

STATE OF MARYLAND

Combined Statement of Changes in Plan Net Assets

Pension Trust Funds

for the year ended June 30, 1997

(Expressed in Thousands)

	Total
Additions:	
Contributions:	
Employers.....	\$ 273,378
Members.....	84,444
Other.....	503,109
Total contributions.....	860,931
Investment income:	
Net appreciation in fair value of investment.....	3,267,436
Interest.....	659,644
Dividends.....	238,224
Real estate operating net income.....	10,593
Total investment income.....	4,175,897
Less: investment expense.....	183,559
Net investment income.....	3,992,338
Total additions.....	4,853,269
Deductions:	
Benefit payments.....	1,005,411
Refunds.....	40,060
Administrative expenses.....	9,770
Total deductions.....	1,055,241
Net increase in plan assets.....	3,798,028
Net assets held in trust for pension benefits:	
July 1, 1996.....	20,790,270
June 30, 1997.....	\$24,588,298

The accompanying notes to the general purpose financial statement are an integral part of these financial statements.