

STATE OF MARYLAND

Combined Statement of Changes in Plan Net Assets

Pension Trust Funds

for the year ended June 30, 1998

(Expressed in Thousands)

	Total
<i>Additions:</i>	
Contributions:	
Employers.....	\$ 276,306
Members.....	78,609
Sponsors.....	473,384
Total Contributions.....	<u>828,299</u>
Investment income:	
Net appreciation in fair value of investment.....	3,055,897
Interest.....	644,554
Dividends.....	266,305
Real estate operating net income.....	13,507
Total investment income.....	<u>3,980,263</u>
Less: investment expense.....	<u>191,113</u>
Net investment income.....	<u>3,789,150</u>
Total additions.....	<u>4,617,449</u>
<i>Deductions:</i>	
Benefit payments.....	1,057,152
Refunds.....	20,007
Administrative expenses.....	10,515
Total deductions.....	<u>1,087,674</u>
Net increase in plan assets.....	<u>3,529,775</u>
Net assets held in trust for pension benefits:	
July 1, 1997.....	<u>24,588,298</u>
June 30, 1998.....	<u>\$28,118,073</u>

The accompanying notes to the general purpose financial statement are an integral part of these financial statements.