

STATE OF MARYLAND

Combining Statement of Changes in Plan Net Assets

Pension Trust Funds

for the year ended June 30, 1999

(Expressed in Thousands)

	Retirement and Pension System of Maryland							Subtotal	Mass Transit Administration Pension Plan	Total
	Teachers' Retirement and Pension Systems	Employees' Retirement and Pension Systems	Judges' Retirement System	State Police Retirement System	Local Fire and Police System	Natural Resources Pension System				
Additions:										
Contributions:										
Employers	\$ 19,808	\$ 199,879	\$ 14,983	\$ 8,270	\$ 1,037	\$ 8,360	\$ 252,337	\$ 13,103	\$ 265,440	
Members	98,517	56,551	1,363	5,645	7	259	162,342		162,342	
Sponsors	440,784		232				441,016		441,016	
Total contributions	559,109	256,430	16,578	13,915	1,044	8,619	855,695	13,103	868,798	
Investment income:										
Net appreciation (depreciation) in fair value of investment	868,285	538,822	8,334	79,331	114	5,361	1,500,247	(1,144)	1,499,103	
Interest	370,149	205,673	6,098	19,496	444	2,243	604,103	5,549	609,652	
Dividends.....	157,183	91,478	1,871	12,681	102	1,036	264,351		264,351	
Real estate operating net income	9,384	4,122	203	522	28	96	14,355		14,355	
Total investment income	1,405,001	840,095	16,506	112,030	688	8,736	2,383,056	4,405	2,387,461	
Less investment expense	93,426	54,423	1,725	7,251	105	728	157,658		157,658	
Net investment income.....	1,311,575	785,672	14,781	104,779	583	8,008	2,225,398	4,405	2,229,803	
Total additions	1,870,684	1,042,102	31,359	118,694	1,627	16,627	3,081,093	17,508	3,098,601	
Deductions:										
Benefit payments	679,659	382,718	14,034	35,002	247	3,426	1,115,086	9,374	1,124,460	
Refunds	7,557	9,035	3	275		28	16,898		16,898	
Administrative expenses	14,852	8,601	164	1,043	6	76	24,742	104	24,846	
Net transfers	3,197	31,579	3	(50)		(34,729)				
Total deductions	705,265	431,933	14,204	36,270	253	(31,199)	1,156,726	9,478	1,166,204	
Net increase in plan assets	1,165,419	610,169	17,155	82,424	1,374	47,826	1,924,367	8,030	1,932,397	
Net assets held in trust for pension benefits:										
July 1, 1998	16,835,903	9,783,597	188,044	1,188,014	7,388	58,236	28,061,182	56,891	28,118,073	
June 30, 1999	\$18,001,322	\$10,393,766	\$205,199	\$1,270,438	\$8,762	\$106,062	\$29,985,549	\$64,921	\$30,050,470	