

**MARYLAND STATE RETIREMENT AND PENSION SYSTEM**

**Schedules of Employer Allocations  
and Schedule of Pension Amounts by Employer  
Together with Report of Independent Public Accountants**

**For the Fiscal Years Ended June 30, 2016 and 2015**



**S B & COMPANY, LLC**  
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**JUNE 30, 2016 AND 2015**

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## **REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS**

To the Board of Trustees  
Maryland State Retirement and Pension System

We have audited the accompanying schedules of employer allocations of the Maryland State Retirement and Pension System (the System) as of and for the years ended June 30, 2016 and 2015, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedule of pension amounts by employer of the System as of and for the year ended June 30, 2016, and the related notes.

### **Management's Responsibility for the Schedules**

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the schedules of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedules of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedules of employer allocations and specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedules of employer allocations and specified column totals included in the schedule of pension amounts by employer.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations for the years ended June 30, 2016 and 2015, and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total change in pension liability factored for contributions for the total of all participating entities for the System as of and for the year ended June 30, 2016, in accordance with accounting principles generally accepted in the United States of America.

### **Other Matter**

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the System as of and for the year ended June 30, 2016, and our report thereon, dated November 22, 2016, expressed an unmodified opinion on those financial statements.

### **Restriction on Use**

Our report is intended solely for the information and use of System management, members of the Board of Trustees, System plan employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Hunt Valley, Maryland  
April 3, 2017

*SB & Company, LLC*

# MARYLAND STATE RETIREMENT AND PENSION SYSTEM

## Schedules of Employer Allocations For the Years Ended 2016 and 2015

Entity	2016 Amounts		2015 Amounts		Differences	
	Contributions	% Contributions	Contributions	% Contributions	Contributions	% Contributions
State of Maryland	\$ 1,830,791,050	93.9791092%	\$ 1,981,420,707	94.0073305%	\$ (150,629,657)	-7.6021037%
Allegany County Board of Elections Supervisors	24,601	0.0012628%	22,089	0.0010480%	2,512	11.3715055%
Allegany County College of Maryland	75,011	0.0038505%	81,960	0.0038885%	(6,949)	-8.4779416%
Allegany County Commission	1,216,982	0.0624708%	1,356,253	0.0643466%	(139,271)	-10.2688233%
Allegany County Library	7,676	0.0003940%	8,755	0.0004154%	(1,079)	-12.3215688%
Allegany County Officials	36,935	0.0018960%	27,924	0.0013248%	9,011	32.2706911%
Allegany County Public Schools	572,404	0.0293829%	701,600	0.0332870%	(129,196)	-18.4144590%
Allegany County Transit Authority	45,933	0.0023579%	56,490	0.0026801%	(10,557)	-18.6882593%
WMHPA (Allegany County Gov't)	9,847	0.0005055%	9,379	0.0004450%	468	4.9898710%
Allegany, Housing Authority of	30,069	0.0015435%	30,733	0.0014581%	(664)	-2.1612415%
Annapolis, City of	1,462,128	0.0750547%	1,655,775	0.0785573%	(193,647)	-11.6952530%
Anne Arundel Co. Community College	345,140	0.0177169%	378,329	0.0179496%	(33,189)	-8.7725559%
Anne Arundel Co. Economic Opp. Com.	89,187	0.0045782%	114,853	0.0054491%	(25,666)	-22.3469219%
Anne Arundel County Commission	1,947,108	0.0999500%	1,854,389	0.0879804%	92,719	4.9999757%
Anne Arundel County Master Judges	57,716	0.0029627%	91,912	0.0043607%	(34,196)	-37.2053905%
Anne Arundel County Officials	21,785	0.0011183%	19,980	0.0009480%	1,805	9.0337057%
Anne Arundel County Public Schools	5,577,576	0.2863110%	6,294,530	0.2986403%	(716,955)	-11.3901212%
Baltimore City Master Judges	51,917	0.0026509%	168,864	0.0080116%	(116,947)	-69.2551108%
Baltimore City Sheriffs Department- ref:HB 101	486,666	0.0249818%	466,083	0.0221130%	20,583	4.4162527%
Baltimore City Sheriffs Department- ref:HB 101 (LEOPS)	2,497,181	0.1281866%	2,391,397	0.1134584%	105,784	4.4235058%
Baltimore County Master Judges	50,898	0.0026127%	51,892	0.0024620%	(995)	-1.9165671%
Baltimore County Officials	47,857	0.0024566%	45,062	0.0021380%	2,794	6.2009978%
Baltimore Metropolitan Council	24,425	0.0012538%	27,949	0.0013260%	(3,523)	-12.6065392%
Berlin, Town of	301,310	0.0154670%	307,322	0.0145807%	(6,012)	-1.9560987%
Berwyn Heights, Town of	87,696	0.0045017%	95,418	0.0045270%	(7,721)	-8.0920468%
Bethesda Fire Department	2,183	0.0001121%	2,183	0.0001036%	-	0.0000000%
Bladensburg, Town of	175,319	0.0089996%	196,829	0.0093385%	(21,510)	-10.9283514%
Bowie, City of (LEOPS)	1,202,283	0.0617162%	1,028,734	0.0488077%	173,549	16.8701195%
Brunswick, Town of	115,190	0.0059130%	138,013	0.0065479%	(22,823)	-16.5366393%
Calvert County Public Schools	1,303,584	0.0669163%	1,453,338	0.0689527%	(149,753)	-10.3040820%
Cambridge, City of	311,347	0.0159822%	325,472	0.0154418%	(14,125)	-4.3399613%
Cambridge, City of (LEOPS)	517,293	0.0265540%	475,136	0.0225425%	42,158	8.8727492%
Cambridge, Housing Authority of	27,466	0.0014099%	39,372	0.0018680%	(11,907)	-30.2410515%
Caroline County Officials	17,887	0.0009182%	16,376	0.0007769%	1,511	9.2282486%
Caroline County Public Schools	387,508	0.0198918%	422,934	0.0200658%	(35,426)	-8.3762386%
Caroline County Roads Board	26,620	0.0013665%	26,620	0.0012630%	-	0.0000000%
Caroline County Sheriff Deputies	427,497	0.0219445%	380,059	0.0180317%	47,438	12.4817484%
Carroll County Officials	23,047	0.0011831%	20,469	0.0009712%	2,578	12.5920536%
Carroll County Library	56,065	0.0028780%	58,948	0.0027968%	(2,883)	-4.8912327%
Carroll County Public Schools	1,578,985	0.0810533%	1,812,860	0.0860100%	(233,874)	-12.9008560%
Carroll Soil Conservation District	19,607	0.0010065%	25,744	0.0012214%	(6,137)	-23.8392428%
Catoctin & Frederick Soil Conser. Dist.	33,942	0.0017423%	39,671	0.0018822%	(5,729)	-14.4412645%
Cecil County Commission	1,398,061	0.0717660%	1,490,549	0.0707182%	(92,488)	-6.2049368%
Cecil County Library	36,121	0.0018542%	37,691	0.0017882%	(1,570)	-4.1648952%
Cecil County Officials	21,241	0.0010903%	19,343	0.0009177%	1,898	9.8106610%
Cecil County Public Schools	953,101	0.0489251%	1,097,148	0.0520535%	(144,047)	-13.1292216%
Centreville, Town of	70,145	0.0036007%	79,812	0.0037866%	(9,667)	-12.1124021%
Chesapeake Bay Commission	25,315	0.0012995%	28,311	0.0013432%	(2,996)	-10.5832972%
Chesapeake Employers Insurance	881,013	0.0452246%	-	0.0000000%	881,013	100.0000000%
Chestertown, Town of	110,206	0.0056719%	120,353	0.0057101%	(10,147)	-8.4310351%
Chestertown, Town of (LEOPS)	124,001	0.0063653%	97,353	0.0046189%	26,648	27.3721767%
Cheverly, Town of	199,688	0.0102505%	241,826	0.0114733%	(42,138)	-17.4247388%
Chevy Chase Fire Department	4,470	0.0002295%	4,470	0.0002121%	-	0.0000000%
College of Southern Maryland	195,250	0.0100227%	216,576	0.0102753%	(21,327)	-9.8472606%
College Park, City of	251,775	0.0129243%	519,846	0.0246638%	(268,071)	-51.5673456%
Crisfield, City of	77,155	0.0039605%	91,939	0.0043620%	(14,784)	-16.0806111%
Crisfield, Housing Authority of	34,110	0.0017510%	44,400	0.0021065%	(10,290)	-23.1756722%
Cumberland Police Department, City of	741,405	0.0380582%	696,348	0.0330378%	45,058	6.4705728%
Cumberland, City of	1,075,328	0.0551993%	1,110,294	0.0526772%	(34,966)	-3.1492213%
Denton, Town of	221,337	0.0113618%	233,252	0.0110665%	(11,914)	-5.1078419%
District Heights, City of	162,944	0.0083643%	181,389	0.0086059%	(18,445)	-10.1686353%
Dorchester County Commission	644,215	0.0330692%	744,812	0.0353372%	(100,597)	-13.5064034%
Dorchester County Commission (LEOPS)	398,428	0.0204523%	407,940	0.0193545%	(9,512)	-2.3317455%
Dorchester County Officials	17,887	0.0009182%	16,126	0.0007651%	1,761	10.9197202%
Dorchester County Public Schools	326,656	0.0167681%	358,266	0.0169977%	(31,610)	-8.8229390%
Dorchester County Roads Board	134,336	0.0068958%	159,520	0.0075683%	(25,184)	-15.7873709%
Dorchester County Sanitary Commission	3,080	0.0001581%	-	0.0000000%	3,080	100.0000000%
Eastern Shore Regional Library	31,851	0.0016350%	35,511	0.0016848%	(3,661)	-10.3085460%
Edmonston, Town of	12,927	0.0006636%	17,412	0.0008261%	(4,484)	-25.7543793%
Elkton, Town of	5,291	0.0002716%	6,354	0.0003014%	(1,062)	-16.7161406%
Emmitsburg, Town of	54,470	0.0027961%	60,516	0.0028712%	(6,046)	-9.9901734%
Federalburg, Town of	105,928	0.0054376%	124,854	0.0059236%	(18,926)	-15.1584098%
WMHPA (Frederick County Gov't)	9,848	0.0005055%	9,378	0.0004449%	470	5.0117296%
Frederick County Public Schools	3,495,459	0.1794307%	3,982,050	0.1889260%	(486,590)	-12.2195988%
Frostburg, City of	135,991	0.0069808%	169,575	0.0080454%	(33,583)	-19.8044669%
Fruitland, City of	62,069	0.0031861%	79,393	0.0037667%	(17,324)	-21.8206395%
Fruitland, City of (LEOPS)	129,152	0.0066297%	123,683	0.0058681%	5,468	4.4210617%

# MARYLAND STATE RETIREMENT AND PENSION SYSTEM

## Schedules of Employer Allocations For the Years Ended 2016 and 2015

Entity	2016 Amounts		2015 Amounts		Differences	
	Contributions	% Contributions	Contributions	% Contributions	Contributions	% Contributions
Garrett County Commission	\$ 2,704	0.001388%	\$ 3,303	0.001567%	\$ (599)	-18.1453959%
Garrett County Community Action Comm.	329,793	0.0169291%	358,495	0.0170086%	(28,702)	-8.0062216%
Garrett County Officials	19,115	0.0009812%	17,541	0.0008322%	1,575	8.9789057%
Garrett County Public Schools	316,062	0.0162243%	329,429	0.0156296%	(13,367)	-4.0575319%
Garrett County Roads Board	22,009	0.0011298%	25,810	0.0012246%	(3,801)	-14.7276277%
WMHPA (Garrett County Gov't)	9,848	0.0005055%	9,378	0.0004449%	470	5.0117296%
Greenbelt, City of	599,428	0.0307702%	699,067	0.0331668%	(99,639)	-14.2531344%
Greenbelt, City of (LEOPS)	974,784	0.0500381%	867,848	0.0411746%	106,936	12.3219394%
Greensboro, Town of	35,566	0.0018257%	38,928	0.0018469%	(3,363)	-8.6376835%
Hagerstown Community College	152,439	0.0078251%	155,698	0.0073870%	(3,258)	-2.0927367%
Hagerstown, City of	1,668,108	0.0856282%	1,824,341	0.0865548%	(156,233)	-8.5638147%
Hampstead, Town of (LEOPS)	85,631	0.0043956%	89,015	0.0042233%	(3,385)	-3.8023099%
Hancock, Town of (LEOPS)	-	0.0000000%	5,787	0.0002745%	(5,787)	-100.0000000%
Harford County Board of Education	2,283,877	0.1172372%	2,679,603	0.1271322%	(395,725)	-14.7680648%
Harford County Community College	109,885	0.0056407%	116,978	0.0055499%	(7,093)	-6.0635879%
Harford County Government	6,051,009	0.3106135%	7,263,578	0.3446161%	(1,212,569)	-16.6938262%
Harford County Government (LEOPS)	4,740,567	0.2433452%	4,441,484	0.2107236%	299,083	6.7338534%
Harford County Library	129,274	0.0066359%	162,715	0.0077199%	(33,442)	-20.5523065%
Harford County Liquor Board	4,564	0.0002343%	5,206	0.0002470%	(642)	-12.3329908%
Harford County Liquor Board	10,372	0.0005324%	10,372	0.0004921%	-	0.0000000%
Howard Community College	227,640	0.0116853%	261,657	0.0124142%	(34,017)	-13.0006688%
Howard County Com. Action Committee	213,331	0.0109508%	205,036	0.0092728%	8,295	4.0455980%
Howard County Officials	19,574	0.0010048%	17,160	0.0008141%	2,414	14.0679904%
Howard County Public Schools	4,220,168	0.2166318%	4,460,545	0.2116279%	(240,377)	-5.3889545%
Hurlock, Town of	43,068	0.0022108%	56,362	0.0026741%	(13,294)	-23.5861076%
Hurlock, Town of (LEOPS)	54,599	0.0028027%	48,374	0.0022951%	6,225	12.8644066%
Hyattsville, City of	289,901	0.0148813%	294,976	0.0139950%	(5,075)	-1.7205897%
Hyattsville, City of (LEOPS)	616,531	0.0316481%	621,855	0.0295036%	(5,325)	-0.8562397%
Kent County Commissioners	628,636	0.0322695%	688,454	0.0326633%	(59,818)	-8.6887840%
Kent County Commissioners (LEOPS)	306,357	0.0157261%	277,991	0.0131891%	28,366	10.2039905%
Kent County Public Schools	242,658	0.0124563%	257,271	0.0122061%	(14,613)	-5.6799706%
Kent Soil and Water Conservation District	15,879	0.0008151%	15,160	0.0007192%	719	4.7427702%
Landover Hills, Town of	49,809	0.0025568%	54,707	0.0025955%	(4,897)	-8.9520144%
LaPlata, Town of	239,542	0.0122963%	256,876	0.0121873%	(17,334)	-6.7480997%
Lexington Market Authority	79,140	0.0040625%	75,371	0.0035759%	3,769	5.0005970%
Manchester, Town of	86,925	0.0044621%	96,577	0.0045820%	(9,652)	-9.9941647%
Maryland Environmental Service	322,957	0.0165782%	300,905	0.0142763%	22,052	7.3283932%
MD Nat. Cap. Park & Plan Comm	441,470	0.0226618%	420,448	0.0199479%	21,022	4.9999049%
Md. Health & Higher Edu. Facilities Auth.	49,191	0.0025251%	58,293	0.0027657%	(9,102)	-15.6136901%
Middleton, Burgess and Commissioners	52,596	0.0026999%	59,461	0.0028211%	(6,864)	-11.5441416%
Montgomery Co. Gov't. (Supplemental Bill)	1,165,241	0.0598148%	1,218,636	0.0578175%	(53,395)	-4.3815380%
Montgomery College	1,375,069	0.0705858%	1,415,565	0.0671606%	(40,495)	-2.8607259%
Montgomery County Board of Education	589,809	0.0302764%	561,723	0.0266506%	28,086	4.9999733%
Montgomery County Government	1,310,241	0.0672580%	1,247,849	0.0592035%	62,392	4.9999639%
Montgomery County Public Library	3,754	0.0001927%	3,754	0.0001781%	-	0.0000000%
Morningside, Town of	26,845	0.0013780%	33,104	0.0015706%	(6,260)	-18.9087668%
Mount Airy, Town of	110,039	0.0056486%	122,411	0.0058077%	(12,372)	-10.1068850%
Mount Rainier, City of	163,814	0.0084090%	169,093	0.0080225%	(5,279)	-3.1220148%
New Carrollton, City of	227,559	0.0116812%	262,145	0.0124373%	(34,586)	-13.1936188%
North Beach, Town of	25,305	0.0012990%	31,452	0.0014922%	(6,147)	-19.5449694%
Northeast Maryland Waste Disposal Auth.	76,105	0.0039067%	83,512	0.0039622%	(7,406)	-8.8686623%
Oakland, Town of	69,139	0.0035491%	79,726	0.0037825%	(10,587)	-13.2791200%
Oakland, Town of (LEOPS)	13,939	0.0007155%	22,556	0.0010702%	(8,617)	-38.2026408%
Oxford, Town of	58,281	0.0029917%	61,710	0.0029278%	(3,429)	-5.5562246%
Pocomoke, City of	177,406	0.0091067%	204,401	0.0096977%	(26,995)	-13.2067747%
Preston, Town of	15,255	0.0007831%	17,354	0.0008234%	(2,099)	-12.0968011%
Prince George's Co. Community College	375,761	0.0192888%	439,261	0.0208405%	(63,500)	-14.4561766%
Prince George's Co. Government	13,220,699	0.6786517%	15,211,875	0.7217184%	(1,991,176)	-13.0896169%
Prince George's Co. Memorial Library	205,149	0.0105308%	224,456	0.0106492%	(19,307)	-8.6017092%
Prince George's Co. Public Schools	17,033,693	0.8743823%	18,599,969	0.8824645%	(1,566,276)	-8.4208533%
Prince George's County Board of Elections Supervisors	20,009	0.0010271%	18,583	0.0008817%	1,425	7.6703708%
Prince Georges County Crossing Guards	58,294	0.0029924%	74,744	0.0035462%	(16,450)	-22.0083662%
Prince George's County Officials	67,025	0.0034405%	58,497	0.0027754%	8,527	14.5775139%
Princess Anne, Town of	27,860	0.0014301%	45,819	0.0021739%	(17,959)	-39.1954480%
Princess Anne, Town of (LEOPS)	105,917	0.0054370%	115,785	0.0054933%	(9,868)	-8.5227859%
Queen Anne County Commission	1,716,142	0.0880939%	1,761,155	0.0835569%	(45,013)	-2.5558589%
Queen Anne County Public Schools	424,398	0.0217854%	461,154	0.0218792%	(36,756)	-7.9704769%
Queen Anne's County	26,608	0.0013659%	22,813	0.0010824%	3,795	16.6368719%
Queen Anne's County Commissioners (LEOPS)	734,259	0.0376914%	723,319	0.0343174%	10,940	1.5124592%
Queenstown, Town of	12,881	0.0006612%	13,866	0.0006579%	(985)	-7.1002596%
Ridgely, Town of	32,171	0.0016514%	37,145	0.0017623%	(4,974)	-13.3911731%
Rock Hall, Town of	38,111	0.0019564%	43,320	0.0020553%	(5,209)	-12.0243846%
Salisbury, City of	853,547	0.0438147%	924,868	0.0438798%	(71,320)	-7.7114147%
Salisbury's Police Officers & Fire Dept., City of	2,232,222	0.1145856%	2,066,875	0.0980617%	165,347	7.9998415%
Shore Up!	642,913	0.0330023%	677,119	0.0321255%	(34,206)	-5.0517103%
Snow Hill, Town of	110,784	0.0056868%	118,985	0.0056452%	(8,201)	-6.8921805%

# MARYLAND STATE RETIREMENT AND PENSION SYSTEM

## Schedules of Employer Allocations For the Years Ended 2016 and 2015

Entity	2016 Amounts		2015 Amounts		Differences	
	Contributions	% Contributions	Contributions	% Contributions	Contributions	% Contributions
Somerset County Commission	\$ 625,725	0.0321200%	\$ 747,191	0.0354500%	\$ (121,467)	-16.2564227%
Somerset County Economic Development Commission	9,083	0.0004662%	8,492	0.0004029%	591	6.9563233%
Somerset County Public Schools	167,908	0.0086191%	178,293	0.0084590%	(10,385)	-5.8246041%
Somerset County Sanitary District	64,824	0.0033276%	83,927	0.0039819%	(19,103)	-22.7610556%
Southern MD. Tri-County Commun. Action	245,741	0.0126145%	282,039	0.0133812%	(36,298)	-12.8697296%
St. Mary's Co. Metropolitan Commission	419,241	0.0215207%	445,652	0.0211437%	(26,411)	-5.9264415%
St. Mary's County Board of Education	1,092,326	0.0560719%	1,269,261	0.0602193%	(176,934)	-13.9399419%
St. Mary's County Government	1,953,519	0.1002790%	2,187,861	0.1038018%	(234,343)	-10.7110496%
St. Mary's County Officials	20,123	0.0010330%	17,786	0.0008438%	2,337	13.1393059%
St. Mary's County, Housing Authority of	44,394	0.0022789%	50,620	0.0024016%	(6,226)	-12.2993354%
St. Mary's Nursing Home	103,779	0.0053272%	98,837	0.0046893%	4,942	5.0001518%
St. Michael's, Commissioners of	86,845	0.0044579%	98,254	0.0046616%	(11,409)	-11.6117845%
Sykesville, Town of	38,676	0.0019853%	33,898	0.0016083%	4,777	14.0936216%
Takoma Park, City of	566,946	0.0291027%	596,531	0.0283021%	(29,586)	-4.9596061%
Talbot County Council	1,003,807	0.0515279%	1,066,694	0.0506087%	(62,887)	-5.8955204%
Talbot County Officials	17,887	0.0009182%	28,736	0.0013634%	(10,849)	-37.7547090%
Talbot County Public Schools	429,946	0.0220702%	512,633	0.0243216%	(82,688)	-16.1299821%
Taneytown, City of	63,824	0.0032763%	75,383	0.0035765%	(11,559)	-15.3338338%
Taneytown, City of (LEOPS)	166,921	0.0085685%	156,950	0.0074464%	9,970	6.3525410%
Thurmont, Town of	384,349	0.0197296%	400,457	0.0189994%	(16,108)	-4.0224150%
Tri-County Council for Lower Eastern Shore	285,290	0.0146447%	338,851	0.0160766%	(53,561)	-15.8066477%
Tri-County Council for Western Maryland	25,513	0.0013096%	27,717	0.0013150%	(2,204)	-7.9529866%
University of MD (Montebello Employees)	10,696	0.0005491%	13,034	0.0006184%	(2,337)	0.0000000%
University of MD Medical System	693,629	0.0356057%	799,995	0.0379553%	(106,366)	-13.2958331%
University Park, Town of	101,809	0.0052261%	109,723	0.0052057%	(7,914)	-7.2127575%
Upper Marlboro, Town of	24,313	0.0012481%	29,841	0.0014158%	(5,528)	-18.5241491%
Walkersville, Town of	59,755	0.0030674%	67,976	0.0032251%	(8,221)	-12.0943168%
Washington County Board of Education	1,651,954	0.0847989%	1,864,791	0.0884739%	(212,837)	-11.4134735%
Washington County Commission	77,205	0.0039631%	73,529	0.0034885%	3,676	4.9993880%
Washington County Library	9,573	0.0004914%	9,535	0.0004524%	38	0.4011170%
Washington County License Commission	468	0.0000240%	446	0.0000212%	22	4.9327354%
Washington County Roads Board	62,299	0.0031980%	59,332	0.0028150%	2,967	5.0006742%
Washington County Sanitary District	18,804	0.0009653%	17,909	0.0008497%	895	4.9974873%
WMHPA (Washington County Gov't)	9,847	0.0005055%	9,379	0.0004450%	468	4.9898710%
Washington, Board of License Comm.	6,573	0.0003374%	8,305	0.0003940%	(1,732)	-20.8566013%
Westminster, City of	387,173	0.0198745%	440,932	0.0209198%	(53,760)	-12.1922807%
Westminster, City of (LEOPS)	563,099	0.0289053%	547,440	0.0259730%	15,659	2.8604935%
Wicomico County Dept. of Rec. & Park	48,235	0.0024760%	45,938	0.0021795%	2,297	5.0002177%
Wicomico County Roads Board	4,612	0.0002367%	4,612	0.0002188%	-	0.0000000%
Worcester County (LEOPS)	782,764	0.0401812%	703,944	0.0333982%	78,820	11.1968616%
Worcester County Board of Education	463,577	0.0237966%	498,769	0.0236638%	(35,191)	-7.0556744%
Worcester County (Detention Officers)	510,036	0.0261815%	543,160	0.0257699%	(33,124)	-6.0983562%
Worcester County Board of Elections Supervisors	590	0.0000303%	559	0.0000265%	31	5.4732775%
Worcester County Commission	1,281,871	0.0658017%	1,408,564	0.0668285%	(126,692)	-8.9944276%
Worcester County Liquor Control Board	63,185	0.0032434%	98,619	0.0046789%	(35,434)	-35.9304367%
Worcester County Officials	22,904	0.0011757%	20,613	0.0009779%	2,291	11.1153870%
Wor-Wic Community College	84,937	0.0043600%	91,647	0.0043481%	(6,710)	-7.3214955%
<b>Totals</b>	<b>\$ 1,948,083,000</b>	<b>100.0000000%</b>	<b>\$ 2,107,730,000</b>	<b>100.0000000%</b>	<b>\$ (159,647,000)</b>	<b>-7.5743573%</b>

# MARYLAND STATE AND RETIREMENT SYSTEM

## Schedule of Pension Amounts by Employer For the Year Ended 2016, with 2015 Comparative Net Pension Liability

Entity	2016 NPL	2015 NPL	Difference in NPL	Deferred Outflows	Deferred Inflows	Pension Expense
				Net Difference Between Projected and Actual Investment Earnings	Difference Between Actual and Expected Experience	
State of Maryland	\$ 22,173,456,403	\$ 19,536,332,680	\$ 2,637,123,723	\$ 2,199,450,232	\$ (242,945,421)	\$ 2,545,457,695
Allegany County Board of Elections Supervisors	297,952	217,793	80,159	29,555	(3,265)	34,204
Allegany County College of Maryland	908,494	808,106	100,389	90,116	(9,954)	104,293
Allegany County Commission	14,739,367	13,372,334	1,367,034	1,462,041	(161,493)	1,692,043
Allegany County Library	92,971	86,323	6,648	9,222	(1,019)	10,673
Allegany County Officials	447,336	275,323	172,013	44,373	(4,901)	51,353
Allegany County Public Schools	6,932,618	6,917,606	15,012	687,667	(75,958)	795,847
Allegany County Transit Authority	556,316	556,980	(665)	55,183	(6,095)	63,864
WMHPA (Allegany County Gov't)	119,261	92,475	26,786	11,830	(1,307)	13,691
Allegany, Housing Authority of	364,180	303,024	61,156	36,124	(3,990)	41,807
Annapolis, City of	17,708,430	16,325,547	1,382,883	1,756,551	(194,024)	2,032,884
Anne Arundel Co. Community College	4,180,127	3,730,231	449,896	414,639	(45,800)	479,868
Anne Arundel Co. Economic Opp. Com.	1,080,177	1,132,421	(52,244)	107,146	(11,835)	124,002
Anne Arundel County Commission	23,582,218	18,283,831	5,298,388	2,339,189	(258,381)	2,707,180
Anne Arundel County Master Judges	699,020	906,231	(207,211)	69,338	(7,659)	80,246
Anne Arundel County Officials	263,850	197,001	66,849	26,172	(2,891)	30,289
Anne Arundel County Public Schools	67,552,293	62,062,560	5,489,734	6,700,710	(740,143)	7,754,835
Baltimore City Master Judges	628,787	1,664,954	(1,036,167)	62,371	(6,889)	72,183
Baltimore City Sheriffs Department- ref:HB 101	5,894,214	4,595,466	1,298,748	584,664	(64,580)	676,641
Baltimore City Sheriffs Department- ref:HB 101 (LEOPS)	30,244,371	23,578,600	6,665,771	3,000,028	(331,375)	3,471,979
Baltimore County Master Judges	616,444	511,646	104,798	61,147	(6,754)	70,766
Baltimore County Officials	579,611	444,304	135,308	57,493	(6,351)	66,538
Baltimore Metropolitan Council	295,824	275,566	20,258	29,344	(3,241)	33,960
Berlin, Town of	3,649,293	3,030,120	619,173	361,984	(39,984)	418,930
Berwyn Heights, Town of	1,062,127	940,795	121,332	105,355	(11,637)	121,930
Bethesda Fire Department	26,439	21,524	4,915	2,623	(290)	3,035
Bladensburg, Town of	2,123,363	1,940,691	182,672	210,623	(23,265)	243,757
Bowie, City of (LEOPS)	14,561,335	10,143,070	4,418,265	1,444,382	(159,543)	1,671,605
Brunswick, Town of	1,395,115	1,360,774	34,341	138,386	(15,286)	160,156
Calvert County Public Schools	15,788,242	14,329,559	1,458,683	1,566,082	(172,985)	1,812,451
Cambridge, City of	3,770,846	3,209,076	561,770	374,041	(41,316)	432,884
Cambridge, City of (LEOPS)	6,265,147	4,684,722	1,580,425	621,458	(68,645)	719,223
Cambridge, Housing Authority of	332,647	388,200	(55,553)	32,996	(3,645)	38,187
Caroline County Officials	216,636	161,461	55,175	21,489	(2,374)	24,869
Caroline County Public Schools	4,693,266	4,170,026	523,240	465,539	(51,422)	538,775
Caroline County Roads Board	322,406	262,467	59,939	31,980	(3,532)	37,011
Caroline County Sheriff Deputies	5,177,591	3,747,291	1,430,300	513,580	(56,729)	594,375
Carroll County Officials	279,129	201,823	77,307	27,688	(3,058)	32,043
Carroll County Library	679,025	581,215	97,810	67,355	(7,440)	77,950
Carroll County Public Schools	19,123,733	17,874,360	1,249,372	1,896,939	(209,531)	2,195,357
Carroll Soil Conservation District	237,464	253,827	(16,363)	23,555	(2,602)	27,260
Catoctin & Frederick Soil Conser. Dist.	411,084	391,146	19,939	40,777	(4,504)	47,191
Cecil County Commission	16,932,491	14,696,456	2,236,036	1,679,584	(185,522)	1,943,808
Cecil County Library	437,479	371,625	65,855	43,395	(4,793)	50,222
Cecil County Officials	257,256	190,718	66,537	25,518	(2,819)	29,532
Cecil County Public Schools	11,543,393	10,817,614	725,779	1,145,023	(126,476)	1,325,153



MARYLAND STATE AND RETIREMENT SYSTEM

Schedule of Pension Amounts by Employer  
For the Year Ended 2016, with 2015 Comparative Net Pension Liability

Entity	2016 NPL	2015 NPL	Difference in NPL	Deferred Outflows	Deferred Inflows	Pension Expense
				Net Difference Between Projected and Actual Investment Earnings	Difference Between Actual and Expected Experience	
Centreville, Town of	\$ 849,555	\$ 786,929	\$ 62,626	\$ 84,270	\$ (9,308)	\$ 97,527
Chesapeake Bay Commission	306,600	279,142	27,458	30,413	(3,359)	35,197
Chesapeake Employers Insurance	10,670,311	-	10,670,311	1,058,419	(116,910)	1,224,925
Chestertown, Town of	1,334,747	1,186,650	148,098	132,398	(14,624)	153,226
Chestertown, Town of (LEOPS)	1,501,825	959,879	541,946	148,970	(16,455)	172,406
Cheverly, Town of	2,418,508	2,384,346	34,162	239,899	(26,499)	277,639
Chevy Chase Fire Department	54,138	44,073	10,065	5,370	(593)	6,215
College of Southern Maryland	2,364,748	2,135,392	229,356	234,566	(25,910)	271,467
College Park, City of	3,049,355	5,125,562	(2,076,206)	302,474	(33,411)	350,058
Crisfield, City of	934,451	906,496	27,955	92,691	(10,238)	107,273
Crisfield, Housing Authority of	413,120	437,773	(24,653)	40,979	(4,526)	47,425
Cumberland Police Department, City of	8,979,462	6,865,821	2,113,641	890,699	(98,384)	1,030,820
Cumberland, City of	13,023,735	10,947,228	2,076,507	1,291,863	(142,696)	1,495,092
Denton, Town of	2,680,707	2,299,804	380,903	265,907	(29,371)	307,739
District Heights, City of	1,973,487	1,788,455	185,032	195,756	(21,623)	226,551
Dorchester County Commission	7,802,348	7,343,668	458,679	773,938	(85,487)	895,690
Dorchester County Commission (LEOPS)	4,825,522	4,022,190	803,332	478,658	(52,871)	553,958
Dorchester County Officials	216,636	158,999	57,637	21,489	(2,374)	24,869
Dorchester County Public Schools	3,956,270	3,532,417	423,852	392,434	(43,347)	454,170
Dorchester County Roads Board	1,626,999	1,572,830	54,169	161,387	(17,826)	186,775
Dorchester County Sanitary Commission	37,304	-	37,304	3,700	(409)	4,282
Eastern Shore Regional Library	385,757	350,134	35,623	38,264	(4,227)	44,284
Edmonston, Town of	156,568	171,674	(15,106)	15,530	(1,715)	17,974
Elkton, Town of	64,087	62,644	1,443	6,357	(702)	7,357
Emmitsburg, Town of	659,714	596,674	63,039	65,439	(7,228)	75,733
Federalsburg, Town of	1,282,939	1,231,031	51,908	127,259	(14,057)	147,278
WMHPA (Frederick County Gov't)	119,273	92,465	26,808	11,831	(1,307)	13,692
Frederick County Public Schools	42,334,929	39,262,053	3,072,876	4,199,326	(463,846)	4,859,945
Frostburg, City of	1,647,046	1,671,965	(24,919)	163,375	(18,046)	189,077
Fruitland, City of	751,740	782,793	(31,054)	74,567	(8,236)	86,298
Fruitland, City of (LEOPS)	1,564,207	1,219,489	344,718	155,158	(17,138)	179,567
Garrett County Commission	32,747	32,569	178	3,248	(359)	3,759
Garrett County Community Action Comm.	3,994,263	3,534,679	459,584	396,203	(43,763)	458,532
Garrett County Officials	231,515	172,945	58,570	22,965	(2,537)	26,577
Garrett County Public Schools	3,827,956	3,248,088	579,868	379,706	(41,941)	439,440
Garrett County Roads Board	266,561	254,483	12,077	26,441	(2,921)	30,600
WMHPA (Garrett County Gov't)	119,273	92,465	26,808	11,831	(1,307)	13,692
Greenbelt, City of	7,259,919	6,892,634	367,284	720,133	(79,544)	833,421
Greenbelt, City of (LEOPS)	11,806,009	8,556,777	3,249,231	1,171,073	(129,354)	1,355,300
Greensboro, Town of	430,753	383,824	46,928	42,728	(4,720)	49,449
Hagerstown Community College	1,846,254	1,535,141	311,113	183,135	(20,229)	211,945
Hagerstown, City of	20,203,134	17,987,565	2,215,569	2,004,008	(221,357)	2,319,270
Hampstead, Town of (LEOPS)	1,037,110	877,671	159,439	102,874	(11,363)	119,058
Hancock, Town of (LEOPS)	-	57,054	(57,054)	-	-	-
Harford County Board of Education	27,660,970	26,420,241	1,240,728	2,743,773	(303,070)	3,175,411
Harford County Community College	1,330,857	1,153,372	177,486	132,012	(14,582)	152,779
Harford County Government	73,286,231	71,617,132	1,669,098	7,269,476	(802,967)	8,413,077
Harford County Government (LEOPS)	57,414,940	43,791,967	13,622,973	5,695,156	(629,072)	6,591,092

**MARYLAND STATE AND RETIREMENT SYSTEM**

**Schedule of Pension Amounts by Employer  
For the Year Ended 2016, with 2015 Comparative Net Pension Liability**

Entity	2016 NPL	2015 NPL	Difference in NPL	Deferred Outflows	Deferred Inflows	Pension Expense
				Net Difference Between Projected and Actual Investment Earnings	Difference Between Actual and Expected Experience	
Harford County Library	\$ 1,565,686	\$ 1,604,335	\$ (38,649)	\$ 155,305	\$ (17,155)	\$ 179,737
Harford County Liquor Board	55,271	51,325	3,946	5,482	(606)	6,345
Harford County Liquor Board	125,620	102,265	23,354	12,461	(1,376)	14,421
Howard Community College	2,757,041	2,579,877	177,164	273,479	(30,208)	316,501
Howard County Com. Action Committee	2,583,737	2,021,605	562,132	256,288	(28,309)	296,607
Howard County Officials	237,070	169,194	67,876	23,516	(2,597)	27,215
Howard County Public Schools	51,112,176	43,979,902	7,132,274	5,069,967	(560,015)	5,867,551
Hurlock, Town of	521,619	555,716	(34,097)	51,741	(5,715)	59,881
Hurlock, Town of (LEOPS)	661,266	476,953	184,313	65,593	(7,245)	75,912
Hyattsville, City of	3,511,106	2,908,393	602,713	348,277	(38,470)	403,066
Hyattsville, City of (LEOPS)	7,467,056	6,131,345	1,335,711	740,679	(81,813)	857,199
Kent County Commissioners	7,613,665	6,787,992	825,672	755,222	(83,420)	874,030
Kent County Commissioners (LEOPS)	3,710,410	2,740,920	969,490	368,046	(40,653)	425,946
Kent County Public Schools	2,938,934	2,536,633	402,301	291,522	(32,201)	337,382
Kent Soil and Water Conservation District	192,315	149,472	42,843	19,076	(2,107)	22,077
Landover Hills, Town of	603,262	539,395	63,866	59,839	(6,610)	69,253
LaPlata, Town of	2,901,192	2,532,739	368,453	287,778	(31,787)	333,050
Lexington Market Authority	958,497	743,140	215,357	95,076	(10,502)	110,033
Manchester, Town of	1,052,784	952,226	100,557	104,429	(11,535)	120,857
Maryland Environmental Service	3,911,461	2,966,853	944,607	387,989	(42,856)	449,026
MD Nat. Cap. Park & Plan Comm	5,346,823	4,145,516	1,201,307	530,367	(58,583)	613,802
Md. Health & Higher Edu. Facilities Auth.	595,775	574,754	21,021	59,097	(6,528)	68,394
Middleton, Burgess and Commissioners	637,016	586,267	50,749	63,187	(6,980)	73,128
Montgomery Co. Gov't. (Supplemental Bill)	14,112,709	12,015,459	2,097,250	1,399,881	(154,627)	1,620,104
Montgomery College	16,654,025	13,957,128	2,696,896	1,651,962	(182,471)	1,911,841
Montgomery County Board of Education	7,143,417	5,538,454	1,604,963	708,577	(78,267)	820,047
Montgomery County Government	15,868,863	12,303,492	3,565,371	1,574,079	(173,869)	1,821,706
Montgomery County Public Library	45,466	37,014	8,453	4,510	(498)	5,219
Morningside, Town of	325,128	326,401	(1,274)	32,250	(3,562)	37,324
Mount Airy, Town of	1,332,726	1,206,941	125,785	132,197	(14,602)	152,994
Mount Rainier, City of	1,984,015	1,667,214	316,800	196,800	(21,738)	227,760
New Carrollton, City of	2,756,060	2,584,692	171,368	273,382	(30,197)	316,389
North Beach, Town of	306,476	310,110	(3,633)	30,400	(3,358)	35,183
Northeast Maryland Waste Disposal Auth.	921,743	823,405	98,337	91,430	(10,099)	105,814
Oakland, Town of	837,368	786,076	51,292	83,061	(9,175)	96,128
Oakland, Town of (LEOPS)	168,820	168,820	222,396	167,746	(1,850)	19,380
Oxford, Town of	705,864	608,443	97,422	70,017	(7,734)	81,031
Pocomoke, City of	2,148,634	2,015,340	133,294	213,129	(23,542)	246,658
Preston, Town of	184,756	171,106	13,650	18,327	(2,024)	21,210
Prince George's Co. Community College	4,550,995	4,331,013	219,983	451,427	(49,863)	522,443
Prince George's Co. Government	160,121,269	149,985,435	10,135,834	15,882,899	(1,754,383)	18,381,524
Prince George's Co. Memorial Library	2,484,638	2,213,078	271,560	246,459	(27,223)	285,230
Prince George's Co. Public Schools	206,301,992	183,391,227	22,910,764	20,463,700	(2,260,366)	23,682,956
Prince George's County Board of Elections Supervisors	242,335	183,228	59,107	24,038	(2,655)	27,819
Prince Georges County Crossing Guards	706,020	736,955	(30,935)	70,032	(7,736)	81,049
Prince George's County Officials	811,763	576,769	234,994	80,521	(8,894)	93,188
Princess Anne, Town of	337,426	451,766	(114,341)	33,470	(3,697)	38,736
Princess Anne, Town of (LEOPS)	1,282,799	1,141,609	141,190	127,245	(14,055)	147,262

**MARYLAND STATE AND RETIREMENT SYSTEM**

**Schedule of Pension Amounts by Employer  
For the Year Ended 2016, with 2015 Comparative Net Pension Liability**

Entity	2016 NPL	2015 NPL	Difference in NPL	Deferred Outflows	Deferred Inflows	Pension Expense
				Net Difference Between Projected and Actual Investment Earnings	Difference Between Actual and Expected Experience	
Queen Anne County Commission	\$ 20,784,896	\$ 17,364,563	\$ 3,420,333	\$ 2,061,715	\$ (227,732)	\$ 2,386,054
Queen Anne County Public Schools	5,140,060	4,546,872	593,188	509,858	(56,318)	590,066
Queen Anne's County	322,266	224,932	97,335	31,967	(3,531)	36,995
Queen Anne's County Commissioners (LEOPS)	8,892,908	7,131,751	1,761,157	882,114	(97,436)	1,020,884
Queenstown, Town of	156,011	136,714	19,297	15,475	(1,709)	17,910
Ridgely, Town of	389,635	366,241	23,394	38,649	(4,269)	44,729
Rock Hall, Town of	461,583	427,129	34,454	45,786	(5,057)	52,989
Salisbury, City of	10,337,660	9,118,974	1,218,686	1,025,423	(113,265)	1,186,738
Salisbury's Police Officers & Fire Dept., City of	27,035,353	20,378,896	6,656,457	2,681,716	(296,215)	3,103,591
Shore Up!	7,786,580	6,676,231	1,110,349	772,374	(85,314)	893,880
Snow Hill, Town of	1,341,751	1,173,161	168,590	133,092	(14,701)	154,030
Somerset County Commission	7,578,406	7,367,126	211,280	751,724	(83,033)	869,982
Somerset County Economic Development Commission	110,005	83,729	26,276	10,912	(1,205)	12,628
Somerset County Public Schools	2,033,603	1,757,925	275,678	201,719	(22,281)	233,453
Somerset County Sanitary District	785,111	827,497	(42,386)	77,877	(8,602)	90,129
Southern MD. Tri-County Commun. Action	2,976,272	2,780,836	195,437	295,225	(32,610)	341,669
St. Mary's Co. Metropolitan Commission	5,077,598	4,394,025	683,574	503,662	(55,633)	582,896
St. Mary's County Board of Education	13,229,611	12,514,605	715,005	1,312,284	(144,951)	1,518,726
St. Mary's County Government	23,659,859	21,571,789	2,088,070	2,346,891	(259,231)	2,716,093
St. Mary's County Officials	243,716	175,365	68,351	24,175	(2,670)	27,978
St. Mary's County, Housing Authority of	537,676	499,102	38,574	53,334	(5,891)	61,724
St. Mary's Nursing Home	1,256,910	974,509	282,401	124,677	(13,771)	144,290
St. Michael's, Commissioners of	1,051,810	968,756	83,053	104,332	(11,524)	120,745
Sykesville, Town of	468,417	334,228	134,189	46,464	(5,132)	53,773
Takoma Park, City of	6,866,508	5,881,654	984,855	681,109	(75,233)	788,258
Talbot County Council	12,157,518	10,517,351	1,640,167	1,205,940	(133,205)	1,395,653
Talbot County Officials	216,636	283,332	(66,696)	21,489	(2,374)	24,869
Talbot County Public Schools	5,207,246	5,054,441	152,806	516,522	(57,054)	597,779
Taneytown, City of	773,002	743,263	29,739	76,676	(8,469)	88,739
Taneytown, City of (LEOPS)	2,021,646	1,547,494	474,152	200,533	(22,150)	232,080
Thurmont, Town of	4,655,005	3,948,409	706,597	461,744	(51,003)	534,383
Tri-County Council for Lower Eastern Shore	3,455,268	3,340,994	114,274	342,738	(37,858)	396,656
Tri-County Council for Western Maryland	308,996	273,285	35,712	30,650	(3,386)	35,472
University of MD (Montebello Employees)	129,548	128,509	1,040	12,850	(1,419)	14,872
University of MD Medical System	8,400,823	7,887,759	513,065	833,302	(92,044)	964,394
University Park, Town of	1,233,045	1,081,838	151,207	122,309	(13,510)	141,550
Upper Marlboro, Town of	294,469	294,227	242	29,209	(3,226)	33,804
Walkersville, Town of	723,712	670,225	53,487	71,787	(7,929)	83,080
Washington County Board of Education	20,007,483	18,386,392	1,621,091	1,984,601	(219,214)	2,296,809
Washington County Commission	935,061	724,978	210,083	92,751	(10,245)	107,343
Washington County Library	115,940	94,008	21,932	11,500	(1,270)	13,310
Washington County License Commission	5,668	4,397	1,271	562	(62)	651
Washington County Roads Board	754,529	584,999	169,529	74,844	(8,267)	86,618
Washington County Sanitary District	227,743	176,578	51,164	22,590	(2,495)	26,144
WMHPA (Washington County Gov't)	119,261	92,475	26,786	11,830	(1,307)	13,691
Washington, Board of License Comm.	79,606	81,885	(2,279)	7,896	(872)	9,139
Westminster, City of	4,689,204	4,347,486	341,718	465,136	(51,378)	538,309
Westminster, City of (LEOPS)	6,819,925	5,397,625	1,422,300	676,488	(74,723)	782,910

**MARYLAND STATE AND RETIREMENT SYSTEM**

**Schedule of Pension Amounts by Employer  
For the Year Ended 2016, with 2015 Comparative Net Pension Liability**

<u>Entity</u>	<u>2016 NPL</u>	<u>2015 NPL</u>	<u>Difference in NPL</u>	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>	<u>Pension Expense</u>
				<u>Net Difference Between Projected and Actual Investment Earnings</u>	<u>Difference Between Actual and Expected Experience</u>	
Wicomico County Dept. of Rec. & Park	\$ 584,194	\$ 452,938	\$ 131,256	\$ 57,948	\$ (6,401)	\$ 67,064
Wicomico County Roads Board	55,858	45,473	10,385	5,541	(612)	6,412
Worcester County (LEOPS)	9,480,371	6,940,720	2,539,651	940,386	(103,873)	1,088,323
Worcester County Board of Education	5,614,571	4,917,738	696,833	556,926	(61,517)	644,539
Worcester County (Detention Officers)	6,177,260	5,355,431	821,829	612,741	(67,682)	709,134
Worcester County Board of Elections Supervisors	7,142	5,512	1,629	708	(78)	820
Worcester County Commission	15,525,266	13,888,099	1,637,167	1,539,997	(170,104)	1,782,262
Worcester County Liquor Control Board	765,257	972,360	(207,103)	75,908	(8,385)	87,850
Worcester County Officials	277,396	203,234	74,161	27,516	(3,039)	31,844
Wor-Wic Community College	1,028,709	903,619	125,090	102,041	(11,271)	118,093
<b>Totals</b>	<b>\$ 23,594,027,000</b>	<b>\$ 20,781,712,000</b>	<b>\$ 2,812,315,000</b>	<b>\$ 2,340,360,800</b>	<b>\$ (258,510,027)</b>	<b>\$ 2,708,535,670</b>

# MARYLAND STATE AND RETIREMENT SYSTEM

## Notes to the Schedules of Employer Allocations and Pension Amounts by Employer For the Years Ended June 30, 2016 and 2015

### 1. PLAN DESCRIPTION

#### A. Organization

The State Retirement Agency (the Agency) is the administrator of the Maryland State Retirement and Pension System (the System). The System was established by the State Personnel and Pensions Article of the Annotated Code of Maryland to provide retirement allowances and other benefits to State employees, teachers, police, judges, legislators, and employees of participating governmental units. Responsibility for the System's administration and operation is vested in a 15-member Board of Trustees.

The State of Maryland is the statutory guarantor for the payment of all pensions, annuities, retirement allowances, refunds, reserves, and other benefits of the System. The State is obligated to annually pay into the accumulation fund of each State system at least an amount that, when combined with the System's accumulation funds, is sufficient to provide benefits payable under each plan during that fiscal year. The System is accounted for as one defined benefit plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 67 *Financial Reporting for Pension Plans*. Additionally, the System is fiscally dependent on the State by virtue of the legislative and executive controls exercised with respect to its operations, policies, and administrative budget. Accordingly, the System is included in the State's reporting entity and disclosed in its financial statements as a pension trust fund.

The System is comprised of the Teachers' Retirement and Pension Systems, Employees' Retirement and Pension Systems, State Police Retirement System, Judges' Retirement System, and the Law Enforcement Officers' Pension System.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

#### A. Basis of presentation and basis of accounting

1. Employers participating in the System's cost-sharing multiple-employer defined benefit plans are required to report pension information in their financial statements for fiscal periods beginning on or after June 15, 2014, in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions. The Schedules of Employer Allocations and Schedule of Pension Amounts by Employer* (pension allocation schedules) provide employers with the required information for financial reporting.
2. The underlying financial information used to prepare the pension allocation schedules is based on the System's financial statements. The System's financial statements for all plans are prepared using the accrual basis of accounting and are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) that apply to governmental accounting for fiduciary funds.

## MARYLAND STATE AND RETIREMENT SYSTEM

### Notes to the Schedules of Employer Allocations and Pension Amounts by Employer For the Years Ended June 30, 2016 and 2015

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (continued)

##### B. Basis of presentation and basis of accounting (continued)

3. Actual employer contributions billed to participating government units for the years ended June 30, 2016 and 2015, are used as the basis for determining each employer's proportionate share of the collective pension amounts reported in the Schedule of Employer Allocations. The contributions were adjusted by increasing contributions by approximately \$77 and \$251 million to adjust for differences between actuarial determined contributions and actual contributions by the State of Maryland for the years ended June 30, 2016 and 2015, respectively.
4. The components of the calculation of the net pension liability of the defined benefit cost-sharing plans for participating employers and the State of Maryland as of June 30, 2016, calculated in accordance with GASB Statement No. 67, are shown in the following table.

*(expressed in thousands)*

Total Pension Liability (A)	\$ 68,959,954
Plan Fiduciary Net Position (B)	45,365,927
Net Pension Liability (A-B)	<u>\$ 23,594,027</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (B/A)	65.79%

The net pension liability sensitivity to changes in the single discount rate is as follows: 1% decrease to 6.55% would be \$32,408,442; and a 1% increase to 8.55% would be \$16,259,112.

- a. Change in net pension liability factored for contributions is calculated as the change in the net pension liability plus employer contributions.
- b. Amounts reported on the pension allocation schedules may not precisely agree with financial statement amounts or actuarial valuations due to the number of decimal places used in allocating the collective pension amounts. Also, the number of decimal places used in the allocations varies by plan.
- c. The System has elected to not calculate and disclose changes in proportional share amounts for differences in contribution amounts between 2015 and 2016.

#### 3. ACTUARIAL METHODS AND ASSUMPTIONS

The total pension liability for each of the defined benefit cost-sharing plans was determined by an actuarial valuation as of June 30, 2016, using the entry age normal actuarial cost method. General inflation is assumed to be 2.70% and wage increases is assumed to be 3.20% for wage. The discount rate and long-term expected rate of return on pension plan investments used in the determination of the total pension liability is 7.55%.

## MARYLAND STATE AND RETIREMENT SYSTEM

### Notes to the Schedules of Employer Allocations and Pension Amounts by Employer For the Years Ended June 30, 2016 and 2015

#### 4. DEFERRED FINANCING INFLOWS AND OUTFLOWS

Deferred financing inflows and outflows are made up of changes in actuarial assumptions, differences in actual and expected experience, and net difference in the projected and actual investment earnings. The deferred outflows and the inflows related to non-investment activity are being amortized over the remaining service life of 5.8647, 5.87 and 5 years for the years ended June 30, 2016, 2015, and 2014, respectively. The net difference in investment earnings for 2016, 2015, and 2014 are being amortized over a closed five-year period. The following table shows the amortization of these balances:

Year Ending June 30,	2016 Balance Amortization		2015 Balance Amortization			2014 Balance Amortization	
	Deferred Outflows	Deferred Inflows	Deferred Outflows		Deferred Inflows	Deferred Outflows	Deferred Inflows
	Net Difference in Investment Earnings	Actual and Expected Experience	Net Difference in Investment Earnings	Change in Assumptions	Actual and Expected Experience	Change in Assumptions	Net Difference in Investment Earnings
2018	\$ 585,090,200	\$ (53,139,973)	\$ 457,609,000	\$ 213,611,755	\$ (87,390,630)	\$ 64,180,200	\$ (485,623,882)
2019	585,090,200	(53,139,973)	457,609,000	213,611,755	(87,390,630)	64,180,200	(485,623,882)
2020	585,090,200	(53,139,973)	457,609,000	213,611,755	(87,390,630)	-	-
2021	585,090,200	(53,139,973)	-	185,842,227	(76,029,848)	-	-
2022	-	(45,950,135)	-	-	-	-	-
Total	\$ 2,340,360,800	\$ (258,510,027)	\$ 1,372,827,000	\$ 826,677,491	\$ (338,201,739)	\$ 128,360,400	\$ (971,247,764)

#### 5. ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION

Additional financial information supporting the preparation of the Schedules of Employer Allocations and the Schedule of Pension Amounts by Employer (including the disclosure of the net pension liability and the unmodified audit opinion on the financial statements) is located in the System's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2016. This can be found at [www.sra.state.md.us/Agency/Downloads/CAFR/CAFR-2015.pdf](http://www.sra.state.md.us/Agency/Downloads/CAFR/CAFR-2015.pdf).