

The consulting actuary for the retirement and pension systems, other than the Mass Transit Administration Pension Plan, prepared valuations as of June 30, 1986, using the entry age actuarial cost method. Retirement costs for 1987 on this basis aggregated approximately \$390,891,000 for governmental fund types and \$42,610,000 for the higher education 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, 1987, using the entry age normal cost method. Retirement costs for 1987 on this basis aggregated approximately \$5,200,000 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, 1987, aggregated approximately \$439,157,000. The excess of retirement expenditures over retirement costs of approximately \$32,061,000, is included in the general long-term debt account group. Retirement expenditures for the Mass Transit Administration Pension Plan on the pay-as-you-go basis aggregated approximately \$3,571,000 for the year ended June 30, 1987.

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, 1987	Actuarial Present Value of Accumulated Plan Benefits as of June 30, 1986(a)	Net Assets available for Plan Benefits(b)
Employees' Retirement System	\$ 48,142	\$2,694,065	\$1,820,189
Teachers' Retirement System	164,330	5,657,166	3,583,307
State Police Retirement System	16,460	239,030	256,561
Employees' Pension System	89,958	266,996	617,056
Teachers' Pension System	158,712	256,349	483,460
Judges' Pension System	7,842	88,769	26,571
Mass Transit Administration Pension Plan	3,571	N/A	N/A
Total	\$489,015	\$9,202,375	\$6,787,144

(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 - 7¾%

for deferred annuities - 7% for the first 7 years prior to benefit commencement, 5¾% for the next 8 years, 4% thereafter

(b) Net assets at actuarially determined market value as of June 30, 1986.

N/A-Not applicable

The actuarially computed value of the unfunded accrued liabilities (amounts expressed in thousands) for each plan is as follows:

	June 30, 1987
Employees' Retirement System	\$2,038,675
Teachers' Retirement System	4,793,510
State Police Retirement System	134,509
Employees' Pension System	(43,210)
Teachers' Pension System	279,082
Judges' Pension System	67,855
Mass Transit Administration Pension Plan	52,398
Total	\$7,322,819