

The actuarially computed value of the unfunded accrued liabilities is greater than the actuarial present value of accumulated plan benefits principally because the method for determining the actuarial present value of accumulated plan benefits does not take into consideration anticipated future wage and salary increases.

For asset and investment management purposes, the State combines the assets of all State administered retirement and pension systems into a pooled trust fund. Accordingly, the financial statements for the State administered pension fund are presented on a combined basis in the fiduciary fund type financial statements. Individual retirement systems' equity in the pension fund balance (amounts expressed in thousands) as of June 30, 1983 is as follows:

	Fund Balance(a)	
	Employee Annuity Savings(b)	Retirement Accumulation Fund(c)
Employees' Retirement System	\$305,815	\$ 716,161
Teachers' Retirement System	611,357	1,292,478
State Police Retirement System	26,013	93,934
Employees' Pension System	4,281	224,178
Teachers' Pension System	4,584	146,075
Judges' Pension System	4,541	
Total	\$956,591	\$2,472,826

Changes in the pension fund balances (amounts expressed in thousands) for the year ended June 30, 1983 were as follows:

	Employee Annuity Savings(b)	Retirement Accumulation Fund(c)
Balance, July 1, 1982	\$908,618	\$2,160,767
Increases:		
Member contributions	93,221	
Employer contributions	33	347,232
Investment and other income	25	252,625
Decreases:		
Benefit payments	(79)	(299,519)
Refunds	(30,389)	
Administrative expenses		(3,117)
Transfers to the Employee Annuity Savings Fund for interest credited to members' accounts	36,308	(36,308)
Transfers to the Retirement Accumulation Fund for contributions of retiring members	(51,146)	51,146
Balance, June 30, 1983	\$956,591	\$2,472,826

(a) The consulting actuary annually determines the changes in fund balances resulting from transfers of employees from the Employees' and Teachers' Retirement Systems to the Employees' and Teachers' Pension Systems and allocations of investment income. Such changes for the year ended June 30, 1983 will be determined as a result of an uncompleted actuarial valuation as of July 1, 1983 and, accordingly, the amounts of such changes will be included in the financial statements for the year ending June 30, 1984.

(b) Contributions made by members together with interest thereon are credited to the Employee Annuity Savings Fund.