Pension Trust Funds

Combined Statements of Changes in Net Assets Available for Pension Benefits - Statutory Basis

Fiscal Years Ended June 30, 2004 and 2003
(Amounts in thousands)

	State Employees' PERS	Teachers' PERS	Totals (Memorandum only) 2004	Totals (Memorandum only) 2003
Additions:				
Contribution:				
Commonwealth contributions	$ 282,535	$ 404,800	$ 687,335	$ 762,685
Employees contributions	362,309	520,432	882,741	853,344
Total contributions	644,844	925,232	1,570,076	1,616,029
Net investment (loss) income:				
Net appreciation (depreciation) in fair value of investments	2,065,809	2,211,182	4,276,991	159,876
Interest	172,114	184,225	356,339	377,591
Dividends	168,256	180,096	348,352	286,894
Real estate operating income, net	80,235	85,881	166,116	129,312
Alternative investments	6,793	7,271	14,064	5,855
Other	4,463	4,777	9,240	11,807
Total investment (loss) income	2,497,670	2,673,432	5,171,102	971,335
Less: investment expense	36,917	39,515	76,432	59,258
Net investment (loss) income	2,460,753	2,633,917	5,094,670	912,077
Total additions	3,105,597	3,559,149	6,664,746	2,528,106
Deductions:				
Administration reimbursement	5,535	9,044	14,579	13,520
Retirement benfits and refunds	1,195,508	1,114,277	2,309,785	2,004,044
Total deductions	1,201,043	1,123,321	2,324,364	2,017,564
Net increase (decrease)	1,904,554	2,435,828	4,340,382	510,542
Net (decrease) assets available for pension benefits at beginning of year (fund balances reserved for employees' pension benefits)	12,667,721	14,220,375	26,888,096	26,377,554
Net assets available for pension benefits at end of year (fund balances reserved for employees' pension benefits)	$ 14,572,275	$ 16,656,203	$ 31,228,478	$ 26,888,096