

"Pension Systems"—for employees and teachers—retirement programs for employees and teachers hired after January 1, 1980, and prior employees who have elected to transfer from the Retirement Systems.

"Judges' Pension System"—a retirement program for State judges.

"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, 1983, using the unit credit actuarial cost method. Retirement costs for 1984 on this basis aggregated approximately \$355,000,000 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. Such amortization is being calculated using the straight-line method which began in fiscal year 1981.

The consulting actuary for the Mass Transit Administration Pension Plan prepared a valuation as of June 30, 1984, using the entry age normal cost method. Retirement costs for 1984 on this basis aggregated approximately \$4,700,000 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, 1984, aggregated approximately \$370,000,000. The excess of retirement costs over retirement expenditures of approximately \$10,121,000, 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, 1984	Actuarial Present Value of Accumulated Plan Benefits as of June 30, 1983 (a)			Net Assets available for Plan Benefits (b)
		Vested	Nonvested	Total	
Employees' Retirement System . . .	\$ 96,699	\$1,773,192	\$ 33,082	\$1,806,274	\$1,125,060
Teachers' Retirement System . . .	252,243	3,591,939	63,751	3,655,690	2,107,881
State Police Retirement System . . .	14,257	136,931	13,597	150,528	134,322
Employees' Pension System	25,685	96,016	12,845	108,861	249,705
Teachers' Pension System	28,154	80,616	5,575	86,191	165,568
Judges' Pension System	6,790	59,462		59,462	8,279
Mass Transit Administration Pension Plan	2,962	(c)	(c)	(c)	(c)
Total	\$426,790	\$5,738,156	\$128,850	\$5,867,006	\$3,790,815

(a) The following assumed rates of returns, as promulgated by the Pension Benefit Guaranty Corporation, were used in determining the actuarial present value of accumulated plan benefits:

for immediate annuities - 9¼%

for deferred annuities - 8½% for the first 7 years prior to benefit commencement, 7¼% for the next 8 years, 4% thereafter

(b) Net assets at actuarially determined market value as of June 30, 1983.

(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.