

The actuarially computed value of the unfunded accrued liabilities is greater than the actuarial present value of accumulated plan benefits principally because the method for determining the actuarial present value of accumulated plan benefits does not take into consideration anticipated future wage and salary increases.

For asset and investment management purposes, the State combines the assets of all State administered retirement and pension systems into a pooled trust fund. Accordingly, the financial statements for the State administered pension funds are presented on a combined basis in the fiduciary fund type financial statements. Individual retirement systems' fund balances (amounts expressed in thousands) included in the combined fund balance of the pension funds as of June 30, 1982 are as follows:

	Fund Balance(a)	
	Employee Annuity Savings(b)	Retirement Accumulation Fund(c)
Employees' Retirement System .....	\$295,703	\$ 639,782
Teachers' Retirement System .....	577,315	1,158,686
State Police Retirement System .....	23,527	80,876
Employees' Pension System .....	3,837	170,400
Teachers' Pension System .....	4,212	111,023
Judges' Pension System .....	4,024	
<b>Total .....</b>	<b>\$908,618</b>	<b>\$2,160,767</b>

(a) The consulting actuary annually determines the changes in fund balances resulting from transfers of employees from the Employees' and Teachers' Retirement Systems to the Employees' and Teachers' Pension Systems and allocations of investment income. Such changes for the year ended June 30, 1982 will be determined as a result of an uncompleted actuarial valuation as of July 1, 1982 and, accordingly, the amounts of such changes will be included in the financial statements for the year ending June 30, 1983.

(b) Contributions made by members together with interest thereon are credited to the Employee Annuity Savings Fund.

(c) Contributions made by the employer and investment income thereon are credited to the Retirement Accumulation Fund.

Changes in the pension fund balances (amounts expressed in thousands) for the year ended June 30, 1982 were as follows:

	Employee Annuity Savings	Retirement Accumulation Fund
Balance, July 1, 1981 .....	\$869,767	\$1,828,777
Increases:		
Member contributions .....	90,789	
Employer contributions .....	33	298,251
Investment and other income .....	67	276,119
Decreases:		
Benefit payments .....	(74)	(256,557)
Refunds .....	(35,085)	
Administrative expenses .....		(2,702)
Transfers .....	(16,879)	16,879
<b>Balance, June 30, 1982 .....</b>	<b>\$908,618</b>	<b>\$2,160,767</b>