

All Retirement and Pension Systems, other than the Mass Transit Administration Pension Plan, are jointly contributory. Employee contributions are established at fixed percentages of total employee compensation, except for the Pension Systems where employee contributions are established at fixed percentages of employee compensation in excess of the F.I.C.A. taxable wage base. The Mass Transit Administration Pension Plan is a pay-as-you-go plan and requires no employee contributions.

The consulting actuary for the retirement and pension systems, other than the Mass Transit Administration Pension Plan, prepared valuations as of June 30, 1981 using the accrued benefits cost actuarial method. Retirement costs for 1982 on this basis aggregated approximately \$321,000,000 for governmental fund types and \$48,000,000 for the higher education and university hospital fund including amortization of unfunded liabilities over 40 years and interest thereon.

The consulting actuary for the Mass Transit Administration Pension Plan prepared a valuation as of June 30, 1982 using the entry age normal cost method. Retirement costs for 1982 on this basis aggregated approximately \$3,600,000 for governmental fund types, including amortization of unfunded liabilities over 30 years.

Retirement expenditures applicable to governmental fund types for the year ended June 30, 1982 aggregated approximately \$242,000,000. The excess of retirement costs over retirement expenditures, of approximately \$82,000,000 is included in the general long-term debt account group.

Selected data (amounts expressed in thousands) compiled in accordance with Financial Accounting Standards Board Statement No. 35, with respect to each plan is as follows:

	State Contributions for the year ended June 30, 1982	Actuarial Present Value of Accumulated Plan Benefits as of June 30, 1981 (a)			Net assets available for Plan Benefits (b)
		Vested	Nonvested	Total	
Employees' Retirement System	\$ 70,807	\$1,181,345	\$19,012	\$1,200,357	\$ 797,082
Teacher's Retirement System	162,232	2,276,818	33,965	2,310,783	1,475,065
State Police Retirement System	9,227	81,061	18,912	99,973	85,387
Employees' Pension System	22,419	48,132	9,223	57,355	116,721
Teachers' Pension System	11,882	27,399	5,528	32,927	80,800
Judges' Pension System	3,221	33,804	4,392	38,196	3,844
Mass Transit Administration Pension Plan	2,397	(c)	(c)	(c)	(c)
Total	\$282,185	\$3,648,559	\$91,032	\$3,739,591	\$2,558,899

(a) An assumed rate of interest of 10% was used in determining the actuarial present value of accumulated plan benefits.

(b) Net assets at actuarially determined market value.

(c) The actuarial present value of accumulated plan benefits and the net assets available for plan benefits is not available for the Mass Transit Administration Pension Plan.

The actuarially computed value of the unfunded accrued liabilities (amounts expressed in thousands) for each plan is as follows:

	For the year ended June 30, 1981
Employees' Retirement System	\$1,478,398
Teachers' Retirement System	3,045,051
State Police Retirement System	109,278
Employees' Pension System	43,477
Teachers' Pension System	48,486
Judges' Pension System	56,371
Mass Transit Administration Pension Plan	40,000
Total	\$4,821,061