

A condensed balance sheet of MDIFC as of June 30, 1988 is as follows (amounts expressed in thousands):

Assets:

Cash and investments	\$ 20,886
Loans and notes receivable	19,166
Deposits at Old Court Savings and Loan, First Maryland Savings and Loan and three other associations	189,962
Other assets	231
	<u>\$230,245</u>

Liabilities:

Estimated loss on insured savings deposits	\$400,000
Capital notes	5,247
Deferred federal income taxes	14,800
Other liabilities	851
	<u>420,898</u>

Deficiency in Assets:

Capital deposits by members	144,224
Deficit	(334,877)
	<u>(190,653)</u>
	<u>\$230,245</u>

16. Retirement and Pension System:

The State of Maryland contributes to the Maryland Retirement and Pension Systems (System), an agent multiple-employer public employee retirement system established by the State of Maryland to provide pension benefits for State employees, the employees of the University of Maryland Medical System (a private, nonprofit, nonstock corporation) and employees of 98 participating municipal corporations within the State. The System is considered part of the State of Maryland's financial reporting entity and is included in the State's financial statements as a Pension Trust Fund. For the year ended June 30, 1988, the State's covered payroll was \$3,916,851,000, which approximates the total employer payroll.

Plan Description:

The System consists of the following systems which are managed by the Board of Trustees for the System. All retirement and pension systems discussed herein, except the Mass Transit Administration Pension Plan (discussed in the last paragraph of this note), are included in the System.

"Retirement Systems" — for employees, teachers and State police - retirement programs for substantially all State employees, teachers and State police who are not members of the State Pension System.

"Pension Systems" — for employees and teachers - retirement programs for employees and teachers hired after January 1, 1980, and prior employees who have elected to transfer from the Retirement Systems.

"Judges Pension System" — retirement program for State judges.