

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

FISCAL YEAR ENDED SEPTEMBER 30, 2005

(In Thousands)

	STATE EMPLOYEES' DEFERRED COMPENSATION FUNDS	LEGISLATIVE RETIREMENT FUND	STATE POLICE RETIREMENT FUND
ADDITIONS			
Contributions:			
From participants	\$ 164,421	\$ 200	\$ 1,679
From employers	-	3,275	55,096
From other plans	6,803	-	-
Investment Income:			
Net appreciation (depreciation) in fair value of investments	279,634	14,583	101,322
Interest, dividends, and other	100,670	5,642	31,173
Securities lending income	-	-	1,631
Less Investment Expense:			
Investment activity expense	-	548	1,472
Securities lending expense	-	-	1,543
Net investment income (loss)	<u>380,304</u>	<u>19,677</u>	<u>131,111</u>
Miscellaneous income	<u>898</u>	<u>1,859</u>	<u>-</u>
Total Additions	<u>552,426</u>	<u>25,011</u>	<u>187,886</u>
DEDUCTIONS			
Benefits paid to participants or beneficiaries	198,413	8,736	80,170
Medical, dental, and life insurance for retirees	-	4,240	26,842
Refunds and transfers to other systems	185	4	-
Administrative expense	5,936	326	294
Transfers to other funds	<u>-</u>	<u>-</u>	<u>1</u>
Total Deductions	<u>204,533</u>	<u>13,306</u>	<u>107,306</u>
Net increase (decrease)	347,893	11,706	80,580
Net assets held in trust for pension, postemployment health-care, and other employee benefits - Beginning of fiscal year	<u>3,180,803</u>	<u>168,216</u>	<u>1,042,762</u>
Net assets held in trust for pension, postemployment health-care, and other employee benefits - End of fiscal year	<u>\$ 3,528,696</u>	<u>\$ 179,922</u>	<u>\$ 1,123,341</u>
Reconciliation of Net Increase in Assets:			
Net increase (decrease) in assets held in trust for pension benefits	\$ -	\$ 9,569	\$ 77,367
Net increase (decrease) in assets held in trust for postemployment benefits	-	2,136	3,213
Net increase (decrease) in assets held in trust for other employee benefits	<u>347,893</u>	<u>-</u>	<u>-</u>
Total net increase (decrease)	<u>\$ 347,893</u>	<u>\$ 11,706</u>	<u>\$ 80,580</u>

