

Trend information for the System (excluding participating municipalities) prior to fiscal year 1992 is not available.

Ten-year historical trend information for the System 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 types financial statements.

Changes in the System's pension fund balance for the year ended June 30, 1993, were as follows (amounts expressed in thousands):

	Fund Balance(a)	
	Employee Annuity Savings Fund(b)	Retirement Accumulation Fund(c)
Balance, July 1, 1992 .....	\$1,521,360	\$11,204,253
Increases:		
Member contributions .....	102,163	
Employer contributions .....		667,553
Investment income .....		1,529,066
Decreases:		
Benefit payments .....		(735,483)
Refunds .....	(125,671)	
Administrative expenses .....		(21,155)
Transfers to the Employee Annuity Savings Fund for interest credited to members' accounts .....	163,691	(163,691)
Transfers to the Retirement Accumulation Fund for contributions of retiring members .....	(139,448)	139,448
Balance, June 30, 1993 .....	\$1,522,095	\$12,619,991

(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.

(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.

*Mass Transit Administration Pension Plan (Plan):*

The Mass Transit Administration Pension Plan is a single employer non-contributory plan which covers all Mass Transit Administration (Administration) employees covered by a collective bargaining agreement and all those management employees who were employed by the Baltimore Transit Company. In addition, employees who enter the management group as a result of a transfer from a position covered by a collective bargaining agreement maintain their participation. The Plan is part of the State's financial reporting entity and is included in the State's financial statements as a Pension Trust Fund. For the year ended June 30, 1993, the Administration's covered payroll was \$87,134,000 and its total payroll was \$101,070,000.

*Plan Description:*

The Plan provides retirement (normal and early), death and disability benefits. Members may retire with full benefits at age 65 with ten years of credited service or age 60 with 30 years of credited service. The annual normal retirement benefit is 1.1% of final average compensation multiplied by credited service, with minimum and maximum benefit limitations. Participants are fully vested after five years of credited service.

There were no investments in, loans to, or leases with parties related to the Plan.