

STATE OF MARYLAND

Combined Statement of Changes in Plan Net Assets

Investment and Pension Trust Funds

for the year ended June 30, 1999

(Expressed in Thousands)

	Investment Trust Fund	Pension Trust Funds	Total
Additions:			
Contributions:			
Employers		\$ 265,440	\$ 265,440
Members	\$1,807,018	162,342	1,969,360
Sponsors		441,016	441,016
Total Contributions.....	1,807,018	868,798	2,675,816
Investment income:			
Net appreciation in fair value of investment		1,499,103	1,499,103
Interest	32,132	609,652	641,784
Dividends.....		264,351	264,351
Real estate operating net income		14,355	14,355
Total investment income	32,132	2,387,461	2,419,593
Less: investment expense		157,658	157,658
Net investment income.....	32,132	2,229,803	2,261,935
Total additions	1,839,150	3,098,601	4,937,751
Deductions:			
Benefit payments		1,124,460	1,124,460
Distribution to participants	34,651		34,651
Redemptions (Unit transactions at \$1.00 per unit)	1,684,135		1,684,135
Refunds	332	16,898	17,230
Administrative expenses		24,846	24,846
Total deductions	1,719,118	1,166,204	2,885,322
Net increase in plan assets	120,032	1,932,397	2,052,429
Net assets held in trust for plan participants and pension benefits:			
July 1, 1998		28,118,073	28,118,073
Cumulative effect of reporting change, July 1, 1998, (Note 1).....	590,352		590,352
June 30, 1999	\$ 710,384	\$30,050,470	\$30,760,854

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