STATE OF MARYLAND

Combining Statement of Changes in Plan Assets
Pension Trust Funds
for the year ended June 30, 1996

(Expressed in Thousands)

	Retirement and Pension System of Maryland								
	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	Subtotal	Mass Transit Administration Pension Plan	Total
Additions:									
Contributions:									
Employers	$ 25,027	$ 213,652	$ 12,044	$ 11,801	$ 709	$ 4,085	$ 267,318	$11,918	$ 279,236
Members	52,941	29,148	1,082	4,671	6	14	87,862		87,862
Other	453,980		317				454,297		454,297
Total contributions	531,948	242,800	13,443	16,472	715	4,099	809,477	11,918	821,395
Investment income:									
Net appreciation in fair value of investments	1,008,435	593,079	15,367	70,329	845	2,303	1,690,358	1,985	1,692,343
Interest	343,810	190,836	4,742	18,144	207	555	558,294	2,059	560,353
Dividends	118,880	75,743	1,140	10,900	32	136	206,831		206,831
Real estate operating net income	4,480	2,686	104	358	7	20	7,655		7,655
Total investment income	1,475,605	862,344	21,353	99,731	1,091	3,014	2,463,138	4,044	2,467,182
Less investment expense	16,065	9,646	180	1,178	6	21	27,096		27,096
Net investment income	1,459,540	852,698	21,173	98,553	1,085	2,993	2,436,042	4,044	2,440,086
Total additions	1,991,488	1,095,498	34,616	115,025	1,800	7,092	3,245,519	15,962	3,261,481
Deductions:									
Benefit payments	554,795	302,683	10,940	27,228	188	1,887	897,721	6,572	904,293
Refunds	7,074	43,393	47	357			50,871		50,871
Administrative expenses	5,111	3,037	56	356	2	6	8,568	37	8,605
Total deductions	566,980	349,113	11,043	27,941	190	1,893	957,160	6,609	963,769
Net increase in plan assets	1,424,508	746,385	23,573	87,084	1,610	5,199	2,288,359	9,353	2,297,712
Net assets held in trust for pension benefits:									
July 1, 1995, as restated	10,984,504	6,577,062	111,504	781,408	2,828	10,023	18,467,329	25,229	18,492,558
June 30, 1996	$12,409,012	$7,323,447	$135,077	$868,492	$4,438	$15,222	$20,755,688	$34,582	$20,790,270

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

STATE OF MARYLAND

Combining Balance Sheet
Component Unit Higher Education Fund
June 30, 1996

(Expressed in Thousands)

	Current Funds					
	Unrestricted	Restricted	Loan Funds	Endowment Funds	Plant Funds	Total
Assets:						
Cash and cash equivalents	$ 69,224	$ 6,922	$ 4,110	$ 13,104	$ 2,522	$ 95,882
Investments	2,119			59,581	1,656	63,356
Intergovernmental receivables	1,511					1,511
Accounts receivable, net of allowance of $7,799	34,351	52,415	376	7	1,369	88,518
Due from primary government	122,968				150,000	272,968
Inventories	13,349	17				13,366
Loans and notes receivable, net of allowance of $8,824	28	4,065	53,285			57,378
Property, plant and equipment, net					2,800,386	2,800,386
Other assets	29,487				715	30,202
Total assets	$ 273,037	$ 63,419	$ 57,771	$ 72,692	$ 2,956,648	$ 3,423,567
Liabilities:						
Accounts payable and accrued liabilities	$ 81,987	$ 36,043	$ 405		$ 25,911	$ 144,346
Deferred revenue	37,533	71				37,604
Revenue bonds and other debt					534,544	534,544
Accrued workers' compensation costs	15,391					15,391
Accrued annual leave	58,046	348				58,394
Obligations under capital leases					7,584	7,584
Total liabilities	192,957	36,462	405		568,039	797,863
Fund balances:						
Investment in fixed assets					2,110,884	2,110,884
Reserved for:						
Encumbrances	17,259				1,016	18,275
Sponsored research		26,957				26,957
Loans to students			57,366			57,366
Endowment				$ 72,692		72,692
Debt and plant additions					276,709	276,709
Unreserved, undesignated	62,821					62,821
Total fund balances	80,080	26,957	57,366	72,692	2,388,609	2,625,704
Total liabilities and fund balance	$ 273,037	$ 63,419	$ 57,771	$ 72,692	$ 2,956,648	$ 3,423,567

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