

STATE OF MARYLAND
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Expendable Trust Funds
for the year ended June 30, 1998
(Expressed in Thousands)

	Unemployment Insurance Fund	Deferred Compensation Plan	Total
Revenues:			
Other taxes.....	\$360,572		\$ 360,572
Interest and other investment income.....		\$ 102,505	102,505
Federal revenue.....	3,989		3,989
Employee contributions.....		242,784	242,784
Other.....		72	72
Total revenues.....	364,561	345,361	709,922
Expenditures:			
Current:			
Benefit payments.....		27,004	27,004
Business and economic development.....	347,741		347,741
Total expenditures.....	347,741	27,004	374,745
Excess of revenues over expenditures.....	16,820	318,357	335,177
Fund balances, July 1, 1997.....	800,507		800,507
Cumulative effect of accounting change.....		841,820	841,820
Fund balances, June 30, 1998.....	\$817,327	\$1,160,177	\$1,977,504

STATE OF MARYLAND
Combining Statement of Changes in Plan Net Assets
Pension Trust Funds
for the year ended June 30, 1998
(Expressed in Thousands)

	Retirement and Pension System of Maryland						Subtotal	Mass Transit Administration Pension Plan	Total
	Teachers' Retirement and Pension Systems	Employees' Retirement and Pension Systems	Judges' Retirement System	State Police Retirement System	Local Fire and Police System	Natural Resources Pension System			
Additions:									
Contributions:									
Employers.....	\$ 22,901	\$ 212,306	\$ 13,027	\$ 8,841	\$ 956	\$ 4,373	\$ 262,404	\$13,902	\$ 276,306
Members.....	47,243	24,934	1,195	5,174	6	57	78,609		78,609
Sponsors.....	473,119		265				473,384		473,384
Total Contributions.....	543,263	237,240	14,487	14,015	962	4,430	814,397	13,902	828,299
Investment income:									
Net appreciation in fair value of investment:									
Interest.....	1,803,388	1,084,322	18,223	140,603	365	6,318	3,053,219	2,678	3,055,897
Dividends.....	391,946	218,132	5,966	21,717	466	2,092	640,319	4,235	644,554
Real estate operating net income.....	156,602	94,023	1,750	13,139	45	746	266,305		266,305
Total investment income.....	8,615	4,081	188	546	11	66	13,507		13,507
Total investment income.....	2,360,551	1,400,558	26,127	176,005	887	9,222	3,973,350	6,913	3,980,263
Less investment expense.....	112,741	66,453	2,122	8,942	123	732	191,113		191,113
Net investment income.....	2,247,810	1,334,105	24,005	167,063	764	8,490	3,782,237	6,913	3,789,150
Total additions.....	2,791,073	1,571,345	38,492	181,078	1,726	12,920	4,596,634	20,815	4,617,449
Deductions:									
Benefit payments.....	635,241	364,893	12,242	32,426	202	2,770	1,047,774	9,378	1,057,152
Refunds.....	9,134	10,460	2	341		70	20,007		20,007
Administrative expenses.....	6,244	3,655	70	444	2	26	10,441	74	10,515
Total deductions.....	650,619	379,008	12,314	33,211	204	2,866	1,078,222	9,452	1,087,674
Net increase in plan assets.....	2,140,454	1,192,337	26,178	147,867	1,522	10,054	3,518,412	11,363	3,529,775
Net assets held in trust for pension benefits:									
July 1, 1997.....	14,695,449	8,591,260	161,866	1,040,147	5,866	48,182	24,542,770	45,528	24,588,298
June 30, 1998.....	\$16,835,903	\$9,783,597	\$188,044	\$1,188,014	\$7,388	\$58,236	\$28,061,182	\$56,891	\$28,118,073