90	Rumford	56	54	2	\$18,255.71	15,509.94	\$2,745.77
91	Fort Kent	8	8	0	\$2,705.09	2,532.94	\$172.15
92	Lincoln Water District	1	1	0	\$655.28	631.90	\$23.38
94	Greater Portland Council Of Govern	1	1	0	\$1,046.13	1,008.80	\$37.33
95	Lincoln County	16	18	(2)	\$5,078.25	5,123.33	(\$45.08)
96	Sagadahoc County	10	9	1	\$2,752.00	2,042.82	\$709.18

MAINE STATE RETIREMENT SYSTEM  
RETIREMENT ALLOWANCE PAYROLL  
JUNE 30, 1988

ACT	NAME	6/88	6/87	INCREASE (DECREASE)	RETIREMENT ALLOWANCE PAYROLL 6/88	6/87	INCREASE (DECREASE)
97	Dexter	6	5	1	\$1,474.84	1,118.79	\$356.05
98	Frenchville	1	1	0	\$417.37	417.37	\$0.00
100	Farmington	11	11	0	\$4,723.53	4,486.27	\$237.26
101	Somerset County	12	12	0	\$2,103.48	2,028.42	\$75.06
102	Franklin County	10	10	0	\$2,132.97	2,056.85	\$76.12
103	Lisbon	31	26	5	\$8,103.70	6,217.19	\$1,886.51
104	Milo	8	8	0	\$1,975.88	1,975.88	\$0.00
105	Maine Secondary School Principals	2	2	0	\$2,138.76	2,062.45	\$76.31
106	Aroostook County	23	22	1	\$7,041.58	6,590.79	\$450.79
107	Wells	16	15	1	\$4,908.66	4,618.54	\$290.12
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	3	0	\$314.55	314.55	\$0.00
111	Old Town	44	42	2	\$12,272.22	10,954.95	\$1,317.27
112	Greenville	3	4	(1)	\$456.96	676.72	(\$219.76)
113	Sad #66	1	1	0	\$4.33	4.33	\$0.00
114	Mechanic Falls	7	6	1	\$1,647.68	1,188.14	\$459.54
115	Sad #54	19	20	(1)	\$2,210.77	2,163.93	\$46.84
116	Yarmouth	28	26	2	\$7,377.21	6,926.59	\$450.62
117	Searsport	4	3	1	\$651.01	327.58	\$323.43
118	Farmington Village Corp	2	2	0	\$487.04	539.07	(\$52.03)
119	Sad #9	19	17	2	\$3,562.15	2,882.99	\$679.16
120	Mount Desert Regional School Dist	3	3	0	\$203.12	203.12	\$0.00
121	Piscataquis County	11	13	(2)	\$2,186.80	2,357.03	(\$170.23)

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MAINE STATE RETIREMENT SYSTEM  
RETIREMENT ALLOWANCE PAYROLL  
JUNE 30, 1988

ACT	NAME	6/88	6/87	INCREASE (DECREASE)	RETIREMENT ALLOWANCE PAYROLL 6/88	6/87	INCREASE (DECREASE)
122	Westbrook	53	51	2	\$15,504.23	14,565.49	\$938.74
124	Searsport Water District	2	2	0	\$640.99	640.99	\$0.00
125	Norway	9	6	3	\$2,925.23	1,074.59	\$1,850.64
126	Sad #67	14	12	2	\$2,241.76	1,828.01	\$413.75
127	Paris	5	3	2	\$3,135.09	915.89	\$2,219.20
128	Sad #71	16	15	1	\$2,626.29	2,322.09	\$304.20
130	Bucksport	24	22	2	\$3,907.66	3,221.80	\$685.86
131	Fort Fairfield Utilities Dist	3	3	0	\$1,087.64	1,048.84	\$38.80
132	Belfast Water District	7	7	0	\$2,655.91	2,561.16	\$94.75
133	Gorham	17	18	(1)	\$4,854.30	4,452.88	\$401.42
134	Lincoln Academy	1	1	0	\$57.16	55.12	\$2.04
136	Norway Water District	2	2	0	\$1,050.87	1,050.87	\$0.00
137	Dover-Foxcroft Water District	2	2	0	\$426.37	411.15	\$15.22
139	York Sewer Dist.	2	2	0	\$2,015.18	2,015.18	\$0.00
140	Old Orchard Beach	25	24	1	\$9,481.90	8,240.14	\$1,241.76
142	South Berwick	1	0	1	\$342.70	0.00	\$342.70
142	Freeport	6	7	1	\$1,613.84	1,038.85	\$574.99
143	Sad #41	14	13	1	\$2,654.34	2,160.05	\$494.29
144	Winslow	16	14	2	\$3,457.37	2,962.19	\$495.18
145	Auburn Housing Authority	3	2	1	\$980.23	863.60	\$116.63
146	Boothbay Harbor	8	7	1	\$2,632.59	2,948.37	(\$315.78)
147	Scarborough	40	37	3	\$8,476.10	7,690.21	\$785.89
148	Cranberry Isles	2	2	0	\$138.38	138.38	\$0.00
149	Fryburg	1	0	1	\$490.38	0.00	\$490.38

MAINE STATE RETIREMENT SYSTEM  
RETIREMENT ALLOWANCE PAYROLL  
JUNE 30, 1988

ACT	NAME	6/88	6/87	INCREASE (DECREASE)	RETIREMENT ALLOWANCE PAYROLL 6/88	6/87	INCREASE (DECREASE)
150	Herron	5	5	0	\$638.69	638.69	\$0.00
151	Hampden	10	11	(1)	\$3,455.95	3,628.67	(\$172.72)
152	Sanford Housing Authority	2	1	1	\$736.76	183.43	\$553.33
153	Vassalboro	2	2	0	\$102.67	102.67	\$0.00
154	Lewiston Housing Authority	3	3	0	\$691.35	666.67	\$24.68
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	57	51	6	\$13,826.01	12,190.11	\$1,635.90
159	Paris Utilities District	3	3	0	\$565.49	545.32	\$20.17
160	Hallowell	2	2	0	\$418.80	418.80	\$0.00
161	Rockport	2	1	1	\$601.78	224.13	\$377.65
162	Wallagrass Plantation	2	2	0	\$293.06	293.06	\$0.00
163	Lew-Auburn Water Pol Contauth	6	5	1	\$1,296.53	735.60	\$560.93
164	Thomaston	4	4	0	\$680.95	656.66	\$24.29
166	Orland	5	5	0	\$510.42	510.42	\$0.00
167	Dover-Foxcroft	6	5	1	\$1,238.87	926.54	\$312.33
168	Sad #29	9	9	0	\$1,843.07	1,777.29	\$65.78
169	Maine Housing Authority	1	1	0	\$334.78	334.78	\$0.00
170	Sanford Water District	6	6	0	\$1,754.89	1,754.89	\$0.00
171	South Berwick Water Dist	2	2	0	\$416.90	416.90	\$0.00
172	New Canada Plantation	4	4	0	\$342.64	342.64	\$0.00
174	Glenburn	1	1	0	\$90.17	90.17	\$0.00
176	Bridgton	6	6	0	\$1,347.20	1,347.20	\$0.00

MAINE STATE RETIREMENT SYSTEM  
RETIREMENT ALLOWANCE PAYROLL  
JUNE 30, 1988

ACT	NAME	6/88	6/87	INCREASE (DECREASE)	RETIREMENT ALLOWANCE PAYROLL 6/88	6/87	INCREASE (DECREASE)
177	Brownville	3	2	1	\$587.81	268.12	\$319.69
178	Sad #2	0	0	0	\$0.00	0.00	\$0.00
179	Winthrop	11	10	1	\$2,329.27	2,235.63	\$93.64
180	Eliot	2	3	(1)	\$321.57	679.63	(\$358.06)
181	Lebanon	3	1	2	\$319.46	46.67	\$272.79
182	Van Buren	1	1	0	\$319.83	308.42	\$11.41
183	Hampden Water District	1	1	0	\$88.21	88.21	\$0.00
185	Portland Housing Authority	9	8	1	\$3,506.84	2,909.05	\$597.79
186	Millford	2	2	0	\$233.53	233.53	\$0.00
187	Sad #60	10	10	0	\$1,044.93	1,506.47	(\$461.54)
188	Kennebunkport	10	9	1	\$2,669.26	2,411.12	\$258.14
189	Sad #49	10	10	0	\$1,580.34	1,580.34	\$0.00
190	Sad #16	6	7	(1)	\$863.28	1,797.27	(\$933.99)
192	Saco	30	25	5	\$9,787.83	7,161.99	\$2,625.84
193	Otisfield	2	2	0	\$58.22	58.22	\$0.00
194	Medway	5	3	2	\$568.51	254.94	\$313.57
195	Waldoboro	5	4	1	\$1,354.15	968.72	\$385.43
197	Dixfield	1	1	0	\$100.00	100.00	\$0.00
198	Sad #51	5	4	1	\$824.44	480.49	\$343.95
200	Oxford	1	1	0	\$58.07	58.07	\$0.00
201	Kennebunk Sewer District	1	0	1	\$562.12	0.00	\$562.12
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

MAINE STATE RETIREMENT SYSTEM  
RETIREMENT ALLOWANCE PAYROLL  
JUNE 30, 1988

ACT	NAME	6/88	6/87	INCREASE (DECREASE)	RETIREMENT ALLOWANCE PAYROLL 6/88	6/87	INCREASE (DECREASE)
207	Berwick Sewer District	1	1	0	\$292.69	282.25	\$10.44
209	Orrington	2	2	0	\$380.14	380.14	\$0.00
210	New Gloucester	2	1	1	\$724.05	146.65	\$577.40
211	Sad #21	3	2	1	\$792.20	474.17	\$318.03
213	Richmond	2	1	1	\$486.26	171.54	\$314.72
214	Linneus	1	1	0	\$58.72	58.72	\$0.00
215	Hodgdon	3	3	0	\$475.30	475.30	\$0.00
216	Cumberland	1	1	0	\$137.03	132.14	\$4.89
217	Corinna	4	3	1	\$901.11	741.51	\$159.60
218	Sad #56	5	4	1	\$820.31	1,041.88	(\$221.57)
219	Lincoln Sanitary Dist.	1	1	0	\$219.06	211.24	\$7.82
220	Kennebec Sanitary	1	0	1	\$153.46	0.00	\$153.46
221	Gardiner Water District	1	1	0	\$420.84	420.84	\$0.00
222	Waterville Sewerage Dist	4	4	0	\$696.84	671.98	\$24.86
223	Sad #13	5	4	1	\$910.11	751.59	\$158.52
226	Jackman Water District	1	1	0	\$60.91	58.74	\$2.17
227	Mars Hill	1	1	0	\$70.43	67.92	\$2.51
229	Van Buren Housing Auth	2	2	0	\$339.36	339.36	\$0.00
230	Washburn	2	2	0	\$786.48	786.48	\$0.00
232	Howland	2	2	0	\$52.20	52.20	\$0.00
233	Csd #915	4	3	1	\$569.76	210.83	\$358.93
234	Durham	2	2	0	\$90.56	90.56	\$0.00
237	Penquis C.A.P. Inc.	17	15	2	\$4,939.17	4,905.83	\$33.34
238	Milo Water District	2	2	0	\$1,249.16	1,249.16	\$0.00

MAINE STATE RETIREMENT SYSTEM  
RETIREMENT ALLOWANCE PAYROLL  
JUNE 30, 1988

ACT	NAME	6/88	6/87	INCREASE (DECREASE)	RETIREMENT ALLOWANCE PAYROLL 6/88	6/87	INCREASE (DECREASE)
239	Maine School Management Assoc.	2	2	0	\$1,275.64	1,230.12	\$45.52
240	Easton	3	3	0	\$615.35	506.17	\$109.18
242	Richmond Utilities Dist	1	1	0	\$507.15	507.15	\$0.00
243	Lisbon Water District	2	2	0	\$403.84	403.84	\$0.00
245	Limestone	2	2	0	\$67.65	66.98	\$0.67
246	Bethel	2	0	2	\$542.82	0.00	\$542.82
249	Erskine 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 & Wells	6	6	0	\$4,464.39	4,464.39	\$0.00
256	Auburn Lewiston Airport	1	0	1	\$466.65	0.00	\$466.65
258	Princeton	1	1	0	\$121.37	121.37	\$0.00
260	Fairfield	2	1	1	\$305.86	216.73	\$87.13
265	Mapleton	2	2	0	\$221.77	213.86	\$7.91
266	Wells-Ogunquit Csd	5	5	0	\$624.20	725.23	(\$101.03)
270	Harpwell	2	1	1	\$811.67	92.39	\$719.28
273	Bruns. Pub. Library	2	1	1	\$1,133.87	247.41	\$886.46
277	Carrabassett Valley	1	1	0	\$572.86	572.86	\$0.00
278	Vermouth Water Dist.	2	2	0	\$749.08	741.35	\$7.73
280	Town of Harrison	1	0	1	\$402.73	0.00	\$402.73
350	Judicial	4	2	2	\$13,598.38	6,563.02	\$7,035.36
		21,031	20,300	731	\$12,124,760.90	\$11,229,021.68	\$895,739.22
		=====	=====	=====	=====	=====	=====

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MAINE STATE RETIREMENT SYSTEM  
SURVIVOR BENEFIT PAYROLL  
JUNE 30, 1988

ACT	NAME	PERSONS RECEIVING BENEFITS			Increase		
		June 1988	June 1987	(Decrease)	June 1988	June 1987	(Decrease)
1	State	537	450	87	\$101,021.77	\$97,608.38	\$3,413.39
2	Portland	48	38	10	4,896.64	5,196.64	(\$300.00)
3	Millinocket	4	1	3	400.00	200.00	\$200.00
4	Presque Isle	5	3	2	767.75	740.35	\$27.40
5	Cumberland County	6	4	2	600.00	600.00	\$0.00
7	Teachers	291	193	98	49,868.93	48,709.70	\$1,159.23
8	Camden	1	1	0	133.45	133.45	\$0.00
9	South Portland	6	5	1	806.11	924.47	(\$118.36)
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	2	1	1	353.61	340.99	\$12.62
14	Kittery	5	3	2	450.00	400.00	\$50.00
17	Fort Fairfield	1	1	0	100.00	100.00	\$0.00
20	Bangor	23	21	2	2,200.00	2,450.00	(\$250.00)
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	196.77	189.75	\$7.02
27	Auburn	16	11	5	1,550.00	1,550.00	\$0.00
28	York	1	1	0	100.00	100.00	\$0.00
31	Kennebec Water District	5	3	2	518.44	499.94	\$18.50
35	Belfast	1	0	1	400.00	0.00	\$400.00
37	York County	1	1	0	103.70	100.00	\$3.70
48	Lewiston	19	12	7	3,101.06	3,001.14	\$99.92
49	Maine Turnpike Authority	27	20	7	5,065.92	4,451.22	\$614.70
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	200.00	450.00	(\$250.00)
67	Androscoggin County	4	3	1	517.83	402.92	\$114.91
71	Greater Portland Pub Dev	1	1	0	100.00	100.00	\$0.00
73	Bath	6	5	1	878.33	846.99	\$31.34
90	Rumford	3	3	0	300.00	300.00	\$0.00
107	Wells	3	2	1	497.37	479.62	\$17.75
131	Fort Fairfield Util. Dist	1	1	0	118.29	100.00	\$18.29
133	Gorham	1	1	0	100.00	100.00	\$0.00
147	Scarborough	2	1	1	242.26	100.00	\$142.26
185	Portland Housing Authorit	2	3	(1)	168.93	219.36	(\$50.43)
271	Maine Veterans Home	4	2	2	622.20	675.00	(\$52.80)
<hr/>							
Total		1040	805	235	177,479.36	172,169.92	5,309.44
		===	===	==	=====	=====	=====

# MAINE STATE RETIREMENT SYSTEM

## Summary of Earnings - July 1, 1942 through June 30, 1988

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	(443,381.30)	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
1988	1,232,109,924.16	98,600,818.95	76,190,284.72	6.386

\* - Includes \$105,000,000 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 1988 and 1987

Revenue	General Administration 1988	General Administration 1987
<hr/>		
Employer Contributions		
Teachers		
Federal Funds	37,054.93	23,978.95
General Funds	1,100,445.65	524,568.00
State Employees		
General Funds	517,417.59	337,878.14
Highway Funds	149,717.32	91,155.67
All Other	308,416.21	143,735.03
Participating Districts	504,627.25	498,167.39
<hr/>		
Total Revenues	\$2,617,678.95	\$1,619,483.18
<hr/>		
Expenditures:		
<hr/>		
Personal Services	\$968,785.09	\$753,370.61
Actuarial Services	267,742.29	182,177.00
Data Processing	323,195.77	369,370.42
Utilities	64,435.17	53,285.13
Postage & Mailing	65,004.37	65,973.52
Repairs to Equipment	42,930.31	35,719.86
Printing & Binding	49,036.06	30,491.39
Office Supplies	75,659.05	67,680.15
Retirement Costs	214,847.27	155,548.16
Research & Legal Serv.	87,657.08	42,975.65
Health Insurance	78,948.66	54,372.74
STA-CAP Costs	7,004.98	15,399.52
General Operating	56,797.26	118,901.79
Travel	31,582.11	23,213.21
Office Equip	(7,147.20)	(23,852.84)
Unemployment	394.47	0.00
Per Diem	7,250.00	7,050.00
Medical Services	25,808.57	28,580.23
Intragovernmental	13,948.68	12,451.37
Workers Compensation	42,363.93	11,591.64
Equipment Rental	16.00	24,241.50
Building Rental	101,891.26	0.00
<hr/>		
Total Expenditures	\$2,518,151.18	\$2,028,541.05
<hr/>		
Current Year Reserves	99,527.77	(409,057.87)
Prior Year Reserves	(0.00)	409,057.87
Adjustment to Reserves *	1,000,000.00	0.00
<hr/>		
Balance of Reserves	\$1,099,527.77	(\$0.00)
<hr/>		

\* ADJUSTMENT MADE TO RESERVES TO PROVIDE FOR AUTOMATION EXPENDITURES



MAINE STATE RETIREMENT SYSTEM  
State Employee Retiree Health Insurance  
Fiscal Years Ending June 1988 and 1987

	1988 -----	1987 -----
Revenue:		
General Fund	\$2,340,899.82	\$1,920,363.48
Highway Fund	673,727.95	551,731.72
Federal Program	683,950.85	496,621.27
Special Revenue	275,443.58	169,927.61
All Other Funds	428,478.32	251,468.08
	-----	-----
Total Revenue	\$4,402,500.52	\$3,390,112.16

Expenditures:		
Retiree Health Insurance Premiums	3,262,836.96	2,904,784.66
	-----	-----
Current Year Reserves	\$1,139,663.56	\$485,327.50
Prior Year Reserves	1,034,181.81	548,854.31
	-----	-----
Balance of Reserves	\$2,173,845.37	\$1,034,181.81
	=====	=====

MAINE STATE RETIREMENT SYSTEM  
Teacher Retiree Health Insurance  
Fiscal Year Ending June 1988

	1988 -----
Revenue:	
General Fund	\$247,823.00
Expenditures:	
Retiree Health Insurance Premiums	187,787.47
	-----
Balance of Reserves	\$60,035.53
	=====



# **MAINE STATE RETIREMENT SYSTEM**

**VALUATION AS OF JUNE 30, 1988**



**Milliman &  
Robertson, Inc.**  
Consulting Actuaries

MILLIMAN & ROBERTSON, INC.  
CONSULTING ACTUARIES

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

September 30, 1988

PERSONAL & CONFIDENTIAL

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

Dear Members of the Board:

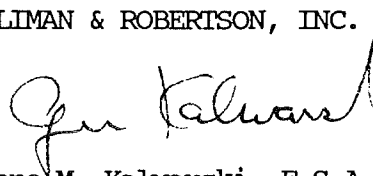
At your request, we have made an actuarial valuation of the Maine State Retirement System as of June 30, 1988. The results of the valuation are contained in the following report.

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  
Actuarial Valuation Report**

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## SECTION I EXECUTIVE SUMMARY

### Overview

This report presents the results of our June 30, 1988 actuarial valuation of the Maine State Retirement System.

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

	June 30, 1988	June 30, 1987
Retirement System Contribution Rate (Without Participating Local Districts)	19.47%*	19.38%*
Market Value of Assets(Total System)	\$1.40 billion	\$1.34 billion
Actuarial Value of Assets(Total System)	1.47 billion	1.29 billion
Unfunded Actuarial Reserve (Without Participating Local Districts)**	\$2.15 billion	\$1.98 billion
Unfunded Accrued Reserve (Without Participating Local Districts)**	1.30 billion	1.19 billion
Accrued Benefit Funding Ratio	40.1%	41.0%

Each of the 1988 figures differs from that which would have been expected, based upon the 1987 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, MTRA Teachers, and the eight State special groups.

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

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



Following our comments are tables which compare the 1988 results with those developed in the 1987 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.

## **Valuation Comments**

### **Assets**

As of June 30, 1988, the System has present funds, when measured on a market value basis, of \$1.40 billion, an increase of \$0.06 billion from a 1987 figure of \$1.34 billion. When measured on a book value basis (cost), System assets increased to \$1.29 billion in 1988 from \$1.13 billion in 1987. Finally, for 1988 an actuarial value of assets was computed at \$1.47 billion, as compared to \$1.29 billion in 1987. All asset figures presented here include funds accumulated for retirement benefits, and ancillary benefits (death, disability, etc.) by the State System, Judicial and Legislative Systems, and Participating Districts. Section II presents more detailed information on System assets.

### **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, 1988, the State's Unfunded Actuarial Reserve was \$2.15 billion. This compares to a June 30, 1987 Unfunded Actuarial Reserve of \$1.98 billion.

The second type of liability presented in this report is the Accrued Benefit Reserve. This represents the liabilities for all benefits to be paid in the future, based on members' earnings and service credits as of the valuation date. The difference between this figure and System assets represents the Unfunded Accrued Benefit Reserve. As of June 30, 1988 the Unfunded Accrued Benefit Reserve was \$1.30 billion, as compared to a June 30, 1987 Unfunded Accrued Benefit Reserve of \$1.19 billion.

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

### **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, 1988. In addition, Section IV discusses the application of the State contribution rate for fiscal year budget purposes.

Contributions to the Systems consist of:

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

	June 30, 1988	June 30, 1987
a. Normal Cost	6.41%	6.38%
b. Unfunded Actuarial Reserve	11.31	11.04
c. Disability Benefits	1.49	1.70
d. Death Benefits		
(1) Survivor Benefits	0.16	0.16
(2) Accidental Death	0.10	0.10
e. Total Contribution	19.47%	19.38%

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.

### Membership

The total membership (active, retired, and vested deferred) of the MSRS has increased by 2.1% from 50,952 as of June 30, 1987 to 52,005 as of June 30, 1988. The total annual payroll of active members has increased by 10.2% from \$688 million as of June 30, 1987 to \$758 million as of June 30, 1988.

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





## Overall System Experience

The overall experience of the System was less favorable than expected, based on actuarial assumptions first used in the 1987 valuation. The key indicator of overall experience in the System is 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.

Two primary factors which contributed to the change in the System's assets, unfunded reserves and contribution rates between June 30, 1987 and June 30, 1988 were: (1) expected changes due to the passage of time, (e.g., new employees) and (2) unexpected changes due to experience gains and losses.

### Assets.

Between June 30, 1987 and June 30, 1988, the assets of the Systems, measured on an actuarial basis, increased by \$0.18 billion. This change was attributable to the following:

- \* \$231 million from employer and member contributions,
- \$155 million from payment of benefits and expenses,
- + \$ 99 million from investment experience,
- = \$175 million total increase in assets.

Of this total change, \$209 million was expected, based on our assumption that the assets of the Systems would earn 10.0%. However, the effective investment return on the actuarial value of the assets was about 7.43%, resulting in an actuarial loss of \$34 million. On a market value basis, the assets of the Systems earned (1.14%) or a loss of \$103 million.

The actuarial loss for the State employees and Teachers (including Old System Teachers) was \$22.9 million.

\* - NOTE: Subsequent adjustment by M.S.R.S. increases employer and member contributions total to \$232.2 million



### Unfunded Actuarial Reserves.

The actual increase in the unfunded actuarial reserve of the System (all State employees and Teachers, including Old System Teachers) between June 30, 1987 and June 30, 1988 was \$169.7 million. This compares with an expected increase of \$56.7 million, based upon the actuarial assumptions used in the valuations. The difference (\$113.0 million) is attributable to the combined effect of asset losses, liability losses, and difference between expected and actual State contributions.

Unfunded Actuarial Reserve, June 30, 1987	\$1,983.4 million
- increase expected	56.7 million
- increase due to asset loss	22.9 million
- liability losses and expected versus actual contributions	90.1 million
Unfunded Actuarial Reserve, June 30, 1988	\$2,153.1 million



### Contribution Rates

The composite contribution rate for all State employees and Teachers increased from 19.38% of payroll as of June 30, 1987, to 19.47% of payroll as of June 30, 1988. The primary components of this change are shown below.

Contribution Rate as of June 30, 1987	19.38%
Increase in Survivor Benefit Rate Due to Plan Change	+ 0.01
Decrease in Disability Rate Due to Favorable Experience	- 0.22
Change in Composition of Group	+ 0.04
Asset Loss	+ 0.14
Liability Gains and Losses and Change in Payroll Weights of Various Groups	+ 0.88
Decrease Due to Larger than Expected Payroll Base	- 0.76
Contribution Rate as of June 30, 1988	19.47%

### Summary

During the past year, the System experienced actuarial losses on both assets and liabilities. Nevertheless, adoption of stronger actuarial assumptions for the future has significantly reduced the experience losses that had occurred in prior 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, 1988  
(TOTAL)\*  
SUMMARY OF PRINCIPAL RESULTS**

1. Participant Data	June 30, 1988	June 30, 1987
Number of:		
Active Members	35,714	35,051
Retired Members and Beneficiaries	15,721	15,329
Vested Deferred Members	570	572
Annual Salaries of Active Members	\$ 757,687,649	\$ 687,888,916
Annual Retirement Allowances for Retired Members and Beneficiaries	\$ 117,967,918	\$ 110,663,176
2. Assets and Liabilities		
Actuarial Value of Assets	\$ 916,275,619	\$ 792,904,096
Unfunded Actuarial Reserve	2,153,056,988	1,983,362,482
Market Value of Assets	870,575,284	823,762,055
Unfunded Accrued Reserve	1,301,347,945	1,185,355,596
Accrued Benefit Funding Ratio	40.1%	41.0%
3. Contribution Results as a Percent of Payroll (composite rate for all State employees and Teachers)**		
Normal Cost	6.41	6.38
Unfunded Actuarial Reserve	11.31	11.04
Disability	1.49	1.70
Survivor Benefits	0.16	0.16
Accidental Death	0.10	0.10
Total	19.47	19.38

\* 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, 1988  
(MTRA)  
SUMMARY OF PRINCIPAL RESULTS**

1. Participant Data	June 30, 1988	June 30, 1987
Number of:		
Active Members	20,797	19,833
Retired Members and Beneficiaries	7,047	6,814
Vested Deferred Members	413	449
Annual Salaries of Active Members	\$ 433,983,539	\$ 381,978,325
Annual Retirement Allowances for Retired Members and Beneficiaries	\$ 59,097,773	\$ 55,016,834
2. Assets and Liabilities		
Actuarial Value of Assets	\$ 647,299,181	\$ 572,572,599
Unfunded Actuarial Reserve	1,180,458,881	1,055,996,556
Market Value of Assets	620,783,097	590,386,765
Unfunded Accrued Reserve	599,668,177	513,886,103
Accrued Benefit Funding Ratio	50.9%	53.5%
3. Contribution Results as a Percent of Payroll*		
Normal Cost	6.26	6.23
Unfunded Actuarial Reserve	12.15	12.04
Disability	1.50	1.69
Survivor Benefits	0.14	0.14
Accidental Death	0.08	0.07
Total	20.13	20.17

\* 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, 1988  
(STATE REGULAR)  
SUMMARY OF PRINCIPAL RESULTS**

1. Participant Data	June 30, 1988	June 30, 1987
Number of:		
Active Members	14,110	14,361
Retired Members and Beneficiaries	7,308	7,060
Vested Deferred Members	153	121
Annual Salaries of Active Members	\$ 301,255,669	\$ 283,943,479
Annual Retirement Allowances for Retired Members and Beneficiaries	\$ 46,448,425	\$ 43,068,531
2. Assets and Liabilities		
Actuarial Value of Assets	\$ 401,484,038	\$ 357,200,404
Unfunded Actuarial Reserve	632,209,572	591,952,412
Market Value of Assets	385,037,570	368,313,802
Unfunded Accrued Reserve	390,384,038	352,236,065
Accrued Benefit Funding Ratio	49.7%	51.1%
3. Contribution Results as a Percent of Payroll (State Portion only)*		
Normal Cost	5.96	5.91
Unfunded Actuarial Reserve	9.37	9.08
Disability	1.50	1.74
Survivor Benefits	0.20	0.19
Accidental Death	0.12	0.12
Total	17.15	17.04

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



## SECTION II 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, 1988, and June 30, 1987, 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, 1988, 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 actuarial value of the assets at the beginning of the fiscal year just ended and the market value of assets at the end of the year (2.30%).



**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.

$$(2.30\% - 10.00\% = -7.70\%)$$

**Step 3:** Calculate an adjusted rate equal to the expected rate plus one-third of the rate determined in step 2.

$$(10.00\% + (1/3 * -7.70\%) = 7.43\%)$$

**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, 1988, 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, 1988	June 30, 1987	Increase (Decrease)
Bonds & Cash			
Equivalents	\$ 721,095,821	\$ 569,914,818	\$ 151,181,003
Stocks	274,391,601	401,713,755	(127,322,154)
Commingled Funds	171,991,721	162,627,996	9,363,725
Mortgages	70,541	64,879	5,662
Land & Buildings	1,838,686	1,761,820	76,866
Other Assets	128,746,240	3,368,667	125,377,573
Due Other Funds	0	(2,664,163)	2,664,163
Other Liabilities	(4,678,983)	(2,685,772)	(1,993,211)
<b>TOTAL</b>	<b>* \$1,293,455,627</b>	<b>\$1,134,102,000</b>	<b>\$ 159,353,627</b>

\* - NOTE: Subsequent adjustment by M.S.R.S. increases Book Value to \$1,310 million



**TABLE II-2**  
**MAINE STATE RETIREMENT SYSTEM**  
**BOOK AND MARKET VALUES**  
**BY ASSET CATEGORY**  
**(June 30, 1988)**

Asset Category	Book Value	Market Value	Market Value % to Total
Bonds	\$ 312,552,695	\$ 330,173,662	23.57
Cash Equivalents	408,543,126	408,543,126	29.16
Stocks	274,391,601	345,098,874	24.63
Commingled Funds	171,991,721	191,414,488	13.66
Mortgages	70,541	70,541	0.01
Land & Buildings	1,838,686	1,500,000	0.11
Other Assets	128,746,240	128,746,240	9.19
Due Other Funds	0	0	0.00
Other Liabilities	(4,678,983)	(4,678,983)	-0.33
<b>TOTAL</b>	<b>\$1,293,455,627</b>	<b>\$1,400,867,948</b>	<b>100.00</b>



**TABLE II-3**  
**MAINE STATE RETIREMENT SYSTEM**  
**ALLOCATION OF MARKET VALUE OF ASSETS**  
**(June 30, 1988)**

	Allocation To Member Contribution Fund	Retirement Allowance Fund	Total
<b>A. RETIREMENT RESERVES</b>			
State Employees	\$ 184,181,878	\$ 264,951,517	\$ 449,133,395
MTRA Teachers	276,917,348	343,865,749	620,783,097
Old System Teachers	0	(199,341,208)	(199,341,208)
Judges	703,297	4,224,847	4,928,144
Legislators	96,356	195,143	291,499
Subtotal State	\$ 461,898,879	\$ 413,896,048	\$ 875,794,927
Participating Districts	83,716,043	276,598,981	360,315,024
Total	\$ 545,614,922	\$ 690,495,029	\$1,236,109,951
<b>B. COMMINGLED RESERVES</b>			
Disability	\$ 7,706,609	\$ 109,653,199	\$ 117,359,808
Accidental Death	0	5,136,384	5,136,384
Survivor Benefits	0	42,261,805	42,261,805
Total	\$ 7,706,609	\$ 157,051,388	\$ 164,757,997
<b>C. TOTAL RESERVES</b>	<b>\$ 553,321,531</b>	<b>\$ 847,546,417</b>	<b>\$1,400,867,948</b>



**TABLE II-4**  
**MAINE STATE RETIREMENT SYSTEM**  
**ALLOCATION OF ACTUARIAL VALUE OF ASSETS**  
**(June 30, 1988)**

	Allocation To Member Contribution Fund	Retirement Allowance Fund	Total
<b>A. RETIREMENT RESERVES</b>			
State Employees	\$ 184,181,878	\$ 284,135,768	\$ 468,317,646
MTRA Teachers	276,917,348	370,381,833	647,299,181
Old System Teachers	0	(199,341,208)	(199,341,208)
Judges	703,297	4,435,348	5,138,645
Legislators	96,356	207,594	303,950
Subtotal State	\$ 461,898,879	\$ 459,819,335	\$ 921,718,214
Participating Districts	83,716,043	291,989,451	375,705,494
Total	\$ 545,614,922	\$ 751,808,786	\$1,297,423,708
<b>B. COMMINGLED RESERVES</b>			
Disability	\$ 7,706,609	\$ 114,666,098	\$ 122,372,707
Accidental Death	0	5,355,779	5,355,779
Survivor Benefits	0	44,066,973	44,066,973
Total	\$ 7,706,609	\$ 164,088,850	\$ 171,795,459
<b>C. TOTAL RESERVES</b>	<b>\$ 553,321,531</b>	<b>\$ 915,897,636</b>	<b>\$1,469,219,167</b>



## **SECTION III 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 the 1987 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.

### **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.

### **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, 1988, 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.



A separate report will provide the disclosure information required for the first time this year in accordance with Statement No. 5 of the Governmental Accounting Standards Board (GASB).



**TABLE III-1**  
**Maine State Retirement System**  
**Actuarial Reserves**  
**as of June 30, 1988**

	<u>STATE EMPLOYEES</u>	<u>MTRA TEACHERS</u>	<u>OLD SYSTEM TEACHERS</u>	<u>ALL STATE EMPLOYEES</u>
1. Active Employees				
(a) Current accrued benefits	\$ 346,873,436	\$ 568,560,532	\$ 0	\$ 915,433,968
(b) Future benefit accruals	671,255,346	1,178,250,616	0	\$1,849,505,962
(c) Total active projected benefits	\$1,018,128,782	\$1,746,811,148	\$ 0	\$2,764,939,930
2. Inactive Employees	\$ 568,792,857	\$ 651,890,742	\$ 35,805,662	\$1,256,489,261
3. Total Present Value of Projected Benefits (1 + 2)	\$1,586,921,639	\$2,398,701,890	\$ 35,805,662	\$4,021,429,191
4. Future Contributions	\$ 381,152,756	\$ 570,943,828	\$ 0	\$ 952,096,584
5. Actuarial Reserve (3 - 4)	\$1,205,768,883	\$1,827,758,062	\$ 35,805,662	\$3,069,332,607
6. Invested Assets (Actuarial Value)	\$ 468,317,646	\$ 647,299,181	\$(199,341,208)	\$ 916,275,619
7. Unfunded Actuarial Reserve (5 - 6)	\$ 737,451,237	\$1,180,458,881	\$ 235,146,870	\$2,153,056,988



**TABLE III-2**  
**Maine State Retirement System**  
**Accrued Benefit Reserves**  
**as of June 30, 1988**

	STATE EMPLOYEES	MTRA TEACHERS	OLD SYSTEM TEACHERS	ALL STATE EMPLOYEES
1. Present Value of Accrued Benefits				
(a) Employees terminated with vested rights	\$ 4,079,594	\$ 9,738,819	\$ 0	\$ 13,818,413
(b) Retired employees	564,713,263	642,151,923	35,805,662	1,242,670,848
(c) Active employees	346,873,436	568,560,532	0	915,433,968
(d) Total	\$ 915,666,293	\$1,220,451,274	\$ 35,805,662	\$2,171,923,229
2. Invested Assets (Market Value)	\$ 449,133,395	\$ 620,783,097	\$(199,341,208)	\$ 870,575,284
3. Unfunded Present Value of Accrued Benefits ( 1 - 2)	\$ 466,532,898	\$ 599,668,177	\$ 235,146,870	\$1,301,347,945
4. Accrued Benefit Funding Ratio (2 / 1)				40.08%

## **SECTION IV CONTRIBUTIONS**

### **General Comments**

Under established procedures, contribution rates based on this June 30, 1988, actuarial valuation will be used to determine Fiscal Year 1990 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.

### **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.

#### **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.

#### **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 from June 30, 1987.

#### **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.

#### **Total Contribution Rate Summary**

In Table IV-1 we present total contribution rates, determined as of June 30, 1988, applicable for determining the Fiscal Year 1990 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.



**TABLE IV-1  
MAINE STATE RETIREMENT SYSTEM  
RECOMMENDED  
STATE CONTRIBUTION RATES\*  
FISCAL YEAR 1989/1990**

	<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	5.96%	9.37%	1.50%	0.20%	0.12%	17.15%
SPECIAL GROUPS						
State Police (Closed Plan)	20.00%	29.50%	0.76%	0.13%	0.23%	50.62%
State Police (Open Plan)	20.00%	0.00%	0.73%	0.08%	0.14%	20.95%
Sea and Shore Wardens (Closed Plan)	17.50%	29.95%	0.72%	0.12%	0.21%	48.50%
Game Wardens (Closed Plan)	20.00%	34.22%	0.79%	0.15%	0.25%	55.41%
Prison Wardens (Closed Plan)	8.00%	11.56%	1.57%	0.22%	0.52%	21.87%
Prison Wardens (Open Plan)	8.00%	0.00%	0.98%	0.12%	0.25%	9.35%
Liquor Inspectors (Closed Plan)	8.00%	11.08%	1.61%	0.27%	0.59%	21.55%
Forest Rangers (Closed Plan)	7.50%	16.02%	1.39%	0.32%	0.51%	25.74%
MTRA TEACHERS	6.26%	12.15%	1.50%	0.14%	0.08%	20.13%

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

\*\* *Includes cost of automatic Option 2*

**TABLE IV-2**  
**MAINE STATE RETIREMENT SYSTEM**  
**JUNE 30, 1988, VALUATION**  
**DERIVATION OF UNFUNDED ACTUARIAL RESERVE RATES**

	STATE REGULAR	STATE POLICE*	SEA AND SHORE WARDENS	GAME WARDENS	PRISON WARDENS*	LIQUOR INSPECTORS	FOREST RANGERS	MTRA TEACHERS
1. Present Value of Future Benefits	\$1,387,219,614	\$99,993,273	\$13,091,831	\$41,326,126	\$28,246,184	\$ 2,262,550	\$14,782,061	\$2,398,701,890
2. Normal Cost Rate**	5.50%	20.00%	17.50%	20.00%	8.00%	8.00%	7.50%	6.00%
3. Present Value of Future Payroll	\$2,946,050,033	49,569,218	\$ 4,782,458	\$ 9,606,694	\$48,904,075	\$ 2,977,942	\$14,305,523	\$4,566,605,333
4. Present Value of Future Normal Costs: (2) x (3)	\$ 162,032,752	\$ 9,913,844	\$ 836,930	\$ 1,921,339	\$ 3,912,326	\$ 238,235	\$ 1,072,914	\$ 273,996,320
5. Present Value of Future Member Contributions	\$ 191,493,252	\$ 3,717,691	\$ 358,685	\$ 720,502	\$ 3,667,806	\$ 193,566	\$ 1,072,914	\$ 296,947,508
6. Actuarial Reserve: (1) - (4) - (5)	\$1,033,693,610	\$86,361,738	\$11,896,216	\$38,684,285	\$20,666,052	\$ 1,830,749	\$12,636,233	\$1,827,758,062
7. Actuarial Value of Assets	\$ 401,484,038	\$33,542,685	\$ 4,620,461	\$15,024,880	\$ 8,026,643	\$ 711,058	\$ 4,907,881	\$ 647,299,181
8. Unfunded Actuarial Reserve: (6) - (7)	\$ 632,209,572	\$52,819,053	\$ 7,275,755	\$23,659,405	\$12,639,409	\$ 1,119,691	\$ 7,728,352	\$1,180,458,881
9. Estimated Payroll	\$ 301,255,669	\$ 9,594,586	\$ 1,085,198	\$ 3,088,447	\$ 6,073,577	\$ 451,296	\$ 2,155,337	\$ 433,983,539
10. Amortization Factor	22.3865	22.3865	22.3865	22.3865	22.3865	22.3865	22.3865	22.3865
11. Unfunded Actuarial Reserve Rate (8) / (9) / (10)	9.37%	24.59%	29.95%	34.22%	9.30%	11.08%	16.02%	12.15%

\* Includes closed and open plans

\*\* Does not include cost of Automatic Option 2

## SECTION V

### 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. For example, this year we reduced the contribution rate for disability benefits by approximately 15% to reflect favorable experience in that fund.



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	\$37,022,827
b.	Teachers	33,294,643
c.	Participating Districts	not available
d.	Total	not available

2. Actual Reserve (Actuarial Value) \$122,372,707

3. Ratio: (2) / (1) not available

**B. Survivor Benefits Reserve**

1. Theoretical Reserve

a.	State Employees	\$ 20,707,374
b.	Teachers	9,264,703
c.	Participating Districts	2,725,958
d.	Total	\$ 32,698,035

2. Actual Reserve (Actuarial Value) \$ 44,066,973

3. Ratio: (2) / (1) 134.77%



**C. Accidental Death Benefit Reserve**

1.	Theoretical Reserve	\$ 2,906,612
2.	Actual Reserve (Actuarial Value)	\$ 5,355,779
3.	Ratio: (2) / (1)	184.26%





APPENDIX A  
MEMBERSHIP AND DATA PROFILE

MAINE STATE RETIREMENT SYSTEM

ACTIVE MEMBER DATA AS OF JUNE 30, 1988

	MALE	FEMALE	TOTAL
<u>Teachers</u>			
Count	6,555	14,242	20,797
Average Current Age	42.2	40.7	41.2
Average Age at Hire	27.9	30.0	29.3
Average Valuation Pay*	24,918	19,004	20,868
<u>State Regular**</u>			
Count	7,253	6,545	13,798
Average Current Age	42.3	40.0	41.2
Average Age at Hire	31.2	31.8	31.5
Average Valuation Pay*	23,607	18,873	21,361
<u>Seasonal Employees</u>			
Count	231	74	305
Average Current Age	44.9	48.8	45.8
Average Age at Hire	36.3	41.0	37.4
Average Valuation Pay*	21,535	17,875	20,647
<u>Airplane Pilots</u>			
Count	7	0	7
Average Current Age	46.1	0.0	46.1
Average Age at Hire	38.5	0.0	38.5
Average Valuation Pay*	30,898	0	30,898
<u>Forest Rangers (Closed Plan)</u>			
Count	87	0	87
Average Current Age	42.6	0.0	42.6
Average Age at Hire	26.7	0.0	26.7
Average Valuation Pay*	24,774	0	24,774

\* Pay shown here is salary shown on Pages A-8 through A-24, adjusted by assumed salary scale to obtain estimated pay for year following valuation date.

\*\*Includes Forest Rangers, Game Wardens, Liquor Inspectors, and Sea and Shore Wardens hired after August 31, 1984.

MAINE STATE RETIREMENT SYSTEM

ACTIVE MEMBER DATA AS OF JUNE 30, 1988

	MALE	FEMALE	TOTAL
<u>Game Wardens (Closed Plan)</u>			
Count	103	1	104
Average Current Age	40.6	34.0	40.5
Average Age at Hire	24.2	24.0	24.2
Average Valuation Pay*	29,683	31,050	29,696
<u>Liquor Inspectors (Closed Plan)</u>			
Count	15	0	15
Average Current Age	44.4	0.0	44.4
Average Age at Hire	25.7	0.0	25.7
Average Valuation Pay*	30,086	0	30,086
<u>Prison Wardens (Closed Plan)</u>			
Count	172	10	182
Average Current Age	42.0	39.4	41.9
Average Age at Hire	31.1	30.5	31.1
Average Valuation Pay*	26,964	24,505	26,829
<u>Prison Wardens (Open Plan)</u>			
Count	57	5	62
Average Current Age	31.1	33.6	31.3
Average Age at Hire	29.5	32.6	29.8
Average Valuation Pay*	19,428	16,653	19,204
<u>State Police (Closed Plan)</u>			
Count	251	5	256
Average Current Age	39.2	31.6	39.1
Average Age at Hire	24.7	25.4	24.7
Average Valuation Pay*	31,331	26,635	31,239

\*Pay shown here is salary shown on pages A-8 through A-24, 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, 1988

	MALE	FEMALE	TOTAL
<u>State Police (Open Plan)</u>			
Count	63	2	65
Average Current Age	27.8	30.5	27.9
Average Age at Hire	25.1	28.0	25.2
Average Valuation Pay*	24,573	24,618	24,574
<u>Sea and Shore Wardens (Closed Plan)</u>			
Count	35	1	36
Average Current Age	38.9	42.0	39.0
Average Age at Hire	24.8	27.0	24.9
Average Valuation Pay*	30,047	33,556	30,144
<u>State Totals</u>			
Count	8,274	6,643	14,917
Average Current Age	42.0	40.1	41.2
Average Age at Hire	30.9	31.9	31.3
Average Valuation Pay*	23,964	18,880	21,700

\*Pay shown here is salary shown on pages A-8 through A-24, 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, 1988

TEACHERS (MTRA)

	MALE	FEMALE	TOTAL
<u>Retired</u> (Options 0-4)			
Count	1,476	4,601	6,077
Average Benefit	\$11,016	\$ 8,336	\$ 8,987
<u>Disabilities</u> (Options 7, 8, 9)			
Count	24	28	52
Average Benefit	\$13,438	\$11,380	\$12,330
<u>Beneficiaries</u>			
Count	274	644	918
Average Benefit	\$ 2,888	\$ 4,739	\$ 4,187
<u>Terminated Vested</u>			
Count	136	277	413
Average Benefit	\$ 4,091	\$ 3,214	\$ 3,503
<u>New Law</u> <u>Disabilities</u> (Options 6, A-E)			
Count	86	140	226
Average Benefit	\$14,706	\$11,931	\$12,987

MAINE STATE RETIREMENT SYSTEM  
Non-Active Member Data as of June 30, 1988

OLD SYSTEM TEACHERS

	MALE	FEMALE	TOTAL
<hr/>			
<u>Retired</u>			
(Options 0-4)			
Count	51	750	801
Average Benefit	\$10,178	\$7,490	\$7,661
 <u>Disabilities</u>			
(Options 7, 8, 9)			
Count	--	--	--
Average Benefit	--	--	--
 <u>Beneficiaries</u>			
Count	22	55	77
Average Benefit	\$ 3,237	\$3,216	\$3,222
 <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, 1988

STATE REGULAR

	MALE	FEMALE	TOTAL
<hr/>			
<u>Retired</u>			
(Options 0-4)			
Count	3,244	2,171	5,415
Average Benefit	\$ 7,915	\$5,944	\$7,125
<u>Disabilities</u>			
(Options 7, 8, 9)			
Count	60	26	86
Average Benefit	\$10,061	\$7,609	\$9,320
<u>Beneficiaries</u>			
Count	170	1,637	1,807
Average Benefit	\$ 2,516	\$4,055	\$3,911
<u>Terminated Vested</u>			
Count	95	58	153
Average Benefit	\$ 4,298	\$3,243	\$3,898
<u>New Law</u>			
<u>Disabilities</u>			
(Options 6, A-E)			
Count	236	129	365
Average Benefit	\$10,064	\$8,087	\$9,366

MAINE STATE RETIREMENT SYSTEM  
Non-Active Member Data as of June 30, 1988

SPECIAL GROUPS

	MALE	FEMALE	TOTAL
<u>Retired</u> (Options 0-4)			
Count	408	—	408
Average Benefit	\$13,622	—	\$13,622
<u>Disabilities</u> (Options 7, 8, 9)			
Count	7	—	7
Average Benefit	\$13,129	—	\$13,129
<u>Beneficiaries</u>			
Count	—	73	73
Average Benefit	—	\$5,307	\$ 5,307
<u>Terminated Vested</u>			
Count	4	—	4
Average Benefit	\$ 6,088	—	\$ 6,088
<u>New Law</u> <u>Disabilities</u> (Options 6, A-E)			
Count	17	1	18
Average Benefit	\$ 8,884	\$ 499	\$ 8,418

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1988

TEACHERS

AGE	UNDER 1		SERVICE 1 TO 2		2 TO 5	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20	3	\$20,000	5	\$42,044		
20 TO 24	23	184,475	163	2,114,747	154	\$2,136,931
25 TO 29	29	234,886	247	3,385,580	868	12,861,207
30 TO 34	26	273,031	214	3,031,464	569	8,644,217
35 TO 39	35	362,855	262	3,847,741	760	11,515,556
40 TO 44	28	298,085	214	3,371,140	765	11,683,025
45 TO 49	11	98,625	98	1,652,642	272	4,518,264
50 TO 54	7	53,897	50	910,329	114	1,851,220
55 TO 59	6	96,916	24	382,682	68	1,206,674
60 TO 64	3	59,954	9	131,036	17	329,320
65 & UP			4	60,203	8	87,066
TOTALS	171	\$1,682,724	1,290	\$18,929,608	3,595	\$54,833,480

AGE	SERVICE 5 TO 10		10 TO 15		15 TO 20	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24	5	\$71,303				
25 TO 29	634	10,582,469	4	\$48,335		
30 TO 34	1,029	19,132,475	740	15,310,429	8	\$158,696
35 TO 39	850	16,135,534	1,565	35,213,219	1,015	24,950,241
40 TO 44	854	15,453,352	767	17,488,836	1,464	37,806,208
45 TO 49	458	8,791,331	508	11,260,176	481	12,158,112
50 TO 54	226	4,101,206	297	6,053,335	297	6,901,115
55 TO 59	95	1,758,986	166	3,178,624	269	5,839,641
60 TO 64	45	821,365	71	1,455,345	88	1,912,163
65 & UP	17	279,697	23	358,446	29	601,120
TOTALS	4,213	\$77,127,718	4,140	\$90,366,745	3,651	\$90,327,296

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	14	\$327,132				
40 TO 44	663	17,849,117	7	\$209,957		
45 TO 49	814	21,978,326	382	10,544,844	3	\$79,239
50 TO 54	244	6,277,149	447	12,407,150	204	5,901,425
55 TO 59	192	4,571,364	136	3,660,542	234	6,678,471
60 TO 64	74	1,689,050	52	1,317,338	29	838,580
65 & UP	16	342,879	13	316,830	9	182,769
TOTALS	2,017	\$53,035,017	1,037	\$28,456,661	479	\$13,680,484

AGE	SERVICE 35 TO 40		40 & UP		ALL YEARS	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20					8	\$62,044
20 TO 24					345	4,507,456
25 TO 29					1,782	27,112,477
30 TO 34					2,586	46,550,312
35 TO 39					4,501	92,352,278
40 TO 44					4,762	104,159,720
45 TO 49					3,027	71,081,559
50 TO 54	4	\$90,608			1,890	44,547,434
55 TO 59	102	2,805,889	2	\$57,431	1,293	30,237,220
60 TO 64	46	1,243,457	26	720,202	460	10,517,810
65 & UP	5	109,601	19	516,618	143	2,855,229
TOTALS	157	\$4,249,555	47	\$1,294,251	20,797	\$433,983,539



MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1988

STATE REGULAR

AGE	SERVICE UNDER 1		1 TO 2		2 TO 5	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20	12	\$75,394	26	\$164,270	2	\$6,468
20 TO 24	136	1,446,775	243	2,600,810	303	3,664,924
25 TO 29	152	2,065,670	246	3,280,473	547	8,523,093
30 TO 34	122	1,841,999	229	3,409,057	559	9,510,324
35 TO 39	92	1,481,969	217	3,308,785	519	9,309,417
40 TO 44	73	1,053,914	150	2,631,531	405	7,392,263
45 TO 49	38	582,025	98	1,583,513	220	3,813,513
50 TO 54	34	470,695	72	1,118,634	156	2,666,867
55 TO 59	26	320,870	49	649,657	101	1,674,847
60 TO 64	10	168,375	16	277,356	66	1,068,013
65 & UP	5	47,264	5	165,730	16	172,241
TOTALS	700	\$9,554,950	1,361	\$19,189,816	2,894	\$47,801,970

AGE	SERVICE 5 TO 10		10 TO 15		15 TO 20	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24	31	\$447,743				
25 TO 29	403	6,939,228	64	\$1,248,390		
30 TO 34	611	12,280,293	472	9,642,745	38	\$753,212
35 TO 39	608	12,837,110	608	14,124,343	327	7,297,945
40 TO 44	449	9,420,744	420	10,064,881	387	10,173,923
45 TO 49	296	6,099,178	230	5,492,274	242	6,014,049
50 TO 54	230	4,499,394	245	5,298,038	177	4,120,671
55 TO 59	190	3,666,837	218	4,585,032	155	3,534,194
60 TO 64	109	2,005,835	117	2,538,578	106	2,349,687
65 & UP	45	550,386	42	847,159	35	664,398
TOTALS	2,972	\$58,746,748	2,416	\$53,841,440	1,467	\$34,908,079

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	42	\$921,679				
40 TO 44	279	7,117,468	23	\$542,615		
45 TO 49	262	6,810,336	149	3,906,044	13	\$332,420
50 TO 54	183	4,666,693	138	3,793,516	128	3,554,807
55 TO 59	183	4,389,665	99	2,553,251	106	3,072,774
60 TO 64	100	2,369,626	36	929,275	30	884,010
65 & UP	24	582,691	22	529,278	14	329,743
TOTALS	1,073	\$26,858,158	467	\$12,253,979	291	\$8,173,754

AGE	SERVICE 35 TO 40		40 & UP		ALL YEARS	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20					40	\$246,132
20 TO 24					713	8,160,252
25 TO 29					1,412	22,056,854
30 TO 34					2,031	37,437,630
35 TO 39					2,413	49,281,248
40 TO 44					2,186	48,397,339
45 TO 49					1,548	34,633,352
50 TO 54	17	\$419,872			1,380	30,609,187
55 TO 59	46	1,228,668	15	\$368,546	1,188	26,044,341
60 TO 64	28	1,088,753	23	760,259	641	14,439,767
65 & UP	5	136,608	18	472,367	231	4,497,865
TOTALS	96	\$2,873,901	56	\$1,601,172	13,783	\$275,803,967

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1988

SEASONAL

AGE	UNDER 1		SERVICE 1 TO 2		2 TO 5	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20					3	\$10,632
20 TO 24					11	140,255
25 TO 29					6	123,430
30 TO 34					4	81,454
35 TO 39					4	71,354
40 TO 44					2	22,150
45 TO 49						
50 TO 54						
55 TO 59					1	3,793
60 TO 64						
65 & UP					2	31,163
TOTALS					33	\$484,231

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	\$16,765				
30 TO 34	24	462,283				
35 TO 39	48	1,074,113	19	\$478,446		
40 TO 44	25	541,107	24	617,977	1	\$13,842
45 TO 49	13	252,015	8	186,777		
50 TO 54	16	278,065	13	205,544	1	27,374
55 TO 59	15	258,003	14	275,303	3	80,283
60 TO 64	13	191,517	13	193,470		
65 & UP	11	96,292	8	128,748	2	43,736
TOTALS	166	\$3,170,160	99	\$2,086,265	7	\$165,235

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					3	\$10,632
20 TO 24					12	157,020
25 TO 29					30	585,713
30 TO 34					71	1,634,013
35 TO 39					54	1,244,280
40 TO 44					23	460,942
45 TO 49					30	510,983
50 TO 54					33	617,382
55 TO 59					26	384,987
60 TO 64					23	299,939
65 & UP						
TOTALS					305	\$5,905,891

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1988

AIRPLANE PILOTS 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						
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		SALARY		SALARY	
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39	2	\$56,735				
40 TO 44			1	\$28,824		
45 TO 49	1	35,530				
50 TO 54						
55 TO 59	1	31,150				
60 TO 64			1	24,091		
65 & UP						
TOTALS	4	\$123,415	2	\$52,915		

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						
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		SALARY		SALARY	
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34						
35 TO 39					2	\$56,735
40 TO 44					1	28,824
45 TO 49					1	35,530
50 TO 54						
55 TO 59					1	31,150
60 TO 64					1	24,091
65 & UP						
TOTALS					6	\$176,330

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1988

AIRPLANE PILOTS HIRED AFTER 8/31/84

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						
30 TO 34						
35 TO 39						
40 TO 44			1	\$26,762		
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS			1	\$26,762		

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						
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 -----	
	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						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS						

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						
30 TO 34						
35 TO 39						
40 TO 44					1	\$26,762
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					1	\$26,762

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1988

FOREST RANGERS HIRED BEFORE 9/1/84

AGE	SERVICE		SERVICE		SERVICE	
	UNDER 1	1 TO 2	2 TO 5	5 TO 10	10 TO 15	15 TO 20
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24					1	\$7,615
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	\$7,615
TOTALS						

AGE	SERVICE		SERVICE		SERVICE	
	5 TO 10	10 TO 15	15 TO 20	20 TO 25	25 TO 30	30 TO 35
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24						
25 TO 29	4	\$65,464	1	\$23,256		
30 TO 34	3	60,855	5	104,412		
35 TO 39	4	92,231	15	343,808	3	\$77,652
40 TO 44	1	11,937	4	104,574	5	141,896
45 TO 49			3	64,282		
50 TO 54			5	75,659	1	23,045
55 TO 59						
60 TO 64						
65 & UP						
TOTALS	12	\$230,487	33	\$715,991	9	\$242,593

AGE	SERVICE		SERVICE		SERVICE	
	20 TO 25	25 TO 30	30 TO 35	35 TO 40	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	7	\$188,360				
45 TO 49	6	151,906	3	\$75,998		
50 TO 54	4	80,487	4	125,178	1	\$23,045
55 TO 59	2	56,055			1	31,150
60 TO 64	2	46,090	1	23,045		
65 & UP	1	23,045				
TOTALS	22	\$545,943	8	\$224,221	2	\$54,195

AGE	SERVICE		SERVICE		SERVICE	
	35 TO 40	40 & UP	40 & UP	ALL YEARS	ALL YEARS	ALL YEARS
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24					1	\$7,615
25 TO 29					5	88,720
30 TO 34					8	165,267
35 TO 39					22	513,691
40 TO 44					17	446,767
45 TO 49					12	292,186
50 TO 54					15	327,414
55 TO 59					3	87,205
60 TO 64					3	69,135
65 & UP					1	23,045
TOTALS					87	\$2,021,045

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1988

FOREST RANGERS HIRED AFTER 8/31/84

AGE	SERVICE		SERVICE		SERVICE	
	UNDER 1	1 TO 2	1 TO 2	2 TO 5	2 TO 5	2 TO 5
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20			1	\$10,879		
20 TO 24						
25 TO 29					1	\$18,315
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	\$10,879	1	\$18,315

AGE	SERVICE		SERVICE		SERVICE	
	5 TO 10	10 TO 15	10 TO 15	15 TO 20	15 TO 20	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	25 TO 30	30 TO 35	30 TO 35	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	40 & UP	ALL YEARS	ALL YEARS	ALL YEARS
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20					1	\$10,879
20 TO 24						
25 TO 29					1	18,315
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	\$29,194

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1988

GAME WARDENS 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					1	\$21,954
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	\$21,954

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	2	\$39,395				
30 TO 34	1	24,318	6	\$162,423		
35 TO 39	3	74,494	17	450,552	9	\$251,392
40 TO 44			4	112,803	28	768,465
45 TO 49			1	26,053	9	275,119
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS	6	\$138,207	28	\$751,831	46	\$1,294,976

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	\$32,874				
40 TO 44	9	261,940				
45 TO 49	7	217,112	2	\$52,481		
50 TO 54			3	97,502		
55 TO 59					1	\$26,024
60 TO 64						
65 & UP						
TOTALS	17	\$511,926	5	\$149,983	1	\$26,024

AGE	SERVICE		SERVICE		SERVICE	
	35 TO 40		40 & UP		ALL YEARS	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20						
20 TO 24					3	\$61,349
25 TO 29					7	186,741
30 TO 34					30	809,312
35 TO 39					41	1,143,208
40 TO 44					19	570,765
45 TO 49					3	97,502
50 TO 54					1	26,024
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					104	\$2,894,901

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1988

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	\$19,262		
30 TO 34						
35 TO 39					2	\$42,635
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS			1	\$19,262	2	\$42,635

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	\$19,262
30 TO 34						
35 TO 39					2	42,635
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					3	\$61,897



MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1988

LIQUOR INSPECTORS 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	2	\$51,096				
35 TO 39	1	27,024	2	\$52,580	1	\$26,415
40 TO 44					2	52,496
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS	3	\$78,120	2	\$52,580	3	\$78,911

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	1	\$31,594	1	\$31,406		
50 TO 54	1	31,406	2	58,504	1	\$35,226
55 TO 59						
60 TO 64			1	25,974		
65 & UP						
TOTALS	2	\$63,000	4	\$115,884	1	\$35,226

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					2	\$51,096
35 TO 39					4	106,019
40 TO 44					2	52,496
45 TO 49					2	63,000
50 TO 54					4	125,136
55 TO 59						
60 TO 64					1	25,974
65 & UP						
TOTALS					15	\$423,721

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1988

LIQUOR INSPECTORS HIRED AFTER 8/31/84

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	\$22,216
30 TO 34					1	21,563
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					2	\$43,779

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						
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		SALARY		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		SALARY		SALARY	
UNDER 20						
20 TO 24						
25 TO 29					1	\$22,216
30 TO 34					1	21,563
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					2	\$43,779

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1988

PRISON WARDENS 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					3	\$71,145
30 TO 34					1	23,111
35 TO 39					1	20,036
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59					1	19,413
60 TO 64						
65 & UP						
TOTALS					6	\$133,705

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	11	\$288,732	1	\$27,019		
30 TO 34	19	453,103	5	123,700		
35 TO 39	16	371,051	14	336,603	8	\$204,268
40 TO 44	12	224,232	12	309,059	9	243,279
45 TO 49	13	368,005	6	150,376	4	132,451
50 TO 54	11	256,164	6	163,414	5	116,672
55 TO 59	1	25,058	6	150,002	2	51,402
60 TO 64	3	75,809	2	49,148		
65 & UP						
TOTALS	86	\$2,062,154	52	\$1,309,321	28	\$748,072

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	4	\$129,293				
45 TO 49	1	36,437	1	\$26,970		
50 TO 54	1	30,118	1	22,395		
55 TO 59			1	31,556		
60 TO 64						
65 & UP			1	44,809		
TOTALS	6	\$195,848	4	\$125,730		

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					15	\$386,896
30 TO 34					25	599,914
35 TO 39					39	931,958
40 TO 44					37	905,863
45 TO 49					25	714,239
50 TO 54					24	588,763
55 TO 59					11	277,431
60 TO 64					5	124,957
65 & UP					1	44,809
TOTALS					182	\$4,574,830

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1988

PRISON WARDENS HIRED AFTER 8/31/84

AGE	UNDER 1		SERVICE 1 TO 2		2 TO 5	
	COUNT	SALARY	COUNT	SALARY	COUNT	SALARY
UNDER 20	1	\$14,527	1	\$15,527		
20 TO 24	6	88,618	4	60,079	6	\$119,013
25 TO 29	3	43,395	3	46,265	8	176,307
30 TO 34	1	14,379	5	75,853	7	131,052
35 TO 39	1	14,325			3	64,419
40 TO 44					4	76,091
45 TO 49			2	29,492	2	50,310
50 TO 54			2	28,105	1	29,338
55 TO 59	1	14,256	1	15,236		
60 TO 64						
65 & UP						
TOTALS	13	\$189,500	18	\$270,557	31	\$646,530

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	\$30,054
20 TO 24					16	267,710
25 TO 29					14	265,967
30 TO 34					13	221,284
35 TO 39					4	78,744
40 TO 44					4	76,091
45 TO 49					4	79,802
50 TO 54					3	57,443
55 TO 59					2	29,492
60 TO 64						
65 & UP						
TOTALS					62	\$1,106,587

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1988

STATE POLICE 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					1	\$23,378
30 TO 34						
35 TO 39					1	23,144
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					2	\$46,522

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	10	\$266,417	1	\$27,795		
30 TO 34	22	584,434	27	797,974		
35 TO 39	13	337,403	31	915,463	23	\$692,134
40 TO 44	4	108,815	17	476,277	43	1,292,775
45 TO 49			4	108,501	8	236,945
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS	49	\$1,297,069	80	\$2,326,010	74	\$2,221,854

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	3	\$91,067				
40 TO 44	17	528,720				
45 TO 49	20	609,274	3	\$89,866		
50 TO 54	3	96,090	4	146,276	1	\$32,467
55 TO 59						
60 TO 64						
65 & UP						
TOTALS	43	\$1,325,151	7	\$236,142	1	\$32,467

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					12	\$317,590
30 TO 34					49	1,382,408
35 TO 39					71	2,059,211
40 TO 44					81	2,406,587
45 TO 49					35	1,044,586
50 TO 54					8	274,833
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					256	\$7,485,215

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1988

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					9	\$191,035
25 TO 29					37	844,409
30 TO 34					12	273,110
35 TO 39					6	141,316
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					64	\$1,449,870

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	1	\$24,836				
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS	1	\$24,836				

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					9	\$191,035
25 TO 29					37	844,409
30 TO 34					13	297,946
35 TO 39					6	141,316
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					65	\$1,474,706

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1988

SEA AND SHORE WORKERS HIRED BEFORE 9/1/84

AGE	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 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	4	\$99,131	4	\$109,622		
35 TO 39	1	27,730	9	246,669	2	\$52,314
40 TO 44	1	26,034	2	52,162	3	102,551
45 TO 49			1	27,291	1	31,436
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS	6	\$152,895	16	\$435,744	6	\$186,301

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	1	\$25,493				
40 TO 44	2	56,952				
45 TO 49	4	133,880				
50 TO 54			1	\$24,481		
55 TO 59						
60 TO 64						
65 & UP						
TOTALS	7	\$216,325	1	\$24,481		

AGE	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					8	\$208,753
35 TO 39					13	352,206
40 TO 44					8	237,699
45 TO 49					6	192,607
50 TO 54					1	24,481
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					36	\$1,015,746

MAINE STATE RETIREMENT SYSTEM  
DISTRIBUTION OF ACTIVE MEMBERS  
June 30, 1988

SEA AND SHORE WORKERS HIRED AFTER 8/31/84

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				3	\$64,563
30 TO 34	1	\$19,967	1	\$18,489	2	45,727
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS	2	\$39,775	1	\$18,489	5	\$110,290

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						
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		SALARY		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		SALARY		SALARY	
UNDER 20						
20 TO 24						
25 TO 29					4	\$84,530
30 TO 34					4	84,024
35 TO 39						
40 TO 44						
45 TO 49						
50 TO 54						
55 TO 59						
60 TO 64						
65 & UP						
TOTALS					8	\$168,554



**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, parents, or other 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. (Note: Higher scheduled benefits will be recognized in later valuations as they take effect.)

**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	1988-89	9.5%	9.5%
	1989-90	9.0%	9.0%
	1990-91	8.5%	8.5%
	1991 + (ultimate)	8.0%	8.0%
2. Cost-of- living Increases in Benefits		4.0%	4.0%
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

4. Rates of Termination at Select and Ultimate Service (%) at Selected ages)*	Age	State Employees			Teachers		
		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

*\*Members with ten or more years of service and whose age plus service totals 60 or more are assumed to elect deferred vested benefits; other terminations are assumed to elect refunds*

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

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





## A. Actuarial Assumptions

6. Rates of Disabled Life Mortality at Selected Ages (number of deaths per 10,000 members)	Age	State Employees		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

7. Rates of Retirement at Selected Ages (number retir- ing per 1,000 members)	Age	State Employees Teachers	
	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 becom- ing 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 born at ages 24 and 28 (dependent until age 18); female spouse is three years younger than male spouse; no dependent parents; unmarried members have beneficiaries entitled to benefits worth 80% as much as those of married members' beneficiaries.



## **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 eight 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 29 year period from July 1, 1988. The payments are determined so that they will be a level percentage of pay, assuming total pay increases 6% per year.

Costs for ancillary benefits (death and disability) are determined using a term cost method.

### **2. Asset Valuation Method**

For purposes of the June 30, 1988, actuarial valuation, assets are valued at an "actuarial value" as described in Part II.



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



STATE OF MAINE

*Board of Trustees*

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David S. Wakelin

*Ex officio*  
Samuel Shapiro  
*State Treasurer*

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*MAINE STATE RETIREMENT SYSTEM*

STATE HOUSE STATION 46  
AUGUSTA, MAINE 04333-0046

January 4, 1989

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 September 1, 1987 to July 1, 1988.

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.

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, \$14.4 million as of June 30, 1988, 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 just over \$1.0 million remaining in this reserve account.

Sincerely,

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

MAINE STATE RETIREMENT SYSTEM  
COMPARATIVE BALANCE SHEET  
GROUP LIFE INSURANCE  
at June 30, 1988

	1988	1987	Increase (Decrease)
	----	----	-----
ASSETS			
-----			
Cash	500,000.00	58,384.68	441,615.32
Cash (Fiduciary)	280,157.87	(3,653.59)	283,811.46
Investments - Bonds	17,862,172.68	18,992,911.06	(1,130,738.38)
Investments - Stock	2,234,575.00	0.00	2,234,575.00
Premium Stabilization Res.	0.00	450,000.00	(450,000.00)
Accounts Receivable	0.00	0.00	0.00
Accrued Interest	1,218,888.09	839,670.48	379,217.61
	=====	=====	=====
	\$22,095,793.64	\$20,337,312.63	1,758,481.01
	=====	=====	=====
Reserves, Liabilities and Working Capital			
-----			
Reserve for Future Premiums	14,373,577.90	13,586,992.52	786,585.38
Reserve for Contingencies	0.00	25,000.00	(25,000.00)
Reserve for Supplemental Distributions	1,026,651.65	955,195.89	71,455.76
Suspense Account	0.00	165,676.07	(165,676.07)
	-----	-----	-----
Total Reserves and Working Capital	\$15,400,229.55	\$14,732,864.48	\$667,365.07
Liabilities			
-----			
Accounts Payable	300,446.25	652,165.12	(351,718.87)
Premiums Payable	6,395,117.84	4,952,283.03	1,442,834.81
	-----	-----	-----
	\$6,695,564.09	\$5,604,448.15	\$1,091,115.94
	-----	-----	-----
Total Reserves, Liabilities and Working Capital	\$22,095,793.64	\$20,337,312.63	\$1,758,481.01
	=====	=====	=====

MAINE STATE RETIREMENT SYSTEM  
Statement of Operations  
Group Life Insurance  
Year ending June 30, 1988

Premiums Collected:

Basic - Employee Paid	\$1,037,750.54	
Basic - State Paid		
General Fund	\$546,601.79	
Highway Fund	195,550.20	
Fed Exp. Fund	131,199.66	
All Other Funds	136,893.81	
	1,010,245.46	
Basic - PLD Retired	64,005.96	
Supplemental	1,692,348.69	
Dependent	399,323.16	
TOTAL PREMIUMS COLLECTED		4,203,673.81
Earnings on Investments		1,169,351.06
TOTAL REVENUE		\$5,373,024.87
		=====
Claims Paid to Insurer ( Note 1 )		
Basic	2,447,818.90	
Supplemental	1,699,021.70	
Dependent	406,856.88	
Retired Employees	1,962,377.07	
Supplemental Distribution	567,011.88	
TOTAL CLAIMS PAID		\$7,083,086.43
Expenses:		
Administration		435,948.51
TOTAL PAYMENTS		\$7,519,034.94
Addition to Reserves		(2,146,010.07)
TOTAL EXPENDITURES/ADDITIONS TO RESERVES		\$5,373,024.87
		=====

( Note 1 ) The amount listed as "Claims paid to Insurer" will not agree with Unum's Dividend Summary since Unum's policy year for FYE 1988 was for a ten month period: 9/1/87 to 6/30/88

Notes to Balance Sheet and Statement of Operations:

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The following adjustments affecting fiscal year 1988 were made after closing of books.

- 1) Cash (Fiduciary) was originally credited in error. The credit should have been to the M.S.R.S. retirement accounts. The adjustment to correct the accounts was made in fiscal 1989.
- 2) Unum stock distribution: 89,730 shares of stock distributed with a market value of 25.00 per share 2,234,575 was not originally credited to 1987-88 accounts. Adjustment was made in fiscal 1989.
- 3) Accrued income for fiscal 1988 did not include accrued zero bond interest. Fiscal 1989 accounts were adjusted to include 1,090,906.87 in zero bond interest.
- 4) The fiscal 1988 balance for Reserve for Future Premiums was adjusted in fiscal 1989 to reflect redistributed administrative and retention costs amounting to 467,935.92. An adjustment for 653,933.44 was debited to the account. See note 1. The remaining amount consists of redistributed claims costs, investment earnings.
- 5) The account Reserve For Contingencies, was originally an account required by state law relating to basic insurance. Since this is no longer required, the amount was adjusted and included in the basic insurance account.
- 6) Reserve For Supplemental Distribution was adjusted in fiscal 1989 to include interest not previously credited.
- 7) Premiums Payable, includes the basic, supplemental and dependent accounts.



# BOSTON SAFE DEPOSIT AND TRUST COMPANY

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

## SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR JUNE 30, 1988

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M1102

F520900-00

MAINE STATE RETIREMENT SYSTEM  
MASS FINANCIAL SER - GROUP LF

PAR VALUE OR SHARES	SECURITY DESCRIPTION	COST	MARKET PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS
<u>OTHER INTEREST BEARING BANK DEP</u>					
408,303	BSDT RESERVE DEPOSIT ACCT I	408,303.00	100.000	408,303.00	
	TOTAL OTHER INTEREST BEARING BANK DEP	408,303.00		408,303.00	
<u>U. S. GOVERNMENT - LONG TERM</u>					
2,880,000	CPN TREAS RCP 02/15/1993 FR USTB 12.000% 2013	1,221,156.00	67.423	1,941,782.40	720,626.40
2,000,000	FFCB CONS SYSTEMWIDE BDS SER D 13.650% 12/02/1991 DD 12/01/81	2,266,875.00	114.281	2,285,620.00	18,745.00
1,000,000	FFCB CONS SYSTEMWIDE BDS SER D 12.500% 09/04/1990 DD 09/01/82	1,075,000.00	108.031	1,080,310.00	5,310.00
1,000,000	FEDERAL HOME LN BKS CONS BD 10.850% 10/26/1992 DD 10/25/82	1,008,125.00	107.187	1,071,870.00	63,745.00
1,910,000	FEDERAL HOME LOAN BKS CONS BD 11.100% 11/25/1992 DD 11/26/82	1,951,781.25	108.187	2,066,371.70	114,590.45
450,000	FEDERAL HOME LOAN BKS CONS BD 10.900% 12/26/1990 DD 12/27/82	452,390.62	105.344	474,048.00	21,657.38
500,000	STUDENT LOAN MARKETING ASSN NT 12.850% 09/01/1989	536,615.00	105.094	525,470.00	11,145.00-
783,750	US TREAS CPN GENERIC CUBE 08/15/1991	318,100.61	77.122	604,443.68	286,343.07
1,820,000	TINT DUE 02/15/1992	1,337,154.00	74.269	1,351,695.80	14,541.80
13,480,000	TINT DUE 11/15/1994	7,534,511.20	57.907	7,805,863.60	271,352.40
	TOTAL U. S. GOVERNMENT - LONG TERM	17,701,708.68		19,207,475.18	1,505,766.50





# BOSTON SAFE DEPOSIT AND TRUST COMPANY

ONE BOSTON PLACE, BOSTON, MASSACHUSETTS 02106

## SCHEDULE OF INVESTMENTS AT END OF PLAN YEAR JUNE 30, 1988

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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>CORPORATE STOCK - COMMON</u>					
89,383	UNUM CORP	0.00	24.000	2,145,192.00	2,145,192.00
TOTAL CORPORATE STOCK - COMMON		0.00		2,145,192.00	2,145,192.00
<u>POOLED FUNDS</u>					
32,312	TBC INC POOLED EMPLOYEE FUNDS DAILY LIQUIDITY FUND	32,312.00	1.000	32,312.00	
TOTAL POOLED FUNDS		32,312.00		32,312.00	
TOTAL INVESTMENT		18,142,323.68		21,793,282.18	3,650,958.50

MAINE STATE RETIREMENT SYSTEM

DIVIDEND SUMMARY

Policy No. 2200

09/01/87 TO 07/01/88

MAINE STATE RETIREMENT SYSTEM  
Policy No. 2200  
Policy Year 09/01/87 to 07/01/88

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>
Premium Paid	1,733,583	586,725	1,190,392	494,135	614,915	267,524	4,887,272
Paid Claims	1,658,615	561,352	1,138,914	472,766	588,323	255,955	4,675,925*
Beginning Reserve	0	0	0	0	0	0	0
Ending Reserve	0	0	0	0	0	0	0
Incurred Claims	1,658,615	561,352	1,138,914	472,766	588,323	255,955	4,675,925
Expenses	84,206	28,499	57,822	24,002	29,869	12,995	237,392
Premium Tax	17,336	5,867	11,904	4,941	6,149	2,675	48,872
Interest Charge	9,056	3,065	6,219	2,581	3,212	1,398	25,531
Net Retention	110,598	37,432	75,944	31,525	39,230	17,067	311,796
Total Div/Def Based on Premium Paid	-35,631	-12,059	-24,466	-10,156	-12,638	-5,498	-100,449

\*SUPPLEMENTAL DIVIDENDS ARE INCLUDED IN PAID CLAIMS

Supplemental Dividends	188,715	0	106,160	0	0	0	294,875
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MAINE STATE RETIREMENT SYSTEM  
Policy No. 2200  
Policy Year 09/01/87 to 07/01/88

Interest Debits

	<u>Interest Factor</u>	<u>Debits</u>
A. Retention Payment Charge		
	.0749	1,965 DR
 B. Life Conversion Premium Charge		
27,216	.06243	1,699 DR
 C. Charge on Retro Payment 410,659		
Policy Year 07/01/86 To 09/01/87	.0949	21,867 DR
 TOTAL INTEREST CHARGE		25,531 DR

MAINE STATE RETIREMENT SYSTEM  
Policy No. 2200  
Policy Year 09/01/87 to 07/01/88

LIFE 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>
Allen, Richard	09-25-87	5,000	505			State
Bragdon, George	09-30-87	3,000	525			State
Grant, Christine	09-25-87	5,000	875			State
McDonough, Adam	09-30-87	5,000	230			P.D.
Perry, Hebert	09-25-87	10,000	1,750			State
Clark, Pearl	10-02-87	5,000	875			State
Sylvester, Kay	11-20-87	3,000	375			State
Hawkins, Betty	11-20-87	5,000	1,010			State
Hawkins, Alvah	11-20-87	10,000	505			State
Rochon, Francis Jr.	11-20-87	10,000	2,496			State
Wilkinson, Ralph	11-20-87	10,000	1,750			State
Roy, Ronald	11-20-87			20,000	3,500	State
Roy, Gregory	12-30-87	5,000	230			State
Twombly, Betty	12-16-87	5,000	1,100			P.D.
Gould, Suzanne	02-18-87	10,000	1,250			State
Wardwell, George	02-18-87	10,000	2,200			State
Libby, George	02-29-87	10,000	2,200			State
Jones, Florence	05-18-88	10,000	2,200			State
Worster, Lindy	06-24-88	10,000	2,200			State
Howland, Russell	06-16-88	20,000	1,440			State
TOTAL		151,000	23,716	20,000	3,500	

TOTAL AMOUNT CONVERTED = 171,000

TOTAL CHARGE = 27,216

Issue Age

Charge Per 1,000

34 and under	\$ 48
35 - 44	\$ 72
45 - 54	\$125
55 - 59	\$220
60 and over	\$220

MAINE STATE RETIREMENT SYSTEM  
Policy No. 2200  
Policy Year 09/01/87 to 07/01/88

Dependent Life Paid Claims

<u>Date</u>	<u>State</u>	<u>Teacher</u>	<u>P.D.</u>	<u>Total</u>
09/87	10,054	15,167	0	25,221
10/87	25,899	5,035	20,120	51,054
11/87	15,240	10,080	0	25,320
12/87	10,048	10,114	0	20,162
01/88	15,079	15,178	0	30,257
02/88	11,124	10,134	5,052	26,310
03/88	30,153	10,221	10,065	50,439
04/88	5,029	21,700	10,057	36,786
05/88	0	0	0	0
06/88	10,075	0	0	10,075
TOTAL	132,701	97,629	45,294	275,624

Basic AD&D Paid Claims

	<u>State</u>	<u>Teacher</u>	<u>P.D.</u>	<u>Total</u>
09/87	4,016	0	19,299	23,315
12/87	0	28,124	0	28,124
01/88	29,389	0	0	29,389
02/88	0	0	12,083	12,083
TOTAL	33,405	28,124	31,382	92,911

Supp AD&D Paid Claims

	<u>State</u>	<u>Teacher</u>	<u>P.D.</u>	<u>Total</u>
09/87	0	0	0	0
12/87	0	0	0	0
01/88	0	0	0	0
02/88	0	0	12,083	12,082
TOTAL	0	0	12,083	12,083

GRAND TOTAL Basic and Supplemental AD&D = 104,994

MAINE STATE RETIREMENT SYSTEM  
Policy No. 2200  
Policy Year 09/01/87 to 07/01/88

Waiver of Premium Listing

<u>Name</u>	<u>Basic</u>	<u>Supplemental</u>	<u>Location</u>
Hagan, Barbara A.	19,000		State
Wotton, Ernest S.	10,000		State
McIntyre, Daniel	7,000		P.D.49
McIntyre, Daniel		7,000	P.D.49
Turner, Robert H.	15,000		State
Mosher, Lucy E.	14,000		Teacher
Micklon, Bert C.	14,000		State
Theriault, Joan E.	14,000		Teacher
Weidner, Ellen T.	14,000		Teacher
Corson, Lester	10,000		P.D.115
Lawson, Ronald E.	13,000		State
Ingraham, Lona L.	11,000		State
Young, Robert	20,000		State
Rowe, Jackie E.	12,000		State
Bradley, Michael A.	8,000		P.D.23
Skillings, Elmer A.	12,000		State
Skillings, Elmer A.		12,000	State
Michaud, Harold	7,000		P.D.739

MAINE STATE RETIREMENT SYSTEM  
Policy No. 2200  
Policy Year 09/01/87 to 07/01/88

Waiver of Premium Listing(Continued)

<u>Name</u>	<u>Basic</u>	<u>Supplemental</u>	<u>Location</u>
Love, James E.	19,000		Teacher
Robinson, David C.	13,000		Teacher
Robinson, David C.		13,000	Teacher
Will, Ralph C.	19,000		State
Patterson, Van Joseph	11,000		P.D.185
St. Peter,, Kathy M.	7,000		Teacher
Total Basic	269,000		
Total Supplemental	32,000		
Grand Total	301,000		



MAINE STATE RETIREMENT SYSTEM  
Policy No. 2200  
Policy Year 09/01/87 to 07/01/88

INTEREST SAVINGS ON CLAIMS\*

<u>Month</u>	<u>Interest Factor</u>	<u>Life Claims*</u>	<u>Charge</u>
9/87	.0593	631,280	37,435
10/87	.0531	446,820	23,726
11/87	.0468	377,896	17,686
12/87	.0406	436,855	17,736
01/88	.0343	428,712	14,705
02/88	.0281	353,234	9,926
03/88	.0629	424,894	9,263
04/88	.0156	387,586	6,046
05/88	.0094	491,678	4,622
06/88	.0031	374,879	1,162
TOTAL		4,353,834	142,307

\*Excluding Conversions and Supplemental Dividends

***MAINE***

***JUDICIAL***

***RETIREMENT***

***SYSTEM***



MAINE STATE RETIREMENT SYSTEM  
Policy No. 2200  
Policy Year 09/01/87 to 07/01/88

Interest Savings on Supplemental Dividend Reimbursement

<u>State</u> <u>Date Paid</u>	<u>Interest</u> <u>Factor</u>	<u>Amount</u>	<u>Charge</u>
09/87	.0593	26,310	1,560
10/87	.0531	17,310	919
11/87	.0468	8,550	400
12/87	.0406	9,000	365
01/88	.0343	26,700	916
02/88	.0281	22,350	628
03/88	.0218	16,020	349
04/88	.0156	11,160	174
05/88	.0094	20,595	194
06/88	.0031	30,720	95
TOTAL STATE		188,715	5,601

MAINE STATE RETIREMENT SYSTEM  
Policy No. 2200  
Policy Year 09/01/87 to 07/01/88

Interest Savings on Supplemental Dividend Reimbursement

<u>Teacher</u>			
<u>Date Paid</u>	<u>Interest Factor</u>	<u>Amount</u>	<u>Charge</u>
09/87	.0593	11,250	667
10/87	.0531	5,130	272
11/87	.0468	7,710	361
12/87	.0406	16,680	677
01/88	.0343	11,550	397
02/88	.0281	8,670	244
03/88	.0218	13,680	298
04/88	.0156	8,730	136
05/88	.0094	17,580	165
06/88	.0031	5,180	16
TOTAL TEACHER		106,160	3,233
GRAND TOTAL		294,875	8,834

Claude R. Perrier, *Executive Director*  
Joseph A. Gahagan, *Deputy 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

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

*Board of Trustees*

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

*Ex officio*

Samuel Shapiro  
*State Treasurer*

January 4, 1989

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, 1988



# SCHEDULE A

## June 30, 1988 ACTUARIAL VALUATION FOR THE MAINE JUDICIAL RETIREMENT SYSTEM

	<u>Consolidated Results</u>
A. <u>PARTICIPANT DATA:</u>	
1. Number of Active Employees	56
2. Active Payroll	3,551,587
3. Number of Retired Members	5
4. Annual Retiree Benefits	205,250
5. Number of Vested and Inactive Members	2
B. <u>COST RESULTS:</u>	
1. Retirement Benefits	
a. Employer Normal Cost	30.20%
b. Unfunded Actuarial Reserve	14.61%
c. Total Retirement Cost	44.81%
2. Disability Cost	1.54%
3. Survivor Benefit Cost	0.12%
4. Total Cost	46.47%
C. <u>ACCOUNTING INFORMATION:</u>	
1. Actuarial Value of Assets	5,138,645
2. Unfunded Actuarial Reserve	11,958,333
3. Unfunded Accrued Reserve	8,195,293
4. Amortization Period	29
D. <u>MINIMUM REQUIRED COSTS:</u> <u>AS OF JULY 1, 1989</u>	
1. Retirement Cost	44.81%
2. Disability Cost	1.54%
3. Survivor Benefit Cost	0.12%

## 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 - 66-2/3% 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 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 -  $3/4$  of currently effective annual salary.

3. Disability Benefits

$3/4$  of currently effective annual salary.

4. Survivor Benefits

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

## 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: 29 years

### C. Asset Valuation Method

Assets are valued at actuarial value. See Part II of the State valuation report for a detailed description.

JUDICIAL RETIREMENT SYSTEM  
TRUST FUND RESERVES  
JUNE 30, 1988

	SURVIVOR BENEFIT	MEMBERS CONTRIBUTION FUND	RETIREMENT ALLOWANCE FUND	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST FUND RESERVES
350	\$75,310.66	\$703,297.31	3,243,152.39	708,837.18	\$4,730,597.54
	=====	=====	=====	=====	=====

|||||

JUDICIAL RETIREMENT SYSTEM  
BALANCE SHEET  
JUNE 30, 1988

ASSETS  
-----

INVESTMENTS

Due from other funds (NOTE 1)	\$4,730,597.54
	=====

TRUST FUND RESERVES & LIABILITIES  
-----

MEMBERS CONTRIBUTION FUND	703,297.31
RETIREMENT ALLOWANCE FUND	3,936,767.95
SURVIVORS BENEFITS FUND	90,532.28
	-----
TOTAL TRUST FUND RESERVES & LIABILITIES	\$4,730,597.54
	=====

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, 1988

ACTI NO.	ACTI NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCOUNTS	MEMBERS CONTRIBUTIONS	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
350	350	JUDICIAL RETIREMENT			703297.31	\$3,149,918.48	\$693,615.56	\$4,546,831.35
		DISABILITY			0.00	91,748.42		91,748.42
		ACCIDENTAL DEATH				1,485.49		1,485.49
		SURVIVOR BENEFITS		75,310.66			15,221.62	90,532.28
				-----	-----	-----	-----	-----
				\$75,310.66	\$703,297.31	\$3,243,152.39	\$708,837.18	\$4,730,597.54



JUDICIAL RETIREMENT SYSTEM  
ANALYSIS OF CHANGES TO TRUST FUND RESERVES  
JUNE 30, 1988

BALANCE JUNE 30, 1987	\$2,504,446.24
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REVENUE

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General Fund		1,378,730.49
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Members Contributions		254,669.55
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Income from investments		724,495.01
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TOTAL REVENUE	2,357,895.05
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EXPENDITURES

-----

Retirement Allowances Paid	131,743.75
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TRUST FUND RESERVES AT 6/30/88	\$4,730,597.54
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=====

***MAINE***

***LEGISLATIVE***

***RETIREMENT***

***SYSTEM***



Claude R. Perrier, *Executive Director*  
Joseph A. Gahagan, *Deputy 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*

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

STATE HOUSE STATION 46  
AUGUSTA, MAINE 04333-0046

### *Board of Trustees*

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

### *Ex officio*

Samuel Shapiro  
*State Treasurer*

January 4, 1989

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, reading "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, 1988

SCHEDULE A

June 30, 1988  
ACTUARIAL VALUATION FOR  
THE MAINE LEGISLATIVE RETIREMENT SYSTEM

A. <u>PARTICIPANT DATA:</u>	Consolidated <u>Results</u>
1. Number of Active Employees	59
2. Active Payroll	584,100
3. Number of Retired/Vested Members	0
4. Annual Retiree Benefits	0
B. <u>COST RESULTS:</u>	
1. Retirement Benefits	
a. Employer Normal Cost	12.01%
b. Unfunded Actuarial Reserve	0.00%
c. Total Retirement Cost	12.01%
2. Disability Cost	0.72%
3. Survivor Benefit Cost	0.40%
4. Total Cost	13.13%
C. <u>ACCOUNTING INFORMATION:</u>	
1. Actuarial Value of Assets	303,950
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, 1989</u>	
1. Retirement Cost	12.01%
2. Disability Cost	0.72%
3. Survivor Benefit Cost	0.40%

## 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 actuarial value. See Part II of the State valuation report for a detailed description.

LEGISLATIVE RETIREMENT SYSTEM  
STATEMENT OF TRUST FUND BALANCES  
AT JUNE 30, 1988

ACTI NO.	ACTI NO.	DISTRICT NAME	ENTRANCE DATE	OPEN ACCOUNTS	MEMBERS CONTRIBUTIONS	RETIREMENT ALLOWANCE	PROFIT/LOSS DISTRIBUTION	TOTAL TRUST RESERVES
351	351	LEGISLATIVE RETIREMENT	12/1/86		96356.05	\$127,312.23	\$42,403.11	\$266,071.39
		DISABILITY				8,253.17		8,253.17
		ACCIDENTAL DEATH				218.86		218.86
		SURVIVOR BENEFITS		1,965.53			362.42	2,327.95
				-----	-----	-----	-----	-----
				\$1,965.53	\$96,356.05	\$135,784.26	\$42,765.53	\$276,871.37