

For asset and investment management purposes, the State combined the assets of all State administered retirement and pension systems into a pooled trust fund. Accordingly, the financial statements for the State administered pension fund are presented on a combined basis in the fiduciary fund type financial statements. Individual retirement systems' equity in the pension fund balance (amounts expressed in thousands) as of June 30, 1985 is as follows:

	Fund Balance (a)	
	Employee Annuity Savings (b)	Retirement Accumulation Fund (c)
Employees' Retirement System .....	\$ 314,391	\$ 913,565
Teachers' Retirement System .....	652,397	1,710,173
State Police Retirement System .....	29,476	132,425
Employees' Pension System .....	5,166	336,531
Teachers' Pension System .....	5,639	244,782
Judges' Pension System .....	5,570	
<b>Total .....</b>	<b>\$1,012,639</b>	<b>\$3,337,476</b>

Changes in the pension fund balances (amounts expressed in thousands) for the year ended June 30, 1985, were as follows:

	Fund Balance (a)	
	Employee Annuity Savings (b)	Retirement Accumulation Fund (c)
Balance, July 1, 1984 .....	\$ 985,334	\$2,806,701
Increases:		
Member contributions .....	99,993	
Employer contributions .....		469,983
Investment and other income .....		426,482
Decreases:		
Benefit payments .....		(371,093)
Refunds .....	(59,681)	
Administrative expenses .....		(7,604)
Transfers to the Employee Annuity Savings Fund for interest credited to members' accounts .....	47,254	(47,254)
Transfers to the Retirement Accumulation Fund for contributions of retiring members .....	(60,261)	60,261
<b>Balance, June 30, 1985 .....</b>	<b>\$1,012,639</b>	<b>\$3,337,476</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, 1985, will be determined as a result of an uncompleted actuarial valuation as of July 1, 1985, and, accordingly, the amounts of such changes will be included in the financial statements for the year ending June 30, 1986.

(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.