

STATE OF MARYLAND

Combined Statement of Changes In Plan Net Assets

Pension Trust Funds

for the year ended June 30, 1996

(Expressed in Thousands)

Additions:	
Contributions:	
Employers.....	\$ 279,236
Members	87,862
Other.....	454,297
Total contributions.....	821,395
Investment income:	
Net appreciation in fair value of investments.....	1,692,343
Interest.....	560,353
Dividends.....	206,831
Real estate operating net income.....	7,655
Total investment income.....	2,467,182
Less: investment expense	27,096
Net investment income	2,440,086
Total additions	3,261,481
Deductions:	
Benefit payments.....	904,293
Refunds.....	50,871
Administrative expenses	8,605
Total deductions.....	963,769
Net increase in plan assets	2,297,712
Net assets held in trust for pension benefits:	
July 1, 1995, as restated.....	18,492,558
June 30, 1996	\$20,790,270

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