

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, 2017 and 2016



S B & COMPANY, LLC
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JUNE 30, 2017 AND 2016

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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, 2017 and 2016, 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, and total deferred inflows of resources (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, 2017, 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 controls 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 controls. 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, 2017 and 2016, 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, 2017, 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, 2017, and our report thereon, dated December 7, 2017, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the System management, members of the Board of Trustees, the 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 30, 2018

S B & Company, LLC

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

Schedules of Employer Allocations For the Years Ended 2017 and 2016

Entity	2017 Amounts		2016 Amounts		Differences	
	Contributions	% Contributions	Contributions	% Contributions	Contributions	% Contributions
State of Maryland	\$ 1,919,237,489	94.2956236%	\$ 1,830,791,050	93.9791092%	\$ 88,446,439	4.8310504%
Allegany County Board of Elections Supervisors	-	0.0000000%	24,601	0.0012628%	(24,601)	-100.0000000%
Allegany County College of Maryland	77,433	0.0038044%	75,011	0.0038505%	2,422	3.2286322%
Allegany County Commission	1,200,638	0.0589895%	1,216,982	0.0624708%	(16,344)	-1.3430301%
Allegany County Library	7,571	0.0003720%	7,676	0.0003940%	(105)	-1.3677381%
Allegany County Officials	41,809	0.0020542%	36,935	0.0018960%	4,874	13.1961306%
Allegany County Public Schools	532,468	0.0261611%	572,404	0.0293829%	(39,936)	-6.9768550%
Allegany County Transit Authority	43,786	0.0021513%	45,933	0.0023579%	(2,148)	-4.6753824%
WMHPA (Allegany County Gov't)	10,339	0.0005080%	9,847	0.0005055%	492	4.9964456%
Allegany, Housing Authority of	30,234	0.0014854%	30,069	0.0015435%	164	0.5469363%
Annapolis, City of	1,445,385	0.0710144%	1,462,128	0.0750547%	(16,743)	-1.1451102%
Anne Arundel County Community College	312,775	0.0153672%	345,140	0.0177169%	(32,365)	-9.3773462%
Anne Arundel County Economic Opp. Com.	79,412	0.0039017%	89,187	0.0045782%	(9,775)	-10.9596795%
Anne Arundel County Commission	2,044,463	0.1004482%	1,947,108	0.0999500%	97,355	4.9999795%
Anne Arundel County Master Judges	67,347	0.0033089%	57,716	0.0029627%	9,631	16.6866727%
Anne Arundel County Officials	24,312	0.0011945%	21,785	0.001183%	2,527	11.5995116%
Anne Arundel County Public Schools	5,481,563	0.2693191%	5,577,576	0.2863110%	(96,013)	-1.7214115%
Baltimore City Master Judges	-	0.0000000%	51,917	0.0026650%	(51,917)	-100.0000000%
Baltimore City Sheriffs Department- ref:HB 101	658,992	0.0323775%	486,666	0.0249818%	172,326	35.4094027%
Baltimore City Sheriffs Department- ref:HB 101 (LEOPS)	2,684,397	0.1318893%	2,497,181	0.1281866%	187,217	7.4971232%
Baltimore County Master Judges	59,973	0.0029466%	50,898	0.0026127%	9,075	17.8302682%
Baltimore County Officials	53,777	0.0026422%	47,857	0.0024566%	5,921	12.3718636%
Baltimore Metropolitan Council	23,665	0.0011627%	24,425	0.0012538%	(761)	-3.1137287%
Berlin, Town of	298,871	0.0146841%	301,310	0.0154670%	(2,440)	-0.8096357%
Berwyn Heights, Town of	81,584	0.0040084%	87,696	0.0045017%	(6,112)	-6.9694067%
Bethesda Fire Department	2,183	0.0001073%	2,183	0.0001121%	-	0.0000000%
Bladensburg, Town of	175,127	0.0086043%	175,319	0.0089996%	(192)	-0.1094239%
Bowie, City of (LEOPS)	1,262,660	0.0620368%	1,202,283	0.0617162%	60,377	5.0218953%
Brunswick, Town of	108,053	0.0053088%	115,190	0.0059130%	(7,138)	-6.1963385%
Calvert County Public Schools	1,175,347	0.0577469%	1,303,584	0.0669163%	(128,238)	-9.8373144%
Cambridge, City of	322,464	0.0158433%	311,347	0.0159822%	11,118	3.5708345%
Cambridge, City of (LEOPS)	582,459	0.0286173%	517,293	0.0265540%	65,166	12.5974564%
Cambridge, Housing Authority of	26,307	0.0012925%	27,466	0.0014099%	(1,158)	-4.2169113%
Caroline County Officials	20,668	0.0010155%	17,887	0.0009182%	2,781	15.5494394%
Caroline County Public Schools	391,479	0.0192341%	387,508	0.0198918%	3,971	1.0248336%
Caroline County Roads Board	26,620	0.0013079%	26,620	0.0013665%	-	0.0000000%
Caroline County Sheriff Deputies	438,387	0.0215387%	427,497	0.0219445%	10,890	2.5473045%
Carroll County Officials	26,427	0.0012984%	23,047	0.0011831%	3,380	14.6666917%
Carroll County Library	55,927	0.0027478%	56,065	0.0028780%	(138)	-0.2463224%
Carroll County Public Schools	1,483,376	0.0728809%	1,578,985	0.0810533%	(95,610)	-6.0551319%
Carroll Soil Conservation District	21,748	0.0010685%	19,607	0.0010065%	2,141	10.9200019%
Catoctin & Frederick Soil Conser. Dist.	32,593	0.0016013%	33,942	0.0017423%	(1,349)	-3.9752648%
Cecil County Commission	1,332,139	0.0654504%	1,398,061	0.0717660%	(65,922)	-4.7152429%
Cecil County Library	39,159	0.0019240%	36,121	0.0018542%	3,038	8.4104263%
Cecil County Officials	24,544	0.0012059%	21,241	0.0010903%	3,303	15.5505689%
Cecil County Public Schools	951,632	0.0467554%	953,101	0.0489251%	(1,469)	-0.1540892%
Centreville, Town of	68,834	0.0033820%	70,145	0.0036007%	(1,311)	-1.8684854%
Chesapeake Bay Commission	24,733	0.0012152%	25,315	0.0012995%	(582)	-2.3005472%
Chesapeake Employers Insurance	765,881	0.0376291%	881,013	0.0452246%	(115,132)	-13.0681719%
Chestertown, Town of	109,661	0.0053878%	110,206	0.0056571%	(545)	-0.4947191%
Chestertown, Town of (LEOPS)	125,372	0.0061597%	124,001	0.0063653%	1,371	1.1054558%
Cheverly, Town of	200,413	0.0098466%	199,688	0.0102505%	724	0.3626311%
Chevy Chase Fire Department	4,470	0.0002196%	4,470	0.0002295%	-	0.0000000%
College of Southern Maryland	195,606	0.0096105%	195,250	0.0100227%	356	0.1825361%
College Park, City of	252,345	0.0123982%	251,775	0.0129243%	570	0.2263641%
Crisfield, City of	70,489	0.0034632%	77,155	0.0039605%	(6,666)	-8.6397109%
Crisfield, Housing Authority of	33,090	0.0016258%	34,110	0.0017510%	(1,020)	-2.9898563%
Cumberland Police Department, City of	733,042	0.0360157%	741,405	0.0380582%	(8,364)	-1.1280649%
Cumberland, City of	1,051,784	0.0516760%	1,075,328	0.0551993%	(23,544)	-2.1894936%
Denton, Town of	221,704	0.0108927%	221,337	0.0113618%	366	0.1654405%
District Heights, City of	151,643	0.0074505%	162,944	0.0083643%	(11,302)	-6.9359742%
Dorchester County Commission	658,849	0.0323704%	644,215	0.0330692%	14,634	2.2716143%
Dorchester County Commission (LEOPS)	426,474	0.0209534%	398,428	0.0204523%	28,046	7.0391809%
Dorchester County Officials	20,668	0.0010155%	17,887	0.0009182%	2,781	15.5504613%
Dorchester County Public Schools	343,396	0.0168716%	326,656	0.0167681%	16,739	5.1243790%
Dorchester County Roads Board	124,782	0.0061308%	134,336	0.0068958%	(9,554)	-7.1118917%
Dorchester County Sanitary Commission	8,475	0.0004164%	3,080	0.0001581%	5,395	175.1654397%
Eastern Shore Regional Library	29,824	0.0014653%	31,851	0.0016350%	(2,027)	-6.3653530%
Edmonston, Town of	12,128	0.0005959%	12,927	0.0006636%	(799)	-6.1832742%
Elkton, Town of	5,156	0.0002533%	5,291	0.0002716%	(135)	-2.5603946%
Emmitsburg, Town of	47,822	0.0023496%	54,470	0.0027961%	(6,648)	-12.2047464%
Federalsburg, Town of	107,453	0.0052794%	105,928	0.0054376%	1,525	1.4397189%
WMHPA (Frederick County Gov't)	10,340	0.0005080%	9,848	0.0005055%	492	4.9959383%
Frederick County Public Schools	3,465,970	0.1702697%	3,495,459	0.1794307%	(29,889)	-0.8550894%
Frostburg, City of	128,933	0.0063347%	135,991	0.0069808%	(7,059)	-5.1904709%
Fruitland, City of	78,699	0.0038666%	62,069	0.0031861%	16,630	26.7933368%
Fruitland, City of (LEOPS)	99,509	0.0048890%	129,152	0.0066297%	(29,643)	-22.9519333%

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

Schedules of Employer Allocations For the Years Ended 2017 and 2016

Entity	2017 Amounts		2016 Amounts		Differences	
	Contributions	% Contributions	Contributions	% Contributions	Contributions	% Contributions
Garrett County Commission	\$ 2,559	0.0001257%	\$ 2,704	0.0001388%	\$ (144)	-5.3431763%
Garrett County Community Action Comm.	343,635	0.0168834%	329,793	0.0169291%	13,841	4.1969305%
Garrett County Officials	21,582	0.0010604%	19,115	0.0009812%	2,467	12.9058092%
Garrett County Public Schools	312,321	0.0153449%	316,062	0.0162243%	(3,741)	-1.1835664%
Garrett County Roads Board	16,919	0.0008313%	22,000	0.0011298%	(5,090)	-23.1272045%
WMHPA (Garrett County Gov't)	10,340	0.0005080%	9,848	0.0005055%	492	4.9959383%
Greenbelt, City of	587,085	0.0288445%	599,428	0.0307702%	(12,343)	-2.0591877%
Greenbelt, City of (LEOPS)	977,174	0.0480104%	974,784	0.0500381%	2,390	0.2451962%
Greensboro, Town of	34,868	0.0017131%	35,566	0.0018257%	(698)	-1.9619074%
Hagerstown Community College	157,699	0.0077481%	152,439	0.0078251%	5,260	3.4507122%
Hagerstown, City of	1,669,720	0.0820364%	1,668,108	0.0856282%	1,612	0.0966522%
Hampstead, Town of (LEOPS)	108,162	0.0053142%	85,631	0.0043956%	22,531	26.3114933%
Harford County Board of Education	2,216,064	0.1088792%	2,283,877	0.1172372%	(67,813)	-2.9692246%
Harford County Community College	104,518	0.0051352%	109,885	0.0056407%	(5,366)	-4.8837381%
Harford County Government	5,813,442	0.2856249%	6,051,009	0.3106135%	(237,567)	-3.9260723%
Harford County Government (LEOPS)	5,467,062	0.2686067%	4,740,567	0.2433452%	726,495	15.3250676%
Harford County Library	127,364	0.0062576%	129,274	0.0066359%	(1,910)	-1.4775913%
Harford County Liquor Board	-	0.0000000%	4,564	0.0002343%	(4,564)	-100.0000000%
Harford County Liquor Board	10,372	0.0005096%	10,372	0.0005324%	-	0.0000000%
Howard Community College	216,075	0.0106161%	227,640	0.0116853%	(11,565)	-5.0805572%
Howard County Com. Action Committee	250,284	0.0122969%	213,331	0.0109508%	36,953	17.3218308%
Howard County Officials	22,393	0.0011002%	19,574	0.0010048%	2,819	14.4011730%
Howard County Public Schools	4,156,709	0.2042267%	4,220,168	0.2166318%	(63,459)	-1.5037002%
Hurlock, Town of	46,122	0.0022661%	43,068	0.0022108%	3,054	7.0911191%
Hurlock, Town of (LEOPS)	69,825	0.0034306%	54,599	0.0028027%	15,227	27.8882762%
Hyattsville, City of	305,190	0.0149945%	289,901	0.0148813%	15,289	5.2739058%
Hyattsville, City of (LEOPS)	573,560	0.0281801%	616,531	0.0316481%	(42,971)	-6.9697520%
Kent County Commissioners	672,832	0.0330575%	628,636	0.0322695%	44,196	7.0305031%
Kent County Commissioners (LEOPS)	289,819	0.0142394%	306,357	0.0157261%	(16,537)	-5.3980595%
Kent County Public Schools	247,202	0.0121455%	242,658	0.0124563%	4,543	1.8722547%
Kent Soil and Water Conservation District	15,825	0.0007775%	15,879	0.0008151%	(54)	-0.3406866%
Landover Hills, Town of	46,149	0.0022674%	49,809	0.0025568%	(3,660)	-7.3478244%
LaPlata, Town of	243,932	0.0119848%	239,542	0.0122963%	4,390	1.8324902%
Lexington Market Authority	83,097	0.0040827%	79,140	0.0040625%	3,957	5.0000000%
Manchester, Town of	88,112	0.0043291%	86,925	0.0044621%	1,187	1.3650606%
Maryland Environmental Service	321,637	0.0158026%	322,957	0.0165782%	(1,320)	-0.4086602%
MD Nat. Cap. Park & Plan Com.	463,544	0.0227748%	441,470	0.0226618%	22,074	5.0001133%
MD Health & Higher Edu. Facilities Auth.	47,939	0.0023553%	49,191	0.0025251%	(1,252)	-2.5452512%
Middleton, Burgess and Commissioners	60,224	0.0029589%	52,596	0.0026999%	7,627	14.5013645%
Montgomery County Gov't. (Supplemental Bill)	1,206,977	0.0593109%	1,165,241	0.0598148%	41,736	3.5817512%
Montgomery College	1,365,929	0.0671106%	1,375,069	0.0705858%	(9,141)	-0.6647462%
Montgomery County Board of Education	619,299	0.0304273%	589,809	0.0302764%	29,490	4.9999237%
Montgomery County Government	1,375,753	0.0675932%	1,310,241	0.0672580%	65,512	4.9999962%
Montgomery County Public Library	3,754	0.0001844%	3,754	0.0001927%	-	0.0000000%
Morningside, Town of	24,154	0.0011867%	26,845	0.0013780%	(2,691)	-10.0231606%
Mount Airy, Town of	106,811	0.0052478%	110,039	0.0056486%	(3,228)	-2.9337640%
Mount Rainier, City of	153,431	0.0075383%	163,814	0.0084090%	(10,383)	-6.3381867%
New Carrollton, City of	221,194	0.0108677%	227,559	0.0116812%	(6,365)	-2.7970367%
North Beach, Town of	29,720	0.0014602%	25,305	0.0012990%	4,415	17.4489944%
Northeast Maryland Waste Disposal Auth.	71,544	0.0035151%	76,105	0.0039067%	(4,561)	-5.9928769%
Oakland, Town of	72,170	0.0035458%	69,139	0.0035491%	3,031	4.3843647%
Oakland, Town of (LEOPS)	-	0.0000000%	13,939	0.0007155%	(13,939)	-100.0000000%
Oxford, Town of	64,311	0.0031597%	58,281	0.0029917%	6,030	10.3461134%
Pocomoke, City of	160,472	0.0078843%	177,406	0.0091067%	(16,933)	-9.5449707%
Preston, Town of	17,126	0.0008414%	15,255	0.0007831%	1,871	12.2674886%
Prince George's County Community College	353,280	0.0173573%	375,761	0.0192888%	(22,481)	-5.9827297%
Prince George's County Government	12,442,017	0.6112989%	13,220,699	0.6786517%	(778,682)	-5.8898692%
Prince George's County Memorial Library	193,572	0.0095105%	205,149	0.0105308%	(11,577)	-5.6429904%
Prince George's County Public Schools	16,609,195	0.8160399%	17,033,693	0.8743823%	(424,497)	-2.4921025%
Prince George's County Board of Elections Supervisors	22,311	0.0010962%	20,009	0.0010271%	2,302	11.5069091%
Prince George's County Crossing Guards	47,777	0.0023474%	58,294	0.0029924%	(10,517)	-18.0416168%
Prince George's County Officials	96,118	0.0047224%	67,025	0.0034405%	29,093	43.4062956%
Princess Anne, Town of	29,325	0.0014408%	27,860	0.0014301%	1,465	5.2573494%
Princess Anne, Town of (LEOPS)	128,470	0.0063120%	105,917	0.0054370%	22,554	21.2938458%
Queen Anne's County Commission	1,769,615	0.0869444%	1,716,142	0.0880939%	53,473	3.1158920%
Queen Anne's County Public Schools	414,088	0.0203449%	424,398	0.0217854%	(10,310)	-2.4293309%
Queen Anne's County	29,695	0.0014590%	26,608	0.0013659%	3,086	11.5995116%
Queen Anne's County Commissioners (LEOPS)	710,241	0.0348954%	734,259	0.0376914%	(24,018)	-3.2710287%
Queenstown, Town of	12,868	0.0006322%	12,881	0.0006612%	(13)	-0.1009345%
Ridgely, Town of	27,305	0.0013416%	32,171	0.0016514%	(4,866)	-15.1245183%
Rock Hall, Town of	38,799	0.0019062%	38,111	0.0019564%	687	1.8029978%
Salisbury, City of	829,995	0.0407792%	853,547	0.0438147%	(23,553)	-2.7593804%
Salisbury's Police Officers & Fire Dept., City of	2,220,500	0.1090972%	2,232,222	0.1145856%	(11,722)	-0.5251518%
Shore Up!	630,949	0.0309996%	642,913	0.0330023%	(11,964)	-1.8609605%
Snow Hill, Town of	109,453	0.0053776%	110,784	0.0056868%	(1,332)	-1.2019309%

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

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Entity	2017 Amounts		2016 Amounts		Differences	
	Contributions	% Contributions	Contributions	% Contributions	Contributions	% Contributions
Somerset County Commission	\$ 622,810	0.0305998%	\$ 625,725	0.0321200%	\$ (2,914)	-0.4657581%
Somerset County Economic Development Commission	8,894	0.0004370%	9,083	0.0004662%	(189)	-2.0815014%
Somerset County Public Schools	167,735	0.0082411%	167,908	0.0086191%	(173)	-0.1030812%
Somerset County Sanitary District	67,597	0.0033211%	64,824	0.0033276%	2,772	4.2769006%
Southern MD Tri-County Commun. Action	240,818	0.0118318%	245,741	0.0126145%	(4,924)	-2.0036241%
St. Mary's County Metropolitan Commission	429,057	0.0210804%	419,241	0.0215207%	9,816	2.3414658%
St. Mary's County Board of Education	1,098,303	0.0539616%	1,092,326	0.0560719%	5,977	0.5471390%
St. Mary's County Government	1,989,232	0.0977346%	1,953,519	0.1002790%	35,713	1.8281516%
St. Mary's County Officials	23,252	0.0011424%	20,123	0.0010330%	3,129	15.5511427%
St. Mary's County, Housing Authority of	41,021	0.0020154%	44,394	0.0022789%	(3,373)	-7.5984590%
St. Mary's Nursing Home	108,968	0.0053538%	103,779	0.0053272%	5,189	5.0000482%
St. Michael's, Commissioners of	82,855	0.0040708%	86,845	0.0044579%	(3,989)	-4.5935306%
Sykesville, Town of	38,025	0.0018683%	38,676	0.0019853%	(650)	-1.6816492%
Takoma Park, City of	560,772	0.0275517%	566,946	0.0291027%	(6,174)	-1.0889881%
Talbot County Council	982,515	0.0482727%	1,003,807	0.0515279%	(21,293)	-2.1211880%
Talbot County Officials	20,668	0.0010155%	17,887	0.0009182%	2,782	15.5504613%
Talbot County Public Schools	377,541	0.0185493%	429,946	0.0220702%	(52,405)	-12.1886406%
Taneytown, City of	64,487	0.0031684%	63,824	0.0032763%	663	1.0381767%
Taneytown, City of (LEOPS)	169,718	0.0083385%	166,921	0.0085685%	2,797	1.6757077%
Thumont, Town of	382,765	0.0188059%	384,349	0.0197296%	(1,584)	-0.4121930%
Tri-County Council for Lower Eastern Shore	293,753	0.0144326%	285,290	0.0146447%	8,462	2.9661479%
Tri-County Council for Western Maryland	24,498	0.0012036%	25,513	0.0013096%	(1,015)	-3.9793532%
University of MD (Montebello Employees)	9,936	0.0004882%	10,696	0.0005491%	(761)	-7.1119405%
University of MD Medical System	611,489	0.0300436%	693,629	0.0356057%	(82,140)	-11.8420654%
University Park, Town of	96,882	0.0047600%	101,809	0.0052261%	(4,926)	-4.8386437%
Upper Marlboro, Town of	30,129	0.0014803%	24,313	0.0012481%	5,815	23.9177457%
Walkersville, Town of	61,670	0.0030299%	59,755	0.0030674%	1,915	3.2050455%
Washington County Board of Education	1,501,485	0.0737707%	1,651,954	0.0847989%	(150,469)	-9.1085444%
Washington County Commission	81,065	0.0039829%	77,205	0.0039631%	3,860	4.9996762%
Washington County Library	9,329	0.0004584%	9,573	0.0004914%	(244)	-2.5465224%
Washington County License Commission	491	0.0000241%	468	0.0000240%	23	4.9145299%
Washington County Roads Board	65,414	0.0032139%	62,299	0.0031980%	3,115	5.0000803%
Washington County Sanitary District	19,744	0.0009701%	18,804	0.0009653%	940	4.9989364%
WMHPA (Washington County Gov't)	10,339	0.0005080%	9,847	0.0005055%	492	4.9964456%
Washington, Board of License Comm.	8,012	0.0003936%	6,573	0.0003374%	1,439	21.8884432%
Westminster, City of	383,806	0.0188571%	387,173	0.0198745%	(3,367)	-0.8695942%
Westminster, City of (LEOPS)	598,069	0.0293842%	563,099	0.0289053%	34,970	6.2101931%
Wicomico County Dept. of Rec. & Park	50,647	0.0024884%	48,235	0.0024760%	2,412	5.0005183%
Wicomico County Roads Board	4,612	0.0002266%	4,612	0.0002367%	-	0.0000000%
Worcester County (LEOPS)	721,863	0.0354664%	782,764	0.0401812%	(60,901)	-7.7802008%
Worcester County Board of Education	439,282	0.0215827%	463,577	0.0237966%	(24,295)	-5.2407249%
Worcester County (Detention Officers)	477,730	0.0234718%	510,036	0.0261815%	(32,306)	-6.3340896%
Worcester County Board of Elections Supervisors	2,742	0.0001347%	590	0.0000303%	2,152	364.9979650%
Worcester County Commission	1,226,557	0.0602630%	1,281,871	0.0658017%	(55,314)	-4.3151352%
Worcester County Liquor Control Board	44,394	0.0021812%	63,185	0.0032434%	(18,791)	-29.7395549%
Worcester County Officials	26,332	0.0012938%	22,904	0.0011757%	3,429	14.9699961%
Wor-Wic Community College	79,401	0.0039011%	84,937	0.0043600%	(5,536)	-6.5177693%
Totals	\$ 2,035,341,000	100.0000000%	\$ 1,948,083,000	100.0000000%	\$ 87,258,000	4.4791726%

MARYLAND STATE AND RETIREMENT SYSTEM

Schedule of Pension Amounts by Employer For the Year Ended 2017, with 2016 Comparative Net Pension Liability

Entity	2017 NPL	2016 NPL	Difference in NPL	Deferred Outflows	Deferred Inflows		Pension Expense
				Change in Assumptions	Net Difference Between Projected and Actual Investment Earnings	Difference Between Actual and Expected Experience	
State of Maryland	\$ 20,390,203,712	\$ 22,173,456,403	\$ (1,783,252,692)	\$ 101,508,378	\$ (814,638,752)	\$ (987,964,450)	\$ 2,356,914
Allegany County Board of Elections Supervisors	-	297,952	(297,952)	-	-	-	-
Allegany County College of Maryland	822,660	908,494	(85,834)	4,095	(32,867)	(39,860)	95
Allegany County Commission	12,755,716	14,739,367	(1,983,651)	63,502	(509,622)	(618,051)	1,474
Allegany County Library	80,438	92,971	(12,532)	400	(3,214)	(3,897)	9
Allegany County Officials	444,185	447,336	(3,151)	2,211	(17,746)	(21,522)	51
Allegany County Public Schools	5,657,005	6,932,618	(1,275,614)	28,162	(226,011)	(274,098)	654
Allegany County Transit Authority	465,184	556,316	(91,132)	2,316	(18,585)	(22,540)	54
WMHPA (Allegany County Gov't)	109,843	119,261	(9,418)	547	(4,388)	(5,322)	13
Allegany, Housing Authority of	321,206	364,180	(42,974)	1,599	(12,833)	(15,563)	37
Annapolis, City of	15,355,941	17,708,430	(2,352,489)	76,446	(613,508)	(744,040)	1,775
Anne Arundel County Community College	3,322,955	4,180,127	(857,172)	16,543	(132,760)	(161,007)	384
Anne Arundel County Economic Opp. Com.	843,684	1,080,177	(236,493)	4,200	(33,707)	(40,879)	98
Anne Arundel County Commission	21,720,614	23,582,218	(1,861,604)	108,132	(867,792)	(1,052,427)	2,511
Anne Arundel County Master Judges	715,499	699,020	16,479	3,562	(28,586)	(34,668)	83
Anne Arundel County Officials	258,296	263,850	(5,554)	1,286	(10,320)	(12,515)	30
Anne Arundel County Public Schools	58,236,764	67,552,293	(9,315,529)	289,920	(2,326,702)	(2,821,740)	6,732
Baltimore City Master Judges	-	628,787	(628,787)	-	-	-	-
Baltimore City Sheriffs Department- ref:HB 101	7,001,208	5,894,214	1,106,994	34,854	(279,715)	(339,229)	809
Baltimore City Sheriffs Department- ref:HB 101 (LEOPS)	28,519,351	30,244,371	(1,725,021)	141,978	(1,139,418)	(1,381,845)	3,297
Baltimore County Master Judges	637,160	616,444	20,716	3,172	(25,456)	(30,872)	74
Baltimore County Officials	571,337	579,611	(8,274)	2,844	(22,826)	(27,683)	66
Baltimore County Metropolitan Council	251,416	295,824	(44,407)	1,252	(10,045)	(12,182)	29
Berlin, Town of	3,175,239	3,649,293	(474,054)	15,807	(126,859)	(153,850)	367
Berwyn Heights, Town of	866,763	1,062,127	(195,364)	4,315	(34,629)	(41,997)	100
Bethesda Fire Department	23,192	26,439	(3,247)	115	(927)	(1,124)	3
Bladensburg, Town of	1,860,574	2,123,363	(262,789)	9,262	(74,334)	(90,150)	215
Bowie, City of (LEOPS)	13,414,647	14,561,335	(1,146,687)	66,782	(535,948)	(649,979)	1,551
Brunswick, Town of	1,147,964	1,395,115	(247,152)	5,715	(45,864)	(55,622)	133
Calvert County Public Schools	12,487,021	15,788,242	(3,301,221)	62,164	(498,887)	(605,032)	1,443
Cambridge, City of	3,425,899	3,770,846	(344,947)	17,055	(136,873)	(165,995)	396
Cambridge, City of (LEOPS)	6,188,111	6,265,147	(77,036)	30,806	(247,230)	(299,832)	715
Cambridge, Housing Authority of	279,493	332,647	(53,154)	1,391	(11,166)	(13,542)	32
Caroline County Officials	219,582	216,636	2,946	1,093	(8,773)	(10,639)	25
Caroline County Public Schools	4,159,121	4,693,266	(534,145)	20,705	(166,167)	(201,521)	481
Caroline County Roads Board	282,814	322,406	(39,592)	1,408	(11,299)	(13,703)	33
Caroline County Sheriff Deputies	4,657,472	5,177,591	(520,119)	23,186	(186,077)	(225,668)	538
Carroll County Officials	280,764	279,129	1,634	1,398	(11,217)	(13,604)	32
Carroll County Library	594,173	679,025	(84,852)	2,958	(23,739)	(28,789)	69
Carroll County Public Schools	15,759,555	19,123,733	(3,364,177)	78,456	(629,633)	(763,596)	1,822
Carroll Soil Conservation District	231,050	237,464	(6,414)	1,150	(9,231)	(11,195)	27
Catoctin & Frederick Soil Conser. Dist.	346,268	411,084	(64,816)	1,724	(13,834)	(16,778)	40
Cecil County Commission	14,152,805	16,932,491	(2,779,686)	70,457	(565,439)	(685,744)	1,636
Cecil County Library	416,032	437,479	(21,447)	2,071	(16,621)	(20,158)	48
Cecil County Officials	260,756	257,256	3,501	1,298	(10,418)	(12,634)	30
Cecil County Public Schools	10,110,252	11,543,393	(1,433,141)	50,332	(403,929)	(489,871)	1,169

MARYLAND STATE AND RETIREMENT SYSTEM

**Schedule of Pension Amounts by Employer
For the Year Ended 2017, with 2016 Comparative Net Pension Liability**

Entity	2017 NPL	2016 NPL	Difference in NPL	Deferred Outflows		Deferred Inflows		Pension Expense
				Change in Assumptions	Net Difference Between Projected and Actual Investment Earnings	Difference Between Actual and Expected Experience		
Centreville, Town of	\$ 731,305	\$ 849,555	\$ (118,251)	\$ 3,641	\$ (29,217)	\$ (35,434)	\$ 85	
Chesapeake Bay Commission	262,762	306,600	(43,838)	1,308	(10,498)	(12,732)	30	
Chesapeake Employers Insurance	8,136,809	10,670,311	(2,533,502)	40,507	(325,086)	(394,252)	941	
Chestertown, Town of	1,165,047	1,334,747	(169,700)	5,800	(46,546)	(56,450)	135	
Chestertown, Town of (LEOPS)	1,331,963	1,501,825	(169,862)	6,631	(53,215)	(64,537)	154	
Cheverly, Town of	2,129,206	2,418,508	(289,301)	10,600	(85,067)	(103,166)	246	
Chevy Chase Fire Department	47,490	54,138	(6,648)	236	(1,897)	(2,301)	5	
College of Southern Maryland	2,078,141	2,364,748	(286,606)	10,346	(83,027)	(100,692)	240	
College Park, City of	2,680,947	3,049,355	(368,408)	13,347	(107,110)	(129,900)	310	
Crisfield, City of	748,880	934,451	(185,571)	3,728	(29,920)	(36,285)	87	
Crisfield, Housing Authority of	351,554	413,120	(61,566)	1,750	(14,045)	(17,034)	41	
Cumberland Police Department, City of	7,787,922	8,979,462	(1,191,540)	38,771	(311,147)	(377,347)	900	
Cumberland, City of	11,174,273	13,023,735	(1,849,462)	55,629	(446,440)	(541,426)	1,292	
Denton, Town of	2,355,405	2,680,707	(325,303)	11,726	(94,104)	(114,126)	272	
District Heights, City of	1,611,070	1,973,487	(362,417)	8,020	(64,366)	(78,061)	186	
Dorchester County Commission	6,999,687	7,802,348	(802,660)	34,846	(279,655)	(339,155)	809	
Dorchester County Commission (LEOPS)	4,530,909	4,825,522	(294,613)	22,556	(181,021)	(219,536)	524	
Dorchester County Officials	219,584	216,636	2,948	1,093	(8,773)	(10,639)	25	
Dorchester County Public Schools	3,648,275	3,956,270	(307,995)	18,162	(145,758)	(176,769)	422	
Dorchester County Roads Board	1,325,701	1,626,999	(301,298)	6,600	(52,965)	(64,234)	153	
Dorchester County Sanitary Commission	90,042	37,304	52,738	448	(3,597)	(4,363)	10	
Eastern Shore Regional Library	316,852	385,757	(68,904)	1,577	(12,659)	(15,352)	37	
Edmonston, Town of	128,849	156,568	(27,719)	641	(5,148)	(6,243)	15	
Elkton, Town of	54,778	64,087	(9,309)	273	(2,189)	(2,654)	6	
Emmitsburg, Town of	508,071	659,714	(151,642)	2,529	(20,299)	(24,618)	59	
Federalsburg, Town of	1,141,596	1,282,939	(141,343)	5,683	(45,610)	(55,314)	132	
WMHPA (Frederick County Gov't)	109,853	119,273	(9,420)	547	(4,389)	(5,323)	13	
Frederick County Public Schools	36,818,619	42,334,929	(5,516,310)	183,294	(1,470,994)	(1,783,969)	4,256	
Frostburg, City of	1,369,796	1,647,046	(277,250)	6,819	(54,727)	(66,371)	158	
Fruitland, City of	836,107	751,740	84,368	4,162	(33,405)	(40,512)	97	
Fruitland, City of (LEOPS)	1,057,192	1,564,207	(507,014)	5,263	(42,237)	(51,224)	122	
Garrett County Commission	27,191	32,747	(5,556)	135	(1,086)	(1,317)	3	
Garrett County Community Action Comm.	3,650,815	3,994,263	(343,448)	18,175	(145,859)	(176,893)	422	
Garrett County Officials	229,295	231,515	(2,220)	1,141	(9,161)	(11,110)	27	
Garrett County Public Schools	3,318,137	3,827,956	(509,819)	16,519	(132,568)	(160,773)	384	
Garrett County Roads Board	179,749	266,561	(86,811)	895	(7,181)	(8,709)	21	
WMHPA (Garrett County Gov't)	109,853	119,273	(9,420)	547	(4,389)	(5,323)	13	
Greenbelt, City of	6,237,258	7,259,919	(1,022,661)	31,051	(249,194)	(302,213)	721	
Greenbelt, City of (LEOPS)	10,381,615	11,806,009	(1,424,394)	51,683	(414,771)	(503,019)	1,200	
Greensboro, Town of	370,443	430,753	(60,310)	1,844	(14,800)	(17,949)	43	
Hagerstown Community College	1,675,418	1,846,254	(170,836)	8,341	(66,937)	(81,179)	194	
Hagerstown, City of	17,739,302	20,203,134	(2,463,832)	88,311	(708,729)	(859,521)	2,050	
Hampstead, Town of (LEOPS)	1,149,121	1,037,110	112,011	5,721	(45,910)	(55,678)	133	
Harford County Board of Education	23,543,723	27,660,970	(4,117,247)	117,208	(940,630)	(1,140,762)	2,721	
Harford County Community College	1,110,413	1,330,857	(220,444)	5,528	(44,364)	(53,803)	128	
Harford County Government	61,762,684	73,286,231	(11,523,546)	307,473	(2,467,571)	(2,992,581)	7,139	
Harford County Government (LEOPS)	58,082,709	57,414,940	667,769	289,153	(2,320,547)	(2,814,276)	6,714	

MARYLAND STATE AND RETIREMENT SYSTEM

Schedule of Pension Amounts by Employer
For the Year Ended 2017, with 2016 Comparative Net Pension Liability

Entity	2017 NPL	2016 NPL	Difference in NPL	Deferred Outflows	Deferred Inflows		Pension Expense
				Change in Assumptions	Net Difference Between Projected and Actual Investment Earnings	Difference Between Actual and Expected Experience	
Harford County Library	\$ 1,353,125	\$ 1,565,686	\$ (212,561)	\$ 6,736	\$ (54,061)	\$ (65,563)	\$ 156
Harford County Liquor Board	-	55,271	(55,271)	-	-	-	-
Harford County Liquor Board	110,193	125,620	(15,426)	549	(4,402)	(5,339)	13
Howard Community College	2,295,602	2,757,041	(461,439)	11,428	(91,715)	(111,229)	265
Howard County Com. Action Committee	2,659,043	2,583,737	75,306	13,237	(106,235)	(128,838)	307
Howard County Officials	237,906	237,070	836	1,184	(9,505)	(11,527)	27
Howard County Public Schools	44,161,368	51,112,176	(6,950,808)	219,848	(1,764,355)	(2,139,746)	5,105
Hurlock, Town of	490,010	521,619	(31,609)	2,439	(19,577)	(23,742)	57
Hurlock, Town of (LEOPS)	741,831	661,266	80,565	3,693	(29,638)	(35,944)	86
Hyattsville, City of	3,242,373	3,511,106	(268,734)	16,141	(129,541)	(157,102)	375
Hyattsville, City of (LEOPS)	6,093,570	7,467,056	(1,373,486)	30,336	(243,453)	(295,251)	704
Kent County Commissioners	7,148,247	7,613,665	(465,418)	35,586	(285,590)	(346,353)	826
Kent County Commissioners (LEOPS)	3,079,075	3,710,410	(631,336)	15,329	(123,017)	(149,190)	356
Kent County Public Schools	2,626,298	2,938,934	(312,636)	13,074	(104,927)	(127,252)	304
Kent Soil and Water Conservation District	168,124	192,315	(24,191)	837	(6,717)	(8,146)	19
Landover Hills, Town of	490,297	603,262	(112,964)	2,441	(19,589)	(23,756)	57
LaPlata, Town of	2,591,559	2,901,192	(309,633)	12,902	(103,539)	(125,569)	300
Lexington Market Authority	882,832	958,497	(75,665)	4,395	(35,271)	(42,776)	102
Manchester, Town of	936,107	1,052,784	(116,676)	4,660	(37,400)	(45,357)	108
Maryland Environmental Service	3,417,109	3,911,461	(494,352)	17,011	(136,522)	(165,569)	395
MD Nat. Cap. Park & Plan Com.	4,924,746	5,346,823	(422,077)	24,517	(196,756)	(238,618)	569
MD Health & Higher Edu. Facilities Auth.	509,312	595,775	(86,464)	2,536	(20,348)	(24,678)	59
Middleton, Burgess and Commissioners	639,822	637,016	2,806	3,185	(25,562)	(31,001)	74
Montgomery County Gov't. (Supplemental Bill)	12,823,065	14,112,709	(1,289,643)	63,837	(512,313)	(621,315)	1,482
Montgomery College	14,511,785	16,654,025	(2,142,239)	72,244	(579,781)	(703,138)	1,677
Montgomery County Board of Education	6,579,505	7,143,417	(563,912)	32,755	(262,867)	(318,796)	761
Montgomery County Government	14,616,161	15,868,863	(1,252,702)	72,764	(583,952)	(708,195)	1,689
Montgomery County Public Library	39,883	45,466	(5,583)	199	(1,593)	(1,932)	5
Morningside, Town of	256,616	325,128	(68,512)	1,278	(10,252)	(12,434)	30
Mount Airy, Town of	1,134,768	1,332,726	(197,957)	5,649	(45,337)	(54,983)	131
Mount Rainier, City of	1,630,068	1,984,015	(353,947)	8,115	(65,125)	(78,982)	188
New Carrollton, City of	2,349,992	2,756,060	(406,068)	11,699	(93,888)	(113,864)	272
North Beach, Town of	315,751	306,476	9,274	1,572	(12,615)	(15,299)	36
Northeast Maryland Waste Disposal Auth.	760,097	921,743	(161,646)	3,784	(30,368)	(36,829)	88
Oakland, Town of	766,744	837,368	(70,625)	3,817	(30,633)	(37,151)	89
Oakland, Town of (LEOPS)	-	168,820	(168,820)	-	-	-	-
Oxford, Town of	683,245	705,864	(22,619)	3,401	(27,297)	(33,105)	79
Pocomoke, City of	1,704,879	2,148,634	(443,756)	8,487	(68,114)	(82,606)	197
Preston, Town of	181,950	184,756	(2,807)	906	(7,269)	(8,816)	21
Prince George's County Community College	3,753,291	4,550,995	(797,704)	18,685	(149,953)	(181,858)	434
Prince George's County Government	132,185,443	160,121,269	(27,935,826)	658,058	(5,281,133)	(6,404,768)	15,279
Prince George's County Memorial Library	2,056,532	2,484,638	(428,106)	10,238	(82,164)	(99,645)	238
Prince George's County Public Schools	176,458,037	206,301,992	(29,843,955)	878,460	(7,049,932)	(8,549,903)	20,397
Prince George's County Board of Elections Supervisors	237,037	242,335	(5,298)	1,180	(9,470)	(11,485)	27
Prince George's County Crossing Guards	507,585	706,020	(198,435)	2,527	(20,279)	(24,594)	59
Prince George's County Officials	1,021,165	811,763	209,402	5,084	(40,798)	(49,478)	118
Princess Anne, Town of	311,551	337,426	(25,875)	1,551	(12,447)	(15,096)	36
Princess Anne, Town of (LEOPS)	1,364,883	1,282,799	82,085	6,795	(54,530)	(66,133)	158

MARYLAND STATE AND RETIREMENT SYSTEM

Schedule of Pension Amounts by Employer For the Year Ended 2017, with 2016 Comparative Net Pension Liability

Entity	2017 NPL	2016 NPL	Difference in NPL	Change in Assumptions	Deferred Outflows	Deferred Inflows		Pension Expense
						Net Difference Between Projected and Actual Investment Earnings	Difference Between Actual and Expected Experience	
Queen Anne's County Commission	\$ 18,800,599	\$ 20,784,896	\$ (1,984,297)	\$ 93,595	\$ (751,130)	\$ (910,944)	\$ 2,173	
Queen Anne's County Public Schools	4,399,321	5,140,060	(740,738)	21,901	(175,764)	(213,160)	509	
Queen Anne's County	315,483	322,266	(6,784)	1,571	(12,604)	(15,286)	36	
Queen Anne's County Commissioners (LEOPS)	7,545,684	8,892,908	(1,347,224)	37,565	(301,469)	(365,610)	872	
Queenstown, Town of	136,715	156,011	(19,296)	681	(5,462)	(6,624)	16	
Ridgely, Town of	290,094	389,635	(99,541)	1,444	(11,590)	(14,056)	34	
Rock Hall, Town of	412,201	461,583	(49,382)	2,052	(16,468)	(19,972)	48	
Salisbury, City of	8,817,962	10,337,660	(1,519,699)	43,898	(352,299)	(427,256)	1,019	
Salisbury's Police Officers & Fire Dept., City of	23,590,848	27,035,353	(3,444,505)	117,442	(942,512)	(1,143,045)	2,727	
Shore Up!	6,703,271	7,786,580	(1,083,309)	33,371	(267,812)	(324,793)	775	
Snow Hill, Town of	1,162,836	1,341,751	(178,915)	5,789	(46,458)	(56,343)	134	
Somerset County Commission	6,616,809	7,578,406	(961,597)	32,940	(264,358)	(320,604)	765	
Somerset County Economic Development Commission	94,488	110,005	(15,517)	470	(3,775)	(4,578)	11	
Somerset County Public Schools	1,782,036	2,033,603	(251,567)	8,871	(71,197)	(86,345)	206	
Somerset County Sanitary District	718,154	785,111	(66,957)	3,575	(28,692)	(34,797)	83	
Southern MD Tri-County Commun. Action	2,558,473	2,976,272	(417,799)	12,737	(102,217)	(123,965)	296	
St. Mary's County Metropolitan Commission	4,558,356	5,077,598	(519,243)	22,693	(182,118)	(220,866)	527	
St. Mary's County Board of Education	11,668,499	13,229,611	(1,561,111)	58,089	(466,185)	(565,373)	1,349	
St. Mary's County Government	21,133,831	23,659,859	(2,526,027)	105,210	(844,349)	(1,023,995)	2,443	
St. Mary's County Officials	247,034	243,716	3,318	1,230	(9,870)	(11,969)	29	
St. Mary's County, Housing Authority of	435,811	537,676	(101,865)	2,170	(17,412)	(21,116)	50	
St. Mary's Nursing Home	1,157,689	1,256,910	(99,221)	5,763	(46,253)	(56,093)	134	
St. Michael's, Commissioners of	880,265	1,051,810	(171,545)	4,382	(35,169)	(42,651)	102	
Sykesville, Town of	403,985	468,417	(64,432)	2,011	(16,140)	(19,574)	47	
Takoma Park, City of	5,957,703	6,866,508	(908,806)	29,659	(238,025)	(288,668)	689	
Talbot County Council	10,438,350	12,157,518	(1,719,168)	51,965	(417,038)	(505,768)	1,207	
Talbot County Officials	219,584	216,636	2,948	1,093	(8,773)	(10,639)	25	
Talbot County Public Schools	4,011,041	5,207,246	(1,196,206)	19,968	(160,251)	(194,347)	464	
Taneytown, City of	685,116	773,002	(87,886)	3,411	(27,372)	(33,196)	79	
Taneytown, City of (LEOPS)	1,803,103	2,021,646	(218,543)	8,976	(72,038)	(87,366)	208	
Thurmont, Town of	4,066,536	4,655,005	(588,470)	20,244	(162,468)	(197,035)	470	
Tri-County Council for Lower Eastern Shore	3,120,861	3,455,268	(334,407)	15,537	(124,686)	(151,215)	361	
Tri-County Council for Western Maryland	260,265	308,996	(48,731)	1,296	(10,398)	(12,611)	30	
University of MD (Montebello Employees)	105,558	129,548	(23,991)	525	(4,217)	(5,115)	12	
University of MD Medical System	6,496,531	8,400,823	(1,904,293)	32,342	(259,552)	(314,776)	751	
University Park, Town of	1,029,290	1,233,045	(203,755)	5,124	(41,123)	(49,872)	119	
Upper Marlboro, Town of	320,090	294,469	25,620	1,593	(12,788)	(15,509)	37	
Walkersville, Town of	655,187	723,712	(68,526)	3,262	(26,176)	(31,746)	76	
Washington County Board of Education	15,951,949	20,007,483	(4,055,534)	79,413	(637,320)	(772,918)	1,844	
Washington County Commission	861,244	935,061	(73,817)	4,288	(34,409)	(41,730)	100	
Washington County Library	99,112	115,940	(16,827)	493	(3,960)	(4,802)	11	
Washington County License Commission	5,216	5,668	(452)	26	(208)	(253)	1	
Washington County Roads Board	694,966	754,529	(59,563)	3,460	(27,766)	(33,673)	80	
Washington County Sanitary District	209,763	227,743	(17,980)	1,044	(8,381)	(10,164)	24	
WMHPA (Washington County Gov't)	109,843	119,261	(9,418)	547	(4,388)	(5,322)	13	
Washington, Board of License Comm.	85,115	79,606	5,509	424	(3,401)	(4,124)	10	
Westminster, City of	4,077,597	4,689,204	(611,608)	20,299	(162,910)	(197,571)	471	
Westminster, City of (LEOPS)	6,353,954	6,819,925	(465,972)	31,632	(253,856)	(307,867)	734	

MARYLAND STATE AND RETIREMENT SYSTEM

**Schedule of Pension Amounts by Employer
For the Year Ended 2017, with 2016 Comparative Net Pension Liability**

Entity	2017 NPL	2016 NPL	Difference in NPL	Deferred Outflows		Deferred Inflows		Pension Expense
				Change in Assumptions	Net Difference Between Projected and Actual Investment Earnings	Difference Between Actual and Expected Experience		
Wicomico County Dept. of Rec. & Park	\$ 538,080	\$ 584,194	\$ (46,114)	\$ 2,679	\$ (21,498)	\$ (26,072)	\$ 62	
Wicomico County Roads Board	48,998	55,858	(6,859)	244	(1,958)	(2,374)	6	
Worcester County (LEOPS)	7,669,159	9,480,371	(1,811,212)	38,179	(306,402)	(371,593)	886	
Worcester County Board of Education	4,666,986	5,614,571	(947,585)	23,234	(186,458)	(226,129)	539	
Worcester County (Detention Officers)	5,075,463	6,177,260	(1,101,797)	25,267	(202,777)	(245,921)	587	
Worcester County Board of Elections Supervisors	29,131	7,142	21,989	145	(1,164)	(1,411)	3	
Worcester County Commission	13,031,084	15,525,266	(2,494,183)	64,873	(520,624)	(631,394)	1,506	
Worcester County Liquor Control Board	471,646	765,257	(293,611)	2,348	(18,843)	(22,853)	55	
Worcester County Officials	279,758	277,396	2,362	1,393	(11,177)	(13,555)	32	
Wor-Wic Community College	843,568	1,028,709	(185,142)	4,200	(33,703)	(40,873)	98	
Totals	\$ 21,623,701,000	\$ 23,594,027,000	\$ (1,970,326,000)	\$ 107,649,087	\$ (863,920,000)	\$ (1,047,730,968)	\$ 2,499,495	

MARYLAND STATE AND RETIREMENT SYSTEM

Notes to the Schedules of Employer Allocations and Pension Amounts by Employer For the Years Ended June 30, 2017 and 2016

1. PLAN DESCRIPTION

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

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, 2017 and 2016

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

Basis of presentation and basis of accounting (continued)

3. Actual employer contributions billed to participating government units for the years ended June 30, 2017 and 2016, 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 million to adjust for differences between actuarial determined contributions and actual contributions by the State of Maryland for the year ended June 30, 2016. Because the State of Maryland contributed 100% of the actuarial determined contributions, there were no adjustments for the year ended June 30, 2017.
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, 2017, calculated in accordance with GASB Statement No. 67, are shown in the following table.

(Expressed in thousands)

Total Pension Liability (A)	\$	70,610,885
Plan Fiduciary Net Position (B)		48,987,184
Net Pension Liability (A-B)	\$	<u>21,623,701</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (B/A)		69.38%

The net pension liability sensitivity to changes in the single discount rate is as follows: 1% decrease to 6.50% would be \$30,645,067; and a 1% increase to 7.50% would be \$14,138,519.

- 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 2016 and 2017.

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, 2017, using the entry age normal actuarial cost method. General inflation is assumed to be 2.65% and wage increases is assumed to be 3.15%. The discount rate and long-term expected rate of return on pension plan investments used in the determination of the total pension liability is 7.50%.

MARYLAND STATE AND RETIREMENT SYSTEM

Notes to the Schedules of Employer Allocations and Pension Amounts by Employer For the Years Ended June 30, 2017 and 2016

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 ranging from 5.54 to 5.87 years. The net difference in investment earnings are being amortized over a closed five-year period for each of the years presented. The following table shows the amortization of these balances:

Year Ending June 30,	2017 Balance Amortization			2016 Balance Amortization		2015 Balance Amortization			2014 Balance Amortization	
	Deferred Outflows	Deferred Inflows		Deferred Outflows	Deferred Inflows	Deferred Outflows		Deferred Inflows	Deferred Outflows	Deferred Inflows
	Change in Assumptions	Actual and Expected Experience	Net Difference in Investment Earnings	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
2019	\$ 22,525,913	\$ (219,241,032)	\$ (215,980,000)	\$ 585,090,200	\$ (53,139,973)	\$ 457,609,000	\$ 213,611,755	\$ (87,390,630)	\$ 64,180,200	\$ (485,623,882)
2020	22,525,913	(219,241,032)	(215,980,000)	585,090,200	(53,139,973)	457,609,000	213,611,755	(87,390,630)	-	-
2021	22,525,913	(219,241,032)	(215,980,000)	585,090,200	(53,139,973)	-	185,842,227	(76,029,848)	-	-
2022	22,525,913	(219,241,032)	(215,980,000)	-	(45,950,135)	-	-	-	-	-
2023	17,545,434	(170,766,840)	-	-	-	-	-	-	-	-
Total	\$ 107,649,087	\$ (1,047,730,968)	\$ (863,920,000)	\$ 1,755,270,600	\$ (205,370,054)	\$ 915,218,000	\$ 613,065,736	\$ (250,811,109)	\$ 64,180,200	\$ (485,623,882)

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, 2017. This can be found at http://sra.maryland.gov/Agency/Downloads/CAFR/CAFR_FullReport.pdf.