

The logo for the SRPS Actuarial Section is centered on the page. It features a large, light gray square background. Inside this square, the letters "SRPS" are written in a large, serif font. Below "SRPS", the words "Actuarial Section" are written in a smaller, italicized serif font. The entire logo is rendered in a light gray color, matching the background of the page.

# SRPS

## *Actuarial Section*



October 3, 2025

Board of Trustees  
Maryland State Retirement and Pension System  
120 East Baltimore Street, 16<sup>th</sup> Floor  
Baltimore, MD 21202

Dear Members of the Board:

The results of the **June 30, 2025 annual actuarial valuation** of the Maryland State Retirement and Pension System ("MSRPS") are presented in this Section.

The purposes of the annual actuarial valuation are as follows:

- Measure the financial position of MSRPS with regard to funding,
- Provide the Board with State and Participating Governmental Unit ("PGU") contribution rates for certification,
- Determine actuarial contribution rates,
- Discuss some of the risks associated with achieving the funding objectives of MSRPS, and
- Analyze the aggregate experience of the State Systems over the past year.

Information required by Statements No. 67 and No. 68 of the Governmental Accounting Standards Board ("GASB") for fiscal year 2025 is provided in a separate report.

The following schedules in the Actuarial Section, Financial Section, Statistical Section, and Plan Summary Section of the Comprehensive Annual Financial Report were prepared by Gabriel, Roeder, Smith & Company based upon certain information presented in the previously mentioned funding and financial reporting valuation reports:

**Actuarial Section**

Summary of Valuation Results  
Actuary's Comments  
Other Observations  
Prior Year Asset Experience  
Trends  
Summary of Assumptions  
Schedules of Active Membership by Plan  
Summary of Unfunded Liabilities/Solvency Test  
Summary of Retirees and Beneficiaries  
Summary of Principal Results

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**Financial Section**

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- Schedules of Funding Progress
- Net Pension Liability/(Asset)
- Key Methods and Assumptions Used in Valuation of Total Pension Liability
- Sensitivity of Net Pension Liability/(Asset) to Changes in the Discount Rate
- Schedules of Changes in Net Pension Liability/(Asset)
- Schedule of Contributions from Employers and Other Contributing Entities

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- Employer Contributions by Plan
- Active Membership by Plan
- Retirees and Beneficiaries by Plan
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- Retired Members by Type of Retirement and Option Selected

**Plan Summary Section**

- Membership Schedules

The individual member data required for the valuations was furnished by the SRA, together with pertinent data on financial operations (unaudited). The cooperation and collaboration of SRA staff in furnishing these materials is acknowledged with appreciation. We checked for internal and year-to-year consistency, but did not audit the data. We are not responsible for the accuracy or completeness of the information provided by the SRA.

Actuarial valuations are based upon assumptions regarding future activity in specific risk areas including the rates of investment return and payroll growth, eligibility for the various classes of benefits, and longevity among retired lives. The Board adopts these assumptions after considering the advice of the actuary and other professionals.

Each actuarial valuation considers all prior differences between actual and assumed experience in each risk area and adjusts the contribution rates as needed. GRS performed an experience study of MSRPS for the period 2018-2023 after completion of the June 30, 2023 valuations. Assumptions from the experience study including investment return, inflation, COLA increases, mortality rates, retirement rates, withdrawal rates, disability rates, and rates of salary increase were adopted by the Board for first use in the June 30, 2024 valuation. All actuarial assumptions used in this report are reasonable for the purposes of this valuation. The combined effect of the assumptions is expected to have no significant bias (i.e., not significantly optimistic or pessimistic). All actuarial assumptions and methods used in the valuation follow the guidance in the applicable Actuarial Standards of Practice.



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Based upon the results of a projection performed in accordance with GASB Statement No. 67 parameters, the Single Discount rate for purpose of discounting pension liabilities for pension financial reporting purpose is 6.80%.

The computed contribution rates may be considered as a minimum contribution rate that complies with the funding policy stated in the Statutes and anticipate reinvested savings. Users of this report should be aware that contributions made at that rate do not guarantee benefit security. Given the importance of benefit security to any retirement system, we suggest that contributions to the System in excess of those presented in this report be considered.

The plan provisions valued in the actuarial valuation as of June 30, 2025 are the same as the provisions from the last actuarial valuation as of June 30, 2024. For a period of time, portions of the savings from the 2011 pension reforms passed by the General Assembly were reinvested as additional contributions into the System. Subsequent legislation reduced the amount of reinvested savings, and ultimately the reinvested savings was eliminated effective July 1, 2025.

We have assessed that the contribution rates calculated under the current funding policy are reasonable Actuarially Determined Employer Contributions (ADEC) and are consistent with the plan accumulating adequate assets to make benefit payments when due.

This valuation assumes the continuing ability of the employer to make the contributions necessary to fund this system. A determination regarding whether or not the employer is actually able to do so is outside our scope of expertise. Consequently, we did not perform such an analysis.

This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. The actuary did not perform an analysis of the potential range of such future measurements in this actuarial valuation report.



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This report has been prepared by actuaries who have substantial experience valuing public employee retirement systems. We certify that, to the best of our knowledge, this report is complete and accurate and has been prepared in accordance with Maryland's Annotated Code and generally recognized and accepted actuarial principles and practices which are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice as promulgated by the Actuarial Standards Board.

This report should not be relied on for any purpose other than the purposes previously described. Determinations of the financial results associated with benefits described in this report in a manner other than the intended purpose may produce significantly different results.

The signing actuaries are independent of the plan sponsor.

This is one of multiple documents comprising the actuarial report. Other documents comprising the actuarial report include the PowerPoint presentation presented to the Board in October 2025 and separately to the Joint Committee on Pensions in November 2025. Not all of these documents have been issued as of this date.

Brad L. Armstrong, and Jeffrey T. Tebeau are Members of the American Academy of Actuaries (MAAA), and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

Respectfully submitted,  
Gabriel, Roeder, Smith & Company



Brad L. Armstrong, ASA, EA, FCA, MAAA



Jeffrey T. Tebeau, FSA, EA, FCA, MAAA

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## INTRODUCTION

The funding valuation report presents the results of the June 30, 2025 annual actuarial valuation of the Maryland State Retirement and Pension System (MSRPS or the System). The purposes of the annual funding valuation are as follows:

- Measure the financial position of MSRPS with regard to funding,
- Provide the Board with State and Participating Governmental Unit (“PGU”) contribution rates for certification,
- Determine actuarial contribution rates,
- Discuss some of the risks associated with achieving the funding objectives of MSRPS, and
- Analyze the aggregate experience of the State Systems over the past year.

A summary of the primary funding valuation results as of June 30, 2025 is presented on the following page.

The Governmental Accounting Standards Board (GASB) Statements No. 67 and No. 68 valuation report presents the results of the June 30, 2025 annual accounting valuation of MSRPS. The purpose of the annual accounting valuations is as follows:

- Provide actuarial reporting and disclosure information for the MSRPS and State’s financial report.

The accounting valuation results for the year ended June 30, 2025 are presented in a separate report.

### Actuarial Assumptions

The assumptions used for the actuarial valuation were recommended by the System’s independent actuary, based upon periodic analyses of the System’s experience, and adopted by the Board of Trustees. The most recent analysis of the System’s experience was performed in 2024 and new assumptions were adopted for the June 30, 2024 valuation. There were no changes to assumptions adopted for the June 30, 2025 valuation. Differences between assumed and actual experience (i.e., actuarial gains and losses) are part of the unfunded actuarial liability. The following significant assumptions were used in the actuarial valuation as of June 30, 2025:

- A rate of return on investments of 6.80% compounded annually (effective June 30, 2021);
- projected salary increases of 3.00% compounded annually, attributable to wage inflation (effective June 30, 2024);
- additional projected salary increases ranging from 3.00% to 22.50% per year attributable to seniority and merit (effective June 30, 2024);
- post-retirement benefit increases ranging from 2.13% to 3.00% per year depending on the system for service earned prior to July 1, 2011, and 1.40% to 3.00% per year depending on the system for service earned on or after July 1, 2011 (effective June 30, 2024);
- rates of mortality, termination of service, disablement and retirement based on actual experience during the period from June 30, 2018 through June 30, 2023 (effective June 30, 2024); and
- an increase in the aggregate active member payroll of 3.00% annually (effective June 30, 2024).

**SUMMARY OF VALUATION RESULTS**  
**JUNE 30, 2025**  
**(\$ IN MILLIONS)**  
**(STATE AND MUNICIPAL)**

	2025						2024		
	TCS	ECS (1)	State Police	Judges	LEOPS (2)	CORS (3)	Total	Total	% Change
<b>A. Demographic Information</b>									
1. Active Number Counts	116,545	87,220	1,302	315	2,987	160	208,529	205,044	1.7%
2. Active Payroll	\$ 9,537	\$ 6,618	\$ 151	\$ 63	\$ 280	\$ 11	\$ 16,660	\$ 15,651	6.4%
3. Retired Number Counts	85,947	85,995	2,668	475	2,723	77	177,885	176,171	1.0%
4. Annual Benefits for Retired Members (4)	\$ 2,966	\$ 1,940	\$ 174	\$ 51	\$ 114	\$ 3	\$ 5,249	\$ 5,027	4.4%
5. Deferred / Inactive Number Counts	23,113	21,562	80	9	306	4	45,074	46,099	(2.2)%
6. Total Number Counts	225,605	194,777	4,050	799	6,016	241	431,488	427,314	1.0%
<b>B. Assets</b>									
1. Market Value (MV)	44,167	24,541	2,122	653	1,711	47	73,241	67,908	7.9%
2. Rate of return on MV(5)							9.79 %	6.88 %	
3. Actuarial Value (AV)	44,542	24,730	2,138	658	1,721	48	73,837	70,327	5.0%
4. Rate of Return on AV							6.84 %	5.56 %	
5. Ratio of AV to MV							100.80 %	103.60 %	
<b>C. Actuarial Results</b>									
1. Normal Cost as a % of Payroll	12.27 %	11.29 %	38.94 %	39.96 %	25.99 %	15.10 %	12.46 %	12.28 %	
2. Actuarial Accrued Liability (AAL)									
a. Active	\$ 25,390	\$ 12,769	\$ 788	\$ 237	\$ 883	\$ 28	\$ 40,095	\$ 37,954	5.6%
b. Retired	30,904	21,235	2,410	559	1,558	36	56,702	54,822	3.4%
c. Deferred/Inactive	1,669	1,342	17	9	49	—	3,086	3,002	2.8%
d. Total	\$ 57,963	\$ 35,346	\$ 3,215	\$ 805	\$ 2,490	\$ 64	\$ 99,883	\$ 95,778	4.3%
3. Unfunded AAL (UAAL)	\$ 13,420	\$ 10,617	\$ 1,077	\$ 147	\$ 769	\$ 17	\$ 26,047	\$ 25,448	2.4%
4. Funded Ratio	76.85 %	69.97 %	66.50 %	81.74 %	69.12 %	75.00 %	73.92 %	73.43 %	
<b>D. Contribution Rates (6)</b>									
	STATE PORTION ONLY								
	FY 2027						FY 2026	FY 2025	
	TCS	ECS	State Police	Judges	LEOPS		Total	Total	Total
1. Pension Contributions									
a. Employer Normal Cost	5.27 %	4.98 %	31.11 %	33.02 %	19.20 %		5.71 %	5.52 %	5.27 %
b. Member Contribution Rate	7.00 %	6.74 %	7.83 %	6.94 %	6.90 %		6.92 %	6.93 %	6.93 %
c. UAAL Contribution Rate	12.71 %	16.69 %	63.72 %	20.66 %	28.46 %		14.76 %	14.71 %	13.88 %
d. Total	24.98 %	28.41 %	102.66 %	60.62 %	54.56 %		27.39 %	27.16 %	26.08 %
2. Total Actuarial Employer Rate (1.a + 1.c)	17.98 %	21.67 %	94.83 %	53.68 %	47.66 %		20.47 %	20.23 %	19.15 %
3. Total Employer Budgeted Rate									
a. Employer Budgeted Rate	17.98 %	21.67 %	94.83 %	53.68 %	47.66 %		20.47 %	20.23 %	19.15 %
b. Reinvested Saving Rate	— %	— %	— %	— %	— %		— %	— %	0.59 %
c. Total Employer Budgeted Rate	17.98 %	21.67 %	94.83 %	53.68 %	47.66 %		20.47 %	20.23 %	19.74 %

(1) Includes ECS State, ECS Municipal, and CORS State.

(2) Includes LEOPS State and LEOPS Municipal.

(3) Includes CORS Municipal only.

(4) Retiree benefit amounts include the cost-of-living adjustment granted July 1, 2025 and July 1, 2024 , respectively.

(5) Actuarial estimation method used is expected to produce results that differ modestly from figures reported by the System.

(6) Contribution rates shown in the "Total" column are for informational purposes only and are not used for funding purposes.

Total may not add due to rounding

## ACTUARY'S COMMENTS

For the year ended June 30, 2025, the System's assets earned 9.79% based on our estimate and 9.83% as reported by the System (using a slightly different computation method) on a market value basis and 6.84% on a smoothed or actuarial value basis. The smoothed rate of return was slightly greater than the 6.80% assumed rate of investment return for fiscal year 2025. There were recognized asset gains from fiscal years 2021, 2024, and 2025 which were partially offset by recognized asset losses from fiscal years 2022 and 2023 in the actuarial value of assets as of June 30, 2025. This resulted in a gain under the asset smoothing method.

### UAAL and Actuarial Gain/(Loss) (\$ in Millions)

	Municipal	State	Total SRPS
Unfunded Actuarial Accrued Liability (UAAL) as of June 30, 2024	\$ 1,633	\$ 23,816	\$ 25,449
Expected UAAL as of June 30, 2025 before changes	1,613	23,465	25,078
Changes in benefit provisions	—	—	—
Changes in methods and assumptions	—	—	—
Expected UAAL as of June 30, 2025 after changes	1,613	23,465	25,078
Actual UAAL as of June 30, 2025	1,692	24,355	26,047
Net actuarial gain/(loss)	(79)	(890)	(969)
Actuarial gain/(loss) by source			
Actuarial investment experience	3	26	29
Actuarial accrued liability experience	(82)	(916)	(998)

*Totals may not add due to rounding*

In relative terms, the overall System funded ratio of actuarial value of assets to liabilities increased from 73.43% in 2024 to 73.92% this year. If the market value of assets were the basis for the measurements, the funded ratio would have increased from 70.91% to 73.33%.

The market value of assets exceeds the retiree liabilities by about 29% in total (or 7% if accumulated member contributions of about \$12.7 billion are netted out), which increased from 24% last year. This is referred to as a short condition test and is demonstrated in the chart at the bottom of this page. It is looking at the current retiree liabilities as the benefits that will be paid the soonest since these benefits are already in pay status. Active liabilities and deferred vested liabilities do not have associated immediate cash flow requirements. Although the market value of assets exceeds the current retiree liabilities in total, this is not true for all of the systems individually. For State Police, the market value of assets is less than the retiree liabilities and to a lesser extent, ECS and LEOPS when excluding member contributions.

### Summary of Contribution Rates by State System (\$ in Millions)

	TCS	ECS	State Police	Judges	LEOPS	CORPS	Total
Market Value of Assets (MVA)	\$ 44,167	\$ 24,541	\$ 2,122	\$ 653	\$ 1,711	\$ 47	\$ 73,241
Retiree Liability	30,904	21,235	2,410	559	1,558	36	56,702
MVA as % of Retiree Liability	143%	116%	88%	117%	110%	131%	129%
Excluding Member Contributions	117%	97%	83%	109%	98%	114%	107%



House Bill 1072 of 2025 requires that, beginning in fiscal year 2027, the normal cost contribution rate includes an amount for the administrative and operational expenses of the Board of Trustees and the State Retirement Agency, excluding the administrative and operational expenses of the Investment Division. This new requirement added an additional 0.25% of payroll to the normal cost portion of the employer contribution rates and therefore contributed to the increase in the rates since the previous valuation.

The actuarially determined rates are equal to the employer normal cost plus the Unfunded Actuarial Accrued Liability (UAAL) contribution rate. The unfunded actuarial contribution rate is equal to the payment resulting from amortizing the unfunded liability as a level percentage of pay over various time periods depending on the source of the UAAL.

The fiscal year 2027 budgeted rates for the State Systems are equal to the actuarially determined rate.

The schedules required under Government Accounting Standards Board (GASB) Statements No. 67 (beginning with fiscal year 2014) and No. 68 (beginning with fiscal year 2015) are provided in a separate report.

### **History of Recent Changes**

The General Assembly passed legislation in 2023 that amends how the unfunded liabilities of the System are amortized. The existing unfunded liability as of June 30, 2023 for each State System will continue to be amortized over a single closed 25-year period beginning July 1, 2014 and ending June 30, 2039 (13 years remaining as of the June 30, 2025 valuation, which determines the fiscal year 2027 contribution). Beginning July 1, 2023 (first affecting the 2024 valuation), any new unfunded liabilities or surpluses that accrued during the preceding fiscal year are amortized over closed periods according to the following guidelines:

- Over 15 years for experience gains and losses;
- Over 25 years for gains or losses attributable to changes to actuarial assumptions or methods;
- Over a period ranging from no less than 10 and no more than 15 years for gains or losses stemming from new legislation (except early retirement incentives); and
- Over 5 years for any accrued liability stemming from legislation providing incentives for the early retirement of State employees.

In 2011, the General Assembly enacted pension reforms which were effective July 1, 2011, and affected both current actives and new hires. The member contribution rate was increased for members of the Teachers' Pension System and Employees' Pension System from 5% to 7%. The member contribution rate was increased from 4% to 7% for LEOPS. In addition, the benefit attributable to service on or after July 1, 2011 is subject to cost-of-living adjustments (COLAs) that are based on the increase in the Consumer Price Index and capped at 2.5% or 1.0%. The cap is 2.5% if the market value investment return from the preceding calendar year was higher than the investment return assumption used in the previous valuation (6.80%) and in effect as of December 31 of the preceding fiscal year, and 1.0% otherwise. There were also reforms that affected only those members hired on or after July 1, 2011.

In addition to the benefit provision changes in 2011, a portion of the savings from the pension reforms is to be reinvested in certain State Systems (TCS, ECS, State Police, and LEOPS). The allocation of reinvested savings by System is in proportion to the savings from the pension reforms as measured in the actuarial valuation as of June 30, 2011. Reinvested savings of \$191 million was contributed in fiscal year 2013. Legislation enacted in 2014 changed the amount of reinvested savings from \$300 million each year beginning in fiscal year 2014 to \$100 million each year for fiscal years 2014 and 2015, \$150 million for fiscal year 2016, \$200 million for fiscal year 2017, \$250 million for fiscal year 2018, \$300 million each year beginning in fiscal year 2019 and thereafter. The \$300 million would then continue until the later of the combined funded ratio of the Systems reaching 85%, and the corridor funding method being fully phased-out. Legislation enacted in 2015 further reduced the amount of reinvested savings to \$75 million per year beginning in fiscal year 2016 until the combined funded ratio of the Systems reaches 85% at which point the reinvestment ceases. For fiscal year 2024, the legislature reduced the amount of reinvested savings by \$39.7 million. The provision that allowed these additional contributions was eliminated by the legislature effective July 1, 2025.

Beginning in fiscal year 2012, employers pay a per-member fee to cover the Retirement Agency's operating expenses (i.e., administrative expenses). The State pays the fee for libraries. This method of covering the Retirement Agency's operating expenses ends in fiscal year 2026 with the passage of HB 1072 of 2025.

Beginning in fiscal year 2013, local employers contributed toward the normal cost for the Teachers Combined System. The required portion of normal cost contribution amounts for local employers for fiscal years 2013 through 2016 was defined by the Maryland statutes. Beginning in fiscal year 2017, local employers contribute the full normal cost contribution on behalf of their employees.

In the 2013 legislative session, the Legislature changed the method used to fund the State Systems of the MSRPS. The unfunded liability for each State System was being amortized over a single closed 25-year period ending June 30, 2039. In addition, the corridor method used by the Teachers' Combined System and the State portion of the Employees' Combined System, which was established in 2001, was being phased-out over a 10-year period. In 2015, the Legislature removed the corridor funding method effective with the June 30, 2015 valuation.

The Teachers' Combined System (TCS) remained out of the corridor since the June 30, 2005 valuation and the State portion of the Employees Combined System (ECS) remained out of the corridor since the June 30, 2004 valuation resulting in contribution rates for TCS and ECS that were less than actuarial rates. With the elimination of the corridor effective with the June 30, 2015 valuation report, TCS and ECS began to contribute based on the actuarially determined rate beginning in fiscal year 2017.

## **OTHER OBSERVATIONS**

### **General Implications of Contribution Allocation Procedure or Funding Policy on Future Expected System Contributions and Funded Status**

Given the System's contribution allocation procedure, if all actuarial assumptions are met (including the assumption of the System earning 6.80% on the actuarial value of assets), it is expected that:

1. The employer normal cost as a percentage of pay will decrease to the level of the Reformed Benefit Plan's (i.e., plans for members hired after July 1, 2011) normal cost as time passes and the active population is comprised entirely of Reformed Plan members;
2. The unfunded actuarial accrued liabilities will be fully amortized according to the current amortization schedule (June 30, 2050, after the unfunded liability from assumption changes is fully amortized); and
3. The funded status of the plan will increase gradually towards a 100% funded ratio.

### **Limitations of Funded Status Measurements**

Unless otherwise indicated, a funded status measurement presented in this report is based upon the Actuarial Accrued Liability and the actuarial value of assets. Unless otherwise indicated, with regard to any funded status measurements presented in this report:

1. The measurement is inappropriate for assessing the sufficiency of System assets to cover the estimated cost of settling the System's benefit obligations; for example, transferring the liability to an unrelated third party in a free market type transaction.
2. The measurement is dependent upon the actuarial cost method which, in combination with the System's amortization policy, affects the timing and amounts of future contributions. The amounts of future contributions will most certainly differ from those assumed in this report due to future actual experience differing from assumed experience based upon the actuarial assumptions. A funded status measurement in this report of 100% is not synonymous with no required future contributions. If the funded status were 100%, the System would still require future normal cost contributions (i.e., contributions to cover the cost of the active membership accruing an additional year of service credit).
3. The measurement would produce a different result if the market value of assets were used instead of the actuarial value of assets, unless the market value of assets is used in the measurement.

## PRIOR YEAR ASSET EXPERIENCE

### Assets (State and Municipal)

Plan assets for this System are measured on both a market value and an actuarial or smoothed value basis. The actuarial smoothing method annually recognizes 20% of the difference between (a) the expected investment return if the market value of assets had earned the assumed rate of 6.80% during FY 2025, and (b) the actual investment return. Bear in mind that the expected return for this purpose is based on the assumed return from the prior year's actuarial valuation. In addition, there is a market value collar that constrains the actuarial value to be within 20% of the market value of assets. In periods of high returns, this method defers the amount of asset gains above the assumed return. Conversely, in periods of returns below the assumed rate, recognition of the losses is deferred. This method limits the effect of temporary asset value fluctuations on contribution rates. The System does not immediately feel the full impact of lower (or higher) costs when asset values fluctuate dramatically.

For the year ended June 30, 2025, the System's assets earned 9.79% based on our estimate and 6.93% as reported by the System (using a slightly different computation method) on a market value basis and 6.84% on an actuarial value basis. The System experienced an investment gain of \$2.0 billion on a market value basis and a slight gain of \$0.03 billion on an actuarial basis. Reconciliations of market value and actuarial value of assets are presented below:

Item (In Millions)	Market Value	Actuarial Value
June 30, 2024 Value	\$ 67,908	\$ 70,327
Employer Contributions	2,947	2,947
Member Contributions	1,130	1,130
Benefit Payments and Other Disbursements	(5,335)	(5,335)
Expected Investment Earnings (6.80% 2025)	4,576	4,740
Expected Value June 30, 2025	\$ 71,227	\$ 73,810
Investment Gain/(Loss)	2,013	29
June 30, 2025 Value	\$ 73,240	\$ 73,839
<i>Figures may not add exactly due to rounding</i>		

The 2021 valuation recognized 40% of the investment gain from FY 2021 in the determination of the actuarial value of assets rather than the 20% normally recognized. The remaining 60% was recognized equally over the next four valuations (15% was recognized in 2022, 2023, 2024, and 2025).

TRENDS (STATE AND MUNICIPAL)

One of the best ways to measure or evaluate the financial condition of a pension plan is to examine the historical trends that are evolving. Below are three charts which illustrate trend information from 2001 through the end of 2025, on the System’s assets and liabilities, annual cash flows in and out of the fund, and the State contribution rate. Our comments on each follow.

Chart A: Assets/Liabilities

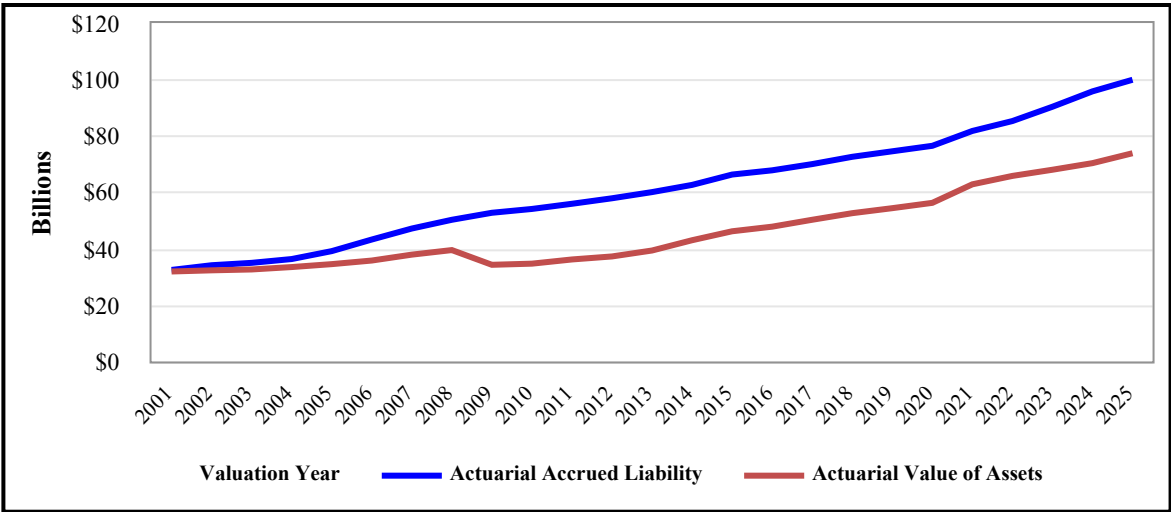


Chart B: Benefits vs. Contributions

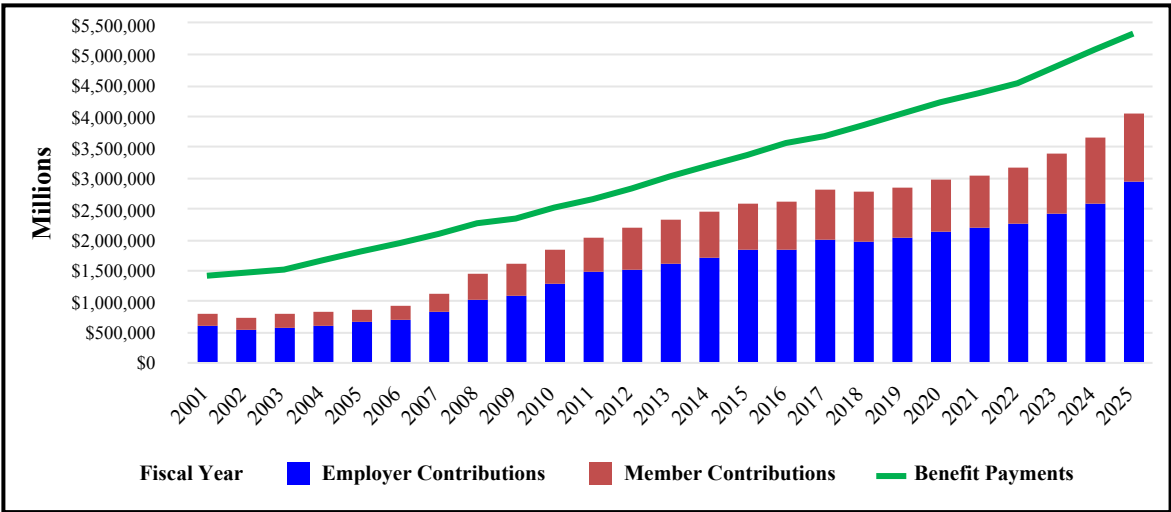
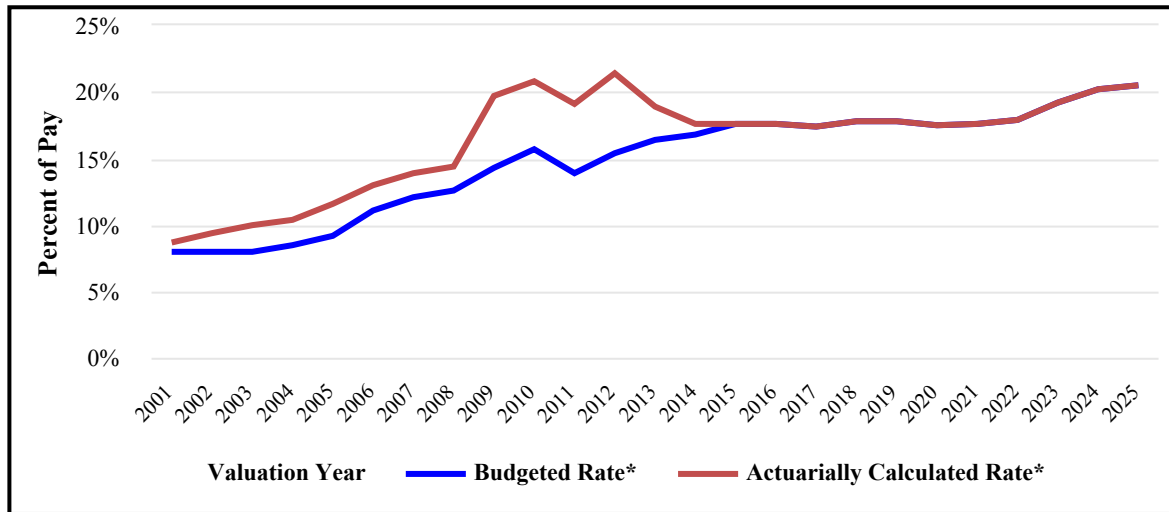


Chart C: State Contributions Rate



(\*) Excludes reinvested savings in valuation years 2010. 2010 rates are prior to the 2011 General Assembly Reforms.

Chart A displays a comparison of the actuarial value of assets and the Actuarial Accrued Liability (AAL). The difference between the actuarial value of assets and the AAL is the Unfunded Actuarial Accrued Liability. The Unfunded Actuarial Accrued Liability is about \$26 billion as of June 30, 2025, and increased by about \$0.6 billion since the last valuation as of June 30, 2024. Although not visible in the chart, as of June 30, 2025, the actuarial value of assets under the five-year asset smoothing method shown in the chart is 101% of the market value of assets, compared with 104% as of June 30, 2024.

Chart B presents non-investment cash flow trend information that can have investment implications. With the aging and retirements of the baby boom generation, MSRPS has seen increases in payments to retirees. This is expected for mature retirement systems such as MSRPS. Benefit payments, which are the total amount below the green line, exceeds the total contributions, which is the total amount below the top of the red bar. The amount needed to pay the excess of benefit payments over total contributions comes from either investment return or liquidation of current assets. If the difference between the total benefit payments and total contributions increases, a larger portion of investment return will be needed to pay benefits and may require a change in asset allocation. The corridor method increased the extent of negative cash flows from fiscal year 2003 to fiscal year 2016. The corridor funding method was eliminated first effective with the June 30, 2015 valuation. The budgeted rates have been equal to the actuarial rates since fiscal year 2017.

Finally, Chart C looks at the composite actuarially determined and budgeted State contribution rates. The budgeted contribution rates by System determine the fiscal year State appropriation. It shows how the rate has increased since the year 2001, after years of sustained investment gains in the 1990s. Effective with the 2001 valuation, the State appropriations were performed under a corridor funding method for the two largest plans, TCS and ECS-State. The appropriation remained essentially level for a few years before increasing with the 2004 valuation. Legislation enacted in 2015 removed the corridor funding method for TCS and ECS beginning with the valuation as of June 30, 2015. The budgeted rate is now equal to the actuarial rate for TCS and ECS, as well as the rest of the Systems.

Chart C further illustrates that the corridor method consistently acted to reduce the State's contributions calculated in valuations between 2001 and 2015.



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MARYLAND STATE RETIREMENT  
SUMMARY OF UNFUNDED ACTUARIAL

Valuation Date June 30,	Actuarial Liabilities For			Total Liabilities	Actuarial Value of Assets
	Active Member Contributions	Retirees, Term Vested and Inactives	Active Members Employer Fin. Portion		
2016	\$ 6,437,712,138	\$ 41,640,894,712	\$ 19,703,317,255	\$ 67,781,924,105	\$ 47,803,679,296
2017	7,023,662,251	43,117,075,812	19,845,837,454	69,986,575,517	50,250,464,717
2018	7,557,858,673	45,341,184,229	19,675,645,860	72,574,688,762	52,586,536,035
2019	8,142,516,497	46,654,221,664	19,729,262,120	74,526,000,281	54,361,969,141
2020	8,770,367,300	47,732,961,164	19,967,706,953	76,471,035,417	56,246,893,989
2021	9,460,950,720	50,302,226,715	21,975,379,589	81,738,557,024	62,817,937,925
2022	10,012,448,913	52,876,516,715	22,359,098,000	85,248,063,628	65,798,923,071
2023	10,651,550,595	55,684,454,730	23,983,363,675	90,319,369,000	67,985,366,365
2024	11,505,319,079	57,822,804,075	26,446,793,092	95,774,916,246	70,325,764,439
2025	12,381,309,042	59,788,606,984	27,714,167,880	99,884,083,906	73,837,490,148

Notes: A history of contributions, the ADC compared to the actual contributions paid, including the deficiency or (excess), for each of the last 10 years is shown in the Required Supplementary Section of the Financial Section. A schedule of funding progress for each of the last 10 years is shown in the Other Supplementary Information Section of the Financial Section.

MARYLAND STATE RETIREMENT AND PENSION SYSTEM  
SUMMARY OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

Fiscal Year Ended	Added to Rolls		Removed from Rolls		Rolls-End of Year		% Increase in Annual Allowances	Average Annual Allowance
	Number	Annual Allowance	Number	Annual Allowances	Number	Annual Allowances		
2016	8,243	\$ 201,205,015	3,527	\$ 75,486,723	152,566	\$ 3,448,966,451	3.78%	\$ 22,606
2017	7,384	211,608,686	3,584	73,321,980	156,366	3,587,253,157	4.01%	22,941
2018	8,105	268,295,042	4,097	64,344,782	160,374	3,791,203,417	5.69%	23,640
2019	7,484	260,126,211	2,966	69,487,028	164,892	3,981,842,600	5.03%	24,148
2020	7,150	262,737,304	4,398	103,943,419	167,644	4,140,636,485	3.99%	24,699
2021	6,813	234,688,805	5,089	111,489,084	169,368	4,263,836,206	2.98%	25,175
2022	7,700	365,253,216	4,833	112,312,265	172,235	4,516,777,157	5.93%	26,225
2023	7,123	410,007,580	4,749	124,948,682	174,609	4,801,836,055	6.31%	27,501
2024	6,412	351,904,178	4,850	127,014,420	176,171	5,026,725,813	4.68%	28,533
2025	6,723	359,381,083	5,009	137,064,765	177,885	5,249,042,131	4.42%	29,508

Notes: Members added to rolls were estimated based on a retirement date/change date after June 30, 2024.

Annual allowances added to rolls include COLA increases for continuing members.

COLA increases were estimated based on the benefits for the continuing members.



AND PENSION SYSTEM  
LIABILITIES / SOLVENCY TEST

Ratio of Assets to Actuarial Liabilities			Funded Ratio (Assets/Liab. Coverage)	Unfunded Actuarial Accrued Liability (UAAL)	Covered Payroll	UAAL as % of Covered Payroll
Active Member Contributions	Retirees Term Vested and Inactives	Active Members Employer Fin. Portion				
100.00%	99.34 %	0.00 %	70.53 %	\$ 19,978,244,809	\$ 11,155,923,517	179 %
100.00%	100.00 %	0.55 %	71.80 %	19,736,110,800	11,418,973,317	173 %
100.00%	99.31 %	0.00 %	72.46 %	19,988,152,727	11,566,219,797	173 %
100.00%	99.07 %	0.00 %	72.94 %	20,164,031,140	11,905,463,225	169 %
100.00%	99.46 %	0.00 %	73.55 %	20,224,141,428	12,501,422,207	162 %
100.00%	100.00 %	13.90 %	76.85 %	18,920,619,099	12,749,246,637	148 %
100.00%	100.00 %	13.01 %	77.19 %	19,449,140,557	13,201,815,232	147 %
100.00%	100.00 %	6.88 %	75.27 %	22,334,002,635	14,384,588,957	155 %
100.00%	100.00 %	3.77 %	73.43 %	25,449,151,807	15,650,353,463	163 %
100.00%	100.00 %	6.02 %	73.92 %	26,046,593,758	16,660,702,359	156 %

MARYLAND STATE RETIREMENT  
ACCOUNTING STATEMENT  
AS OF  
(STATE AND

	Teachers' Combined System	Employees' Combined System
1. Actuarial Accrued Liability:		
a. Employee Contributions	\$ 8,037,684,047	\$ 3,989,228,597
b. Retirees, Term. Vesteds & Inactives	32,572,631,005	22,577,176,865
c. Active Members	<u>17,352,123,059</u>	<u>8,780,221,150</u>
2. Total Actuarial Accrued Liability (1(a) + 1(b) + 1(c))	57,962,438,111	35,346,626,612
3. Actuarial Value of Assets	<u>44,542,465,672</u>	<u>24,729,783,548</u>
4. Unfunded Actuarial Accrued Liability: (2-3)	<u>\$ 13,419,972,439</u>	<u>\$ 10,616,843,064</u>
5. Funded Ratio	76.85%	69.96%
6. Annual Payroll	\$ 9,537,247,666	\$ 6,618,353,458
7. UAAL as % of Payroll	141%	160%

AND PENSION SYSTEM  
INFORMATION  
June 30, 2025  
MUNICIPAL)

State Police	Judges	LEOPS	CORS	Total MSRPS
\$ 126,670,308	\$ 42,235,317	\$ 179,618,514	\$ 5,872,258	\$ 12,381,309,041
2,426,755,892	568,017,256	1,607,689,915	36,336,051	59,788,606,984
661,315,546	194,685,693	703,532,658	22,289,775	27,714,167,881
3,214,741,746	804,938,266	2,490,841,087	64,498,084	99,884,083,906
2,137,902,826	658,191,482	1,721,447,842	47,698,779	73,837,490,149
<u>\$ 1,076,838,920</u>	<u>\$ 146,746,784</u>	<u>\$ 769,393,245</u>	<u>\$ 16,799,305</u>	<u>\$ 26,046,593,757</u>
66.50%	81.77%	69.11%	73.95%	73.92%
\$ 151,104,652	\$ 63,060,503	\$ 279,542,030	\$ 11,394,050	\$ 16,660,702,359
713%	233%	275%	147%	156%

REPORT OF THE ACTUARY ON THE VALUATION OF THE  
TEACHERS' COMBINED SYSTEM OF THE STATE OF MARYLAND  
*Summary of Principal Results*

	Actuarial Valuation Performed		
	June 30, 2025 (for FY2027)	June 30, 2024 (for FY2026)	% Change
A. Demographic Information			
Active Number Count	116,545	115,316	1.1%
Retired Member and Beneficiary Count	85,947	84,975	1.1%
Vested Former Member Count	23,113	23,494	-1.6%
Total Number Count	225,605	223,785	0.8%
Active Payroll	\$ 9,537,247,666	\$ 9,102,349,400	4.8%
Annual Benefits for Retired Members	\$ 2,966,326,476	\$ 2,847,358,849	4.2%
B. Actuarial Results			
Actuarial Accrued Liability	\$ 57,962,438,111	\$ 55,683,988,007	4.1%
Actuarial Value of Assets	44,542,465,672	42,592,549,276	4.6%
Unfunded Actuarial Accrued Liability (UAAL)	\$ 13,419,972,439	\$ 13,091,438,731	2.5%
Funded Ratio	76.85%	76.49%	
C. Contribution Rates			
Employer Normal Cost Rate	5.27%	5.09%	
UAAL Amortization Rate	12.71%	12.47%	
Total Actuarial Employer Contribution Rate	17.98%	17.56%	

REPORT OF THE ACTUARY ON THE VALUATION OF  
THE EMPLOYEES' COMBINED SYSTEM OF THE STATE OF MARYLAND  
(STATE AND MUNICIPAL)  
*Summary of Principal Results*

	Actuarial Valuation Performed		
	June 30, 2025 (for FY2027)	June 30, 2024 (for FY2026)	% Change
A. Demographic Information			
Active Number Count	87,220	84,948	2.7%
Retired Member and Beneficiary Count	85,995	85,408	0.7%
Vested Former Member Count	21,562	22,202	-2.9%
Total Number Count	194,777	192,558	1.2%
Active Payroll	\$ 6,618,353,458	\$ 6,063,840,512	9.1%
Annual Benefits for Retired Members	\$ 1,940,200,882	\$ 1,854,825,715	4.6%
B. Actuarial Results (State and Municipal)			
Actuarial Accrued Liability	\$ 35,346,626,612	\$ 33,827,461,743	4.5%
Actuarial Value of Assets	24,729,783,548	23,455,564,314	5.4%
Unfunded Actuarial Accrued Liability (UAAL)	\$ 10,616,843,064	\$ 10,371,897,429	2.4%
Funded Ratio	69.96%	69.34%	
C. Contribution Rates (State Portion Only)			
Employer Normal Cost Rate	4.98%	4.74%	
UAAL Amortization Rate	16.69%	17.13%	
Total Actuarial Employer Contribution Rate	21.67%	21.87%	

REPORT OF THE ACTUARY ON THE VALUATION OF THE  
STATE POLICE RETIREMENT SYSTEM OF THE STATE OF MARYLAND

*Summary of Principal Results*

	June 30, 2025 (for FY2027)	June 30, 2024 (for FY2026)	% Change
<b>A. Demographic Information</b>			
Active Number Count	1,302	1,312	-0.8%
Retired Member and Beneficiary Count	2,668	2,638	1.1%
Vested Former Member Count	80	85	-5.9%
Total Number Count	4,050	4,035	0.4%
Active Payroll	\$ 151,104,652	\$ 145,026,245	4.2%
Annual Benefits for Retired Members	\$ 174,470,742	\$ 167,342,110	4.3%
<b>B. Actuarial Results</b>			
Actuarial Accrued Liability	\$ 3,214,741,746	\$ 3,091,357,198	4.0%
Actuarial Value of Assets	2,137,902,826	2,017,984,559	5.9%
Unfunded Actuarial Accrued Liability (UAAL)	<u>\$ 1,076,838,920</u>	<u>\$ 1,073,372,639</u>	0.3%
Funded Ratio	66.50%	65.28%	
<b>C. Contribution Rates</b>			
Employer Normal Cost Rate	31.11%	31.07%	
UAAL Amortization Rate	63.72%	63.74%	
Total Actuarial Employer Contribution Rate	<u>94.83%</u>	<u>94.81%</u>	

REPORT OF THE ACTUARY ON THE VALUATION OF THE  
JUDGES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND

*Summary of Principal Results*

	June 30, 2025 (for FY2027)	June 30, 2024 (for FY2026)	% Change
<b>A. Demographic Information</b>			
Active Number Count	315	322	-2.2%
Retired Member and Beneficiary Count	475	471	0.8%
Vested Former Member Count	9	8	12.5%
Total Number Count	799	801	-0.2%
Active Payroll	\$ 63,060,503	\$ 61,180,934	3.1%
Annual Benefits for Retired Members	\$ 51,448,941	\$ 48,619,393	5.8%
<b>B. Actuarial Results</b>			
Actuarial Accrued Liability	\$ 804,938,266	\$ 763,470,751	5.4%
Actuarial Value of Assets	658,191,482	630,597,234	4.4%
Unfunded Actuarial Accrued Liability (UAAL)	<u>\$ 146,746,784</u>	<u>\$ 132,873,517</u>	10.4%
Funded Ratio	81.77%	82.60%	
<b>C. Contribution Rates</b>			
Employer Normal Cost Rate	33.02%	32.92%	
UAAL Amortization Rate	20.66%	18.71%	
Total Actuarial Employer Contribution Rate	<u>53.68%</u>	<u>51.63%</u>	

REPORT OF THE ACTUARY ON THE VALUATION OF THE  
LAW ENFORCEMENT OFFICERS' PENSION SYSTEM OF THE STATE OF MARYLAND  
(STATE AND MUNICIPAL)

*Summary of Principal Results*

	June 30, 2025 (for FY2027)	June 30, 2024 (for FY2026)	% Change
<b>A. Demographic Information</b>			
Active Number Count	2,987	2,993	-0.2%
Retired Member and Beneficiary Count	2,723	2,608	4.4%
Vested Former Member Count	306	309	-1.0%
Total Number Count	6,016	5,910	1.8%
Active Payroll	\$ 279,542,030	\$ 267,415,396	4.5%
Annual Benefits for Retired Members	\$ 114,020,515	\$ 106,271,092	7.3%
<b>B. Actuarial Results (State and Municipal)</b>			
Actuarial Accrued Liability	\$ 2,490,841,087	\$ 2,348,674,585	6.1%
Actuarial Value of Assets	1,721,447,842	1,584,310,438	8.7%
Unfunded Actuarial Accrued Liability (UAAL)	\$ 769,393,245	\$ 764,364,147	0.7%
Funded Ratio	69.11%	67.46%	
<b>C. Contribution Rates (State Portion Only)</b>			
Employer Normal Cost Rate	19.20%	19.02%	
UAAL Amortization Rate	28.46%	28.01%	
Total Actuarial Employer Contribution Rate	47.66%	47.03%	



REPORT OF THE ACTUARY ON THE VALUATION OF THE  
CORRECTIONAL OFFICERS' RETIREMENT SYSTEM OF THE STATE OF MARYLAND  
(MUNICIPAL)

*Summary of Principal Results*

	June 30, 2025 (for FY2027)	June 30, 2024 (for FY2026)	% Change
<b>A. Demographic Information</b>			
Active Number Count	160	153	4.6%
Retired Member and Beneficiary Count	77	71	8.5%
Vested Former Member Count	4	1	300.0%
Total Number Count	241	225	7.1%
Active Payroll	\$ 11,394,050	\$ 10,540,976	8.1%
Annual Benefits for Retired Members	\$ 2,574,573	\$ 2,308,653	11.5%
<b>B. Actuarial Results</b>			
Actuarial Accrued Liability	\$ 64,498,084	\$ 59,963,964	7.6%
Actuarial Value of Assets	47,698,779	44,758,619	6.6%
Unfunded Actuarial Accrued Liability (UAAL)	\$ 16,799,305	\$ 15,205,345	10.5%
Funded Ratio	73.95%	74.64%	

SCHEDULE OF ACTIVE MEMBERSHIP VALUATION DATA BY PLAN

Teachers' Retirement				
Valuation Date As of June 30,	Number	Annual Payroll	Annual Average Pay	% Increase Avg. Pay
2016	724	\$68,494,031	\$94,605	2.06%
2017	537	51,836,368	96,530	2.03
2018	418	41,497,070	99,275	2.84
2019	334	33,972,615	101,714	2.46
2020	261	27,675,932	106,038	4.25
2021	199	21,792,460	109,510	3.27
2022	150	17,154,423	114,363	4.43
2023	112	13,928,467	124,361	8.74
2024	91	12,175,569	133,797	7.59
2025	71	9,960,058	140,283	4.85

Teachers' Pension				
Valuation Date As of June 30,	Number	Annual Payroll	Annual Average Pay	% Increase Avg. Pay
2016	104,823	\$6,542,543,808	\$62,415	2.28%
2017	105,765	6,729,001,984	63,622	1.93
2018	106,428	6,899,599,531	64,829	1.90
2019	107,448	7,119,090,819	66,256	2.20
2020	109,336	7,464,789,165	68,274	3.05
2021	109,759	7,667,053,899	69,854	2.31
2022	110,830	7,940,620,230	71,647	2.57
2023	111,792	8,454,683,082	75,629	5.56
2024	115,225	9,090,173,831	78,891	4.31
2025	116,474	9,527,287,608	81,798	3.68

SCHEDULE OF ACTIVE MEMBERSHIP VALUATION DATA BY PLAN

(continued)

**Employees' Retirement**

(State and Municipal)

<b>Valuation Date As of June 30,</b>	<b>Number</b>	<b>Annual Payroll</b>	<b>Annual Average Pay</b>	<b>% Increase Avg. Pay</b>
2016	7,923	\$395,490,050	\$49,917	-0.38%
2017	7,632	389,389,294	51,021	2.21
2018	7,725	397,640,605	51,475	0.89
2019	8,119	419,453,514	51,663	0.37
2020	8,032	434,681,795	54,119	4.75
2021	7,968	436,295,102	54,756	1.18
2022	7,777	450,844,451	57,972	5.87
2023	8,124	518,552,837	63,830	10.10
2024	8,201	550,821,349	67,165	5.22
2025	9,117	636,478,535	69,812	3.94

**Employees' Pension**

(State and Municipal)

<b>Valuation Date As of June 30,</b>	<b>Number</b>	<b>Annual Payroll</b>	<b>Annual Average Pay</b>	<b>% Increase Avg. Pay</b>
2016	74,702	\$3,849,843,225	\$51,536	0.14%
2017	74,455	3,929,663,604	52,779	2.41
2018	73,483	3,903,606,885	53,123	0.65
2019	73,098	3,990,487,247	54,591	2.76
2020	73,624	4,203,514,950	57,094	4.59
2021	71,886	4,245,570,424	59,060	3.44
2022	70,919	4,393,913,408	61,957	4.91
2023	73,057	4,947,219,955	67,717	9.30
2024	76,747	5,513,019,163	71,834	6.08
2025	78,103	5,981,874,923	76,590	6.62

**Judges' Retirement**

<b>Valuation Date As of June 30,</b>	<b>Number</b>	<b>Annual Payroll</b>	<b>Annual Average Pay</b>	<b>% Increase Avg. Pay</b>
2016	298	\$44,711,221	\$150,038	3.25%
2017	312	46,875,642	150,242	0.14
2018	316	47,498,152	150,311	0.05
2019	315	48,934,800	155,349	3.35
2020	324	51,882,186	160,130	3.08
2021	315	52,073,208	165,312	3.24
2022	317	53,934,013	170,139	2.92
2023	326	58,695,840	180,049	5.82
2024	322	61,180,934	190,003	5.53
2025	315	63,060,503	200,192	5.36

SCHEDULE OF ACTIVE MEMBERSHIP VALUATION DATA BY PLAN

(continued)

State Police Retirement

Valuation Date As of June 30,	Number	Annual Payroll	Annual Average Pay	% Increase Avg. Pay
2016	1,402	\$93,490,648	\$66,684	2.09%
2017	1,371	100,384,047	73,220	9.80
2018	1,347	100,324,842	74,480	1.72
2019	1,364	106,977,874	78,430	5.30
2020	1,391	116,274,059	83,590	6.58
2021	1,353	119,048,457	87,989	5.26
2022	1,356	124,367,251	91,716	4.24
2023	1,333	139,457,997	104,620	14.07
2024	1,312	145,026,245	110,538	5.66
2025	1,302	151,104,652	116,056	4.99

Law Enforcement Officers' Pension

(STATE AND MUNICIPAL)

Valuation Date As of June 30,	Number	Annual Payroll	Annual Average Pay	% Increase Avg. Pay
2016	2,529	\$156,396,298	\$61,841	1.25%
2017	2,574	166,560,857	64,709	4.64
2018	2,617	170,555,081	65,172	0.72
2019	2,683	180,963,077	67,448	3.49
2020	2,748	194,666,790	70,839	5.03
2021	2,697	199,460,447	73,956	4.40
2022	2,736	213,002,711	77,852	5.27
2023	2,874	241,937,328	84,181	8.13
2024	2,993	267,415,396	89,347	6.14
2025	2,987	279,542,030	93,586	4.74

SCHEDULE OF ACTIVE MEMBERSHIP VALUATION DATA BY PLAN

(continued)

**Correctional Officers' Retirement System**

(MUNICIPAL)

<b>Valuation Date As of June 30,</b>	<b>Number</b>	<b>Annual Payroll</b>	<b>Annual Average Pay</b>	<b>% Increase Avg. Pay</b>
2016	93	\$4,954,236	\$53,271	-0.87%
2017	96	5,261,521	54,808	2.89
2018	97	5,497,631	56,677	3.41
2019	97	5,583,279	57,560	1.56
2020	135	7,937,330	58,795	2.15
2021	134	7,952,640	59,348	0.94
2022	125	7,978,745	63,830	7.55
2023	155	10,113,451	65,248	2.22
2024	153	10,540,976	68,895	5.59
2025	160	11,394,050	71,213	3.36

**Total System**

(STATE AND MUNICIPAL)

<b>Valuation Date As of June 30,</b>	<b>Number</b>	<b>Annual Payroll</b>	<b>Annual Average Pay</b>	<b>% Increase Avg. Pay</b>	<b>Participating Employers*</b>
2016	192,494	\$11,155,923,517	\$57,955	1.41%	134
2017	192,742	11,418,973,000	59,245	2.23	133
2018	192,431	11,566,220,000	60,106	1.45	134
2019	193,458	11,905,463,225	61,540	2.39	133
2020	195,851	12,501,422,207	63,831	3.72	133
2021	194,311	12,749,246,637	65,613	2.79	132
2022	194,210	13,201,815,232	67,977	3.60	132
2023	198,647	14,384,588,957	72,413	6.53	131
2024	205,044	15,650,353,463	76,327	5.41	130
2025	208,529	16,660,702,359	79,896	4.68	129

\*Count includes the State and Participating Governmental Units



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