

STATE OF MARYLAND

Combined Statement of Changes in Plan Net Assets

Investment and Pension Trust Funds

for the year ended June 30, 2000

(Expressed in Thousands)

	Investment Trust Fund	Pension Trust Funds	Total
<b>Additions:</b>			
<b>Contributions:</b>			
Employers .....		\$ 277,804	\$ 277,804
Members .....	\$2,531,218	182,507	2,713,725
Sponsors .....		418,339	418,339
Total Contributions .....	2,531,218	878,650	3,409,868
<b>Investment income:</b>			
Net appreciation in fair value of investment .....		2,794,048	2,794,048
Interest .....	46,047	622,611	668,658
Dividends .....		235,951	235,951
Real estate operating net income .....		19,548	19,548
Total investment income .....	46,047	3,672,158	3,718,205
Less: investment expense .....		174,520	174,520
Net investment income .....	46,047	3,497,638	3,543,685
Total additions .....	2,577,265	4,376,288	6,953,553
<b>Deductions:</b>			
Benefit payments .....		1,200,878	1,200,878
Distribution to participants .....	45,671		45,671
Redemptions (Unit transactions at \$1.00 per unit) .....	2,540,331		2,540,331
Refunds .....		16,805	16,805
Administrative expenses .....	376	19,930	20,306
Total deductions .....	2,586,378	1,237,613	3,823,991
Net (decrease) increase in plan assets .....	(9,113)	3,138,675	3,129,562
<b>Net assets held in trust for plan participants and pension benefits:</b>			
July 1, 1999 .....	710,384	30,050,470	30,760,854
June 30, 2000 .....	\$ 701,271	\$33,189,145	\$33,890,416

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