

"Mass Transit Administration Pension Plan"—a retirement program for certain employees of the Mass Transit Administration.

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, 1982 using the accrued benefits cost actuarial method. Retirement costs for 1983 on this basis aggregated approximately \$357,000,000 for governmental fund types and \$62,000,000 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, 1983 using the entry age normal cost method. Retirement costs for 1983 on this basis aggregated approximately \$4,000,000 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, 1983 aggregated approximately \$274,000,000. The excess of retirement costs over retirement expenditures, of approximately \$90,000,000 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, 1983	Actuarial Present Value of Accumulated Plan Benefits as of June 30, 1982 (a)			Net Assets available for Plan Benefits (b)
		Vested	Nonvested	Total	
Employees' Retirement System	\$ 73,689	\$1,371,474	\$15,285	\$1,386,759	\$ 789,990
Teachers' Retirement System	183,224	2,829,719	10,487	2,840,206	1,489,753
State Police Retirement System	10,025	94,811	6,248	101,059	91,343
Employees' Pension System	28,782	52,030	3,696	55,726	149,369
Teachers' Pension System	19,073	39,331	2,011	41,342	98,256
Judges' Pension System	5,794	45,212		45,212	3,849
Mass Transit Administration Pension Plan	2,511	(c)	(c)	(c)	(c)
Total	\$323,098	\$4,432,577	\$37,727	\$4,470,304	\$2,622,560

(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, 1982
Employees' Retirement System	\$1,514,271
Teachers' Retirement System	3,526,254
State Police Retirement System	111,085
Employees' Pension System	32,947
Teachers' Pension System	71,405
Judges' Pension System	64,008
Mass Transit Administration Pension Plan	43,000
Total	\$5,362,970