

The logo for the SRPS Statistical Section is a square emblem. The top half features the letters 'SRPS' in a large, serif font, with a diagonal line crossing through them. The bottom half contains a stylized graphic of a building with a central tower and two side wings, each topped with a semi-circular roof element.

# *SRPS*

## *Statistical Section*

## STATISTICAL SECTION OVERVIEW

The Statistical Section presents detailed information to assist users in utilizing the Basic Financial Statements, Notes to the Basic Financial Statements, and Required Supplementary Information to better understand and assess the Maryland State Retirement and Pension System's (MSRPS) 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. Data for schedules and information in this Section are provided by the consulting actuary and derived from MSRPS internal sources.

The schedules beginning on page 149 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 150 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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Additions</b>										
Employer contributions	\$ 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	\$ 2,947,454
Members contributions	764,414	782,689	791,582	807,290	850,298	865,740	894,267	963,702	1,056,173	1,130,018
Net Investment income	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	6,588,333
Total Additions	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	10,665,805
<b>Deductions</b>										
Benefit payments	3,469,493	3,577,123	3,744,132	3,926,220	4,108,492	4,253,047	4,394,350	4,653,163	4,916,425	5,160,040
Refunds	58,362	63,441	68,600	67,400	68,752	64,774	91,535	101,737	107,308	116,361
Administrative expenses	28,659	27,622	33,211	39,784	41,346	48,740	42,061	46,015	50,796	58,338
Total Deductions	3,556,514	3,668,186	3,845,943	4,033,404	4,218,590	4,366,561	4,527,946	4,800,915	5,074,529	5,334,739
<b>Changes in Plan Net Position</b>	<u>\$ (423,914)</u>	<u>\$ 3,621,258</u>	<u>\$ 2,840,049</u>	<u>\$ 2,116,186</u>	<u>\$ 642,618</u>	<u>\$13,018,464</u>	<u>\$ (3,293,509)</u>	<u>\$ 581,981</u>	<u>\$ 3,016,735</u>	<u>\$ 5,331,066</u>

## SCHEDULE OF BENEFIT EXPENSE BY TYPE

(Expressed In Thousands)

Fiscal Year	Age & Service Benefits		Death In Service Pre- Retirement Benefits	Disability Benefits			Total
				Retirees			
	Retirees	Survivors		Retirees		Survivors	
				Accidental	Ordinary		
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
2025	4,415,785	234,247	28,021	167,178	280,551	34,258	5,160,040

## SCHEDULE OF REFUND EXPENSE BY TYPE

(Expressed in thousands)

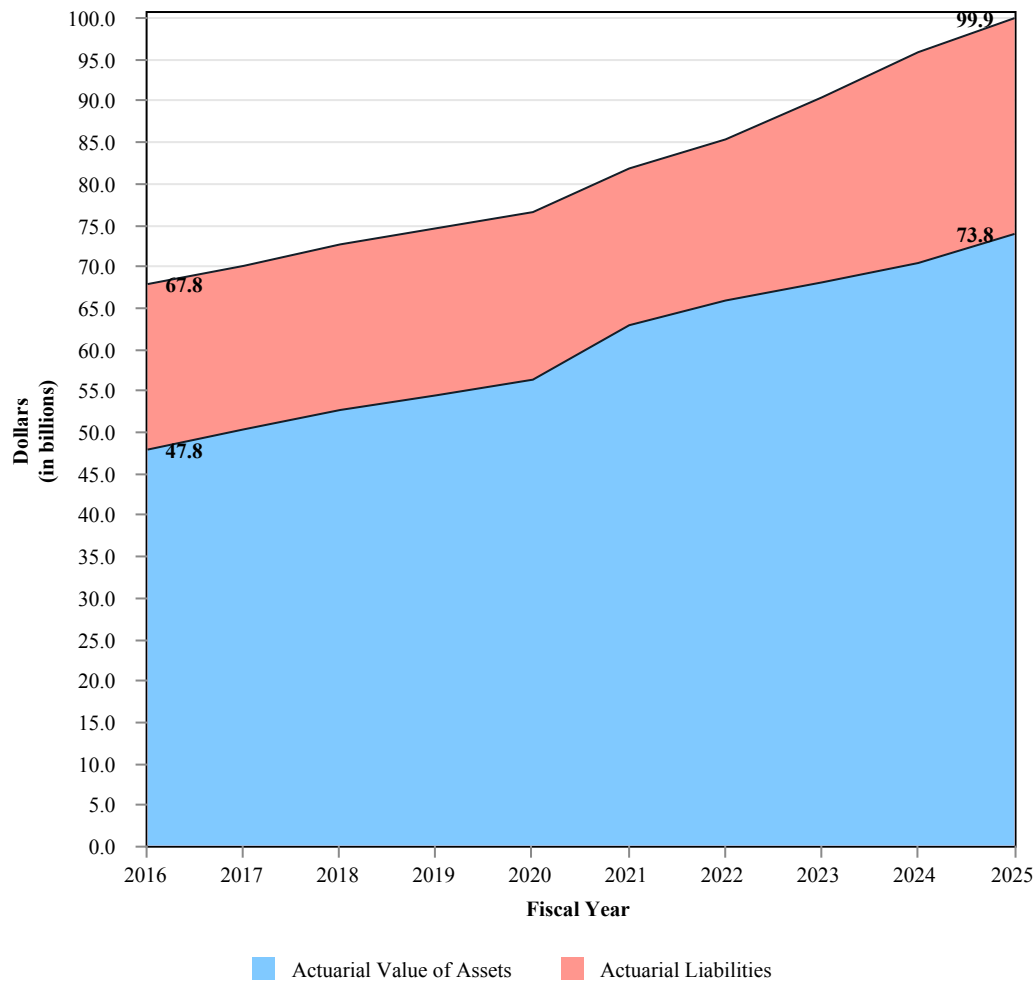
Fiscal Year	Separation	Death	Misc.	Total
2016	\$51,372	\$6,869	\$120	\$58,361
2017	54,671	8,538	238	63,447
2018	59,108	9,315	177	68,600
2019	58,848	8,394	158	67,400
2020	59,871	8,804	77	68,752
2021	53,004	11,665	105	64,774
2022	74,654	16,753	128	91,535
2023	88,143	13,493	101	101,737
2024	89,638	17,537	133	107,308
2025	99,340	16,927	94	116,361

**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 7/1/2015 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
Period 7/1/2024 to 6/30/2025													
Average monthly benefit	\$	419	\$	547	\$	1,067	\$	1,794	\$	2,501	\$	3,619	\$ 4,787
Monthly final average salary	\$	3,743	\$	3,986	\$	5,176	\$	6,052	\$	6,678	\$	7,710	\$ 8,569
Number of retired members		42		405		694		958		1,002		993	1,772

## TEN-YEAR HISTORY OF FUNDING PROGRESS



## TEN-YEAR HISTORY OF EMPLOYER CONTRIBUTION RATES BY PLAN

State							Participating Governmental Units (PGU)		
Fiscal Year	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
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	17.75	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
2025	19.15	16.25	21.54	47.22	85.51	46.00	38.07	8.44	15.42

SCHEDULE OF RETIRED MEMBERS BY TYPE

as of June 30, 2025

Amount of Monthly Benefit		Number of Retirees	Type of Retirement					
			NR (1) & ER(2)	SP(3)	SPD(4)	ADR(5)	ODR(6)	SPDR(7)
1-	300	16,600	15,385	882	12	2	164	155
301-	600	14,992	12,884	1,093	21	2	665	327
601-	900	13,191	10,889	962	74	15	929	322
901-	1,200	12,391	9,830	908	70	30	1,271	282
1,201-	1,500	11,777	9,449	852	71	78	1,100	227
1,501-	1,800	11,016	8,646	879	71	159	1,053	208
1,801-	2,100	10,755	8,619	730	71	226	968	141
2,101-	2,400	9,927	8,063	632	65	246	835	86
2,401-	2,700	9,283	7,546	554	52	316	742	73
2,701-	3,000	8,529	7,066	440	52	328	589	54
Over 3,000		59,424	52,006	2,195	321	2,247	2,477	178
		<u>177,885</u>	<u>150,383</u>	<u>10,127</u>	<u>880</u>	<u>3,649</u>	<u>10,793</u>	<u>2,053</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							
BASIC	Opt. 1	Opt. 2	Opt. 3	Opt. 4	Opt. 5	Opt. 6	Opt. 7
9,760	2,983	1,621	593	578	655	406	4
7,745	2,274	1,745	1,010	774	761	677	6
6,222	1,784	1,634	1,107	967	701	774	2
5,611	1,417	1,528	1,211	1,051	635	936	2
5,059	1,349	1,468	1,185	1,044	756	914	2
4,512	1,146	1,588	1,121	1,000	758	889	2
4,181	1,209	1,568	1,098	1,040	761	896	2
3,750	1,130	1,477	1,029	1,010	652	879	–
3,518	1,006	1,392	983	899	619	863	3
3,271	965	1,236	854	895	559	748	1
24,989	5,171	7,735	5,847	7,728	2,984	4,943	27
78,618	20,434	22,992	16,038	16,986	9,841	12,925	51

## Option Selected:

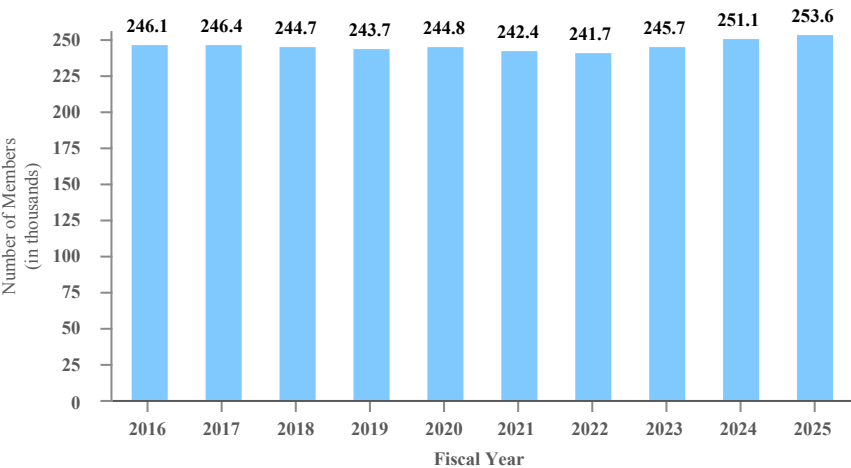
- Basic – The standard benefit if no option is selected and is the max benefit payable. Generally, at retiree's death, all payments cease. However, the basic allowance for the State Police, Law Enforcement Offices (LEOPS), Judges and Legislators provides a continuing benefit for spouses or children under
- 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.
- 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

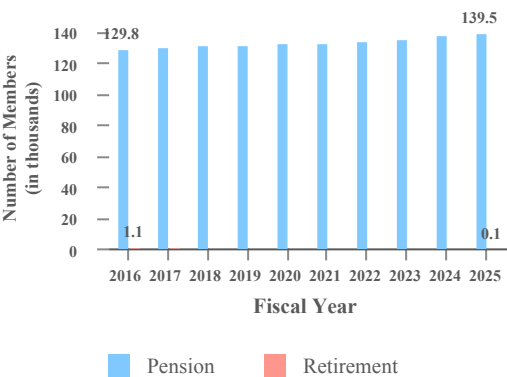
Fiscal Year	Total	Teachers' Retirement	Teachers' Pension	Employees' Retirement*	Employees' Pension	Judges' Retirement	State Police Retirement	Law Enforcement Officers' Pension	Local Correctional Officers' Retirement
2016	246,062	1,051	129,794	8,749	101,760	305	1,486	2,823	94
2017	246,370	805	130,990	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	245,734	188	136,287	8,877	95,272	334	1,423	3,190	163
2024	251,143	152	138,658	8,944	98,206	330	1,397	3,302	154
2025	253,603	121	139,537	9,840	98,942	324	1,382	3,293	164

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

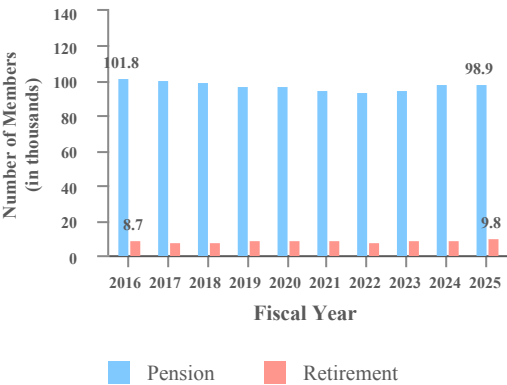
TOTAL SYSTEM ACTIVE MEMBERSHIP



ACTIVE MEMBERSHIP IN TEACHERS' PLANS



ACTIVE MEMBERSHIP IN EMPLOYEES' PLANS



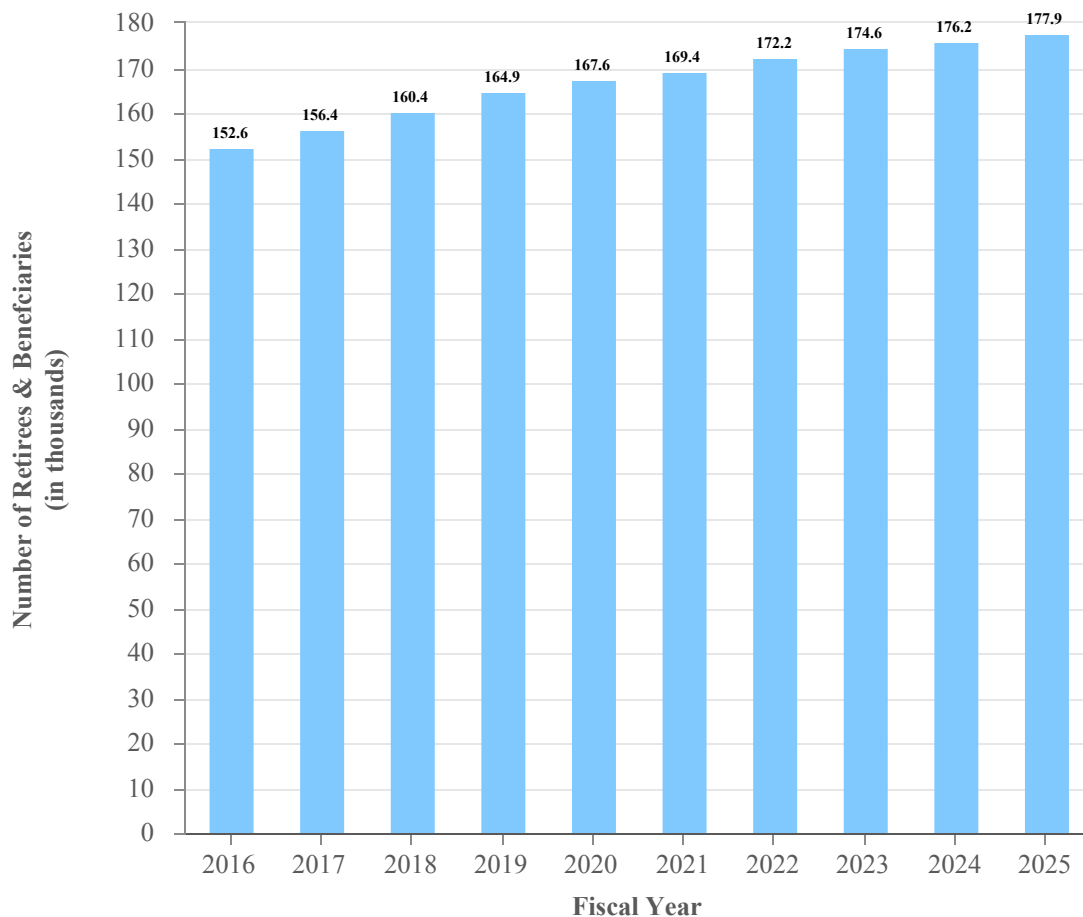


## TEN-YEAR HISTORY OF RETIREES AND BENEFICIARIES BY PLAN

Fiscal Year	Total	Teachers' Retirement	Teachers' Pension	Employees' Retirement*	Employees' Pension	Judges' Retirement	State Police Retirement	Law Enforcement Officers' Pension	Correctional Officers' Retirement System
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
2025	177,885	18,978	66,969	17,283	68,712	475	2,668	2,723	77

(\*) 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

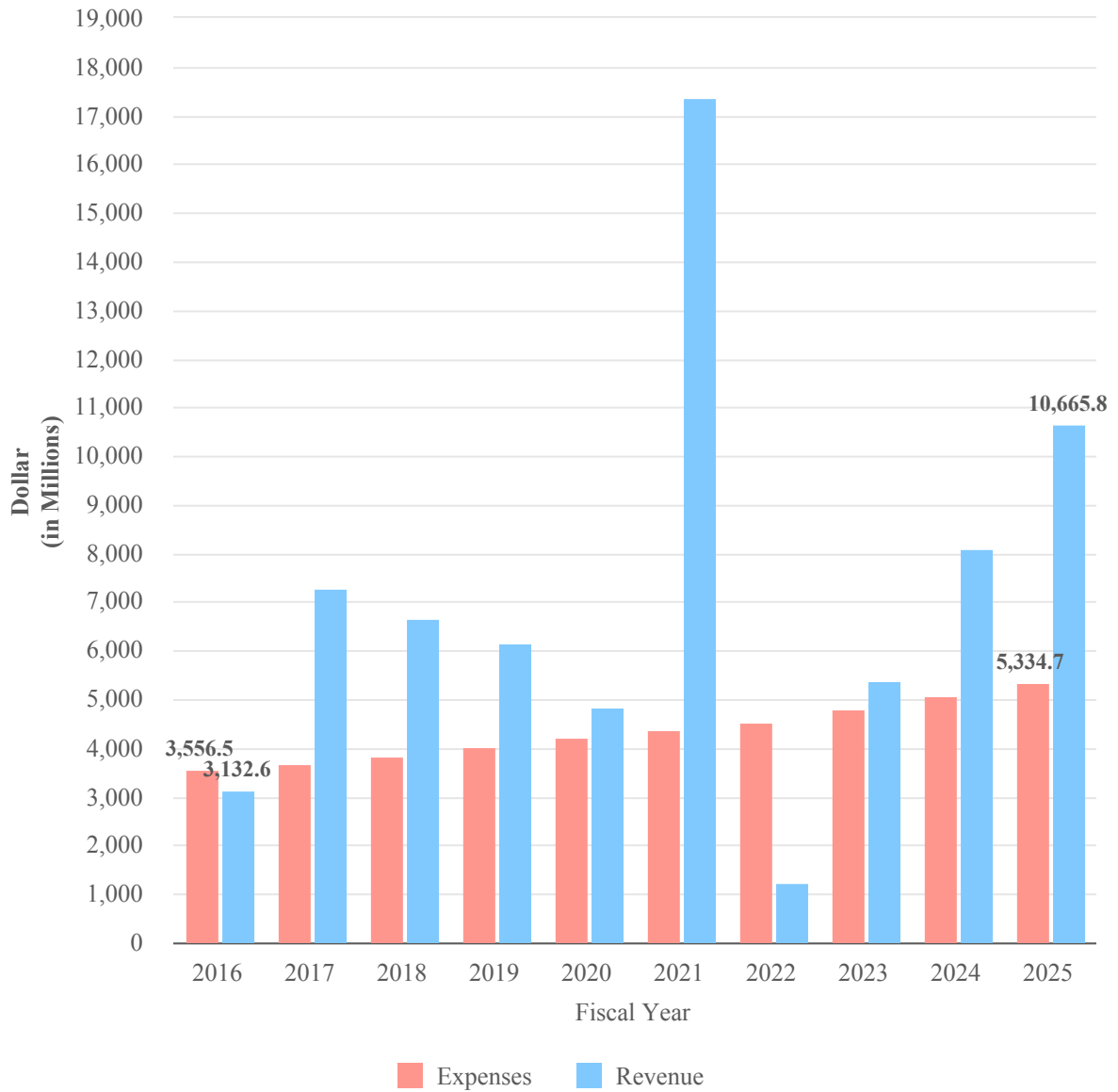
*(Expressed in Thousands)*

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
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
2025	1,130,018	2,947,454	16,660,702	17.69	6,588,333	10,665,805

EXPENSES				
Fiscal Year	Benefits	Administrative Expenses	Refunds	Total
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
2025	5,160,040	58,338	116,361	5,334,739

### TEN-YEAR HISTORY OF REVENUES VS. EXPENSES



### PRINCIPAL PARTICIPATING EMPLOYERS CURRENT YEAR AND TEN YEARS AGO

	2025			2015		
	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
<b>Participating Government</b>						
State of Maryland	376,606	1	87%	344,918	1	87%
All other (Participating Municipalities)	54,882	2	13%	49,301	2	13%
<b>Total System</b>	<b>431,488</b>			<b>394,219</b>		

## Governmental Units Participating in the Systems

as of June 30, 2025

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

### \*Withdrawn Governmental Units

Allegany County Housing Authority  
Anne Arundel County Economic Opportunity  
Commission

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