



SRPS
Statistical Section

The Maryland State Retirement and Pension System (MSRPS) has implemented GASB Statement 44, Economic Condition Reporting: The Statistical Section. This statement establishes standardized reporting requirements relative to the supplementary information provided in this section in an effort to improve the understandability and usefulness of the information presented. GASB Statement 44 further states that the purpose of the Statistical Section is to provide historical perspective, context, and detail to assist readers in using the information in the financial statements and the notes to the financial statements to better understand and assess the System's overall economic condition. The schedules within the Statistical Section are classified into the following four categories: Financial Trends, Revenue Capacity, Demographic and Economic Information, and Operating Information.

The schedules beginning on page 105 show financial trend information to assist users in understanding and assessing how the MSRPS's financial position has changed over the past 10 years. The financial trend schedules presented are:

- Changes in Net Assets
- Benefits Expense by Type

The schedules beginning on page 106 show demographic and economic information and operating information. The demographic and economic information is intended to assist users in understanding the environment in which MSRPS operates. The operating information is intended to provide contextual information about MSRPS's operations to assist readers in using financial statement information. The demographic and economic information and the operating information presented include:

- Schedule of Average Benefit Payments .
- Funding Progress
- Contribution Rates by Plan
- Schedule of Retired Members by Type
- Schedule of Active Membership by Plan
- Schedule of Retirees and Beneficiaries by Plan
- Revenues by Source and Expenses by Type
- Revenues vs. Expenses
- Principal Participating Employers

TEN-YEAR HISTORY OF CHANGES IN NET ASSETS
for the Years Ended June 30,
(Expressed in thousands)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Additions										
Employer contributions	\$ 720,876	\$ 833,782	\$ 1,047,963	\$ 1,109,563	\$ 1,308,921	\$ 1,512,472	\$ 1,595,761	\$ 1,643,101	\$ 1,733,653	\$ 1,858,612
Members contributions	215,077	319,274	420,461	532,100	535,581	528,028	703,256	710,856	727,726	755,444
Net Investment income	3,225,649	5,924,070	(2,139,662)	(7,355,906)	4,016,359	6,273,337	104,084	3,845,795	5,706,267	1,197,671
Total Additions	4,161,602	7,077,126	(671,238)	(5,714,243)	5,860,861	8,313,837	2,403,101	6,199,752	8,167,646	3,811,727
Deductions										
Benefit payments	1,829,468	1,965,872	2,120,463	2,279,170	2,445,540	2,580,392	2,755,106	2,950,700	3,121,823	3,284,550
Refunds	16,455	16,021	16,223	22,325	33,531	33,369	33,819	38,281	42,922	48,245
Administrative expenses	18,579	21,271	23,147	27,499	28,627	30,961	28,201	26,280	26,130	29,080
Total Deductions	1,864,502	2,003,164	2,159,833	2,328,994	2,507,698	2,644,722	2,817,126	3,015,261	3,190,875	3,361,875
Changes in Net Assets	\$ 2,297,100	\$ 5,073,962	\$(2,831,071)	\$(8,043,237)	\$ 3,353,162	\$ 5,669,115	\$(414,025)	\$ 3,184,491	\$ 4,976,771	\$ 449,852

SCHEDULE OF BENEFIT EXPENSE BY TYPE
(Expressed In Thousands)

Fiscal Year	Age & Service Benefits		Death In Service	Disability Benefits			Death After Retirement	Total
	Retirees	Survivors	Pre-Retirement Benefits	Retirees		Post-Retirement Benefits		
				Accidental	Ordinary		Survivors	
2006	\$ 1,479,107	\$ 101,395	\$ 8,655	\$ 48,351	\$ 152,900	\$ 24,036	\$ 15,124	\$ 1,829,568
2007	1,597,722	102,972	10,133	52,505	166,561	24,695	11,284	1,965,872
2008	1,714,059	118,215	8,908	59,908	176,802	28,052	14,519	2,120,463
2009	1,907,483	94,654	18,133	95,933	148,098	14,845	—	2,279,146
2010	2,045,795	100,953	18,857	102,032	161,836	16,068	—	2,445,541
2011	2,164,368	104,884	18,758	105,493	170,267	16,623	—	2,580,393
2012	2,318,614	109,674	19,232	109,996	179,914	17,677	—	2,755,107
2013	2,484,792	118,044	20,027	116,636	192,440	18,761	—	2,950,700
2014	2,633,852	124,807	20,514	120,829	202,147	19,672	—	3,121,823
2015	2,777,136	130,215	21,005	124,090	211,373	20,731	—	3,284,550

SCHEDULE OF REFUND EXPENSE BY TYPE
(Expressed in thousands)

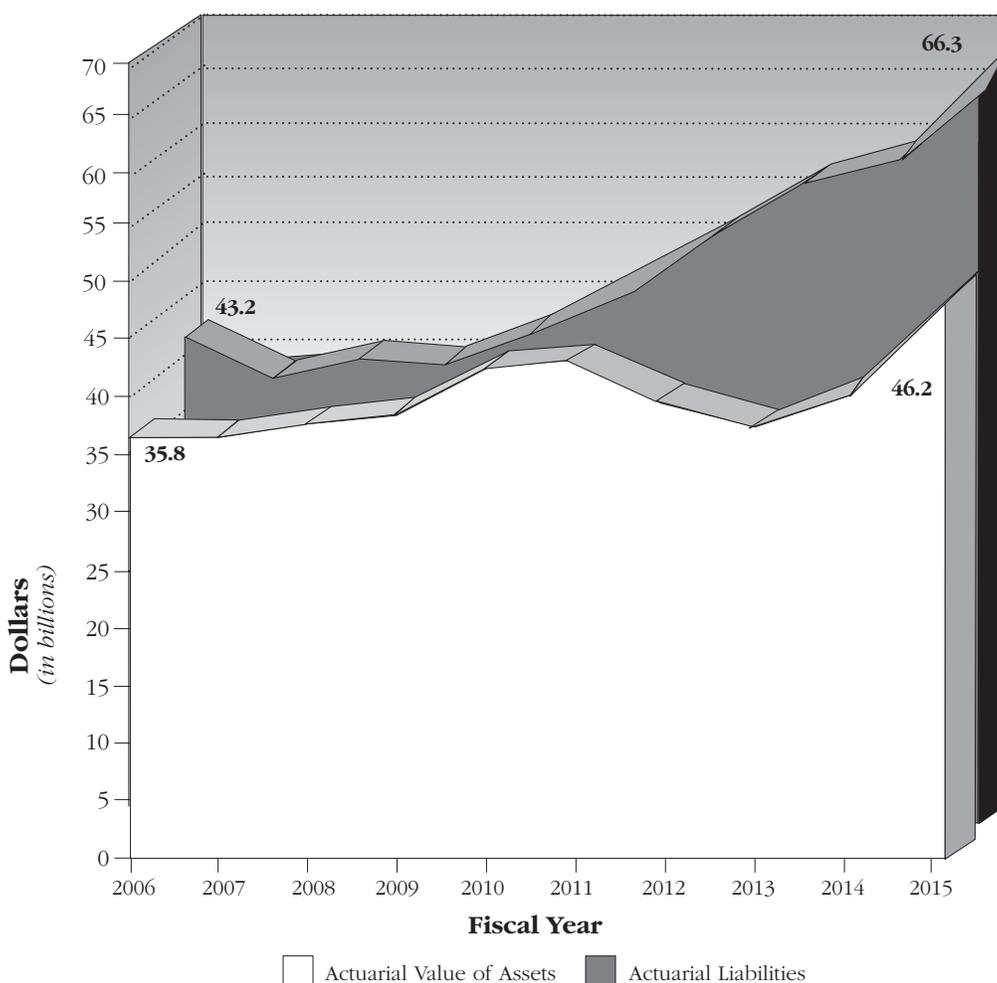
Fiscal Year	Separation	Death	Misc.	Total
2006	\$ 13,338	\$ 2,688	\$ 429	\$ 16,455
2007	13,270	2,546	205	16,021
2008	13,526	2,507	190	16,223
2009	18,712	3,472	140	22,324
2010	29,320	4,029	182	33,531
2011	29,041	4,108	220	33,369
2012	29,521	4,142	156	33,819
2013	33,348	4,834	99	38,281
2014	36,835	5,955	132	42,922
2015	40,966	7,126	153	48,245

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

Average Benefit Payments – Last Ten Years

	Years Credited Service						
	0 - 5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30+
Period 7/1/2005 to 6/30/2006							
Average monthly benefit	\$ 303	\$ 525	\$ 819	\$ 1,360	\$ 1,555	\$ 2,426	\$ 2,439
Monthly final average salary	\$ 2,409	\$ 2,852	\$ 3,425	\$ 4,031	\$ 4,183	\$ 5,147	\$ 4,782
Number of retired members	261	713	702	850	872	1,454	1,319
Period 7/1/2006 to 6/30/2007							
Average monthly benefit	\$ 457	\$ 637	\$ 868	\$ 1,253	\$ 1,696	\$ 2,499	\$ 2,256
Monthly final average salary	\$ 3,202	\$ 3,425	\$ 3,733	\$ 4,249	\$ 4,524	\$ 5,435	\$ 5,052
Number of retired members	275	750	701	983	937	1,256	1,383
Period 7/1/2007 to 6/30/2008							
Average monthly benefit	\$ 419	\$ 603	\$ 993	\$ 1,367	\$ 1,732	\$ 2,594	\$ 2,727
Monthly final average salary	\$ 2,811	\$ 3,172	\$ 3,825	\$ 4,510	\$ 4,617	\$ 5,478	\$ 5,224
Number of retired members	275	750	701	983	937	1,256	1,383
Period 7/1/2008 to 6/30/2009							
Average monthly benefit	\$ 534	\$ 577	\$ 868	\$ 1,232	\$ 1,657	\$ 1,973	\$ 2,925
Monthly final average salary	\$ 2,604	\$ 3,273	\$ 3,638	\$ 4,222	\$ 4,781	\$ 4,924	\$ 5,679
Number of retired members	191	751	625	757	872	678	2,171
Period 7/1/2009 to 6/30/2010							
Average monthly benefit	\$ 505	\$ 542	\$ 838	\$ 1,246	\$ 1,670	\$ 1,971	\$ 2,933
Monthly final average salary	\$ 2,902	\$ 3,425	\$ 3,636	\$ 4,392	\$ 4,814	\$ 5,097	\$ 5,811
Number of retired members	271	834	662	690	873	698	2,266
Period 7/1/2010 to 6/30/2011							
Average monthly benefit	\$ 435	\$ 541	\$ 851	\$ 1,211	\$ 1,800	\$ 2,161	\$ 3,100
Monthly final average salary	\$ 2,884	\$ 3,373	\$ 3,734	\$ 4,309	\$ 4,984	\$ 5,395	\$ 5,970
Number of retired members	306	951	901	950	1,164	900	2,856
Period 7/1/2011 to 6/30/2012							
Average monthly benefit	\$ 351	\$ 437	\$ 806	\$ 1,296	\$ 1,745	\$ 2,175	\$ 3,358
Monthly final average salary	\$ 2,878	\$ 3,483	\$ 3,788	\$ 4,645	\$ 5,128	\$ 5,520	\$ 6,310
Number of retired members	254	931	844	817	989	837	2,662
Period 7/1/2012 to 6/30/2013							
Average monthly benefit	\$ 435	\$ 473	\$ 802	\$ 1,317	\$ 1,712	\$ 2,231	\$ 3,297
Monthly final average salary	\$ 2,810	\$ 3,577	\$ 3,907	\$ 4,686	\$ 5,028	\$ 5,548	\$ 6,217
Number of retired members	234	972	860	910	978	917	2,389
Period 7/1/2013 to 6/30/2014							
Average monthly benefit	\$ 405	\$ 472	\$ 832	\$ 1,324	\$ 1,794	\$ 2,234	\$ 3,383
Monthly final average salary	\$ 2,475	\$ 3,508	\$ 4,064	\$ 4,699	\$ 5,222	\$ 5,673	\$ 6,380
Number of retired members	218	918	873	964	910	938	2,304
Period 7/1/2014 to 6/30/2015							
Average monthly benefit	\$ 454	\$ 459	\$ 888	\$ 1,304	\$ 1,804	\$ 2,275	\$ 3,246
Monthly final average salary	\$ 2,338	\$ 3,515	\$ 4,139	\$ 4,679	\$ 5,124	\$ 5,571	\$ 6,134
Number of retired members	201	911	972	1,089	968	1,042	2,621

TEN-YEAR HISTORY OF FUNDING PROGRESS



TEN-YEAR HISTORY OF EMPLOYER CONTRIBUTION RATES BY PLAN

Fiscal Year	State					Participating Governmental Units (PGU)					
	Combined State Rate	Teachers' Combined Rate	Employees' Combined Rate	Judges' Retirement	State Police Retirement	Law Enforcement Officers' Pension	Combined PGU Rate	Law Enforcement Officers' Pension	Employees' Retirement	Employees' Pension	Correctional Officers' Retirement
2006	8.46%	9.35%	5.76%	41.12%	8.22 %	38.47%	5.36%	32.67%	9.80%	4.80%	- %
2007	9.18	9.71	6.83	42.43	13.83	40.60	N/A	33.18	10.68	5.68	-
2008	11.10	11.60	8.86	44.12	15.44	41.74	N/A	36.80	10.27	5.27	-
2009	11.14	11.70	8.73	43.61	20.53	36.99	N/A	30.53	8.87	3.87	-
2010	12.62	13.15	9.93	49.89	30.79	38.63	N/A	30.03	9.05	4.05	8.41
* 2011	14.33	14.34	11.69	59.07	57.03	47.67	N/A	32.74	12.30	7.30	9.69
* 2012	15.67	15.45	13.40	60.37	61.01	49.26	N/A	33.09	12.41	7.41	8.87
2013	13.85	13.29	12.29	61.18	61.21	46.81	N/A	28.71	10.46	5.46	7.96
2014	15.43	14.71	14.05	50.92	66.71	52.47	N/A	31.76	11.47	6.47	9.41
2015	16.41	15.47	15.53	42.74	83.06	41.37	N/A	30.45	11.20	6.20	11.43

*Rates for Municipal Systems only include basic employee cost rate.

Does not include reduction of \$120 Million in contributions for State Systems due to 2011 General Assembly reforms.

SCHEDULE OF RETIRED MEMBERS BY TYPE
as of June 30, 2015

Amount of Monthly Benefit	Number of Retirees	Type of Retirement						
		NR(4)	ER(3)	SP	SPD	ADR	ODR	SPDR
1- 300	17,701	15,061	1,039	921	17	13	397	253
301- 600	16,011	10,730	2,489	1,030	50	27	1,270	415
601- 900	14,049	8,437	2,442	945	94	62	1,748	321
901- 1,200	12,982	7,933	2,161	847	91	121	1,594	235
1,201- 1,500	12,118	7,661	1,681	806	88	258	1,452	172
1,501- 1,800	11,133	7,380	1,393	607	73	360	1,191	129
1,801- 2,100	9,856	6,709	1,196	469	68	386	961	67
2,101- 2,400	9,112	6,358	1,044	394	64	403	791	58
2,401- 2,700	8,036	5,856	786	314	68	405	580	27
2,701- 3,000	7,056	5,307	683	224	66	315	441	20
Over 3000	29,796	24,983	1,359	850	176	1,318	1,056	54
	<u>147,850</u>	<u>106,415</u>	<u>16,273</u>	<u>7,407</u>	<u>855</u>	<u>3,668</u>	<u>11,481</u>	<u>1,751</u>

Type of Retirement:

- 1 – Normal retirement for age and service
- 2 – Early retirement
- 3 – Survivor payment – normal or early retirement
- 4 – Survivor payment – death in service
- 5 – Accidental disability retirement
- 6 – Ordinary disability retirement
- 7 – Survivor payment – disability retirement

OF RETIREMENT AND OPTION SELECTED

#Option Selected							
MAX(3)	Opt. 1(1)	Opt. 2	Opt. 3(2)	Opt. 4(1)	Opt. 5	Opt. 6	Opt. A0
9,110	3,786	1,924	901	860	633	475	12
7,258	2,881	1,852	1,499	1,157	577	779	8
5,949	2,171	1,678	1,517	1,314	482	930	8
5,272	1,736	1,598	1,528	1,427	474	942	5
4,466	1,564	1,852	1,449	1,288	605	892	2
3,924	1,514	1,690	1,340	1,275	519	865	6
3,456	1,270	1,484	1,195	1,194	456	797	4
3,240	1,164	1,378	1,107	1,113	394	713	3
2,922	960	1,178	992	1,010	304	664	6
2,720	770	996	798	957	266	547	2
<u>11,067</u>	<u>2,946</u>	<u>3,986</u>	<u>3,989</u>	<u>4,824</u>	<u>837</u>	<u>2,116</u>	<u>31</u>
<u>59,384</u>	<u>20,762</u>	<u>19,616</u>	<u>16,315</u>	<u>16,419</u>	<u>5,547</u>	<u>9,720</u>	<u>87</u>

Option Selected:

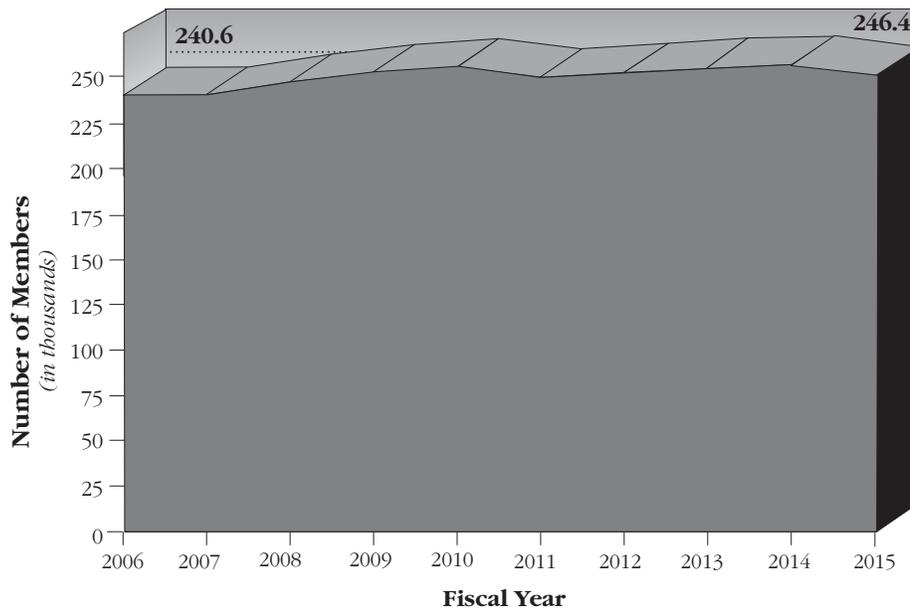
- Basic – The standard benefit if no option is selected. Generally, at retiree’s death, all payments cease. However, the basic allowance for the State Police, Law Enforcement Offices (LEOPS), Judges and Legislators provides a continuing benefit for spouses or children under 18.
- Opt. 1 – Guarantees return of the present value of the retirement benefit less the total payments already paid to the member.
- Opt. 2 – Guarantees the same payment to the designated beneficiaries for their lifetime.
- Opt. 3 – Guarantees one half the member’s payment to the designated beneficiaries for their lifetime.
- Opt. 4 – Guarantees return of the member’s accumulated contributions and interest less the member’s accumulated reserves already paid.
- Opt. 5 – Guarantees the same payment to the designated beneficiaries for their lifetime, unless the beneficiaries predecease the respective members. Allowance then increases to the basic.
- Opt. 6 – Guarantees one half the member’s payment to the designated beneficiaries for their lifetime, unless the beneficiaries predecease the respective members. Allowance then increases to the basic.
- Opt. 7 – Special option calculation performed by actuary.

TEN-YEAR HISTORY OF MEMBERSHIP BY PLAN

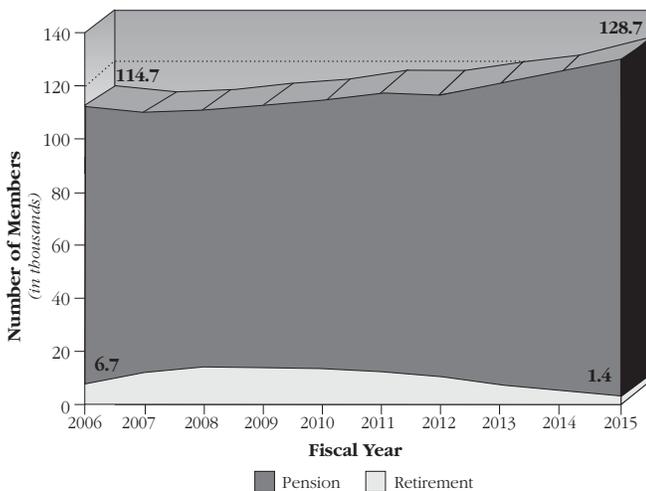
Fiscal Year	Total	Teachers' Retirement	Teachers' Pension	Employees' Retirement*	Employees' Pension	Judges' Retirement	State Police Retirement	Law Enforcement Officers' Pension	Local Correctional Officers' Retirement
2006	240,583	6,678	114,693	11,398	103,784	310	1,499	2,178	–
2007	248,289	5,963	120,333	11,240	106,566	310	1,470	2,344	–
2008	251,050	5,217	123,562	10,906	107,021	294	1,487	2,501	–
2009	251,571	4,550	124,552	11,027	106,961	365	1,414	2,634	68
2010	249,561	4,012	125,278	10,664	105,138	300	1,431	2,672	66
2011	245,970	3,339	124,806	10,139	103,292	297	1,386	2,625	86
2012	244,224	2,663	124,064	10,011	103,038	304	1,417	2,637	90
2013	244,362	2,154	125,429	9,865	102,463	298	1,404	2,658	91
2014	245,655	1,718	126,972	9,572	102,791	309	1,433	2,767	93
2015	246,369	1,372	128,695	9,370	102,270	315	1,475	2,781	91

Note: Includes vested former members. *Includes members of the Maryland General Assembly and State correctional officers.

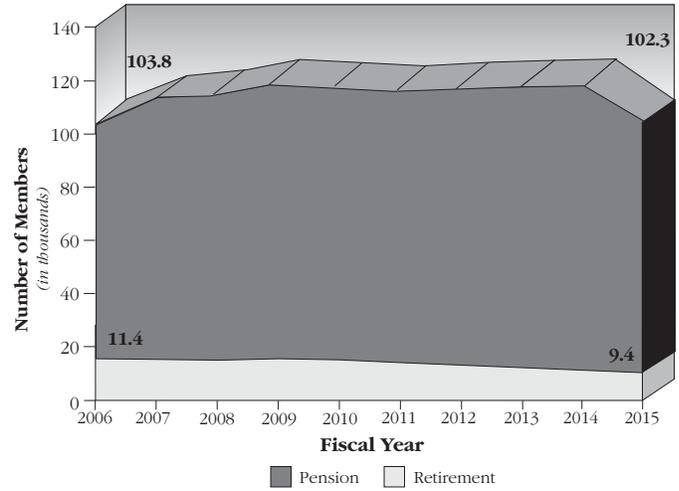
TOTAL SYSTEM MEMBERSHIP



MEMBERSHIP IN TEACHERS' PLANS



MEMBERSHIP IN EMPLOYEES' PLANS

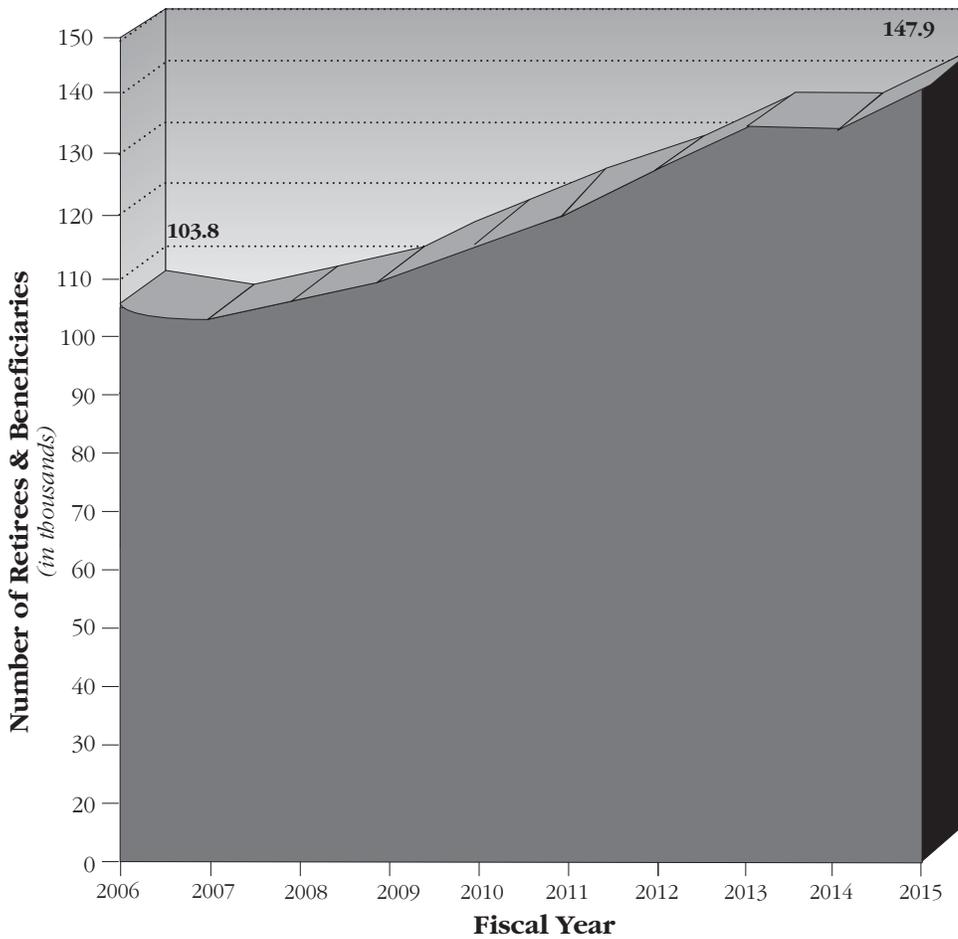


TEN-YEAR HISTORY OF RETIREES AND BENEFICIARIES BY PLAN

Fiscal Year	Total	Teachers' Retirement	Teachers' Pension	Employees' Retirement*	Employees' Pension	Judges' Retirement	State Police Retirement	Law Enforcement Officers' Pension	Correctional Officers' Retirement System
2006	103,831	31,138	19,144	24,271	26,216	330	1,937	782	
2007	108,355	31,023	21,016	24,408	28,631	335	2,063	863	
2008	112,422	30,955	23,030	24,197	30,723	342	2,149	958	
2009	116,007	30,598	25,158	23,778	32,832	348	2,226	1,067	
2010	120,247	30,270	27,269	23,475	35,418	351	2,282	1,182	
2011	127,171	30,012	30,553	23,230	39,339	358	2,371	1,302	6
2012	132,493	29,705	33,994	22,796	41,840	365	2,387	1,396	10
2013	137,925	29,247	37,143	22,368	44,825	378	2,428	1,518	18
2014	142,887	28,762	40,167	22,013	47,446	395	2,468	1,613	23
2015	147,850	28,131	43,045	21,571	50,460	397	2,508	1,711	27

* Includes members of the Maryland General Assembly and correctional officers.

TOTAL SYSTEM RETIREES AND BENEFICIARIES

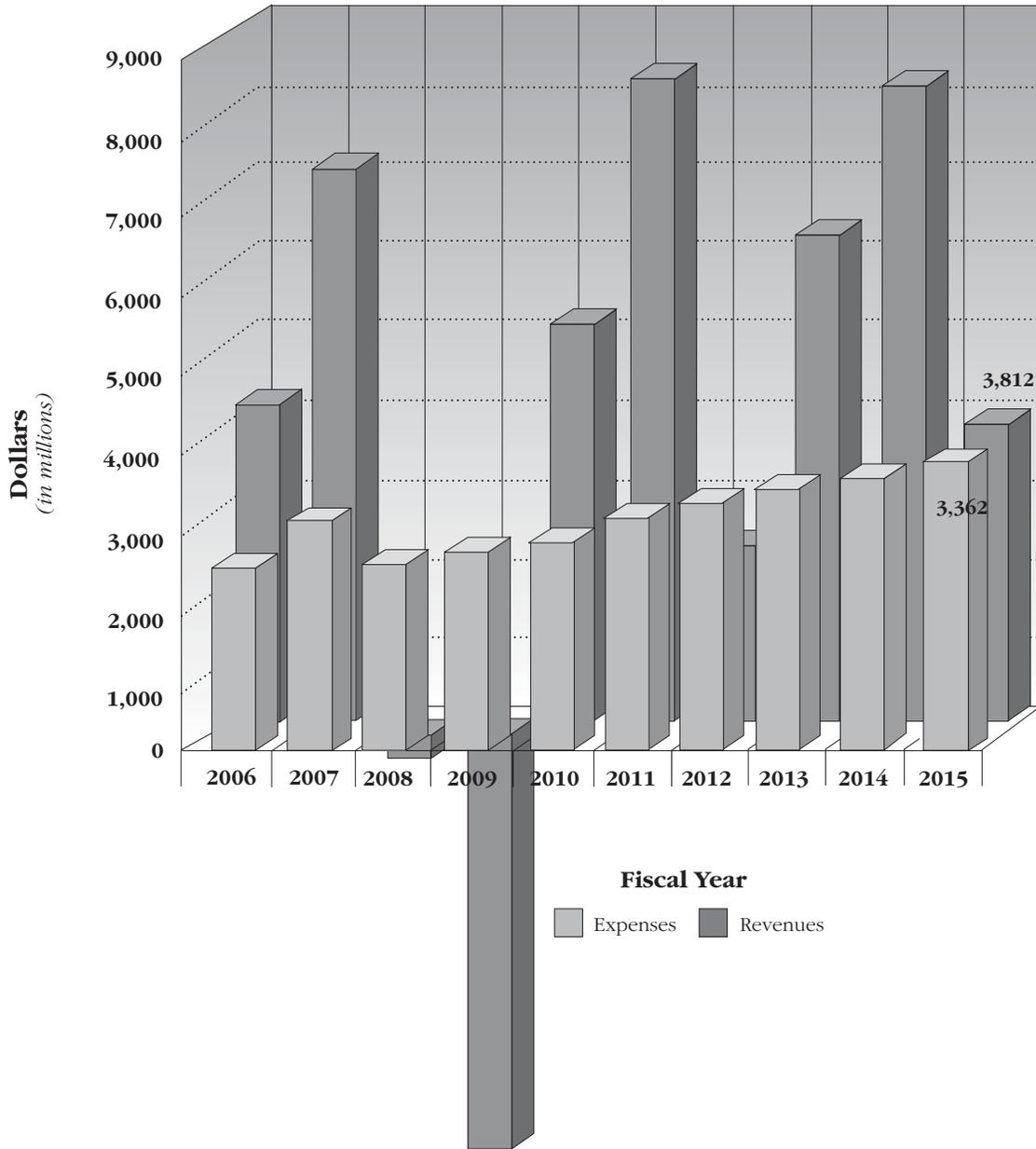


TEN-YEAR HISTORY OF REVENUES BY SOURCE AND EXPENSES BY TYPE
(Expressed in Thousands)

REVENUES						
Fiscal Year	Members' Contributions	Employers' and Other Contributions	Annual Covered Payroll	Employers' and Other Contributions as a Percent of Covered Payroll	Net Investment Income	Total Revenues
2006	\$ 215,077	\$ 720,876	\$ 9,089,951	7.93 %	\$ 3,225,649	\$ 4,161,602
2007	319,274	833,782	9,971,012	8.36	5,924,070	7,077,126
2008	420,461	1,047,962	10,542,806	9.94	(2,139,661)	(671,238)
2009	532,100	1,109,563	10,714,167	10.36	(7,355,906)	(5,714,243)
2010	535,581	1,308,921	10,657,944	12.28	4,016,359	5,860,861
2011	528,028	1,512,472	10,478,800	14.43	6,273,337	8,313,837
2012	703,256	1,595,761	10,336,536	15.44	104,084	2,403,100
2013	710,856	1,643,101	10,477,544	15.68	3,845,795	6,199,752
2014	727,726	1,733,653	10,803,631	16.05	5,706,267	8,167,646
2015	755,444	1,858,612	11,063,961	16.80	1,197,671	3,811,727

EXPENSES				
Fiscal Year	Benefits	Administrative Expenses	Refunds	Total
2006	\$ 1,829,468	\$ 18,579	\$ 16,455	\$ 1,864,502
2007	1,965,872	21,271	16,021	2,003,164
2008	2,120,463	23,147	16,223	2,159,833
2009	2,279,170	27,499	22,325	2,328,994
2010	2,445,540	28,627	33,531	2,507,698
2011	2,580,392	30,961	33,369	2,644,722
2012	2,755,106	28,201	33,819	2,817,126
2013	2,950,700	26,280	38,281	3,015,261
2014	3,121,823	26,130	42,922	3,190,875
2015	3,284,550	29,080	48,245	3,361,875

TEN-YEAR HISTORY OF REVENUES VS. EXPENSES



PRINCIPAL PARTICIPATING EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2015			2006		
	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
Participating Government						
State of Maryland	344,918	1	87%	297,091	1	86%
All other (Participating Municipalities)	49,301	2	13%	47,323	2	14%
Total System	394,219			344,414		

Governmental Units Participating in the Systems

as of June 30, 2015

Allegany Community College	Feddersburg, Town of	Pocomoke, City of
Allegany County Board of Education	Frederick County Board of Education	Preston, Town of
Allegany County Commission	Frostburg, City of	Prince Georges Community College
Allegany County Housing Authority	Fruitland, City of	Prince Georges County Board of Education
Allegany County Library	Garrett County Board of Education	Prince Georges County Crossing Guards
Allegany County Transit Authority	Garrett County Community Action Committee	Prince Georges County Government
Annapolis, City of	Garrett County Roads Board	Prince Georges County Memorial Library
Anne Arundel County Board of Education	Greenbelt, City of	Princess Anne, Town of
Anne Arundel County Community College	Greensboro, Town of	Queen Anne's County Board of Education
Berlin, Town of	Hagerstown, City of	Queen Anne's County Commission
Berwyn Heights, Town of	Hagerstown Community College	Queenstown, Town of
Bladensburg, Town of	Hampstead, Town of	Ridgely, Town of
Bowie, City of	Hancock, Town of	Rock Hall, Town of
Brunswick, City of	Harford Community College	St. Mary's County Board of Education
Calvert County Board of Education	Harford County Board of Education	St. Mary's County Commission
Cambridge, City of	Harford County Government	St. Mary's County, Housing Authority
Caroline County Board of Education	Harford County Library	St. Mary's County Metropolitan Commission
Caroline County Sheriff Deputies	Harford County Liquor Board	St. Michaels, Town of
Carroll County Board of Education	Housing Authority of Cambridge	Salisbury, City of
Carroll County Public Library	Howard Community College	Shore Up!
Carroll Soil Conservation District	Howard County Board of Education	Snow Hill, Town of
Catoctin & Frederick Soil Conservation District	Howard County Community Action Committee	Somerset County Board of Education
Cecil County Board of Education	Hurlock, Town of	Somerset County Commission
Cecil County Commission	Hyattsville, City of	Somerset County Economic Development Commission
Cecil County Library	Kent County Board of Education	Somerset County Sanitary District, Inc.
Centreville, Town of	Kent County Commissioners	Southern MD. Tri-County Community Action Committee
Chesapeake Bay Commission	Kent Soil and Water Conservation District	Sykesville, Town of
Chestertown, Town of	Landover Hills, Town of	Takoma Park, City of
Cheverly, Town of	LaPlata, Town of	Talbot County Board of Education
College of Southern Maryland	Manchester, Town of	Talbot County Council
College Park, City of	Maryland Health & Higher Education Facilities Authority	Taneytown, City of
Crisfield, City of	Maryland Transit Administration	Thurmont, Town of
Crisfield Housing Authority	Middletown, Town of	Tri-County Council of Western Maryland
Cumberland, City of	Montgomery College	Tri-County Council for Lower Eastern Shore
Cumberland, City of - Police Department	Morningside, Town of	University Park, Town of
Denton, Town of	Mount Airy, Town of	Upper Marlboro, Town of
District Heights, City of	Mount Rainier, City of	Walkersville, Town of
Dorchester County Board of Education	New Carrollton, City of	Washington County Board of Education
Dorchester County Commission	North Beach, Town of	Washington, Board of License Commission
Dorchester County Roads Board	Northeast Maryland Waste Disposal Authority	Washington County Library
Eastern Shore Regional Library	Oxford, Town of	Westminster, City of
Edmonston, Town of		Worcester County Board of Education
Emmitsburg, Town of		Worcester County Commission
		Wor-Wic Community College

***Withdrawn Governmental Units**

Allegany County Government (WMHPA)	Lexington Market Authority	Washington County Commissioners
Anne Arundel County Economic Opportunity Commission	Maryland National Capital Park & Planning Commission	Washington County License Commissioners
Anne Arundel County Government	Montgomery County Board of Education	Washington County Roads Board
Bethesda Fire Department	Montgomery County Government	Washington County Sanitary District
Caroline County Roads Board	Montgomery County Public Library	Wicomico County Department of Recreation and Parks
Chevy Chase Fire Department	Oakland, Town of	Wicomico County Roads Board
Frederick County Commissioners (WMHPA)	St. Mary's Nursing Home	
Garrett County Commissioners (WMHPA)	University of Maryland Medical System	
Harford County Liquor Board	Washington County Commissioners (WMHPA)	

**List reflects withdrawn governmental units with a withdrawal liability balance.*