

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

**SCHEDULE OF EMPLOYER ALLOCATIONS
AND SCHEDULE OF PENSION AMOUNTS BY EMPLOYER**

YEARS ENDED JUNE 30, 2021 AND 2020



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YEARS ENDED JUNE 30, 2021 AND 2020**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Maryland State Retirement and Pension System
Baltimore, Maryland

Report on the Schedules

We have audited the accompanying schedule of employer allocations of the Maryland State Retirement and Pension System (the System), a pension trust fund of the State of Maryland, as of and for the year ended June 30, 2021 and the related notes.

We have also audited the total for all entities of the columns titled net pension liability (NPL), total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense (specified column totals), included in the accompanying schedule of pension amounts by employer of the System for the year ended June 30, 2021 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 controls 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 schedule of employer allocations and the specified column totals included in the schedules of pension amounts by employer based on our audit. We conducted our audit 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 schedule of employer allocations and specified column totals included in the schedules 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 the specified column totals included in the schedules 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 schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedules of pension amounts by employer.

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

Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations for the years ended June 30, 2021, and net pension liability, total deferred outflows of resources, total deferred inflows of resources and total pension expense for the System for the year ended June 30, 2021, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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, 2021, and our report thereon, dated December 14, 2021, expressed an unmodified opinion on those financial statements.

Other Information

Our audit was conducted for the purpose of forming opinions on the System's schedule of employer allocations and the specified column totals included in the System's schedule of pension amounts by employer (collectively the Schedules). The schedule of net deferred outflows and inflows of resources by employer to be recognized in pension expense is presented for purposes of additional analysis and is not a required part of the schedules.

The schedule of net deferred outflows and inflows of resources by employer to be recognized in pension expense has not been subject to the auditing procedures applied in the audits of the schedules of employer allocations and the specified column totals included in the schedules of pension amounts by employer and accordingly, we do not express an opinion or provide any assurance on it.

Prior Year Comparative Information

The schedule of employer allocations and schedule of pension amounts by employer (collectively the Schedules) of the Maryland State Retirement and Pension System (the System) as of and for the year ended June 30, 2020, were audited by other auditors whose report dated June 4, 2021, expressed an unmodified opinion on those schedules. The summarized 2020 comparative information included in the Schedules was derived from those Schedules.

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.



CliftonLarsonAllen LLP

Baltimore, Maryland
June 21, 2022

**MARYLAND STATE RETIREMENT AND PENSION SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
YEARS ENDED JUNE 30, 2021 AND 2020**

Entity	2021 Amounts		2020 Amounts	
	Contributions	Percent of Total Contributions	Contributions	Percent of Total Contributions
State of Maryland	\$ 2,046,734,024	92.8845805%	\$ 2,000,928,371	93.3241407%
Allegany County Board of Elections Supervisors	34,959	0.0015865%	33,987	0.0015852%
Allegany County College of Maryland	92,968	0.0042191%	82,099	0.0038291%
Allegany County Commission	1,653,862	0.0750553%	1,476,726	0.0688751%
Allegany County Commission (Sheriffs) (LEOPS)	394,923	0.0179223%	340,843	0.0158971%
Allegany County Library	3,321	0.0001507%	2,953	0.0001377%
Allegany County Officials	42,373	0.0019230%	38,945	0.0018164%
Allegany County Public Schools	657,502	0.0298387%	582,676	0.0271763%
Allegany County Transit Authority	78,296	0.0035532%	59,185	0.0027604%
WMHPA (Allegany County Gov't)	-	0.0000000%	11,970	0.0005583%
Allegany, Housing Authority of	26,836	0.0012179%	27,517	0.0012834%
Annapolis, City of	1,994,682	0.0905224%	1,663,063	0.0775660%
Anne Arundel County Community College	451,393	0.0204851%	341,931	0.0159478%
Anne Arundel County Economic Opp. Com.	38,879	0.0017644%	41,853	0.0019521%
Anne Arundel County Commission	-	0.0000000%	2,366,721	0.1103849%
Anne Arundel County Master Judges	65,498	0.0029724%	70,863	0.0033051%
Anne Arundel County Officials	27,544	0.0012500%	26,015	0.0012133%
Anne Arundel County Public Schools	8,772,222	0.3980997%	7,277,321	0.3394173%
Baltimore City Sheriffs Department - ref:HB 101	720,524	0.0326987%	694,585	0.0323957%
Baltimore City Sheriffs Department - ref:HB 101 (LEOPS)	2,946,381	0.1337122%	2,640,694	0.1231631%
Baltimore County Master Judges	58,921	0.0026739%	65,022	0.0030327%
Baltimore County Officials	62,207	0.0028231%	58,753	0.0027403%
Baltimore Metropolitan Council	13,832	0.0006277%	12,249	0.0005713%
Berlin, Town of	394,254	0.0178920%	369,184	0.0172189%
Berwyn Heights, Town of	122,540	0.0055611%	97,414	0.0045434%
Bethesda Fire Department	-	0.0000000%	2,183	0.0001018%
Bladensburg, Town of	249,949	0.0113431%	240,723	0.0112274%
Bowie, City of (LEOPS)	1,680,128	0.0762473%	1,472,957	0.0686993%
Brunswick, Town of	215,548	0.0097820%	186,108	0.0086801%
Calvert County Public Schools	1,652,773	0.0750059%	1,503,572	0.0701272%
Cambridge, City of	370,521	0.0168149%	343,476	0.0160198%
Cambridge, City of (LEOPS)	685,828	0.0311241%	568,094	0.0264961%
Caroline County Officials	25,073	0.0011379%	22,898	0.0010680%
Caroline County Public Schools	672,288	0.0305097%	548,891	0.0256005%
Caroline County Roads Board	-	0.0000000%	26,620	0.0012416%
Caroline County Sheriff Deputies (LEOPS)	655,558	0.0297504%	532,072	0.0248161%
Carroll County Officials	37,865	0.0017184%	31,922	0.0014889%
Carroll County Library	93,177	0.0042285%	82,858	0.0038645%
Carroll County Public Schools	2,091,882	0.0949335%	1,900,389	0.0886350%
Carroll Soil Conservation District	30,496	0.0013840%	27,566	0.0012857%
Catoctin & Frederick Soil Conser. Dist.	43,098	0.0019559%	39,623	0.0018480%
Cecil County Commission	2,048,039	0.0929438%	1,795,296	0.0837334%
Cecil County Library	57,638	0.0026157%	48,237	0.0022498%
Cecil County Officials	29,774	0.0013512%	27,192	0.0012682%
Cecil County Public Schools	1,304,242	0.0591889%	1,167,926	0.0544726%
Centreville, Town of	106,185	0.0048189%	92,189	0.0042997%
Chesapeake Bay Commission	25,488	0.0011567%	22,668	0.0010572%
Chestertown, Town of	139,190	0.0063167%	140,650	0.0065600%
Chestertown, Town of (LEOPS)	84,391	0.0038298%	104,890	0.0048921%
Cheverly, Town of	188,536	0.0085561%	173,996	0.0081153%
Cheverly, Town of (LEOPS)	179,705	0.0081553%	145,125	0.0067687%
Chevy Chase Fire Department	-	0.0000000%	4,470	0.0002085%
College of Southern Maryland	279,060	0.0126643%	246,373	0.0114909%
College Park, City of	436,599	0.0198137%	370,183	0.0172655%
Crisfield, City of	71,100	0.0032266%	75,405	0.0035169%

See accompanying Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

**MARYLAND STATE RETIREMENT AND PENSION SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS (CONTINUED)
YEARS ENDED JUNE 30, 2021 AND 2020**

Entity	2021 Amounts		2020 Amounts	
	Contributions	Percent of Total Contributions	Contributions	Percent of Total Contributions
Crisfield, Housing Authority of	\$ 35,123	0.0015939%	\$ 40,496	0.0018887%
Cumberland Police Department, City of (LEOPS)	780,766	0.0354326%	709,744	0.0331028%
Cumberland, City of	1,311,211	0.0595052%	1,186,772	0.0553516%
Denton, Town of	201,130	0.0091277%	292,726	0.0136529%
District Heights, City of	214,584	0.0097382%	194,689	0.0090804%
Dorchester County Commission	906,093	0.0411202%	791,207	0.0369022%
Dorchester County Commission (LEOPS)	617,813	0.0280375%	569,778	0.0265747%
Dorchester County Officials	30,921	0.0014033%	28,777	0.0013422%
Dorchester County Public Schools	461,237	0.0209318%	433,918	0.0202381%
Dorchester County Roads Board	132,410	0.0060090%	160,497	0.0074856%
Dorchester County Sanitary Commission	11,972	0.0005433%	10,541	0.0004916%
Eastern Shore Regional Library	16,347	0.0007419%	40,289	0.0018791%
Edmonston, Town of	33,976	0.0015419%	18,860	0.0008796%
Elkton, Town of	8,104	0.0003678%	7,030	0.0003279%
Emmitsburg, Town of	74,958	0.0034017%	65,277	0.0030446%
Federalsburg, Town of	118,686	0.0053862%	102,095	0.0047618%
WMHPA (Frederick County Gov't)	-	0.0000000%	11,969	0.0005582%
Frederick County Public Schools	5,002,218	0.2270099%	4,429,239	0.2065816%
Frostburg, City of	198,365	0.0090022%	168,757	0.0078709%
Fruitland, City of	119,071	0.0054037%	108,500	0.0050605%
Fruitland, City of (LEOPS)	196,384	0.0089123%	146,512	0.0068334%
Garrett County Commission	3,889	0.0001765%	3,324	0.0001550%
Garrett County Community Action Comm.	481,304	0.0218425%	420,881	0.0196301%
Garrett County Officials	26,626	0.0012083%	24,365	0.0011364%
Garrett County Public Schools	411,250	0.0186633%	352,126	0.0164233%
Garrett County Roads Board	18,935	0.0008593%	15,983	0.0007455%
WMHPA (Garrett County Gov't)	-	0.0000000%	11,969	0.0005582%
Greenbelt, City of	863,670	0.0391949%	768,515	0.0358439%
Greenbelt, City of (LEOPS)	1,167,113	0.0529657%	1,068,664	0.0498429%
Greensboro, Town of	54,357	0.0024668%	58,399	0.0027237%
Hagerstown Community College	192,827	0.0087508%	202,395	0.0094398%
Hagerstown, City of	2,124,501	0.0964138%	1,960,442	0.0914358%
Hampstead, Town of (LEOPS)	142,814	0.0064812%	90,596	0.0042254%
Harford County Board of Education	3,049,206	0.1383786%	2,726,056	0.1271444%
Harford County Community College	131,965	0.0059888%	128,893	0.0060116%
Harford County Government	8,131,668	0.3690302%	7,226,102	0.3370284%
Harford County Government (LEOPS)	8,478,591	0.3847742%	7,106,753	0.3314620%
Harford County Library	190,834	0.0086604%	161,573	0.0075358%
Harford County Liquor Board	25,378	0.0011517%	37,286	0.0017390%
Howard Community College	308,867	0.0140170%	268,025	0.0125008%
Howard County Com. Action Committee	494,345	0.0224343%	402,751	0.0187845%
Howard County Officials	59,196	0.0026864%	53,366	0.0024890%
Howard County Public Schools	6,002,597	0.2724090%	5,301,428	0.2472608%
Hurlock, Town of	65,509	0.0029729%	58,730	0.0027392%
Hurlock, Town of (LEOPS)	75,604	0.0034310%	37,569	0.0017522%
Hyattsville, City of	537,246	0.0243812%	409,475	0.0190981%
Hyattsville, City of (LEOPS)	1,002,028	0.0454739%	716,974	0.0334400%
Kent County Commissioners	986,224	0.0447567%	886,882	0.0413645%
Kent County Commissioners (LEOPS)	422,352	0.0191671%	394,228	0.0183870%
Kent County Public Schools	158,700	0.0072021%	285,987	0.0133386%
Kent Soil and Water Conservation District	11,246	0.0005104%	13,068	0.0006095%
Landover Hills, Town of	60,990	0.0027678%	56,707	0.0026448%
LaPlata, Town of	393,620	0.0178632%	319,564	0.0149046%
Lexington Market Authority	-	0.0000000%	96,196	0.0044866%
Manchester, Town of	96,727	0.0043897%	88,318	0.0041192%
Manchester, Town of (LEOPS)	53,213	0.0024149%	43,139	0.0020120%

See accompanying Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

**MARYLAND STATE RETIREMENT AND PENSION SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS (CONTINUED)
YEARS ENDED JUNE 30, 2021 AND 2020**

Entity	2021 Amounts		2020 Amounts	
	Contributions	Percent of Total Contributions	Contributions	Percent of Total Contributions
Maryland Environmental Service	\$ 231,769	0.0105181%	\$ 267,172	0.0124610%
MD Nat. Cap. Park & Plan Com.	-	0.0000000%	536,610	0.0250277%
MD Health & Higher Edu. Facilities Auth.	67,425	0.0030599%	74,410	0.0034705%
Middleton, Burgess and Commissioners	86,398	0.0039209%	73,492	0.0034277%
Montgomery County Gov't. (Supplemental Bill)	905,142	0.0410770%	1,033,617	0.0482083%
Montgomery College	1,812,618	0.0822600%	1,701,799	0.0793726%
Montgomery County Board of Education	-	0.0000000%	716,916	0.0334373%
Montgomery County Government	-	0.0000000%	1,592,606	0.0742798%
Montgomery County Public Library	-	0.0000000%	3,754	0.0001751%
Morningside, Town of	39,942	0.0018126%	33,772	0.0015751%
Mount Airy, Town of	155,930	0.0070764%	148,658	0.0069335%
Mount Airy, Town of (LEOPS)	100,205	0.0045475%	79,104	0.0036894%
Mount Rainier, City of	257,722	0.0116959%	201,847	0.0094142%
New Carrollton, City of	372,994	0.0169272%	331,640	0.0154678%
North Beach, Town of	54,988	0.0024955%	47,941	0.0022360%
Northeast Maryland Waste Disposal Auth.	99,081	0.0044965%	91,823	0.0042826%
Oakland, Town of	103,785	0.0047100%	92,215	0.0043009%
Oxford, Town of	74,665	0.0033884%	69,831	0.0032569%
Pocomoke, City of	168,752	0.0076583%	150,868	0.0070366%
Pocomoke, City of (LEOPS)	172,025	0.0078068%	134,908	0.0062921%
Preston, Town of	15,298	0.0006943%	22,120	0.0010317%
Prince George's County Community College	469,033	0.0212856%	367,946	0.0171612%
Prince George's County Government	20,395,258	0.9255746%	17,140,130	0.7994229%
Prince George's County Memorial Library	373,827	0.0169650%	320,411	0.0149441%
Prince George's County Public Schools	22,772,302	1.0334492%	19,701,282	0.9188761%
Prince George's County Board of Elections Supervisors	29,258	0.0013278%	26,270	0.0012252%
Prince George's County Crossing Guards	59,267	0.0026896%	69,554	0.0032440%
Prince George's County Officials	87,427	0.0039676%	81,454	0.0037991%
Princess Anne, Town of	34,567	0.0015687%	41,141	0.0019189%
Princess Anne, Town of (LEOPS)	143,063	0.0064925%	147,640	0.0068860%
Queen Anne's County Commission	2,618,687	0.1188409%	2,242,110	0.1045729%
Queen Anne's County Public Schools	632,990	0.0287263%	549,684	0.0256375%
Queen Anne's County	39,831	0.0018076%	35,663	0.0016633%
Queen Anne's County Commissioners (LEOPS)	1,187,375	0.0538853%	969,449	0.0452155%
Queenstown, Town of	17,517	0.0007950%	12,645	0.0005898%
Ridgely, Town of	44,817	0.0020339%	44,162	0.0020597%
Rock Hall, Town of	43,000	0.0019514%	32,537	0.0015175%
Salisbury, City of	1,167,784	0.0529962%	1,045,629	0.0487686%
Salisbury's Police Officers & Fire Dept., City of (LEOPS)	3,124,595	0.1417999%	2,774,665	0.1294116%
Shore Up!	704,938	0.0319914%	697,972	0.0325537%
Snow Hill, Town of	93,489	0.0042427%	85,344	0.0039805%
Somerset County Commission	842,491	0.0382338%	776,869	0.0362335%
Somerset County Economic Development Commission	13,069	0.0005931%	11,482	0.0005355%
Somerset County Public Schools	323,965	0.0147021%	256,636	0.0119696%
Somerset County Sanitary District	95,732	0.0043445%	94,255	0.0043961%
Southern MD Tri-County Commun. Action	235,574	0.0106908%	330,216	0.0154014%
St. Mary's County Metropolitan Commission	616,924	0.0279972%	529,249	0.0246844%
St. Mary's County Board of Education	1,619,548	0.0734981%	1,428,552	0.0666283%
St. Mary's County Government	2,903,407	0.1317620%	2,419,045	0.1128253%
St. Mary's County Officials	34,054	0.0015454%	31,185	0.0014545%
St. Mary's County, Housing Authority of	64,957	0.0029479%	60,642	0.0028284%
St. Mary's Nursing Home	-	0.0000000%	126,144	0.0058834%
St. Michael's, Commissioners of	213,162	0.0096737%	99,951	0.0046618%
Sykesville, Town of	46,624	0.0021159%	32,852	0.0015323%
Sykesville, Town of (LEOPS)	78,889	0.0035801%	47,221	0.0022024%

See accompanying Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

**MARYLAND STATE RETIREMENT AND PENSION SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS (CONTINUED)
YEARS ENDED JUNE 30, 2021 AND 2020**

Entity	2021 Amounts		2020 Amounts	
	Contributions	Percent of Total Contributions	Contributions	Percent of Total Contributions
Takoma Park, City of	\$ 879,420	0.0399097%	\$ 695,060	0.0324179%
Talbot County Council	1,460,440	0.0662775%	1,323,132	0.0617114%
Talbot County Officials	25,073	0.0011379%	22,898	0.0010680%
Talbot County Public Schools	534,696	0.0242655%	452,005	0.0210817%
Taneytown, City of	96,195	0.0043655%	79,987	0.0037306%
Taneytown, City of (LEOPS)	216,687	0.0098337%	166,115	0.0077477%
Thurmont, Town of	449,775	0.0204116%	409,503	0.0190994%
Tri-County Council for Lower Eastern Shore	373,622	0.0169557%	369,196	0.0172195%
Tri-County Council for Western Maryland	2,969	0.0001347%	37,315	0.0017404%
University of MD (Montebello Employees)	-	0.0000000%	2,013	0.0000939%
University of MD Medical System	-	0.0000000%	387,221	0.0180602%
University Park, Town of	144,281	0.0065477%	125,930	0.0058734%
Upper Marlboro, Town of	56,436	0.0025612%	54,018	0.0025194%
Walkersville, Town of	97,498	0.0044246%	83,946	0.0039153%
Washington County Board of Education	2,210,129	0.1002997%	1,978,818	0.0922929%
Washington County Commission	-	0.0000000%	93,843	0.0043769%
Washington County Library	-	0.0000000%	12,761	0.0005952%
Washington County License Commission	-	0.0000000%	569	0.0000265%
Washington County Roads Board	-	0.0000000%	75,725	0.0035318%
Washington County Sanitary District	-	0.0000000%	22,856	0.0010660%
WMHPA (Washington County Gov't)	-	0.0000000%	11,970	0.0005583%
Washington, Board of License Comm.	6,611	0.0003000%	8,949	0.0004174%
Westminster, City of	564,647	0.0256247%	518,454	0.0241809%
Westminster, City of (LEOPS)	817,337	0.0370923%	724,830	0.0338064%
Wicomico County Dept. of Rec. & Park	-	0.0000000%	58,630	0.0027345%
Wicomico County Roads Board	-	0.0000000%	4,612	0.0002151%
Worcester County (LEOPS)	1,117,062	0.0506943%	943,051	0.0439843%
Worcester County Board of Education	624,038	0.0283200%	554,583	0.0258660%
Worcester County (Detention Officers)	546,402	0.0247967%	572,844	0.0267177%
Worcester County Board of Elections Supervisors	3,107	0.0001410%	2,934	0.0001368%
Worcester County Commission	1,783,395	0.0809338%	1,543,775	0.0720023%
Worcester County Liquor Control Board	7,847	0.0003561%	7,253	0.0003383%
Worcester County Officials	3,956	0.0001795%	3,736	0.0001742%
Wor-Wic Community College	119,384	0.0054179%	109,486	0.0051065%
Totals	<u>\$ 2,203,524,000</u>	<u>100.0000000%</u>	<u>\$ 2,144,063,000</u>	<u>100.0000000%</u>

See accompanying Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

**MARYLAND STATE AND RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED JUNE 30, 2021, WITH 2020 COMPARATIVE NET PENSION LIABILITY**

Entity	As of June 30,			Net Pension Liability as of June 30, 2021	
	2021 NPL	2020 NPL	Change in NPL	1% Decrease in Discount Rate: -1.00%	1% Increase in Discount Rate: 1.00%
State of Maryland	\$ 13,934,828,067	\$ 21,092,525,011	\$ (7,157,696,944)	\$ 23,732,965,176	\$ 5,807,338,103
Allegany County Board of Elections Supervisors	238,012	358,268	(120,256)	405,368	99,192
Allegany County College of Maryland	632,956	865,439	(232,483)	1,078,013	263,784
Allegany County Commission	11,260,028	15,566,710	(4,306,682)	19,177,406	4,692,616
Allegany County Commission (Sheriffs) (LEOPS)	2,688,764	3,592,956	(904,192)	4,579,341	1,120,542
Allegany County Library	22,610	31,133	(8,522)	38,509	9,423
Allegany County Officials	288,489	410,531	(122,042)	491,337	120,228
Allegany County Public Schools	4,476,487	6,142,206	(1,665,720)	7,624,084	1,865,575
Allegany County Transit Authority	533,065	623,888	(90,823)	907,884	222,155
WMHPA (Allegany County Gov't)	-	126,180	(126,180)	-	-
Allegany, Housing Authority of	182,708	290,066	(107,358)	311,178	76,144
Annapolis, City of	13,580,441	17,530,964	(3,950,523)	23,129,394	5,669,647
Anne Arundel County Community College	3,073,230	3,604,424	(531,194)	5,234,141	1,280,768
Anne Arundel County Economic Opp. Com.	264,701	441,192	(176,491)	450,823	110,314
Anne Arundel County Commission	-	24,948,480	(24,948,480)	-	-
Anne Arundel County Master Judges	445,932	746,990	(301,058)	759,484	185,842
Anne Arundel County Officials	187,528	274,230	(86,701)	319,387	78,152
Anne Arundel County Public Schools	59,724,128	76,712,933	(16,988,805)	101,718,561	24,890,024
Baltimore City Sheriffs Department - ref:HB 101	4,905,561	7,321,879	(2,416,318)	8,354,857	2,044,392
Baltimore City Sheriffs Department - ref:HB 101 (LEOPS)	20,059,916	27,836,529	(7,776,613)	34,164,848	8,359,968
Baltimore County Master Judges	401,153	685,420	(284,267)	683,220	167,181
Baltimore County Officials	423,525	619,339	(195,813)	721,323	176,504
Baltimore Metropolitan Council	94,173	129,124	(34,951)	160,389	39,246
Berlin, Town of	2,684,209	3,891,704	(1,207,495)	4,571,584	1,118,644
Berwyn Heights, Town of	834,292	1,026,873	(192,581)	1,420,916	347,691
Bethesda Fire Department	-	23,012	(23,012)	-	-
Bladensburg, Town of	1,701,734	2,537,553	(835,819)	2,898,291	709,197
Bowie, City of (LEOPS)	11,438,856	15,526,983	(4,088,128)	19,481,974	4,767,142
Brunswick, Town of	1,467,521	1,961,829	(494,308)	2,499,393	611,589
Calvert County Public Schools	11,252,614	15,849,707	(4,597,093)	19,164,778	4,689,526
Cambridge, City of	2,522,627	3,620,703	(1,098,076)	4,296,387	1,051,305
Cambridge, City of (LEOPS)	4,669,339	5,988,489	(1,319,150)	7,952,539	1,945,947
Caroline County Officials	170,705	241,377	(70,672)	290,735	71,141
Caroline County Public Schools	4,577,154	5,786,061	(1,208,907)	7,795,535	1,907,529
Caroline County Roads Board	-	280,611	(280,611)	-	-
Caroline County Sheriff Deputies (LEOPS)	4,463,251	5,608,766	(1,145,514)	7,601,542	1,860,059
Carroll County Officials	257,797	336,503	(78,706)	439,065	107,437
Carroll County Library	634,379	873,436	(239,057)	1,080,437	264,377
Carroll County Public Schools	14,242,210	20,032,707	(5,790,497)	24,256,480	5,935,440
Carroll Soil Conservation District	207,627	290,579	(82,953)	353,617	86,528
Catoctin & Frederick Soil Conser. Dist.	293,425	417,682	(124,257)	499,744	122,285
Cecil County Commission	13,943,713	18,924,878	(4,981,166)	23,748,097	5,811,041
Cecil County Library	392,418	508,480	(116,061)	668,343	163,540
Cecil County Officials	202,711	286,636	(83,925)	345,245	84,480
Cecil County Public Schools	8,879,702	12,311,541	(3,431,839)	15,123,377	3,700,615
Centerville, Town of	722,942	971,794	(248,852)	1,231,271	301,286
Chesapeake Bay Commission	173,531	238,948	(65,417)	295,547	72,319
Chesapeake Employers Insurance	-	-	-	-	-
Chestertown, Town of	947,651	1,482,646	(534,995)	1,613,982	394,933
Chestertown, Town of (LEOPS)	574,561	1,105,682	(531,120)	978,558	239,448
Cheverly, Town of	1,283,614	1,834,161	(550,546)	2,186,175	534,946
Cheverly, Town of (LEOPS)	1,223,490	1,529,812	(306,323)	2,083,775	509,889
Chevy Chase Fire Department	-	47,120	(47,120)	-	-

See accompanying Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

**MARYLAND STATE RETIREMENT AND PENSION SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (CONTINUED)
YEAR ENDED JUNE 30, 2021, WITH 2020 COMPARATIVE NET PENSION LIABILITY**

Entity	As of June 30,			Net Pension Liability as of June 30, 2021	
	2021 NPL	2020 NPL	Change in NPL	1% Decrease in Discount Rate: -1.00%	1% Increase in Discount Rate: 1.00%
College of Southern Maryland	\$ 1,899,931	\$ 2,597,106	\$ (697,175)	\$ 3,235,849	\$ 791,796
College Park, City of	2,972,507	3,902,234	(929,727)	5,062,597	1,238,792
Crisfield, City of	484,072	794,874	(310,802)	824,442	201,737
Crisfield, Housing Authority of	239,129	426,880	(187,751)	407,270	99,657
Cumberland Police Department, City of (LEOPS)	5,315,708	7,481,678	(2,165,970)	9,053,395	2,215,321
Cumberland, City of	8,927,149	12,510,203	(3,583,054)	15,204,186	3,720,388
Denton, Town of	1,369,358	3,085,735	(1,716,377)	2,332,209	570,680
District Heights, City of	1,460,957	2,052,291	(591,334)	2,488,215	608,854
Dorchester County Commission	6,168,975	8,340,410	(2,171,435)	10,506,628	2,570,919
Dorchester County Commission (LEOPS)	4,206,271	6,006,242	(1,799,971)	7,163,869	1,752,963
Dorchester County Officials	210,520	303,346	(92,825)	358,545	87,734
Dorchester County Public Schools	3,140,251	4,574,093	(1,433,842)	5,348,287	1,308,699
Dorchester County Roads Board	901,490	1,691,855	(790,365)	1,535,364	375,696
Dorchester County Sanitary Commission	81,509	111,112	(29,602)	138,822	33,969
Eastern Shore Regional Library	111,296	424,696	(313,400)	189,552	46,382
Edmonston, Town of	231,320	198,810	32,509	393,970	96,402
Elkton, Town of	55,175	74,110	(18,935)	93,970	22,994
Emmitsburg, Town of	510,338	688,113	(177,775)	869,178	212,683
Federalburg, Town of	808,053	1,076,222	(268,169)	1,376,227	336,756
WMHPA (Frederick County Gov't)	-	126,170	(126,170)	-	-
Frederick County Public Schools	34,056,720	46,690,240	(12,633,520)	58,003,367	14,193,134
Frostburg, City of	1,350,533	1,778,926	(428,393)	2,300,147	562,835
Fruitland, City of	810,674	1,143,739	(333,065)	1,380,691	337,848
Fruitland, City of (LEOPS)	1,337,046	1,544,434	(207,388)	2,277,177	557,214
Garrett County Commission	26,478	35,042	(8,564)	45,095	11,035
Garrett County Community Action Comm.	3,276,874	4,436,660	(1,159,786)	5,580,975	1,365,637
Garrett County Officials	181,278	256,842	(75,563)	308,743	75,548
Garrett County Public Schools	2,799,923	3,711,887	(911,964)	4,768,662	1,166,868
Garrett County Roads Board	128,916	168,485	(39,569)	219,561	53,726
WMHPA (Garrett County Gov't)	-	126,170	(126,170)	-	-
Greenbelt, City of	5,880,145	8,101,202	(2,221,057)	10,014,711	2,450,550
Greenbelt, City of (LEOPS)	7,946,083	11,265,181	(3,319,098)	13,533,293	3,311,529
Greensboro, Town of	370,080	615,602	(245,522)	630,298	154,231
Hagerstown Community College	1,312,829	2,133,521	(820,692)	2,235,931	547,121
Hagerstown, City of	14,464,291	20,665,745	(6,201,454)	24,634,714	6,027,992
Hampstead, Town of (LEOPS)	972,324	955,003	17,321	1,656,004	405,216
Harford County Board of Education	20,759,982	28,736,367	(7,976,385)	35,357,159	8,651,720
Harford County Community College	898,460	1,358,707	(460,246)	1,530,204	374,433
Harford County Government	55,363,029	76,173,011	(20,809,982)	94,290,998	23,072,536
Harford County Government (LEOPS)	57,724,993	74,914,910	(17,189,917)	98,313,754	24,056,885
Harford County Library	1,299,260	1,703,198	(403,939)	2,212,821	541,466
Harford County Liquor Board	172,782	393,045	(220,263)	294,271	72,007
Howard Community College	2,102,867	2,825,355	(722,489)	3,581,476	876,369
Howard County Com. Action Committee	3,365,661	4,245,545	(879,884)	5,732,192	1,402,639
Howard County Officials	403,026	562,550	(159,525)	686,409	167,961
Howard County Public Schools	40,867,624	55,884,308	(15,016,684)	69,603,292	17,031,578
Hurlock, Town of	446,006	619,098	(173,092)	759,612	185,873
Hurlock, Town of (LEOPS)	514,737	396,028	118,709	876,668	214,516
Hyattsville, City of	3,657,745	4,316,426	(658,682)	6,229,652	1,524,365
Hyattsville, City of (LEOPS)	6,822,131	7,557,892	(735,761)	11,619,045	2,843,122
Kent County Commissioners	6,714,532	9,348,951	(2,634,418)	11,435,790	2,798,281
Kent County Commissioners (LEOPS)	2,875,509	4,155,701	(1,280,192)	4,897,395	1,198,368
Kent County Public Schools	1,080,481	3,014,694	(1,934,213)	1,840,211	450,290
Kent Soil and Water Conservation District	76,566	137,750	(61,183)	130,403	31,909
Landover Hills, Town of	415,240	597,764	(182,525)	707,211	173,051

See accompanying Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

**MARYLAND STATE RETIREMENT AND PENSION SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (CONTINUED)
YEAR ENDED JUNE 30, 2021, WITH 2020 COMPARATIVE NET PENSION LIABILITY**

Entity	As of June 30,			Net Pension Liability as of June 30, 2021	
	2021 NPL	2020 NPL	Change in NPL	1% Decrease in Discount Rate: -1.00%	1% Increase in Discount Rate: 1.00%
LaPlata, Town of	\$ 2,679,892	\$ 3,368,644	\$ (688,752)	\$ 4,564,232	\$ 1,116,845
Lexington Market Authority	-	1,014,038	(1,014,038)	-	-
Manchester, Town of	658,549	930,991	(272,442)	1,121,601	274,450
Manchester, Town of (LEOPS)	362,291	454,741	(92,450)	617,033	150,985
Maryland Environmental Service	1,577,958	2,816,357	(1,238,398)	2,687,484	657,614
MD Nat. Cap. Park & Plan Com.	-	5,656,604	(5,656,604)	-	-
MD Health & Higher Edu. Facilities Auth.	459,051	784,382	(325,331)	781,829	191,310
Middleton, Burgess and Commissioners	588,226	774,706	(186,481)	1,001,831	245,143
Montgomery County Gov't. (Supplemental Bill)	6,162,500	10,895,739	(4,733,239)	10,495,601	2,568,221
Montgomery College	12,340,890	17,939,296	(5,598,405)	21,018,266	5,143,065
Montgomery County Board of Education	-	7,557,276	(7,557,276)	-	-
Montgomery County Government	-	16,788,248	(16,788,248)	-	-
Montgomery County Public Library	-	39,572	(39,572)	-	-
Morningside, Town of	271,938	356,001	(84,063)	463,149	113,330
Mount Airy, Town of	1,061,622	1,567,061	(505,439)	1,808,091	442,431
Mount Airy, Town of (LEOPS)	682,228	833,863	(151,635)	1,161,930	284,318
Mount Rainier, City of	1,754,655	2,127,742	(373,087)	2,988,423	731,252
New Carrollton, City of	2,539,464	3,495,943	(956,479)	4,325,063	1,058,321
North Beach, Town of	374,376	505,360	(130,984)	637,615	156,021
Northeast Maryland Waste Disposal Auth.	674,576	967,936	(293,360)	1,148,897	281,129
Oakland, Town of	706,602	972,072	(265,470)	1,203,442	294,476
Oxford, Town of	508,344	736,113	(227,770)	865,780	211,852
Pocomoke, City of	1,148,918	1,590,356	(441,438)	1,956,769	478,812
Pocomoke, City of (LEOPS)	1,171,202	1,422,110	(250,909)	1,994,721	488,098
Preston, Town of	104,154	233,179	(129,026)	177,388	43,406
Prince George's County Community College	3,193,329	3,878,655	(685,327)	5,438,686	1,330,819
Prince George's County Government	138,857,521	180,680,439	(41,822,917)	236,493,820	57,868,857
Prince George's County Memorial Library	2,545,135	3,377,570	(832,435)	4,334,722	1,060,685
Prince George's County Public Schools	155,041,207	207,678,486	(52,637,279)	264,056,904	64,613,406
Prince George's County Board of Elections Supervisors	199,198	276,921	(77,723)	339,262	83,016
Prince George's County Crossing Guards	403,509	733,191	(329,682)	687,232	168,162
Prince George's County Officials	595,231	858,640	(263,408)	1,013,762	248,063
Princess Anne, Town of	235,343	433,687	(198,343)	400,823	98,079
Princess Anne, Town of (LEOPS)	974,019	1,556,329	(582,310)	1,658,891	405,922
Queen Anne's County Commission	17,828,869	23,634,907	(5,806,038)	30,365,063	7,430,179
Queen Anne's County Public Schools	4,309,601	5,794,422	(1,484,821)	7,339,854	1,796,026
Queen Anne's County	271,182	375,939	(104,756)	461,862	113,015
Queen Anne's County Commissioners (LEOPS)	8,084,034	10,219,317	(2,135,283)	13,768,242	3,369,020
Queenstown, Town of	119,261	133,298	(14,037)	203,119	49,702
Ridgely, Town of	305,129	465,524	(160,395)	519,677	127,162
Rock Hall, Town of	292,758	342,980	(50,222)	498,608	122,007
Salisbury, City of	7,950,652	11,022,365	(3,071,713)	13,541,074	3,313,433
Salisbury's Police Officers & Fire Dept., City of (LEOPS)	21,273,255	29,248,772	(7,975,517)	36,231,334	8,865,627
Shore Up!	4,799,446	7,357,584	(2,558,138)	8,174,130	2,000,169
Snow Hill, Town of	636,503	899,638	(263,135)	1,084,054	265,263
Somerset County Commission	5,735,952	8,189,264	(2,453,312)	9,769,129	2,390,457
Somerset County Economic Development Commission	88,978	121,032	(32,054)	151,542	37,082
Somerset County Public Schools	2,205,659	2,705,299	(499,640)	3,756,546	919,208
Somerset County Sanitary District	651,774	993,574	(341,800)	1,110,063	271,627
Southern MD Tri-County Commun. Action	1,603,864	3,480,932	(1,877,068)	2,731,605	668,410
St. Mary's County Metropolitan Commission	4,200,218	5,579,007	(1,378,788)	7,153,561	1,750,441
St. Mary's County Board of Education	11,026,407	15,058,899	(4,032,491)	18,779,517	4,595,254
St. Mary's County Government	19,767,335	25,500,047	(5,732,712)	33,666,542	8,238,035
St. Mary's County Officials	231,851	328,734	(96,883)	394,874	96,624

See accompanying Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

**MARYLAND STATE RETIREMENT AND PENSION SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (CONTINUED)
YEAR ENDED JUNE 30, 2021, WITH 2020 COMPARATIVE NET PENSION LIABILITY**

Entity	As of June 30,			Net Pension Liability as of June 30, 2021	
	2021 NPL	2020 NPL	Change in NPL	1% Decrease in Discount Rate: -1.00%	1% Increase in Discount Rate: 1.00%
St. Mary's County, Housing Authority of	\$ 442,248	\$ 639,253	\$ (197,005)	\$ 753,211	\$ 184,307
St. Mary's Nursing Home	-	1,329,730	(1,329,730)	-	-
St. Michael's, Commissioners of	1,451,276	1,053,625	397,651	2,471,726	604,819
Sykesville, Town of	317,431	346,310	(28,879)	540,630	132,289
Sykesville, Town of (LEOPS)	537,102	497,770	39,332	914,760	223,837
Takoma Park, City of	5,987,376	7,326,879	(1,339,503)	10,197,341	2,495,238
Talbot County Council	9,943,148	13,947,621	(4,004,473)	16,934,575	4,143,806
Talbot County Officials	170,705	241,377	(70,672)	290,735	71,141
Talbot County Public Schools	3,640,384	4,764,754	(1,124,370)	6,200,083	1,517,129
Taneytown, City of	654,927	843,170	(188,243)	1,115,432	272,941
Taneytown, City of (LEOPS)	1,475,275	1,751,081	(275,806)	2,512,601	614,821
Thurmont, Town of	3,062,214	4,316,725	(1,254,511)	5,215,379	1,276,177
Tri-County Council for Lower Eastern Shore	2,543,740	3,891,835	(1,348,095)	4,332,345	1,060,103
Tri-County Council for Western Maryland	20,214	393,349	(373,135)	34,427	8,424
University of MD (Montebello Employees)	-	21,215	(21,215)	-	-
University of MD Medical System	-	4,081,840	(4,081,840)	-	-
University Park, Town of	982,312	1,327,473	(345,162)	1,673,015	409,378
Upper Marlboro, Town of	384,235	569,425	(185,191)	654,405	160,130
Walkersville, Town of	663,798	884,904	(221,106)	1,130,541	276,638
Washington County Board of Education	15,047,274	20,859,450	(5,812,176)	25,627,616	6,270,950
Washington County Commission	-	989,234	(989,234)	-	-
Washington County Library	-	134,524	(134,524)	-	-
Washington County License Commission	-	5,998	(5,998)	-	-
Washington County Roads Board	-	798,245	(798,245)	-	-
Washington County Sanitary District	-	240,934	(240,934)	-	-
WMHPA (Washington County Gov't)	-	126,180	(126,180)	-	-
Washington, Board of License Comm.	45,010	94,339	(49,329)	76,658	18,758
Westminster, City of	3,844,300	5,465,219	(1,620,919)	6,547,381	1,602,111
Westminster, City of (LEOPS)	5,564,695	7,640,702	(2,076,007)	9,477,455	2,319,086
Wicomico County Dept. of Rec. & Park	-	618,040	(618,040)	-	-
Wicomico County Roads Board	-	48,617	(48,617)	-	-
Worcester County (LEOPS)	7,605,320	9,941,053	(2,335,734)	12,952,926	3,169,516
Worcester County Board of Education	4,248,653	5,846,065	(1,597,412)	7,236,051	1,770,626
Worcester County (Detention Officers)	3,720,082	6,038,565	(2,318,483)	6,335,821	1,550,344
Worcester County Board of Elections Supervisors	21,153	30,928	(9,775)	36,027	8,816
Worcester County Commission	12,141,931	16,273,503	(4,131,572)	20,679,410	5,060,148
Worcester County Liquor Control Board	53,425	76,452	(23,027)	90,990	22,265
Worcester County Officials	26,934	39,382	(12,448)	45,872	11,225
Wor-Wic Community College	812,805	1,154,128	(341,323)	1,384,321	338,736
	<u>\$ 15,002,305,000</u>	<u>\$ 22,601,360,000</u>	<u>\$ (7,599,055,000)</u>	<u>\$ 25,551,028,000</u>	<u>\$ 6,252,209,000</u>

See accompanying Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

**MARYLAND STATE RETIREMENT AND PENSION SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (CONTINUED)
YEAR ENDED JUNE 30, 2021, WITH 2020 COMPARATIVE NET PENSION LIABILITY**

Entity	Fiscal Year 2021 Deferred Outflows of Resources		Fiscal Year 2021 Deferred Inflows of Resources		Fiscal Year 2021 Pension Expense		Net Amortization of Deferred Amounts from Changes in Proportion and Differences	Total Employer Pension Expense
	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Proportionate Share of Pension Expense		
State of Maryland	\$ 2,637,768,827	\$ -	\$ 585,124,557	\$ 7,671,180,530	\$ 81,343,470	\$ 372,885,148	\$ (18,003,114)	\$ 354,882,035
Allegany County Board of Elections Supervisors	45,054	248	9,994	131,027	-	6,369	55	6,424
Allegany County College of Maryland	119,814	72,156	26,578	348,445	-	16,937	15,970	32,907
Allegany County Commission	2,131,447	1,143,689	472,809	6,198,692	-	301,310	253,124	554,433
Allegany County Commission (Sheriffs) (LEOPS)	508,965	374,787	112,901	1,480,176	-	71,949	82,949	154,898
Allegany County Library	4,280	2,399	949	12,447	-	605	531	1,136
Allegany County Officials	54,609	19,721	12,114	158,814	-	7,720	4,365	12,084
Allegany County Public Schools	847,369	492,693	187,968	2,464,324	-	119,787	109,044	228,831
Allegany County Transit Authority	100,906	146,716	22,383	293,454	-	14,264	32,472	46,736
WMHPA (Allegany County Gov't)	-	-	-	-	103,314	-	(22,866)	(22,866)
Allegany, Housing Authority of	34,585	-	7,672	100,582	12,127	4,889	(2,684)	2,205
Annapolis, City of	2,570,686	2,397,665	570,244	7,476,089	-	363,402	530,656	894,058
Anne Arundel County Community College	581,742	839,644	129,045	1,691,826	-	82,237	185,832	268,069
Anne Arundel County Economic Opp. Com.	50,106	-	11,115	145,719	-	34,727	(7,686)	(603)
Anne Arundel County Commission	-	-	-	-	20,427,436	-	(4,521,045)	(4,521,045)
Anne Arundel County Master Judges	84,412	-	18,725	245,487	61,558	11,933	(13,824)	(1,691)
Anne Arundel County Officials	35,498	6,785	7,874	103,235	-	5,018	1,502	6,520
Anne Arundel County Public Schools	11,305,374	10,859,549	2,507,821	32,878,380	-	1,598,171	2,403,459	4,001,630
Baltimore City Sheriffs Department - ref:HB 101	928,590	56,066	205,985	2,700,531	-	131,269	12,409	143,678
Baltimore City Sheriffs Department - ref:HB 101 (LEOPS)	3,797,207	1,952,190	842,317	11,043,067	-	536,788	432,063	968,851
Baltimore County Master Judges	75,936	-	16,844	220,837	66,381	10,735	(14,692)	(3,957)
Baltimore County Officials	80,170	15,322	17,784	233,152	-	11,333	3,391	14,724
Baltimore Metropolitan Council	17,826	10,439	3,954	51,842	-	2,520	2,310	4,830
Berlin, Town of	508,103	124,558	112,710	1,477,668	-	71,827	27,568	99,395
Berwyn Heights, Town of	157,926	188,328	35,032	459,281	-	22,325	41,681	64,006
Bethesda Fire Department	-	-	-	-	18,842	-	(4,170)	(4,170)
Bladensburg, Town of	322,127	21,414	71,456	936,811	-	45,537	4,739	50,276
Bowie, City of (LEOPS)	2,165,298	1,396,804	480,318	6,297,137	-	306,095	309,144	615,239
Brunswick, Town of	277,792	203,901	61,621	807,876	-	39,270	45,128	84,398
Calvert County Public Schools	2,130,044	902,830	472,498	6,194,610	-	301,111	199,816	500,928
Cambridge, City of	477,516	147,135	105,925	1,388,717	-	67,504	32,564	100,068
Cambridge, City of (LEOPS)	883,874	856,441	196,066	2,570,491	-	124,948	189,549	314,497
Cambridge, Housing Authority of	-	-	-	-	-	-	-	-
Caroline County Officials	32,313	12,932	7,168	93,974	-	4,568	2,862	7,430
Caroline County Public Schools	866,424	908,474	192,195	2,519,742	-	122,481	201,066	323,547
Caroline County Roads Board	-	-	-	-	229,760	-	(50,851)	(50,851)
Caroline County Sheriff Deputies (LEOPS)	844,863	913,140	187,412	2,457,038	-	119,433	202,098	321,531
Carroll County Officials	48,799	42,475	10,825	141,918	-	6,898	9,401	16,299
Carroll County Library	120,084	67,363	26,638	349,228	-	16,975	14,909	31,885
Carroll County Public Schools	2,695,954	1,165,581	598,032	7,940,396	-	381,110	257,969	639,079
Carroll Soil Conservation District	39,302	18,190	8,718	114,299	-	5,556	4,026	9,582
Catoctin & Frederick Soil Conser. Dist.	55,543	19,954	12,321	161,532	-	7,852	4,416	12,268
Cecil County Commission	2,639,451	1,704,452	585,498	7,676,072	-	373,123	377,233	750,356
Cecil County Library	74,282	67,721	16,478	216,028	-	10,501	14,988	25,489
Cecil County Officials	38,372	15,355	8,512	111,593	-	5,424	3,398	8,823
Cecil County Public Schools	1,680,868	872,792	372,859	4,888,313	-	237,614	193,168	430,782
Centreville, Town of	136,848	96,074	30,356	397,982	-	19,345	21,263	40,609
Chesapeake Bay Commission	32,848	18,407	7,287	95,529	-	4,644	4,074	8,717
Chestertown, Town of	179,384	-	39,792	521,686	45,021	25,358	(9,964)	15,394
Chestertown, Town of (LEOPS)	108,761	-	24,126	316,298	196,582	15,375	(43,508)	(28,133)
Cheverly, Town of	242,979	81,581	53,899	706,635	-	34,349	18,056	52,404
Cheverly, Town of (LEOPS)	231,598	256,613	51,374	673,536	-	32,740	56,794	89,534
Chevy Chase Fire Department	-	-	-	-	38,581	-	(8,539)	(8,539)
College of Southern Maryland	359,644	217,133	79,778	1,045,920	-	50,841	48,056	98,897
College Park, City of	562,676	471,559	124,816	1,636,378	-	79,542	104,366	183,908
Crisfield, City of	91,632	-	20,326	266,484	53,718	12,953	(11,889)	1,064
Crisfield, Housing Authority of	45,265	-	10,041	131,641	54,553	6,399	(12,074)	(5,675)
Cumberland Police Department, City of (LEOPS)	1,006,228	431,150	223,207	2,926,319	-	142,244	95,423	237,667
Cumberland, City of	1,689,849	768,657	374,852	4,914,433	-	238,884	170,121	409,004
Denton, Town of	259,210	-	57,499	753,837	837,422	36,643	(185,340)	(148,697)
District Heights, City of	276,549	121,736	61,346	804,263	-	39,094	26,943	66,037
Dorchester County Commission	1,167,745	780,556	259,036	3,396,046	-	165,077	172,754	337,831
Dorchester County Commission (LEOPS)	796,219	270,702	176,622	2,315,570	-	112,557	59,912	172,469
Dorchester County Officials	39,850	11,306	8,840	115,892	-	5,633	2,502	8,136
Dorchester County Public Schools	594,428	128,366	131,859	1,728,721	-	84,031	28,410	112,441

See accompanying Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

**MARYLAND STATE RETIREMENT AND PENSION SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (CONTINUED)
YEAR ENDED JUNE 30, 2021, WITH 2020 COMPARATIVE NET PENSION LIABILITY**

Entity	Fiscal Year 2021 Deferred Outflows of Resources		Fiscal Year 2021 Deferred Inflows of Resources		Fiscal Year 2021 Pension Expense		Net Amortization of Deferred Amounts from Changes in Proportion and Differences	Total Employer Pension Expense
	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Proportionate Share of Plan Pension Expense		
Dorchester County Roads Board	\$ 170,646	\$ -	\$ 37,854	\$ 496,274	\$ 273,259	\$ 24,123	\$ (60,478)	\$ (36,355)
Dorchester County Sanitary Commission	15,429	9,567	3,423	44,871	-	2,181	2,117	4,298
Eastern Shore Regional Library	21,068	-	4,673	61,269	210,449	2,978	(46,577)	(43,599)
Edmonston, Town of	43,787	122,555	9,713	127,342	-	6,190	27,124	33,314
Elkton, Town of	10,444	7,379	2,317	30,374	-	1,476	1,633	3,110
Ennibitsburg, Town of	96,604	66,096	21,429	280,943	-	13,656	14,629	28,285
Federalsburg, Town of	152,959	115,556	33,930	444,836	-	21,623	25,575	47,198
WMHPA (Frederick County Gov't)	-	-	-	-	103,306	-	(22,864)	(22,864)
Frederick County Public Schools	6,446,707	3,780,402	1,430,044	18,748,365	-	911,331	836,687	1,748,018
Frostburg, City of	255,647	209,353	56,709	743,474	-	36,139	46,334	82,474
Fruitland, City of	153,455	63,507	34,040	446,279	-	21,693	14,055	35,748
Fruitland, City of (LEOPS)	253,094	384,714	56,143	736,049	-	35,778	85,146	120,924
Garrett County Commission	5,012	3,969	1,112	14,576	-	709	878	1,587
Garrett County Community Action Comm.	620,290	409,421	137,596	1,803,932	-	87,687	90,614	178,300
Garrett County Officials	34,315	13,313	7,612	99,795	-	4,851	2,946	7,797
Garrett County Public Schools	530,007	414,526	117,569	1,541,369	-	74,924	91,744	166,668
Garrett County Roads Board	24,403	21,067	5,413	70,969	-	3,450	4,663	8,112
WMHPA (Garrett County Gov't)	-	-	-	-	103,306	-	(22,864)	(22,864)
Greenbelt, City of	1,113,072	620,138	246,908	3,237,044	-	157,348	137,250	294,598
Greenbelt, City of (LEOPS)	1,504,140	577,897	333,657	4,374,352	-	212,631	127,901	340,532
Greensboro, Town of	70,054	-	15,540	203,731	47,544	9,903	(10,523)	(620)
Hagerstown Community College	248,510	-	55,126	722,718	127,493	35,130	(28,217)	6,913
Hagerstown, City of	2,737,993	921,201	607,357	7,962,652	-	387,053	203,862	590,935
Hampstead, Town of (LEOPS)	184,054	417,440	40,828	535,268	-	26,019	92,389	118,407
Harford County Board of Education	3,929,724	2,078,961	871,713	11,428,456	-	555,521	460,120	1,015,641
Harford County Community College	170,072	-	37,726	494,606	4,219	24,042	(934)	23,108
Harford County Government	10,479,847	5,922,125	2,324,698	30,477,577	-	1,481,472	1,310,698	2,792,169
Harford County Government (LEOPS)	10,926,951	9,865,770	2,423,877	31,777,848	-	1,544,676	2,183,514	3,728,190
Harford County Library	245,941	208,110	54,556	715,248	-	34,767	46,059	80,827
Harford County Liquor Board	32,706	-	7,255	95,117	108,689	4,624	(24,055)	(19,432)
Howard Community College	398,058	280,571	88,300	1,157,637	-	56,271	62,097	118,368
Howard County Com. Action Committee	637,097	675,424	141,324	1,852,810	-	90,062	149,486	239,549
Howard County Officials	76,290	36,533	16,923	221,867	-	10,785	8,086	18,870
Howard County Public Schools	7,735,965	4,653,828	1,716,035	22,497,796	-	1,093,586	1,029,995	2,123,581
Hurlock, Town of	84,426	43,250	18,728	245,528	-	11,935	9,572	21,507
Hurlock, Town of (LEOPS)	97,436	310,676	21,614	283,365	-	13,774	68,760	82,534
Hyattsville, City of	692,386	977,679	153,589	2,013,604	-	97,878	216,382	314,260
Hyattsville, City of (LEOPS)	1,291,383	2,226,951	286,462	3,755,611	-	182,555	492,874	675,429
Kent County Commissioners	1,271,016	627,734	281,944	3,696,378	-	179,676	138,932	318,607
Kent County Commissioners (LEOPS)	544,314	144,375	120,743	1,582,980	-	76,946	31,953	108,900
Kent County Public Schools	204,528	-	45,369	594,809	1,135,590	28,913	(251,331)	(222,419)
Kent Soil and Water Conservation District	14,494	-	3,215	42,150	18,341	2,049	(4,059)	(2,010)
Landover Hills, Town of	78,602	22,766	17,436	228,591	-	11,111	5,039	16,150
LaPlata, Town of	507,286	547,507	112,529	1,475,292	-	71,712	121,175	192,887
Lexington Market Authority	-	-	-	-	830,279	-	(183,759)	(183,759)
Manchester, Town of	124,659	50,052	27,653	362,534	-	17,622	11,078	28,700
Manchester, Town of (LEOPS)	68,579	74,558	15,213	199,443	-	9,695	16,501	26,196
Maryland Environmental Service	298,697	-	66,259	868,673	359,546	42,225	(79,576)	(37,351)
MD Nat. Cap. Park & Plan Com.	-	-	-	-	4,631,541	-	(1,025,063)	(1,025,063)
MD Health & Higher Edu. Facilities Auth.	86,895	-	19,276	252,710	75,991	12,284	(16,819)	(4,535)
Middleton, Burgess and Commissioners	111,347	91,270	24,700	323,821	-	15,740	20,200	35,941
Montgomery County Gov't. (Supplemental Bill)	1,166,520	-	258,764	3,392,482	1,319,695	164,904	(292,078)	(127,174)
Montgomery College	2,336,047	534,318	518,195	6,793,711	-	330,233	118,256	448,489
Montgomery County Board of Education	-	-	-	-	6,187,783	-	(1,369,494)	(1,369,494)
Montgomery County Government	-	-	-	-	13,745,962	-	(3,042,286)	(3,042,286)
Montgomery County Public Library	-	-	-	-	32,401	-	(7,171)	(7,171)
Morningside, Town of	51,476	43,953	11,419	149,703	-	7,277	9,728	17,005
Mount Airy, Town of	200,958	26,447	44,578	584,427	-	28,408	5,853	34,261
Mount Airy, Town of (LEOPS)	129,141	158,788	28,647	375,569	-	18,256	35,143	53,399
Mount Rainier, City of	332,144	422,240	73,678	965,945	-	46,953	93,451	140,404
New Carrollton, City of	480,703	270,055	106,632	1,397,985	-	67,954	59,769	127,723
North Beach, Town of	70,867	48,020	15,720	206,096	-	10,018	10,628	20,646
Northeast Maryland Waste Disposal Auth.	127,693	39,571	28,325	371,357	-	18,051	8,758	26,809

See accompanying Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

MARYLAND STATE RETIREMENT AND PENSION SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (CONTINUED)
YEAR ENDED JUNE 30, 2021, WITH 2020 COMPARATIVE NET PENSION LIABILITY

Entity	Fiscal Year 2021 Deferred Outflows of Resources		Fiscal Year 2021 Deferred Inflows of Resources		Fiscal Year 2021 Pension Expense		Net Amortization of Deferred Amounts from Changes in Proportion and Differences		Total Employer Pension Expense
	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Proportionate Share of Plan Pension Expense	Between Employer Contributions and Proportionate Share of Contributions	Between Employer Contributions and Proportionate Share of Contributions	
Oakland, Town of	\$ 133,755	\$ 75,690	\$ 29,670	\$ 388,987	\$ -	\$ 18,908	\$ 16,752	\$ 35,660	
Oxford, Town of	96,226	24,334	21,345	279,845	-	13,603	5,386	18,988	
Pocomoke, City of	217,482	115,054	48,243	632,484	-	30,744	25,464	56,208	
Pocomoke, City of (LEOPS)	221,701	280,299	49,179	644,751	-	31,340	62,036	93,377	
Preston, Town of	19,716	-	4,373	57,337	62,448	2,787	(13,821)	(11,034)	
Prince George's County Community College	604,476	763,252	134,088	1,757,941	-	85,451	168,925	254,376	
Prince George's County Government	26,284,791	23,345,195	5,830,639	76,441,640	-	3,715,719	5,166,809	8,882,529	
Prince George's County Memorial Library	481,777	373,973	106,870	1,401,108	-	68,106	82,769	150,874	
Prince George's County Public Schools	29,348,253	21,202,511	6,510,193	85,350,826	-	4,148,782	4,692,586	8,841,368	
Prince George's County Board of Elections Supervisors	37,707	18,976	8,364	109,659	-	5,330	4,200	9,530	
Prince George's County Crossing Guards	76,382	-	16,943	222,133	102,589	10,798	(22,705)	(11,906)	
Prince George's County Officials	112,673	31,189	24,994	327,677	-	15,928	6,903	22,831	
Princess Anne, Town of	44,549	-	9,882	129,557	64,795	6,298	(14,341)	(8,043)	
Princess Anne, Town of (LEOPS)	184,375	-	40,899	536,202	72,826	26,064	(16,118)	9,946	
Queen Anne's County Commission	3,374,885	2,640,372	748,636	9,814,866	-	477,087	584,373	1,061,460	
Queen Anne's County Public Schools	815,778	571,596	180,960	2,372,453	-	115,322	126,507	241,828	
Queen Anne's County	51,333	26,696	11,387	149,287	-	7,257	5,908	13,165	
Queen Anne's County Commissioners (LEOPS)	1,530,253	1,604,400	339,449	4,450,294	-	216,322	355,089	571,412	
Queenstown, Town of	22,575	37,969	5,008	65,654	-	3,191	8,403	11,595	
Ridgely, Town of	57,759	-	12,812	167,975	4,781	8,165	(1,058)	7,107	
Rock Hall, Town of	55,417	80,296	12,293	161,164	-	7,834	17,771	25,605	
Salisbury, City of	1,505,005	782,346	333,849	4,376,867	-	212,753	173,151	385,904	
Salisbury's Police Officers & Fire Dept., City of (LEOPS)	4,026,883	2,292,545	893,266	11,711,015	-	569,256	507,391	1,076,647	
Shore Up!	908,503	-	201,529	2,642,115	104,063	128,429	(23,031)	105,398	
Snow Hill, Town of	120,486	48,530	26,727	350,398	-	17,032	10,741	27,773	
Somerset County Commission	1,085,777	370,169	240,853	3,157,665	-	153,490	81,927	235,416	
Somerset County Economic Development Commission	16,843	10,657	3,736	48,983	-	2,381	2,359	4,740	
Somerset County Public Schools	417,516	505,668	92,616	1,214,224	-	59,022	111,915	170,937	
Somerset County Sanitary District	123,377	-	27,368	358,805	9,546	17,441	(2,113)	15,328	
Southern MD Tri-County Commun. Action	303,601	-	67,346	682,934	671,735	42,918	(192,934)	(150,016)	
St. Mary's County Metropolitan Commission	795,073	613,049	176,368	2,312,238	-	112,395	135,681	248,076	
St. Mary's County Board of Education	2,087,224	1,271,301	463,000	6,070,083	-	295,058	281,367	576,425	
St. Mary's County Government	3,741,823	3,504,361	830,032	10,882,000	-	528,958	775,593	1,304,551	
St. Mary's County Officials	43,888	16,830	9,735	127,635	-	6,204	3,725	9,929	
St. Mary's County, Housing Authority of	83,715	22,111	18,570	243,460	-	11,834	4,894	16,728	
St. Mary's Nursing Home	-	-	-	-	1,088,763	-	(240,967)	(240,967)	
St. Michael's, Commissioners of	274,717	927,487	60,939	798,933	-	38,835	205,273	244,108	
Sykesville, Town of	60,088	108,004	13,329	174,747	-	8,494	23,904	32,398	
Sykesville, Town of (LEOPS)	101,670	254,960	22,553	295,677	-	14,372	56,428	70,801	
Takoma Park, City of	1,133,370	1,386,413	251,410	3,296,075	-	160,218	306,844	467,062	
Talbot County Council	1,882,171	844,977	417,514	5,473,744	-	266,071	187,012	453,083	
Talbot County Officials	32,313	12,932	7,168	93,974	-	4,568	2,862	7,430	
Talbot County Public Schools	689,100	589,179	152,860	2,004,046	-	97,414	130,398	227,812	
Taneytown, City of	123,973	117,491	27,500	360,540	-	17,525	26,003	43,529	
Taneytown, City of (LEOPS)	279,260	386,023	61,947	812,145	-	39,477	85,436	124,913	
Thurmont, Town of	579,656	242,834	128,583	1,685,761	-	81,942	53,745	136,687	
Tri-County Council for Lower Eastern Shore	481,513	-	106,812	1,400,339	48,820	68,068	(10,805)	57,263	
Tri-County Council for Western Maryland	3,826	-	849	11,128	297,134	541	(65,762)	(65,221)	
University of MD (Montebello Employees)	-	-	-	-	17,371	-	(3,845)	(3,845)	
University of MD Medical System	-	-	-	-	3,342,148	-	(739,692)	(739,692)	
University Park, Town of	185,945	124,787	41,247	540,767	-	26,286	27,618	53,904	
Upper Marlboro, Town of	72,733	7,724	16,134	211,523	-	10,282	1,710	11,991	
Walkersville, Town of	125,652	94,262	27,873	365,424	-	17,763	20,862	38,625	
Washington County Board of Education	2,848,347	1,481,720	631,836	8,283,587	-	402,653	327,937	730,591	
Washington County Commission	-	-	-	-	809,970	-	(179,264)	(179,264)	
Washington County Library	-	-	-	-	110,146	-	(24,378)	(24,378)	
Washington County License Commission	-	-	-	-	4,911	-	(1,087)	(1,087)	
Washington County Roads Board	-	-	-	-	653,591	-	(144,654)	(144,654)	
Washington County Sanitary District	-	-	-	-	197,273	-	(43,661)	(43,661)	
WMHPA (Washington County Gov't)	-	-	-	-	103,314	-	(22,866)	(22,866)	
Washington, Board of License Comm.	8,520	-	1,890	24,778	21,722	1,204	(4,808)	(3,603)	
Westminster, City of	727,700	267,184	161,422	2,116,303	-	102,870	59,134	162,004	

See accompanying Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

**MARYLAND STATE RETIREMENT AND PENSION SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER (CONTINUED)
YEAR ENDED JUNE 30, 2021, WITH 2020 COMPARATIVE NET PENSION LIABILITY**

Entity	Fiscal Year 2021 Deferred Outflows of Resources		Fiscal Year 2021 Deferred Inflows of Resources			Fiscal Year 2021 Pension Expense			
	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Share of Contributions	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense	
Westminster, City of (LEOPS)	\$ 1,053,359	\$ 608,074	\$ 233,662	\$ 3,063,388	\$ -	\$ 148,907	\$ 134,580	\$ 283,487	
Wicomico County Dept. of Rec. & Park	-	-	-	-	506,042	-	(111,998)	(111,998)	
Wicomico County Roads Board	-	-	-	-	39,807	-	(8,810)	(8,810)	
Worcester County (LEOPS)	1,439,636	1,241,734	319,348	4,186,760	-	203,512	274,823	478,336	
Worcester County Board of Education	804,241	454,131	178,401	2,338,901	-	113,691	100,509	214,200	
Worcester County (Detention Officers)	704,186	-	156,207	2,047,920	355,488	99,546	(78,677)	20,869	
Worcester County Board of Elections Supervisors	4,004	770	888	11,645	-	566	170	736	
Worcester County Commission	2,298,385	1,652,823	509,841	6,684,183	-	324,909	365,806	690,715	
Worcester County Liquor Control Board	10,113	3,303	2,243	29,411	-	1,430	731	2,161	
Worcester County Officials	5,098	978	1,131	14,827	-	721	216	937	
Wor-Wic Community College	153,858	57,629	34,130	447,452	-	21,750	12,755	34,505	
	<u>\$ 2,839,835,000</u>	<u>\$ 141,728,171</u>	<u>\$ 629,948,000</u>	<u>\$ 8,258,831,000</u>	<u>\$ 141,728,171</u>	<u>\$ 401,450,000</u>	<u>\$ 0</u>	<u>\$ 401,450,000</u>	

See accompanying Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

MARYLAND STATE AND RETIREMENT SYSTEM
NOTES TO THE SCHEDULE OF EMPLOYER ALLOCATIONS AND PENSION
AMOUNTS BY EMPLOYER
JUNE 30, 2021

NOTE 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

Basis of Presentation and Basis of Accounting

The schedules are presented in accordance with the standards issued by the Governmental Accounting Standards Board (GASB), which is the nationally accepted standard setting body for establishing accounting principles generally accepted in the United States of America for governmental entities. As prescribed by GASB they are reported using the economic resources measurement focus and the accrual basis of accounting.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the System and additions to/deductions from the System ' fiduciary net position have been determined on the same basis as they are reported in the System's Annual Comprehensive Financial Report. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**MARYLAND STATE AND RETIREMENT SYSTEM
NOTES TO THE SCHEDULE OF EMPLOYER ALLOCATIONS AND PENSION
AMOUNTS BY EMPLOYER
JUNE 30, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES
(CONTINUED)**

Basis of Presentation and Basis of Accounting (Continued)

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The preparation of the Schedules requires management to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature and uncertainty of these estimates, actual results could differ, and the differences may be material.

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.

Allocation Methodology

Actual employer contributions billed to participating government units for the years ended June 30, 2021 and 2020, are used as the basis for determining each employer's proportionate share of the collective pension amounts reported in the Schedule of Employer Allocations. Because the State of Maryland contributed 100% of the actuarial determined contributions, there were no adjustments for the year ended June 30, 2021 and 2020.

Collective Net Pension Liability

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, 2021 and 2020, calculated in accordance with GASB Statement No. 67, are shown in the following table.

	<u>2021</u>	<u>2020</u>
Total Pension Liability (A)	\$ 82,606,805,000	\$ 77,187,397,000
Plan Fiduciary Net Position (B)	67,604,500,000	54,586,037,000
Net Pension Liability (A-B)	<u>\$ 15,002,305,000</u>	<u>\$ 22,601,360,000</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (B/A)	81.84%	70.72%

**MARYLAND STATE AND RETIREMENT SYSTEM
NOTES TO THE SCHEDULE OF EMPLOYER ALLOCATIONS AND PENSION
AMOUNTS BY EMPLOYER
JUNE 30, 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES
(CONTINUED)**

The net pension liability sensitivity to changes in the single discount rate, as of June 30, 2021, is as follows:

	<i>(Expressed in thousands)</i>		
System	1% Decrease to 5.80%	Current Discount Rate 6.80%	1% Increase to 7.80%
Total System Net Pension Liability	<u>\$ 25,551,028</u>	<u>\$ 15,002,305</u>	<u>\$ 6,252,209</u>

The total Pension Expense is the sum of the following items that are recognized at the end of the employer's fiscal year:

- a. Service Cost
- b. Interest on the Total Pension Liability
- c. Current-Period Benefit Changes
- d. Employee Contributions
- e. Projected Earnings on Plan Investments
- f. Pension Plan Administrative Expense
- g. Other Changes in Plan Fiduciary Net Position
- h. Recognition of Outflow (Inflow) of Resources due to Liabilities
- i. Recognition of Outflow (Inflow) of Resources due to Assets
- j. Amortization of Deferred Outflows and Inflows of Resources

NOTE 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, 2021, using the entry age normal actuarial cost method. General inflation is assumed to be 2.60% and wage increases is assumed to be 3.10%. The discount rate and long-term expected rate of return on pension plan investments used in the determination of the total pension liability is 6.80%.

NOTE 4 COLLECTIVE DEFERRED OUTFLOWS AND INFLOWS

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 5.50 to 5.86 years, the fiscal year 2021 amortization period is 5.5183 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 deferred inflows and outflows of resources, by source, to be recognized in future pension expenses:

MARYLAND STATE AND RETIREMENT SYSTEM
NOTES TO THE SCHEDULE OF EMPLOYER ALLOCATIONS AND PENSION
AMOUNTS BY EMPLOYER
JUNE 30, 2021

NOTE 4 COLLECTIVE DEFERRED OUTFLOWS AND INFLOWS (CONTINUED)

(Expressed in thousands)

Deferred Outflows of Resources	Year of Deferral	Amortization Period	Beginning of Year Balance	Additions	Current Year Amortization	End of Year Balance
Net Difference in Investment Earnings	2020	5.0000	\$ 1,664,553	\$ -	\$ 416,138	\$ 1,248,415
	2019	5.0000	<u>318,027</u>	-	<u>106,009</u>	<u>212,018</u>
			1,982,580	-	522,147	1,460,433
Change in Assumptions	2021	5.5183	-	3,468,353	628,518	2,839,835
	2018	5.7220	73,415	-	26,971	46,444
	2017	5.7789	<u>40,071</u>	-	<u>22,526</u>	<u>17,545</u>
			113,486	3,468,353	678,015	<u>2,903,824</u>
						<u>\$ 4,364,257</u>
Deferred Inflows of Resources						
Difference between expected and actual experience	2021	5.5183	-	769,370	139,422	629,948
	2020	5.5047	36,505	-	8,104	28,401
	2019	5.6820	163,031	-	44,278	118,753
	2018	5.7220	319,264	-	117,290	201,974
	2017	5.7789	390,008	-	219,241	170,767
	2016	5.8647	<u>45,950</u>	-	<u>45,950</u>	-
			954,758	769,370	574,285	1,149,843
Net Difference in Investment Earnings	2021	5.0000	-	10,323,539	2,064,708	8,258,831
	2018	5.0000	105,745	-	52,872	52,873
	2017	5.0000	<u>215,980</u>	-	<u>215,980</u>	-
			321,725	10,323,539	2,333,560	8,311,704
Change in Assumptions	2019	5.6820	<u>441,442</u>	-	<u>119,892</u>	<u>321,550</u>
			441,442	-	119,892	<u>321,550</u>
						<u>\$ 9,783,097</u>

The following table shows the amortization of these balances:

(Expressed in thousands)

Year Ending June 30	Deferred Outflows			Deferred Inflows		
	Actual and Expected Experience	Net Difference in Investment Earnings	Change in Assumptions	Actual and Expected Experience	Net Difference in Investment in Earnings	Change in Assumptions
2022	\$ -	\$ 522,147	\$ 673,034	\$ 479,861	\$ 2,117,581	\$ 119,892
2023	-	522,147	647,991	276,488	2,064,708	119,892
2024	-	416,139	628,518	177,723	2,064,708	81,766
2025	-	-	628,518	143,511	2,064,707	-
2026	-	-	325,763	72,260	-	-
Total	<u>\$ -</u>	<u>\$ 1,460,433</u>	<u>\$ 2,903,824</u>	<u>\$ 1,149,843</u>	<u>\$ 8,311,704</u>	<u>\$ 321,550</u>

NOTE 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 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. This can be found at <https://sra.maryland.gov/annual-financial-reports>.

MARYLAND STATE RETIREMENT AND PENSION SYSTEM
SUPPLEMENTARY SCHEDULE OF NET DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES BY EMPLOYER TO BE
RECOGNIZED IN PENSION EXPENSE
FIVE YEARS AND IN THE AGGREGATE THEREAFTER
JUNE 30, 2021

Schedule of Deferred Inflows and Outflows

Entity	Employer Allocation Percentage	2022	2023	2024	2025	2026	Thereafter	Total
State of Maryland	92.8845805%	\$ (1,431,848,543)	\$ (1,217,096,606)	\$ (1,206,498,476)	\$ (1,485,300,832)	\$ 226,134,184	\$ -	\$ (5,114,610,273)
Allegany County Board of Elections Supervisors	0.0015865%	(24,094)	(20,426)	(20,245)	(25,007)	4,050	-	(85,722)
Allegany County College of Maryland	0.0042191%	(48,251)	(38,496)	(38,015)	(50,679)	18,973	-	(156,468)
Allegany County Commission	0.0750553%	(889,333)	(715,803)	(707,239)	(932,525)	321,462	-	(2,923,438)
Allegany County Commission (Sheriffs) (LEOPS)	0.0179223%	(189,857)	(148,420)	(146,375)	(200,170)	88,426	-	(596,396)
Allegany County Library	0.0001507%	(1,763)	(1,415)	(1,397)	(1,850)	657	-	(5,767)
Allegany County Officials	0.0019230%	(24,906)	(20,460)	(20,240)	(26,012)	7,137	-	(84,482)
Allegany County Public Schools	0.0298387%	(345,146)	(276,158)	(272,754)	(362,317)	132,159	-	(1,124,217)
Allegany County Transit Authority	0.0035532%	(21,614)	(13,399)	(12,993)	(23,659)	25,838	-	(45,827)
WMHPA (Allegany County Gov't)	0.0000000%	(22,866)	(22,866)	(22,866)	(22,866)	(11,851)	-	(103,314)
Allegany, Housing Authority of	0.0012179%	(21,222)	(18,406)	(18,267)	(21,923)	1,696	-	(78,122)
Annapolis, City of	0.0905224%	(847,232)	(637,942)	(627,613)	(899,325)	504,516	-	(2,507,597)
Anne Arundel County Community College	0.0204851%	(125,962)	(78,620)	(76,283)	(137,770)	148,247	-	(270,408)
Anne Arundel County Economic Opp. Com.	0.0017644%	(34,543)	(30,463)	(30,262)	(35,558)	489	-	(130,337)
Anne Arundel County Commission	0.0000000%	(4,521,045)	(4,521,045)	(4,521,045)	(4,521,045)	(2,343,257)	-	(20,427,436)
Anne Arundel County Master Judges	0.0029724%	(58,869)	(51,997)	(51,657)	(60,580)	474	-	(222,629)
Anne Arundel County Officials	0.0012500%	(17,525)	(14,635)	(14,493)	(18,244)	3,947	-	(60,950)
Anne Arundel County Public Schools	0.3980997%	(3,656,227)	(2,735,809)	(2,690,386)	(3,885,322)	2,254,907	-	(10,712,835)
Baltimore City Sheriffs Department - ref:HB 101	0.0326987%	(485,316)	(409,715)	(405,984)	(504,133)	89,324	-	(1,715,825)
Baltimore City Sheriffs Department - ref:HB 101 (LEOPS)	0.1337122%	(1,603,242)	(1,294,095)	(1,278,839)	(1,680,189)	562,903	-	(5,293,462)
Baltimore County Master Judges	0.0026739%	(55,393)	(49,211)	(48,906)	(56,932)	(836)	-	(211,278)
Baltimore County Officials	0.0028231%	(39,580)	(33,053)	(32,731)	(41,205)	8,914	-	(137,655)
Baltimore Metropolitan Council	0.0006277%	(7,244)	(5,793)	(5,722)	(7,606)	2,789	-	(23,576)
Berlin, Town of	0.0178920%	(244,776)	(203,409)	(201,367)	(255,072)	59,645	-	(844,979)
Berwyn Heights, Town of	0.0055611%	(42,967)	(30,110)	(29,475)	(46,167)	35,701	-	(113,019)
Bethesda Fire Department	0.0000000%	(4,170)	(4,170)	(4,170)	(4,170)	(2,161)	-	(18,842)
Bladensburg, Town of	0.0113431%	(167,921)	(141,695)	(140,401)	(174,448)	31,212	-	(593,253)
Bowie, City of (LEOPS)	0.0762473%	(851,457)	(675,171)	(666,471)	(895,335)	353,518	-	(2,734,916)
Brunswick, Town of	0.0097820%	(103,769)	(81,152)	(80,036)	(109,398)	48,187	-	(326,168)
Calvert County Public Schools	0.0750059%	(941,888)	(768,472)	(759,914)	(985,052)	293,707	-	(3,161,619)
Cambridge, City of	0.0168149%	(223,385)	(184,508)	(182,589)	(263,061)	59,504	-	(764,039)
Cambridge, City of (LEOPS)	0.0311241%	(284,208)	(212,248)	(208,696)	(302,119)	177,144	-	(630,126)
Cambridge, Housing Authority of	0.0000000%	-	-	-	-	-	-	-
Caroline County Officials	0.0011379%	(14,458)	(11,827)	(11,697)	(15,113)	4,368	-	(48,727)
Caroline County Public Schools	0.0305097%	(263,338)	(192,799)	(189,318)	(280,896)	181,555	-	(744,796)
Caroline County Roads Board	0.0000000%	(50,851)	(50,851)	(50,851)	(50,851)	(26,356)	-	(229,760)
Caroline County Sheriff Deputies (LEOPS)	0.0297504%	(250,749)	(181,965)	(178,571)	(267,870)	180,166	-	(698,989)
Carroll County Officials	0.0017184%	(16,756)	(12,783)	(12,587)	(17,745)	9,228	-	(50,642)
Carroll County Library	0.0042285%	(49,456)	(39,679)	(39,197)	(51,889)	18,447	-	(161,775)
Carroll County Public Schools	0.0949335%	(1,187,064)	(967,575)	(956,743)	(1,241,695)	374,365	-	(3,978,712)
Carroll Soil Conservation District	0.0013840%	(17,040)	(13,840)	(13,683)	(17,837)	5,595	-	(56,805)
Catoctin & Frederick Soil Conser. Dist.	0.0019559%	(25,355)	(20,833)	(20,610)	(26,481)	7,247	-	(86,031)
Cecil County Commission	0.0929438%	(1,037,514)	(822,625)	(812,020)	(1,091,000)	431,135	-	(3,332,024)
Cecil County Library	0.0026157%	(24,827)	(18,780)	(18,481)	(26,332)	14,399	-	(74,021)
Cecil County Officials	0.0013512%	(17,169)	(14,045)	(13,891)	(17,946)	5,187	-	(57,864)
Cecil County Public Schools	0.0591889%	(707,778)	(570,931)	(564,178)	(741,839)	250,165	-	(2,334,561)
Centreville, Town of	0.0048189%	(52,087)	(40,946)	(40,396)	(54,861)	23,237	-	(165,053)
Chesapeake Bay Commission	0.0011567%	(13,533)	(10,859)	(10,727)	(14,198)	5,044	-	(44,273)
Chesapeake Employers Insurance	0.0000000%	-	-	-	-	-	-	-
Chestertown, Town of	0.0063167%	(106,114)	(91,510)	(90,789)	(109,749)	10,849	-	(387,313)
Chestertown, Town of (LEOPS)	0.0038298%	(101,804)	(92,949)	(92,512)	(104,008)	(12,841)	-	(404,114)
Cheverly, Town of	0.0085561%	(112,181)	(92,399)	(91,423)	(117,105)	31,048	-	(382,061)
Cheverly, Town of (LEOPS)	0.0081553%	(67,343)	(48,487)	(47,557)	(72,036)	50,110	-	(185,313)
Chevy Chase Fire Department	0.0000000%	(8,539)	(8,539)	(8,539)	(8,539)	(4,426)	-	(38,581)
College of Southern Maryland	0.0126643%	(144,713)	(115,433)	(113,988)	(152,001)	57,012	-	(469,123)
College Park, City of	0.0198137%	(197,228)	(151,418)	(149,157)	(208,630)	104,321	-	(602,113)
Crisfield, City of	0.0032266%	(61,004)	(53,543)	(53,175)	(62,860)	2,018	-	(228,565)
Crisfield, Housing Authority of	0.0015939%	(36,336)	(32,651)	(32,469)	(37,253)	(2,217)	-	(140,926)
Cumberland Police Department, City of (LEOPS)	0.0354326%	(443,915)	(361,994)	(357,951)	(464,306)	139,280	-	(1,488,886)
Cumberland, City of	0.0595052%	(735,639)	(598,061)	(591,272)	(769,883)	239,021	-	(2,455,834)

MARYLAND STATE RETIREMENT AND PENSION SYSTEM
SUPPLEMENTARY SCHEDULE OF NET DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES BY EMPLOYER TO BE
RECOGNIZED IN PENSION EXPENSE
FIVE YEARS AND IN THE AGGREGATE THEREAFTER
JUNE 30, 2021

Entity	Employer Allocation Percentage	Schedule of Deferred Inflows and Outflows							
		2022	2023	2024	2025	2026	Thereafter	Total	
Denton, Town of	0.0091277%	\$ (324,277)	\$ (303,173)	\$ (302,132)	\$ (329,529)	\$ (72,923)	\$ -	\$ (1,332,034)	
District Heights, City of	0.0097382%	(121,288)	(98,773)	(97,662)	(126,892)	38,651	-	(405,962)	
Dorchester County Commission	0.0411202%	(453,158)	(358,087)	(353,395)	(476,821)	193,779	-	(1,447,681)	
Dorchester County Commission (LEOPS)	0.0280375%	(366,861)	(302,038)	(298,839)	(382,996)	102,128	-	(1,248,606)	
Dorchester County Officials	0.0014033%	(18,857)	(15,613)	(15,453)	(19,665)	4,854	-	(64,734)	
Dorchester County Public Schools	0.0209318%	(290,204)	(241,809)	(239,420)	(302,249)	67,788	-	(1,005,894)	
Dorchester County Roads Board	0.0060909%	(151,945)	(138,052)	(137,366)	(155,403)	(16,113)	-	(598,877)	
Dorchester County Sanitary Commission	0.0005433%	(6,153)	(4,897)	(4,835)	(6,465)	2,475	-	(19,874)	
Eastern Shore Regional Library	0.0007419%	(57,869)	(56,154)	(56,069)	(58,296)	(22,260)	-	(250,649)	
Edmonston, Town of	0.0015419%	3,654	7,219	7,395	2,767	17,967	-	39,002	
Elkton, Town of	0.0003678%	(3,965)	(3,115)	(3,073)	(4,177)	1,779	-	(12,550)	
Emmitsburg, Town of	0.0034017%	(37,151)	(29,286)	(28,898)	(39,109)	16,205	-	(118,239)	
Federsburg, Town of	0.0053862%	(56,411)	(43,958)	(43,343)	(59,511)	26,910	-	(176,314)	
WMHPA (Frederick County Gov't)	0.0000000%	(22,864)	(22,864)	(22,864)	(22,864)	(11,850)	-	(103,306)	
Frederick County Public Schools	0.2270099%	(2,618,751)	(2,093,898)	(2,067,996)	(2,749,389)	1,009,132	-	(8,520,902)	
Frostburg, City of	0.0090022%	(90,692)	(69,879)	(68,852)	(95,873)	46,836	-	(278,461)	
Fruitland, City of	0.0054037%	(68,197)	(55,703)	(55,087)	(71,306)	20,983	-	(229,309)	
Fruitland, City of (LEOPS)	0.0089123%	(50,513)	(29,907)	(28,890)	(55,641)	66,724	-	(98,227)	
Garrett County Commission	0.0001765%	(1,808)	(1,400)	(1,380)	(1,910)	903	-	(5,595)	
Garrett County Community Action Comm.	0.0218425%	(241,862)	(191,361)	(188,869)	(254,432)	102,336	-	(774,188)	
Garrett County Officials	0.0012083%	(15,446)	(12,653)	(12,515)	(16,142)	4,590	-	(52,165)	
Garrett County Public Schools	0.0186633%	(192,340)	(149,190)	(147,060)	(203,080)	94,863	-	(596,808)	
Garrett County Roads Board	0.0008593%	(8,417)	(6,431)	(6,332)	(8,912)	4,595	-	(25,497)	
WMHPA (Garrett County Gov't)	0.0000000%	(22,864)	(22,864)	(22,864)	(22,864)	(11,850)	-	(103,306)	
Greenbelt, City of	0.0391949%	(459,357)	(368,737)	(364,265)	(481,912)	170,497	-	(1,503,774)	
Greenbelt, City of (LEOPS)	0.0529657%	(678,318)	(555,860)	(549,817)	(708,799)	200,561	-	(2,292,232)	
Greensboro, Town of	0.0024668%	(48,071)	(42,368)	(42,087)	(49,491)	800	-	(181,217)	
Hagerstown Community College	0.0087508%	(161,418)	(141,186)	(140,188)	(166,454)	7,559	-	(601,688)	
Hagerstown, City of	0.0964138%	(1,263,683)	(1,040,772)	(1,029,771)	(1,319,166)	350,084	-	(4,303,308)	
Hampstead, Town of (LEOPS)	0.0064812%	(6,265)	8,720	9,460	(9,994)	64,315	-	66,236	
Harford County Board of Education	0.1383786%	(1,646,214)	(1,326,278)	(1,310,489)	(1,725,847)	589,274	-	(5,419,554)	
Harford County Community College	0.0059888%	(92,093)	(78,246)	(77,563)	(95,539)	14,698	-	(328,744)	
Harford County Government	0.3690302%	(4,306,506)	(3,453,297)	(3,411,191)	(4,518,872)	1,614,837	-	(14,075,029)	
Harford County Government (LEOPS)	0.3847742%	(3,673,338)	(2,783,728)	(2,739,826)	(3,894,764)	2,107,129	-	(10,984,526)	
Harford County Library	0.0086604%	(85,765)	(65,742)	(64,754)	(90,749)	45,827	-	(261,183)	
Harford County Liquor Board	0.0011517%	(41,586)	(38,923)	(38,792)	(42,249)	(9,548)	-	(171,098)	
Howard Community College	0.0140170%	(151,263)	(118,855)	(117,256)	(159,329)	67,718	-	(478,986)	
Howard County Com. Action Committee	0.0224343%	(191,998)	(140,129)	(137,569)	(204,908)	134,350	-	(540,255)	
Howard County Officials	0.0026864%	(32,806)	(26,595)	(26,288)	(34,352)	11,001	-	(109,040)	
Howard County Public Schools	0.2724090%	(3,116,486)	(2,486,668)	(2,455,586)	(3,273,249)	1,224,411	-	(10,107,578)	
Hurlock, Town of	0.0029729%	(35,680)	(28,807)	(28,468)	(37,391)	12,498	-	(117,848)	
Hurlock, Town of (LEOPS)	0.0034310%	16,534	24,466	24,858	14,559	44,336	-	124,753	
Hyattsville, City of	0.0243812%	(154,737)	(98,367)	(95,585)	(168,768)	173,958	-	(343,501)	
Hyattsville, City of (LEOPS)	0.0454739%	(199,308)	(94,171)	(88,983)	(225,477)	370,734	-	(237,206)	
Kent County Commissioners	0.0447567%	(542,334)	(438,855)	(433,748)	(568,090)	185,468	-	(1,797,558)	
Kent County Commissioners (LEOPS)	0.0191671%	(259,800)	(215,485)	(213,298)	(270,830)	65,151	-	(894,261)	
Kent County Public Schools	0.0072021%	(360,958)	(344,307)	(343,485)	(365,103)	(112,007)	-	(1,525,861)	
Kent Soil and Water Conservation District	0.0005104%	(11,828)	(10,648)	(10,590)	(12,122)	(810)	-	(45,997)	
Landover Hills, Town of	0.0027678%	(37,092)	(30,693)	(30,377)	(38,685)	9,628	-	(127,218)	
LaPlata, Town of	0.0178632%	(150,730)	(109,430)	(107,391)	(161,010)	108,089	-	(420,471)	
Lexington Market Authority	0.0000000%	(183,759)	(183,759)	(183,759)	(183,759)	(93,242)	-	(830,279)	
Manchester, Town of	0.0043897%	(55,740)	(45,591)	(45,090)	(58,266)	16,869	-	(187,816)	
Manchester, Town of (LEOPS)	0.0024149%	(20,257)	(14,674)	(14,398)	(21,647)	14,675	-	(56,301)	
Maryland Environmental Service	0.0105181%	(239,677)	(215,359)	(214,159)	(245,730)	(14,580)	-	(929,505)	
MD Nat. Cap. Park & Plan Com.	0.0000000%	(1,025,063)	(1,025,063)	(1,025,063)	(1,025,063)	(531,290)	-	(4,631,541)	
MD Health & Higher Edu. Facilities Auth.	0.0030599%	(63,394)	(56,320)	(55,971)	(65,155)	(960)	-	(241,801)	
Middleton, Burgess and Commissioners	0.0039209%	(39,482)	(30,417)	(29,969)	(41,738)	20,409	-	(121,197)	
Montgomery County Gov't. (Supplemental Bill)	0.0410770%	(917,333)	(822,362)	(817,675)	(940,972)	(47,252)	-	(3,545,593)	
Montgomery College	0.0822600%	(1,133,866)	(943,679)	(934,293)	(1,181,204)	269,824	-	(3,923,218)	
Montgomery County Board of Education	0.0000000%	(1,369,494)	(1,369,494)	(1,369,494)	(1,369,494)	(709,609)	-	(6,187,783)	

MARYLAND STATE RETIREMENT AND PENSION SYSTEM
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RECOGNIZED IN PENSION EXPENSE
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JUNE 30, 2021

Entity	Employer Allocation Percentage	Schedule of Deferred Inflows and Outflows						
		2022	2023	2024	2025	2026	Thereafter	Total
Montgomery County Government	0.0000000%	\$ (3,042,286)	\$ (3,042,286)	\$ (3,042,286)	\$ (3,042,286)	\$ (1,576,817)	\$ -	\$ (13,745,962)
Montgomery County Public Library	0.0000000%	(7,171)	(7,171)	(7,171)	(7,171)	(3,717)	-	(32,401)
Morningside, Town of	0.0018126%	(17,863)	(13,673)	(13,466)	(18,907)	9,637	-	(54,271)
Mount Airy, Town of	0.0070764%	(101,860)	(85,499)	(84,692)	(105,932)	20,973	-	(357,012)
Mount Airy, Town of (LEOPS)	0.0045475%	(34,076)	(23,563)	(23,044)	(36,693)	29,743	-	(87,633)
Mount Rainier, City of	0.0116959%	(84,578)	(57,537)	(56,203)	(91,309)	78,085	-	(211,542)
New Carrollton, City of	0.0169272%	(197,888)	(158,752)	(156,821)	(207,629)	73,889	-	(647,200)
North Beach, Town of	0.0024955%	(27,357)	(21,587)	(21,303)	(28,793)	11,834	-	(87,205)
Northeast Maryland Waste Disposal Auth.	0.0044965%	(59,685)	(49,289)	(48,776)	(62,273)	15,938	-	(204,086)
Oakland, Town of	0.0047100%	(54,941)	(44,051)	(43,514)	(57,651)	20,622	-	(179,535)
Oxford, Town of	0.0033884%	(46,192)	(38,357)	(37,971)	(48,142)	11,381	-	(159,280)
Pocomoke, City of	0.0076583%	(91,107)	(73,400)	(72,527)	(95,514)	32,612	-	(299,935)
Pocomoke, City of (LEOPS)	0.0078068%	(56,795)	(38,746)	(37,855)	(61,288)	51,944	-	(142,740)
Preston, Town of	0.0006943%	(24,389)	(22,784)	(22,704)	(24,788)	(5,404)	-	(100,068)
Prince George's County Community College	0.0212856%	(155,075)	(105,862)	(103,433)	(167,324)	141,513	-	(390,180)
Prince George's County Government	0.9255746%	(8,921,852)	(6,781,896)	(6,676,288)	(9,454,492)	5,024,317	-	(26,810,211)
Prince George's County Memorial Library	0.0169650%	(175,464)	(136,241)	(134,305)	(185,227)	85,906	-	(545,331)
Prince George's County Public Schools	1.0334492%	(11,038,093)	(8,648,727)	(8,530,810)	(11,632,812)	5,051,992	-	(34,798,449)
Prince George's County Board of Elections Supervisors	0.0013278%	(16,011)	(12,941)	(12,790)	(16,775)	5,543	-	(52,974)
Prince George's County Crossing Guards	0.0026896%	(63,646)	(57,427)	(57,120)	(65,194)	(4,950)	-	(248,337)
Prince George's County Officials	0.0039676%	(53,490)	(44,317)	(43,864)	(55,773)	13,636	-	(183,809)
Princess Anne, Town of	0.0015687%	(38,219)	(34,592)	(34,413)	(39,122)	(3,456)	-	(149,801)
Princess Anne, Town of (LEOPS)	0.0064925%	(114,943)	(99,932)	(99,192)	(118,679)	8,105	-	(424,642)
Queen Anne's County Commission	0.1188409%	(1,224,567)	(949,803)	(936,244)	(1,292,956)	604,146	-	(3,799,424)
Queen Anne's County Public Schools	0.0287263%	(310,751)	(244,335)	(241,057)	(327,282)	138,390	-	(985,034)
Queen Anne's County	0.0018076%	(21,606)	(17,427)	(17,221)	(22,646)	7,645	-	(71,255)
Queen Anne's County Commissioners (LEOPS)	0.0538853%	(465,127)	(340,543)	(334,394)	(496,136)	320,644	-	(1,315,557)
Queenstown, Town of	0.0007950%	(3,697)	(1,859)	(1,768)	(4,155)	6,371	-	(5,109)
Ridgely, Town of	0.0020339%	(32,017)	(27,315)	(27,083)	(33,187)	4,607	-	(114,994)
Rock Hall, Town of	0.0019514%	(11,932)	(7,420)	(7,198)	(13,055)	14,158	-	(25,448)
Salisbury, City of	0.0529962%	(633,533)	(511,004)	(504,957)	(664,030)	224,091	-	(2,089,433)
Salisbury's Police Officers & Fire Dept., City of (LEOPS)	0.1417999%	(1,651,021)	(1,323,175)	(1,306,996)	(1,732,622)	622,448	-	(5,391,366)
Shore Up!	0.0319914%	(509,989)	(436,024)	(432,374)	(528,399)	69,162	-	(1,837,625)
Snow Hill, Town of	0.0042427%	(53,840)	(44,030)	(43,546)	(56,281)	16,322	-	(181,375)
Somerset County Commission	0.0382338%	(500,050)	(411,653)	(407,290)	(522,053)	139,386	-	(1,701,660)
Somerset County Economic Development Commission	0.0005931%	(6,669)	(5,298)	(5,230)	(7,011)	2,726	-	(21,482)
Somerset County Public Schools	0.0147021%	(111,873)	(77,882)	(76,204)	(120,334)	95,276	-	(291,017)
Somerset County Sanitary District	0.0043445%	(68,243)	(58,198)	(57,702)	(70,743)	9,918	-	(244,967)
Southern MD Tri-County Commun. Action	0.0106908%	(355,664)	(330,947)	(329,727)	(361,817)	(72,896)	-	(1,451,052)
St. Mary's County Metropolitan Commission	0.0279972%	(290,478)	(225,748)	(222,553)	(306,590)	141,297	-	(904,072)
St. Mary's County Board of Education	0.0734981%	(837,386)	(667,456)	(659,070)	(879,682)	332,152	-	(2,711,442)
St. Mary's County Government	0.1317620%	(1,230,026)	(925,388)	(910,354)	(1,305,851)	736,010	-	(3,635,610)
St. Mary's County Officials	0.0015454%	(19,799)	(16,226)	(16,049)	(20,688)	5,848	-	(66,914)
St. Mary's County, Housing Authority of	0.0029479%	(39,977)	(33,162)	(32,825)	(41,674)	10,009	-	(137,629)
St. Mary's Nursing Home	0.0000000%	(240,967)	(240,967)	(240,967)	(240,967)	(124,893)	-	(1,088,763)
St. Michael's, Commissioners of	0.0096737%	58,025	80,391	81,495	52,458	130,916	-	403,285
Sykesville, Town of	0.0021159%	(8,303)	(3,411)	(3,170)	(9,521)	17,753	-	(6,652)
Sykesville, Town of (LEOPS)	0.0035801%	1,933	10,211	10,619	(127)	38,322	-	60,958
Takoma Park, City of	0.0399097%	(300,643)	(208,370)	(203,817)	(323,610)	260,210	-	(776,230)
Talbot County Council	0.0662775%	(821,832)	(668,597)	(661,035)	(859,973)	264,944	-	(2,746,494)
Talbot County Officials	0.0011379%	(14,458)	(11,827)	(11,697)	(15,113)	4,368	-	(48,727)
Talbot County Public Schools	0.0242655%	(238,959)	(182,857)	(180,088)	(252,924)	129,099	-	(725,729)
Taneytown, City of	0.0043655%	(40,446)	(30,353)	(29,855)	(42,959)	24,544	-	(119,069)
Taneytown, City of (LEOPS)	0.0098337%	(64,248)	(41,512)	(40,390)	(69,907)	69,210	-	(146,847)
Thurmont, Town of	0.0204116%	(256,951)	(209,759)	(207,430)	(268,698)	79,600	-	(863,239)
Tri-County Council for Lower Eastern Shore	0.0169557%	(268,896)	(229,684)	(227,759)	(278,654)	37,383	-	(967,620)
Tri-County Council for Western Maryland	0.0001347%	(67,813)	(67,502)	(67,486)	(67,891)	(33,743)	-	(304,435)
University of MD (Montebello Employees)	0.0000000%	(3,845)	(3,845)	(3,845)	(3,845)	(1,993)	-	(17,371)
University of MD Medical System	0.0000000%	(739,692)	(739,692)	(739,692)	(739,692)	(383,382)	-	(3,342,148)
University Park, Town of	0.0065477%	(72,049)	(56,910)	(56,163)	(75,817)	30,913	-	(230,025)

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 FIVE YEARS AND IN THE AGGREGATE THEREAFTER
 JUNE 30, 2021**

Entity	Employer Allocation Percentage	Schedule of Deferred Inflows and Outflows						
		2022	2023	2024	2025	2026	Thereafter	Total
Upper Marlboro, Town of	0.0025612%	\$ (37,275)	\$ (31,354)	\$ (31,062)	\$ (38,749)	\$ 7,379	\$ -	\$ (131,061)
Walkersville, Town of	0.0044246%	(46,487)	(36,258)	(35,753)	(49,034)	22,030	-	(145,502)
Washington County Board of Education	0.1002997%	(1,198,778)	(966,882)	(955,438)	(1,256,498)	424,233	-	(3,953,363)
Washington County Commission	0.0000000%	(179,264)	(179,264)	(179,264)	(179,264)	(92,913)	-	(809,970)
Washington County Library	0.0000000%	(24,378)	(24,378)	(24,378)	(24,378)	(12,635)	-	(110,146)
Washington County License Commission	0.0000000%	(1,087)	(1,087)	(1,087)	(1,087)	(563)	-	(4,911)
Washington County Roads Board	0.0000000%	(144,654)	(144,654)	(144,654)	(144,654)	(74,974)	-	(653,591)
Washington County Sanitary District	0.0000000%	(43,661)	(43,661)	(43,661)	(43,661)	(22,629)	-	(197,273)
WMHPA (Washington County Gov't)	0.0000000%	(22,866)	(22,866)	(22,866)	(22,866)	(11,851)	-	(103,314)
Washington, Board of License Comm.	0.0003000%	(9,374)	(8,681)	(8,647)	(9,547)	(1,731)	-	(37,980)
Westminster, City of	0.0256247%	(330,914)	(271,669)	(268,745)	(345,660)	95,608	-	(1,121,379)
Westminster, City of (LEOPS)	0.0370923%	(430,021)	(344,262)	(340,030)	(451,366)	163,783	-	(1,401,896)
Wicomico County Dept. of Rec. & Park	0.0000000%	(111,998)	(111,998)	(111,998)	(111,998)	(58,049)	-	(506,042)
Wicomico County Roads Board	0.0000000%	(8,810)	(8,810)	(8,810)	(8,810)	(4,566)	-	(39,807)
Worcester County (LEOPS)	0.0506943%	(496,822)	(379,615)	(373,831)	(525,995)	270,953	-	(1,505,311)
Worcester County Board of Education	0.0283200%	(330,564)	(265,088)	(261,856)	(346,862)	123,886	-	(1,080,484)
Worcester County (Detention Officers)	0.0247967%	(456,122)	(398,791)	(395,962)	(470,391)	22,082	-	(1,699,183)
Worcester County Board of Elections Supervisors	0.0001410%	(1,976)	(1,650)	(1,634)	(2,057)	446	-	(6,871)
Worcester County Commission	0.0809338%	(866,129)	(679,008)	(669,774)	(912,704)	394,767	-	(2,732,848)
Worcester County Liquor Control Board	0.0003561%	(4,690)	(3,866)	(3,826)	(4,894)	1,282	-	(15,994)
Worcester County Officials	0.0001795%	(2,516)	(2,101)	(2,081)	(2,620)	567	-	(8,751)
Wor-Wic Community College	0.0054179%	(69,714)	(57,187)	(56,569)	(72,832)	20,345	-	(235,957)
	100.0000000%	\$ (1,522,153,000)	\$ (1,290,950,000)	\$ (1,279,540,000)	\$ (1,579,700,000)	\$ 253,503,000	\$ -	\$ (5,418,840,000)