

STATE OF ARIZONA
COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUNDS
For the Fiscal Year Ended June 30, 1999
(Expressed in Thousands)

	STATE RETIREMENT	PUBLIC SAFETY	ELECTED OFFICIALS	CORRECTIONS OFFICER	TOTAL
ADDITIONS:					
Member contributions	\$ 179,087	\$ 51,685	\$ 2,970	\$ 24,409	\$ 258,151
Employer contributions	179,087	44,384	3,941	17,110	244,522
Member reimbursements	46,171	-	-	-	46,171
Investment income:					
Net appreciation					
in fair value of investments	2,474,779	588,828	43,840	83,922	3,191,369
Interest income	223,901	96,591	6,701	12,945	340,138
Dividends	154,223	37,186	2,824	5,197	199,430
Real estate	8,432	-	-	-	8,432
Other	5,579	-	-	-	5,579
Total Investment Income	2,866,914	722,605	53,365	102,064	3,744,948
Security lending activities:					
Securities lending income	47,293	44,588	3,261	6,282	101,424
Borrower rebates	-	(42,949)	(3,135)	(6,053)	(52,137)
Agents share of income	-	(574)	(44)	(80)	(698)
Interest expense	(41,782)	-	-	-	(41,782)
Net Security Lending Income	5,511	1,065	82	149	6,807
Less: Investment Expenses	(24,105)	(300)	(22)	(44)	(24,471)
Net Investment Income	2,848,320	723,370	53,425	102,169	3,727,284
Transfers in	-	668	48	-	716
Total Additions	3,252,665	820,107	60,384	143,688	4,276,844
DEDUCTIONS:					
Retirement and disability benefits	696,341	124,826	11,907	8,864	841,938
Death benefits	11,485	-	-	-	11,485
Refunds to withdrawing members	26,108	3,318	169	9,044	38,639
Administrative expense	12,234	625	60	348	13,267
Operating transfers out	6,352	1,053	85	462	7,952
Other	2,811	-	-	-	2,811
Total Deductions	755,331	129,822	12,221	18,718	916,092
Net Increase in Plan Net Assets	2,497,334	690,285	48,163	124,970	3,360,752
Net Assets Held in Trust for Pension Benefits:					
Beginning of year	19,929,748	4,151,364	311,329	571,261	24,963,702
End of year	\$ 22,427,082	\$ 4,841,649	\$ 359,492	\$ 696,231	\$ 28,324,454

The Notes to the Financial Statements are an integral part of this statement.