

Retirement expenditures applicable to governmental fund types for the year ended June 30, 1985, aggregated approximately \$385,138,000. The excess of retirement costs over retirement expenditures of approximately \$13,852,000, 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, 1985	Actuarial Present value of Accumulated Plan Benefits as of June 30, 1984(a)			Net Assets available for Plan Benefits(b)
		Vested	Nonvested	Total	
Employees' Retirement System	\$ 79,728	\$1,801,953	\$ 22,885	\$1,824,838	\$1,117,018
Teachers' Retirement System	271,028	3,571,785	55,124	3,626,909	2,120,017
State Police Retirement System	14,972	128,927	10,230	139,157	141,623
Employees' Pension System	21,802	100,684	13,742	114,426	281,461
Teachers' Pension System	30,885	84,748	5,926	90,674	194,562
Judges' Pension System	6,727	55,958		55,958	11,401
Mass Transit Administration Pension Plan	3,187	(c)	(c)	(c)	(c)
Total	\$428,329	\$5,744,055	\$107,907	\$5,851,962	\$3,866,082

(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 - 10%

for deferred annuities - 9¼% for the first 7 years prior to benefit commencement, 8% for the next 8 years, 4% thereafter

(b) Net assets at actuarially determined market value as of June 30, 1984.

(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:

	June 30, 1984
Employees' Retirement System	\$1,775,732
Teachers' Retirement System	4,048,645
State Police Retirement System	120,991
Employees' Pension System	1,071
Teachers' Pension System	84,801
Judges' Pension System	67,541
Mass Transit Administration Pension Plan	38,500
Total	\$6,137,281

The actuarially computed value of the unfunded accrued liabilities is greater than the unfunded 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 and uses different interest rate assumptions.