

A condensed balance sheet of MDIFC as of June 30, 1989 is as follows (amounts expressed in thousands):

Assets:	
Cash and investments	\$ 21,025
Loans and notes receivable	12,320
Deposits at Old Court Savings and Loan, First Maryland Savings and Loan and three other associations	189,462
Other assets	282
	<u>\$223,089</u>
 Liabilities:	
Estimated loss on insured savings deposits	\$395,700
Capital notes	355
Other liabilities	517
	<u>396,572</u>
 Deficiency in Assets:	
Capital deposits by members	144,224
Deficit	(317,707)
	<u>(173,483)</u>
	<u>\$223,089</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 University of Maryland Medical System (a private, nonprofit, nonstock corporation) and employees of 101 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, 1989, the State's covered payroll was \$4,284,572,000, which approximates the State's total employer payroll.

Plan Description:

The System which is administered in accordance with Article 73B of the Annotated Code of Maryland consists of the following systems which are managed by the Board of Trustees for the System. All retirement and pension systems discussed herein are included in the System. All State employees and employees of the participating municipalities are covered by the systems.

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

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