



SRPS
Statistical Section

STATISTICAL SECTION OVERVIEW

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

The schedules beginning on page 147 show financial trend information to assist users in understanding and assessing how the MSRPS's financial position has changed over the past 10 years. The financial trend schedules presented are:

- Changes in Plan Net Position
- Benefits Expense by Type
- Refund Expense by Type

The schedules beginning on page 148 show demographic and economic information and operating information. The demographic and economic information is intended to assist users in understanding the environment in which MSRPS operates. The operating information is intended to provide contextual information about MSRPS's operations to assist readers in using financial statement information. The demographic and economic information and the operating information presented include:

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Additions										
Employer contributions	\$ 1,858,612	\$ 1,870,655	\$ 2,033,312	\$ 1,995,017	\$ 2,054,093	\$ 2,144,269	\$ 2,203,523	\$ 2,282,303	\$ 2,438,917	\$ 2,618,316
Members contributions	755,444	764,414	782,689	791,582	807,290	850,298	865,740	894,267	963,702	1,056,173
Net Investment income	1,197,671	497,531	4,473,443	3,899,393	3,288,207	1,866,641	14,315,762	(1,942,133)	1,980,277	4,416,775
Total Additions	3,811,727	3,132,600	7,289,444	6,685,992	6,149,590	4,861,208	17,385,025	1,234,437	5,382,896	8,091,264
Deductions										
Benefit payments	3,121,823	3,284,550	3,469,493	3,577,123	3,744,132	3,926,220	4,108,492	4,233,047	4,394,350	4,916,425
Refunds	42,922	48,245	58,362	63,441	68,600	67,400	68,752	64,774	91,535	107,308
Administrative expenses	26,130	29,080	28,659	30,904	33,211	39,784	41,346	48,740	42,061	50,796
Total Deductions	3,190,875	3,361,875	3,556,514	3,671,468	3,845,943	4,033,404	4,218,590	4,346,561	4,527,946	5,074,529
Changes in Plan Net Positions	\$ 620,852	\$ (229,275)	\$ 3,732,930	\$ 3,014,524	\$ 2,303,647	\$ 827,804	\$13,166,435	\$(3,112,124)	\$ 854,950	\$ 3,016,735

SCHEDULE OF BENEFIT EXPENSE BY TYPE
(Expressed In Thousands)

Fiscal Year	Age & Service Benefits		Death In Service Pre-Retirement Benefits	Disability Benefits			Total
	Retirees	Survivors		Retirees		Survivors	
			Accidental	Ordinary			
2015	2,777,136	130,215	21,005	124,090	211,373	20,731	3,284,550
2016	2,937,077	138,467	21,592	128,518	221,849	21,990	3,469,493
2017	3,028,182	145,322	21,522	130,309	229,143	22,644	3,577,122
2018	3,175,588	152,066	21,655	133,671	237,539	23,612	3,744,131
2019	3,334,495	161,203	21,720	138,313	245,429	25,059	3,926,219
2020	3,496,003	171,010	22,494	141,504	250,956	26,526	4,108,493
2021	3,622,725	180,283	23,242	144,625	254,621	27,551	4,253,047
2022	3,748,807	191,749	24,944	146,436	253,859	28,555	4,394,350
2023	3,974,624	209,238	26,003	153,156	259,732	30,410	4,653,163
2024	4,207,308	223,188	26,698	159,285	267,306	32,640	4,916,425

SCHEDULE OF REFUND EXPENSE BY TYPE
(Expressed in thousands)

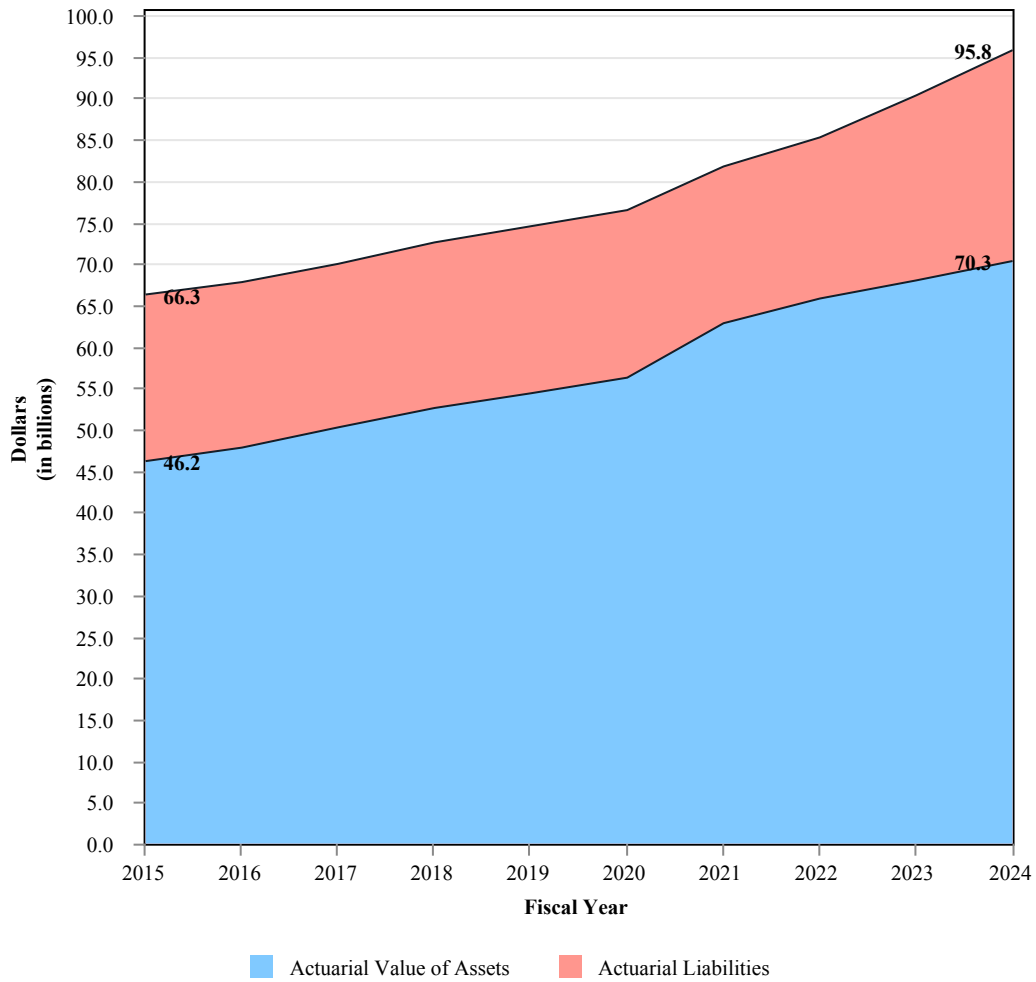
Fiscal Year	Separation	Death	Misc.	Total
2015	\$40,966	\$7,126	\$153	\$48,245
2016	51,372	6,869	120	58,361
2017	54,671	8,538	238	63,447
2018	59,108	9,315	177	68,600
2019	58,848	8,394	158	67,400
2020	59,871	8,804	77	68,752
2021	53,004	11,665	105	64,774
2022	74,654	16,753	128	91,535
2023	88,143	13,493	101	101,737
2024	89,638	17,537	133	107,308

MARYLAND STATE RETIREMENT AND PENSION SYSTEM
TEN YEAR HISTORY OF AVERAGE BENEFIT PAYMENTS

Years Credited Service

	0 - 5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30+
Period 7/1/2014 to 6/30/2015							
Average monthly benefit	\$ 454	\$ 459	\$ 888	\$ 1,304	\$ 1,804	\$ 2,275	\$ 3,246
Monthly final average salary	\$ 2,338	\$ 3,515	\$ 4,139	\$ 4,139	\$ 5,124	\$ 5,571	\$ 6,134
Number of retired members	201	911	972	1,089	968	1,042	2,621
Period 7/1/2015 to 6/30/2016							
Average monthly benefit	\$ 501	\$ 472	\$ 869	\$ 1,367	\$ 1,901	\$ 2,366	\$ 3,377
Monthly final average salary	\$ 2,371	\$ 3,407	\$ 4,128	\$ 4,773	\$ 5,427	\$ 5,786	\$ 6,425
Number of retired members	219	918	934	1,118	953	1,016	2,423
Period 7/1/2016 to 6/30/2017							
Average monthly benefit	\$ 576	\$ 509	\$ 864	\$ 1,400	\$ 1,943	\$ 2,454	\$ 3,479
Monthly final average salary	\$ 2,199	\$ 3,626	\$ 4,110	\$ 4,865	\$ 5,389	\$ 5,855	\$ 6,563
Number of retired members	138	748	873	1,028	964	863	2,060
Period 7/1/2017 to 6/30/2018							
Average monthly benefit	\$ 279	\$ 520	\$ 938	\$ 1,476	\$ 1,982	\$ 2,626	\$ 3,526
Monthly final average salary	\$ 3,012	\$ 3,482	\$ 4,290	\$ 4,934	\$ 5,457	\$ 6,046	\$ 6,584
Number of retired members	87	704	925	1,200	1,084	964	2,428
Period 7/1/2018 to 6/30/2019							
Average monthly benefit	\$ 311	\$ 508	\$ 950	\$ 1,510	\$ 2,028	\$ 2,678	\$ 3,597
Monthly final average salary	\$ 3,082	\$ 3,360	\$ 4,243	\$ 4,916	\$ 5,460	\$ 6,034	\$ 6,580
Number of retired members	109	816	956	1,213	1,086	967	2,439
Period 7/1/2019 to 6/30/2020							
Average monthly benefit	\$ 487	\$ 512	\$ 940	\$ 1,549	\$ 2,049	\$ 2,819	\$ 3,639
Monthly final average salary	\$ 3,400	\$ 3,639	\$ 4,441	\$ 5,170	\$ 5,651	\$ 6,431	\$ 6,800
Number of retired members	42	531	830	1,023	962	840	2,151
Period 7/1/2020 to 6/30/2021							
Average monthly benefit	\$ 604	\$ 489	\$ 947	\$ 1,521	\$ 2,099	\$ 3,005	\$ 3,772
Monthly final average salary	\$ 3,856	\$ 3,660	\$ 4,428	\$ 5,181	\$ 5,699	\$ 6,626	\$ 6,987
Number of retired members	45	410	845	976	995	823	1,901
Period 7/1/2021 to 6/30/2022							
Average monthly benefit	\$ 632	\$ 567	\$ 1,031	\$ 1,591	\$ 2,162	\$ 3,039	\$ 3,954
Monthly final average salary	\$ 3,992	\$ 3,667	\$ 4,625	\$ 5,345	\$ 5,795	\$ 6,711	\$ 7,239
Number of retired members	61	480	890	1,181	1,226	900	2,066
Period 7/1/2022 to 6/30/2023							
Average monthly benefit	\$ 494	\$ 522	\$ 1,026	\$ 1,623	\$ 2,238	\$ 3,177	\$ 4,237
Monthly final average salary	\$ 3,373	\$ 3,916	\$ 4,851	\$ 5,473	\$ 6,000	\$ 6,962	\$ 7,697
Number of retired members	31	489	784	1,056	1,152	851	1,922
Period 7/1/2023 to 6/30/2024							
Average monthly benefit	\$ 628	\$ 479	\$ 1,006	\$ 1,728	\$ 2,425	\$ 3,368	\$ 4,415
Monthly final average salary	\$ 4,006	\$ 3,770	\$ 4,977	\$ 5,840	\$ 6,390	\$ 7,211	\$ 7,921
Number of retired members	37	435	726	1,022	900	850	1,617

TEN-YEAR HISTORY OF FUNDING PROGRESS



TEN-YEAR HISTORY OF EMPLOYER CONTRIBUTION RATES BY PLAN

Fiscal Year	State						Participating Governmental Units (PGU)		
	Combined State Rate	Teachers' Combined Rate	Employees' Combined Rate	Judges' Retirement	State Police Retirement	Law Enforcement Officers' Pension	Law Enforcement Officers' Pension	Employees' Combined Rate	Correctional Officers' Retirement
2015	16.41%	15.47%	15.53%	42.74%	83.06%	41.37%	30.45%	6.20%	11.43%
2016	16.83	15.71	16.38	40.70	78.91	39.77	31.94	5.00	10.43
2017	17.58	15.79	18.28	46.56	81.40	39.60	31.18	4.64	9.81
2018	17.60	15.71	18.56	46.45	80.29	39.69	30.75	5.03	9.53
2019	17.42	15.43	18.58	44.53	78.41	39.78	31.43	5.47	9.85
2020	17.82	15.59	19.56	44.44	79.58	41.37	32.22	5.85	10.26
2021	17.85	14.96	20.71	40.27	78.09	42.96	34.93	6.71	9.67
2022	17.50	14.67	20.50	41.92	75.30	42.28	34.21	7.04	11.06
2023	17.55	14.65	20.68	40.02	76.45	44.73	36.20	7.40	12.19
2024	17.88	14.86	21.13	43.00	78.68	45.89	36.91	7.79	11.87

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

SCHEDULE OF RETIRED MEMBERS BY TYPE

as of June 30, 2024

Amount of Monthly Benefit	Number of Retirees	Type of Retirement						
		NR (1) & ER(2)	SP(3)	SPD(4)	ADR(5)	ODR(6)	SPDR(7)	MAX
1- 300	17,077	15,827	891	12	2	178	167	9,902
301- 600	15,295	13,122	1,088	24	5	715	341	7,803
601- 900	13,399	10,982	984	78	13	1,019	323	6,248
901- 1,200	12,652	9,981	917	73	39	1,352	290	5,685
1,201- 1,500	11,840	9,450	849	75	84	1,153	229	5,017
1,501- 1,800	11,251	8,844	854	73	190	1,093	197	4,574
1,801- 2,100	10,835	8,659	718	71	242	1,009	136	4,171
2,101- 2,400	9,979	8,124	611	63	269	829	83	3,758
2,401- 2,700	9,338	7,619	524	54	330	751	60	3,555
2,701- 3,000	8,506	7,043	435	59	333	586	50	3,241
Over 3,000	55,999	49,043	1,990	307	2,182	2,319	158	23,791
	<u>176,171</u>	<u>148,694</u>	<u>9,861</u>	<u>889</u>	<u>3,689</u>	<u>11,004</u>	<u>2,034</u>	<u>77,745</u>

Type of Retirement:

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

OF RETIREMENT AND OPTION SELECTED

#Option Selected						
Opt. 1	Opt. 2	Opt. 3	Opt. 4	Opt. 5	Opt. 6	Opt. 7
3,150	1,679	625	612	680	425	4
2,367	1,770	1,070	813	765	701	6
1,820	1,664	1,141	1,009	686	829	2
1,460	1,558	1,264	1,085	634	963	3
1,363	1,524	1,194	1,090	732	919	1
1,178	1,641	1,152	1,030	772	900	4
1,260	1,540	1,156	1,064	720	923	1
1,115	1,494	1,058	1,050	624	880	–
1,036	1,422	975	910	586	851	3
916	1,224	873	925	557	769	1
4,821	7,257	5,634	7,339	2,581	4,548	28
<u>20,486</u>	<u>22,773</u>	<u>16,142</u>	<u>16,927</u>	<u>9,337</u>	<u>12,708</u>	<u>53</u>

Option Selected:

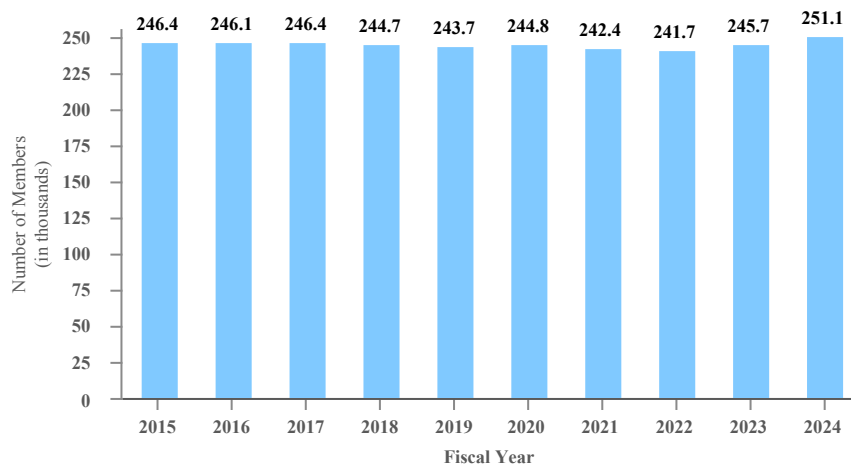
- Basic – The standard benefit if no option is selected. Generally, at retiree’s death, all payments cease. However, the basic allowance for the State Police, Law Enforcement Offices (LEOPS), Judges and Legislators provides a continuing benefit for spouses or children under 18.
- Opt. 1 – Guarantees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

TEN-YEAR HISTORY OF ACTIVE MEMBERSHIP BY PLAN

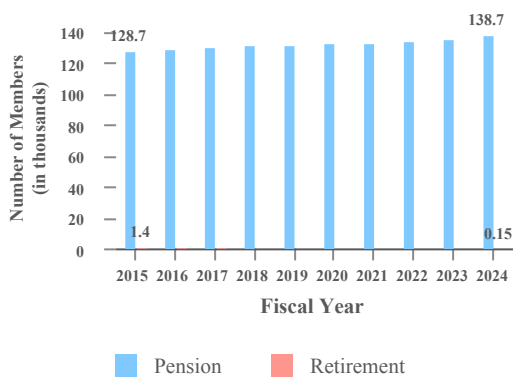
Fiscal Year	Total	Teachers' Retirement	Teachers' Pension	Employees' Retirement*	Employees' Pension	Judges' Retirement	State Police Retirement	Law Enforcement Officers' Pension	Local Correctional Officers' Retirement
2015	246,369	1,372	128,695	9,370	102,270	315	1,475	2,781	91
2016	246,062	1,051	129,794	8,749	101,760	305	1,486	2,823	94
2017	246,370	805	130,990	8,409	101,415	321	1,461	2,869	100
2018	244,732	617	131,417	8,481	99,425	325	1,446	2,922	99
2019	243,704	487	131,769	8,887	97,691	323	1,453	2,994	100
2020	244,753	380	133,243	8,782	97,343	332	1,478	3,054	141
2021	242,362	300	133,391	8,750	95,029	322	1,439	2,990	141
2022	241,713	235	134,357	8,527	93,661	327	1,442	3,031	133
2023	245,729	188	136,287	8,872	95,272	334	1,423	3,190	163
2024	251,143	152	138,658	8,944	98,206	330	1,397	3,302	154

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

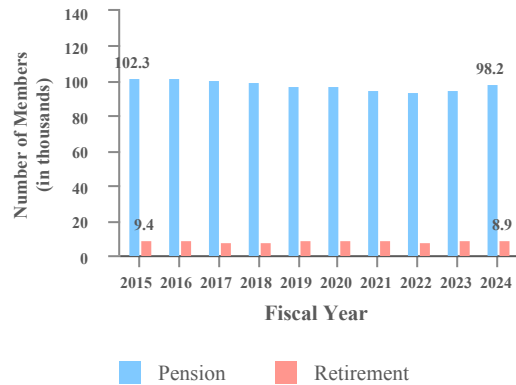
TOTAL SYSTEM ACTIVE MEMBERSHIP



ACTIVE MEMBERSHIP IN TEACHERS' PLANS



ACTIVE MEMBERSHIP IN EMPLOYEES' PLANS

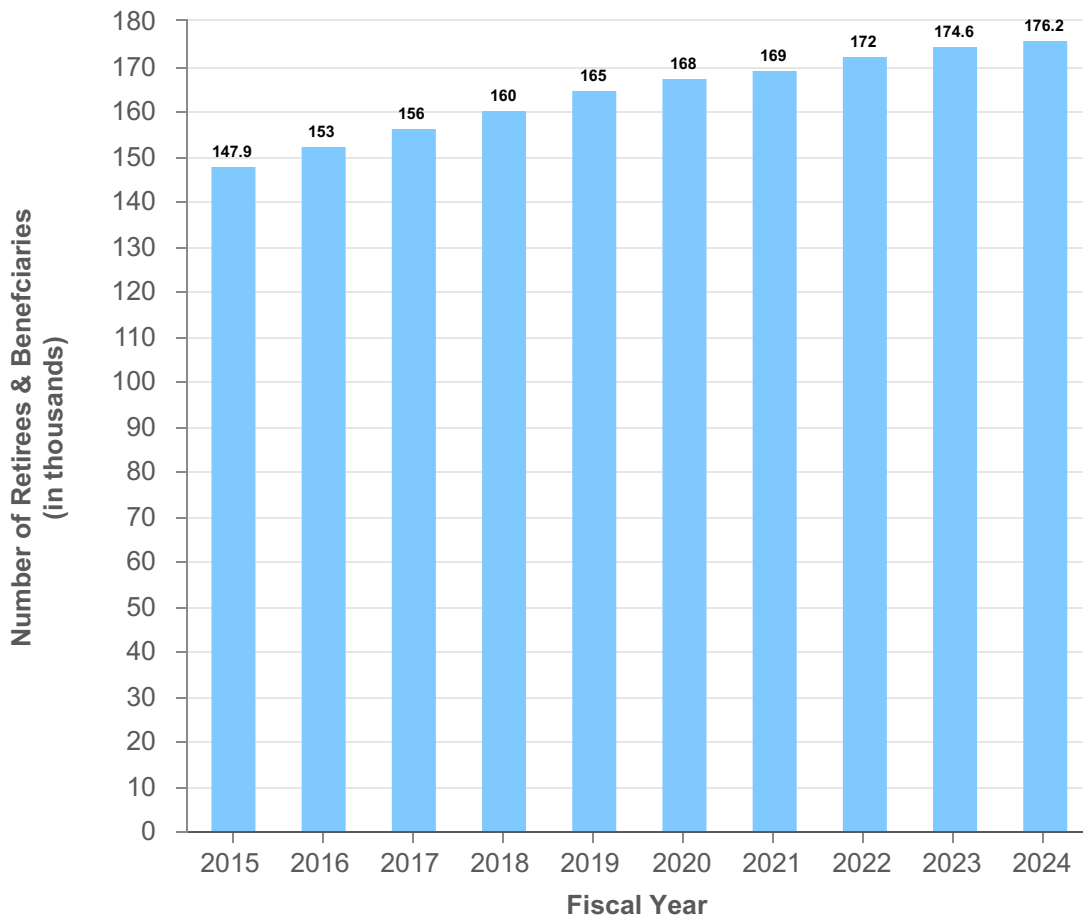


TEN-YEAR HISTORY OF RETIREES AND BENEFICIARIES BY PLAN

Fiscal Year	Total	Teachers' Retirement	Teachers' Pension	Employees' Retirement*	Employees' Pension	Judges' Retirement	State Police Retirement	Law Enforcement Officers' Pension	Correctional Officers' Retirement System
2015	147,850	28,131	43,045	21,571	50,460	397	2,508	1,711	27
2016	152,566	27,552	46,030	21,172	53,039	407	2,536	1,801	29
2017	156,366	26,762	48,747	20,734	55,206	417	2,572	1,896	32
2018	160,374	25,764	51,437	20,340	57,947	421	2,477	1,954	34
2019	164,892	24,822	54,329	19,955	60,757	431	2,505	2,053	40
2020	167,644	23,858	56,581	19,464	62,583	441	2,517	2,153	47
2021	169,368	22,790	58,725	18,832	63,705	442	2,559	2,264	51
2022	172,235	21,904	60,980	18,382	65,463	463	2,597	2,393	53
2023	174,609	20,960	63,217	17,994	66,789	468	2,606	2,512	63
2024	176,171	20,007	64,968	17,624	67,784	471	2,638	2,608	71

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

TOTAL SYSTEM RETIREES AND BENEFICIARIES

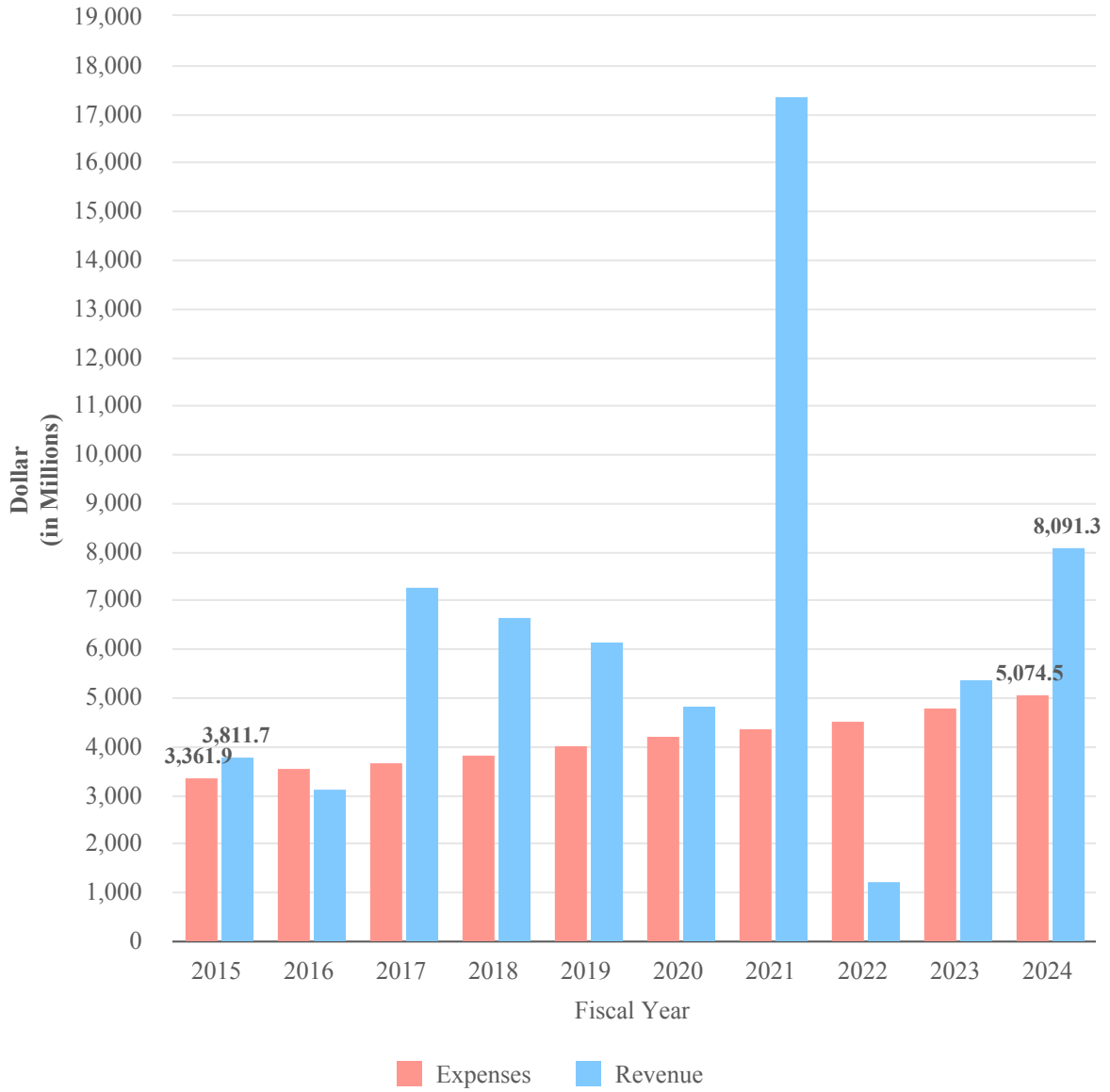


TEN-YEAR HISTORY OF REVENUES BY SOURCE AND EXPENSES BY TYPE
 (Expressed in Thousands)

REVENUES						
Fiscal Year	Members' Contributions	Employers' and Other Contributions	Annual Covered Payroll	Employers' and Other Contributions as a Percent of Covered Payroll	Net Investment Income/Loss	Total Revenue
2015	\$755,444	\$1,858,612	\$11,063,961	16.80%	\$1,197,671	\$3,811,727
2016	764,414	1,870,655	11,155,924	16.77	497,531	3,132,600
2017	782,689	2,033,312	11,418,974	17.81	4,473,443	7,289,444
2018	791,582	1,995,017	11,566,222	17.25	3,899,393	6,685,992
2019	807,290	2,054,093	11,905,463	17.25	3,288,207	6,149,590
2020	850,298	2,144,269	12,501,422	17.15	1,866,641	4,861,208
2021	865,740	2,203,523	12,749,246	17.28	14,315,762	17,385,025
2022	894,267	2,282,303	13,201,816	17.29	(1,942,133)	1,234,437
2023	963,702	2,438,917	14,384,589	16.96	1,980,277	5,382,896
2024	1,056,173	2,618,316	15,650,353	16.73	4,416,775	8,091,264

EXPENSES				
Fiscal Year	Benefits	Administrative Expenses	Refunds	Total
2015	\$3,284,550	\$29,080	\$48,245	\$3,361,875
2016	3,469,493	28,659	58,362	3,556,514
2017	3,577,123	30,904	63,441	3,671,468
2018	3,744,132	33,211	68,600	3,845,943
2019	3,926,220	39,784	67,400	4,033,404
2020	4,108,492	41,346	68,752	4,218,590
2021	4,253,047	48,740	64,774	4,366,561
2022	4,394,350	42,061	91,535	4,527,946
2023	4,653,163	46,014	101,737	4,800,914
2024	4,916,425	50,796	107,308	5,074,529

TEN-YEAR HISTORY OF REVENUES VS. EXPENSES



PRINCIPAL PARTICIPATING EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO

	2024			2014		
	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
Participating Government						
State of Maryland	373,125	1	87%	339,790	1	87%
All other (Participating Municipalities)	54,189	2	13%	48,752	2	13%
Total System	427,314			388,542		

Governmental Units Participating in the Systems

as of June 30, 2024

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

***Withdrawn Governmental Units**

Anne Arundel County Economic Opportunity
Commission
Housing Authority of Cumberland

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