

The total contribution for all participating political subdivisions for the year ended June 30, 1995, was \$47,709,683.

Three-Year Historical Trend Information for the System, excluding participating political subdivisions is as follows (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 Annual Covered Payroll (7)÷(5)
1993	\$13,197,548	\$18,675,201	70.7%	\$5,477,653	\$4,542,599	120.6%	\$617,782	13.6%
1994	14,089,325	19,295,944	73.0	5,206,619	4,679,896	111.3	612,494	13.1
1995	15,182,024	20,390,217	74.5	5,208,193	4,933,529	105.6	646,355	13.1

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, 1995, are as follows (amounts expressed in thousands).

	Fund Balance (a)	
	Employee Annuity Savings Fund(b)	Retirement Accumulation Fund(c)
Balance, July 1, 1994.....	\$1,466,974	\$13,626,157
Increases:		
Member contributions.....	89,835	689,342
Employer contributions.....		1,288,299
Investment income.....		
Decreases:		
Benefit payments.....		(844,156)
Refunds.....	(17,966)	(485)
Administrative expenses.....		(28,511)
Transfers to the Employee Annuity Savings Fund for interest credited to members' accounts.....	63,914	(63,914)
Transfers to the Retirement Accumulation Fund for contributions of retiring members.....	(99,342)	99,342
Balance, June 30, 1995.....	\$1,503,415	\$14,766,074

(a) The consulting actuary annually determines the changes in fund balances resulting from transfers of employees from the Employees' and Teachers' Retirement System to the Employees' and Teachers' Pension System 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, 1995, the Administration's covered payroll was \$92,445,000 and its total payroll was \$110,509,000. The Plan is administered and funded in compliance with the collective bargaining agreements which established the Plan.