

The computation of the pension contribution requirements for fiscal year 1989 was based on the same actuarial assumptions, benefit provisions, actuarial funding method, and other significant factors used to determine pension contribution requirements in the previous year.

Retirement expenditures applicable to governmental fund types for the year ended June 30, 1989, aggregated approximately \$500,044,000. The excess of retirement expenditures over retirement costs of approximately \$63,827,000, is included in the general long-term debt account group.

*Three - Year Historical Trend Information for the System (amounts expressed in thousands):*

Fiscal Year	(1) Net Assets Available for Benefits at Cost	(2) Pension Benefit Obligation	(3) Percentage Funded (1) ÷ (2)	(4) Unfunded Pension Benefit Obligation (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll (4) ÷ (5)	(7) Employer Contributions	(8) Employer Contributions as a Percentage of Covered Payrolls (7) ÷ (5)
1987	\$6,141,605	\$13,170,031	46.6%	\$7,028,426	\$3,606,508	194.9%	\$539,265	14.9%
1988	8,119,720	14,142,577	57.4	6,022,857	3,916,851	153.8	576,766	14.7
1989	9,090,704	15,400,391	59.0	6,309,687	4,284,572	147.3	599,586	14.0

Ten - year historical trend information is available in a separate financial report issued by the System. This report presents information about progress made in accumulating sufficient assets to pay benefits when due.

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, as of June 30, 1989, is as follows (amounts expressed in thousands):

	Fund Balance (a)	
	Employee Annuity Savings (b)	Retirement Accumulation Fund (c)
Employees' Retirement System .....	\$ 445,668	\$2,153,698
Teachers' Retirement System .....	861,251	3,631,236
Employees' Pension System .....	5,467	1,077,137
Teachers' Pension System .....	8,170	908,077
<b>Total .....</b>	<b>\$1,320,556</b>	<b>\$7,770,148</b>