

The logo for the SRPS Statistical Section is centered on the page. It features the acronym "SRPS" in a large, bold, serif font. Below it, the words "Statistical Section" are written in a white, elegant, cursive script. The text is overlaid on a semi-transparent grey square background that contains a faint, stylized graphic of a building or structure with vertical and horizontal lines.

SRPS  
*Statistical Section*

## STATISTICAL SECTION OVERVIEW

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

The schedules beginning on page 129 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 130 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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Additions</b>										
Employer contributions	\$ 1,595,761	\$ 1,643,101	\$ 1,733,653	\$ 1,858,612	\$ 1,870,655	\$ 2,036,596	\$ 1,995,017	\$ 2,054,091	\$ 2,144,270	\$ 2,203,524
Members contributions	703,256	710,856	727,726	755,444	764,414	782,686	791,583	807,291	850,298	865,738
Net Investment income	104,084	3,845,795	5,706,267	1,197,671	497,531	4,473,443	3,899,393	3,288,209	1,866,639	14,315,762
Total Additions	<u>2,403,101</u>	<u>6,199,752</u>	<u>8,167,646</u>	<u>3,811,727</u>	<u>3,132,600</u>	<u>7,292,725</u>	<u>6,685,993</u>	<u>6,149,591</u>	<u>4,861,207</u>	<u>17,385,024</u>
<b>Deductions</b>										
Benefit payments	2,755,106	2,950,700	3,121,823	3,284,550	3,469,493	3,577,123	3,744,132	3,926,220	4,108,492	4,233,047
Refunds	33,819	38,281	42,922	48,245	58,362	63,441	68,600	67,400	68,752	64,774
Administrative expenses	28,201	26,280	26,130	29,080	28,659	30,904	33,211	39,784	41,346	48,740
Total Deductions	<u>2,817,126</u>	<u>3,015,261</u>	<u>3,190,875</u>	<u>3,361,875</u>	<u>3,556,514</u>	<u>3,671,468</u>	<u>3,845,943</u>	<u>4,033,404</u>	<u>4,218,590</u>	<u>4,366,561</u>
<b>Changes in Plan Net Positions</b>	<u>\$ (414,025)</u>	<u>\$ 3,184,491</u>	<u>\$ 4,976,771</u>	<u>\$ 449,852</u>	<u>\$ (423,914)</u>	<u>\$ 3,621,257</u>	<u>\$ 2,840,050</u>	<u>\$ 2,116,187</u>	<u>\$ 642,617</u>	<u>\$ 13,018,463</u>

SCHEDULE OF BENEFIT EXPENSE BY TYPE  
(Expressed In Thousands)

Fiscal Year	Age & Service Benefits		Death In Service Pre-Retirement Benefits	Disability Benefits Retirees			Total
	Retirees	Survivors		Accidental	Ordinary	Survivors	
	2012	\$ 2,318,614	\$ 109,674	\$ 19,232	\$ 109,996	\$ 179,914	\$ 17,677
2013	2,484,792	118,044	20,027	116,636	192,440	18,761	2,950,700
2014	2,633,852	124,807	20,514	120,829	202,147	19,672	3,121,823
2015	2,777,136	130,215	21,005	124,090	211,373	20,731	3,284,550
2016	2,937,077	138,467	21,592	128,518	221,849	21,990	3,469,493
2017	3,028,182	145,322	21,522	130,309	229,143	22,644	3,577,122
2018	3,175,588	152,066	21,655	133,671	237,539	23,612	3,744,132
2019	3,334,495	161,203	21,720	138,313	245,429	25,059	3,926,220
2020	3,496,003	171,010	22,494	141,504	250,956	26,526	4,108,492
2021	3,622,725	180,283	23,242	144,625	254,621	27,551	4,253,047

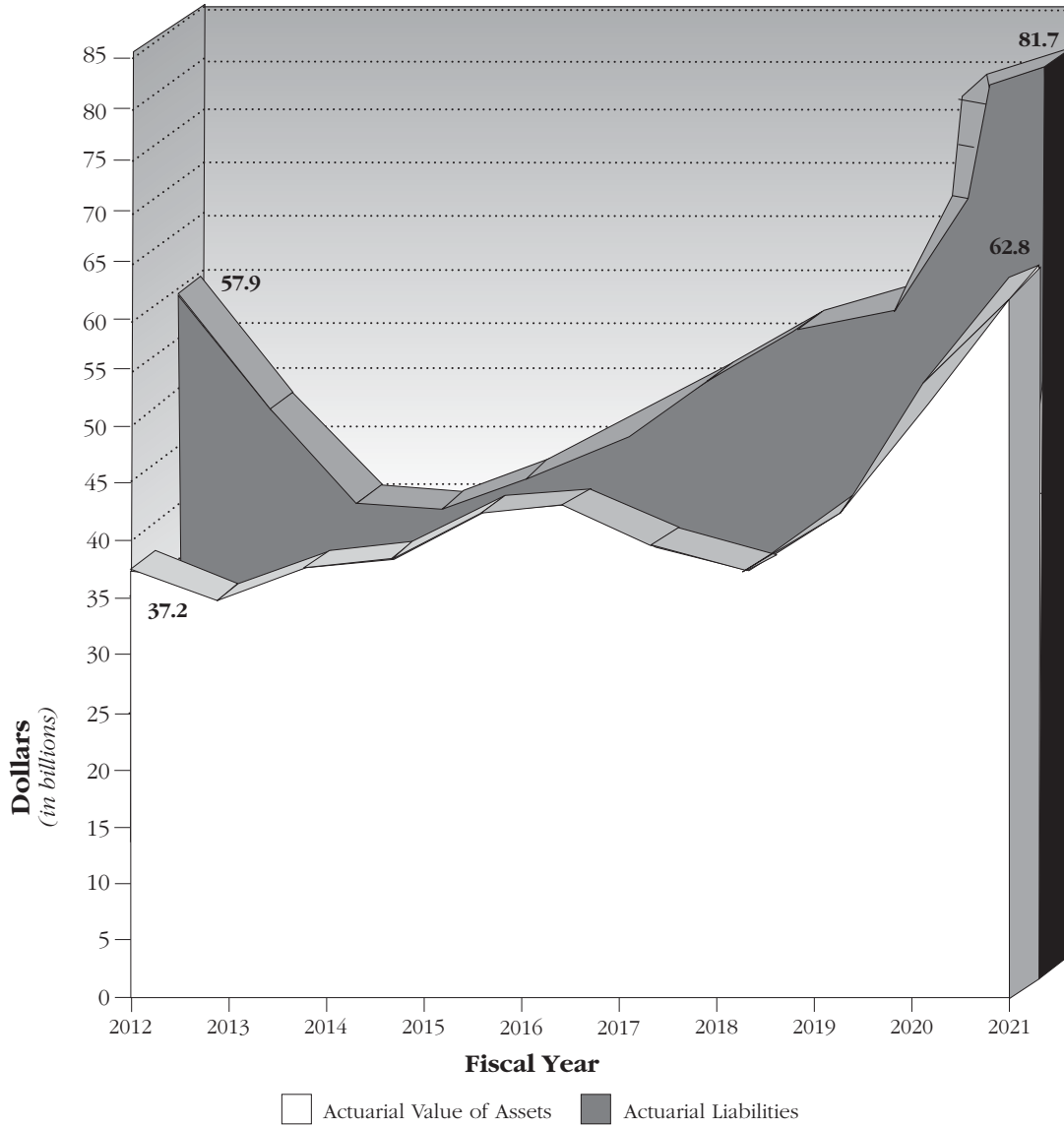
SCHEDULE OF REFUND EXPENSE BY TYPE  
(Expressed in thousands)

Fiscal Year	Separation	Death	Misc.	Total
2012	\$ 29,521	\$ 4,142	\$ 156	\$ 33,819
2013	33,348	4,834	99	38,281
2014	36,835	5,955	132	42,922
2015	40,966	7,126	153	48,245
2016	51,372	6,869	120	58,362
2017	54,671	8,538	238	63,441
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

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 7/1/2011 to 6/30/2012							
Average monthly benefit	\$ 351	\$ 437	\$ 806	\$ 1,296	\$ 1,745	\$ 2,175	\$ 3,358
Monthly final average salary	\$ 2,878	\$ 3,483	\$ 3,788	\$ 4,645	\$ 5,128	\$ 5,520	\$ 6,310
Number of retired members	254	931	844	817	989	837	2,662
Period 7/1/2012 to 6/30/2013							
Average monthly benefit	\$ 435	\$ 473	\$ 802	\$ 1,317	\$ 1,712	\$ 2,231	\$ 3,297
Monthly final average salary	\$ 2,810	\$ 3,577	\$ 3,907	\$ 4,686	\$ 5,028	\$ 5,548	\$ 6,217
Number of retired members	234	972	860	910	978	917	2,389
Period 7/1/2013 to 6/30/2014							
Average monthly benefit	\$ 405	\$ 472	\$ 832	\$ 1,324	\$ 1,794	\$ 2,234	\$ 3,383
Monthly final average salary	\$ 2,475	\$ 3,508	\$ 4,064	\$ 4,699	\$ 5,222	\$ 5,673	\$ 6,380
Number of retired members	218	918	873	964	910	938	2,304
Period 7/1/2014 to 6/30/2015							
Average monthly benefit	\$ 454	\$ 459	\$ 888	\$ 1,304	\$ 1,804	\$ 2,275	\$ 3,246
Monthly final average salary	\$ 2,338	\$ 3,515	\$ 4,139	\$ 4,679	\$ 5,124	\$ 5,571	\$ 6,134
Number of retired members	201	911	972	1,089	968	1,042	2,621
Period 7/1/2015 to 6/30/2016							
Average monthly benefit	\$ 501	\$ 472	\$ 869	\$ 1,367	\$ 1,901	\$ 2,366	\$ 3,377
Monthly final average salary	\$ 2,371	\$ 3,407	\$ 4,128	\$ 4,773	\$ 5,427	\$ 5,786	\$ 6,425
Number of retired members	219	918	934	1,118	953	1,016	2,423
Period 7/1/2016 to 6/30/2017							
Average monthly benefit	\$ 576	\$ 509	\$ 864	\$ 1,400	\$ 1,943	\$ 2,454	\$ 3,479
Monthly final average salary	\$ 2,199	\$ 3,626	\$ 4,110	\$ 4,865	\$ 5,389	\$ 5,855	\$ 6,563
Number of retired members	138	748	873	1,028	964	863	2,060
Period 7/1/2017 to 6/30/2018							
Average monthly benefit	\$ 279	\$ 520	\$ 938	\$ 1,476	\$ 1,982	\$ 2,626	\$ 3,526
Monthly final average salary	\$ 3,012	\$ 3,482	\$ 4,290	\$ 4,934	\$ 5,457	\$ 6,046	\$ 6,584
Number of retired members	87	704	925	1,200	1,084	964	2,428
Period 7/1/2018 to 6/30/2019							
Average monthly benefit	\$ 311	\$ 508	\$ 950	\$ 1,510	\$ 2,028	\$ 2,678	\$ 3,597
Monthly final average salary	\$ 3,082	\$ 3,360	\$ 4,243	\$ 4,916	\$ 5,460	\$ 6,034	\$ 6,580
Number of retired members	109	816	956	1,213	1,086	967	2,439
Period 7/1/2019 to 6/30/2020							
Average monthly benefit	\$ 487	\$ 512	\$ 940	\$ 1,549	\$ 2,049	\$ 2,819	\$ 3,639
Monthly final average salary	\$ 3,400	\$ 3,639	\$ 4,441	\$ 5,170	\$ 5,651	\$ 6,431	\$ 6,800
Number of retired members	42	531	830	1,023	962	840	2,151
Period 7/1/2020 to 6/30/2021							
Average monthly benefit	\$ 604	\$ 489	\$ 947	\$ 1,521	\$ 2,099	\$ 3,005	\$ 3,772
Monthly final average salary	\$ 3,856	\$ 3,660	\$ 4,428	\$ 5,181	\$ 5,699	\$ 6,626	\$ 6,987
Number of retired members	45	410	845	976	995	823	1,901

TEN-YEAR HISTORY OF FUNDING PROGRESS



TEN-YEAR HISTORY OF EMPLOYER CONTRIBUTION RATES BY PLAN

Fiscal Year	State						Participating Governmental Units (PGU)		
	Combined State Rate	Teachers' Combined Rate	Employees' Combined Rate	Judges' Retirement	State Police Retirement	Law Enforcement Officers' Pension	Law Enforcement Officers' Pension	Employees' Combined Rate	Correctional Officers' Retirement
* 2012	15.67%	15.45%	13.40%	60.37%	61.01%	49.26%	33.09%	7.41%	8.87%
2013	13.85	13.29	12.29	61.18	61.21	46.81	28.71	5.46	7.96
2014	15.43	14.71	14.05	50.92	66.71	52.47	31.76	6.47	9.41
2015	16.41	15.47	15.53	42.74	83.06	41.37	30.45	6.20	11.43
2016	16.83	15.71	16.38	40.70	78.91	39.77	31.94	5.00	10.43
2017	17.58	15.79	18.28	46.56	81.40	39.60	31.18	4.64	9.81
2018	17.60	15.71	18.56	46.45	80.29	39.69	30.75	5.03	9.53
2019	17.42	15.43	18.58	44.53	78.41	39.78	31.43	5.47	9.85
2020	17.82	15.59	19.56	44.44	79.58	41.37	32.22	5.85	10.26
2021	17.85	14.96	20.71	40.27	78.09	42.96	34.93	6.71	9.67

\*Rates for Municipal Systems only include basic employee cost rate.

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

SCHEDULE OF RETIRED MEMBERS BY TYPE  
as of June 30, 2021

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	18,925	16,359	727	981	14	9	238	214
301- 600	16,066	11,388	2,153	1,103	37	20	908	382
601- 900	14,082	8,742	2,478	998	85	34	1,359	340
901- 1,200	13,201	7,953	2,318	928	82	74	1,562	257
1,201- 1,500	12,259	7,639	1,917	909	86	163	1,307	223
1,501- 1,800	11,947	7,912	1,567	779	78	262	1,157	173
1,801- 2,100	10,824	7,402	1,256	614	68	299	1,079	83
2,101- 2,400	9,949	6,968	1,101	541	52	357	856	66
2,401- 2,700	9,176	6,670	847	430	60	403	709	48
2,701- 3,000	8,164	6,078	696	360	51	367	564	32
Over 3,000	44,775	37,550	1,761	1,360	240	1,740	1,790	117
	<u>169,368</u>	<u>124,661</u>	<u>16,821</u>	<u>9,003</u>	<u>853</u>	<u>3,728</u>	<u>11,529</u>	<u>1,935</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

<b>#Option Selected</b>							
<b>MAX</b>	<b>Opt. 1</b>	<b>Opt. 2</b>	<b>Opt. 3</b>	<b>Opt. 4</b>	<b>Opt. 5</b>	<b>Opt. 6</b>	<b>Opt. 7</b>
10,649	3,593	1,923	766	773	731	484	6
7,935	2,552	1,902	1,239	940	734	759	5
6,335	1,962	1,718	1,353	1,151	641	918	4
5,753	1,560	1,620	1,413	1,223	616	1,013	3
5,031	1,345	1,762	1,317	1,144	717	941	2
4,591	1,398	1,770	1,341	1,159	734	951	3
4,064	1,285	1,597	1,154	1,167	634	920	3
3,718	1,100	1,503	1,141	1,063	544	877	3
3,483	1,043	1,339	991	991	503	824	2
3,193	859	1,147	881	960	399	720	5
<u>19,428</u>	<u>3,727</u>	<u>5,637</u>	<u>4,761</u>	<u>6,176</u>	<u>1,633</u>	<u>3,388</u>	<u>25</u>
<u>74,180</u>	<u>20,424</u>	<u>21,918</u>	<u>16,357</u>	<u>16,747</u>	<u>7,886</u>	<u>11,795</u>	<u>61</u>

**Option Selected:**

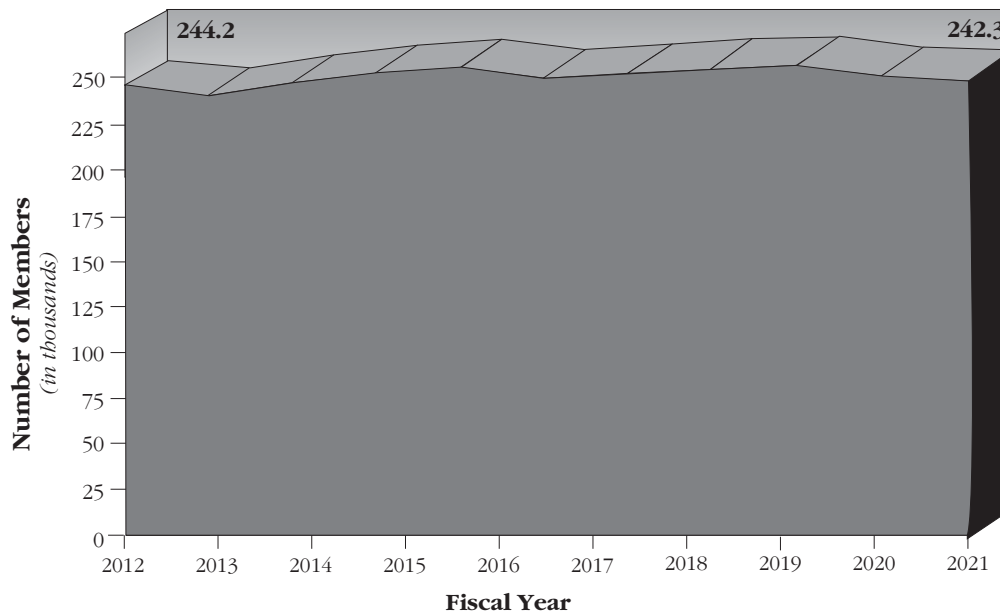
- Basic – The standard benefit if no option is selected. Generally, at retiree’s death, all payments cease. However, the basic allowance for the State Police, Law Enforcement Offices (LEOPS), Judges and Legislators provides a continuing benefit for spouses or children under 18.
- Opt. 1 – Guarantees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

TEN-YEAR HISTORY OF ACTIVE MEMBERSHIP BY PLAN

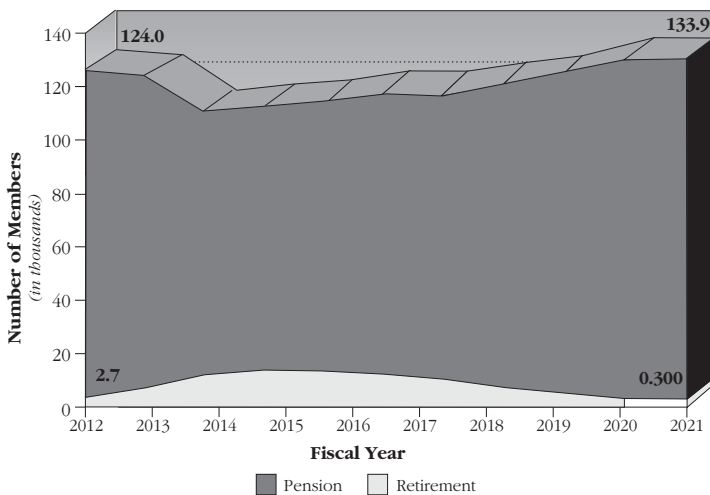
Fiscal Year	Total	Teachers' Retirement	Teachers' Pension	Employees' Retirement*	Employees' Pension	Judges' Retirement	State Police Retirement	Law Enforcement Officers' Pension	Local Correctional Officers' Retirement
2012	244,224	2,663	124,064	10,011	103,038	304	1,417	2,637	90
2013	244,362	2,154	125,429	9,865	102,463	298	1,404	2,658	91
2014	245,655	1,718	126,972	9,572	102,791	309	1,433	2,767	93
2015	246,369	1,372	128,695	9,370	102,270	315	1,475	2,781	91
2016	246,062	1,051	129,794	8,749	101,760	305	1,486	2,823	94
2017	246,370	805	130,990	8,409	101,415	321	1,461	2,869	100
2018	244,732	617	131,417	8,481	99,425	325	1,446	2,922	99
2019	243,704	487	131,769	8,887	97,691	323	1,453	2,994	100
2020	244,753	380	133,243	8,782	97,343	332	1,478	3,054	141
2021	242,362	300	133,391	8,750	95,029	322	1,439	2,990	141

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

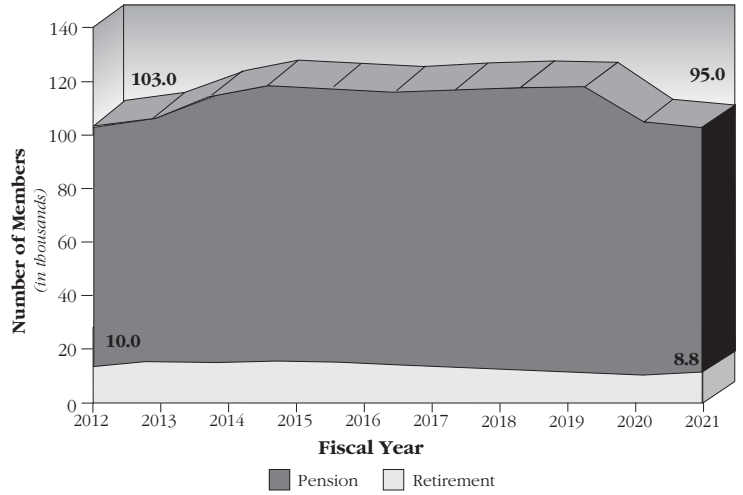
TOTAL SYSTEM ACTIVE MEMBERSHIP



ACTIVE MEMBERSHIP IN TEACHERS' PLANS



ACTIVE MEMBERSHIP IN EMPLOYEES' PLANS



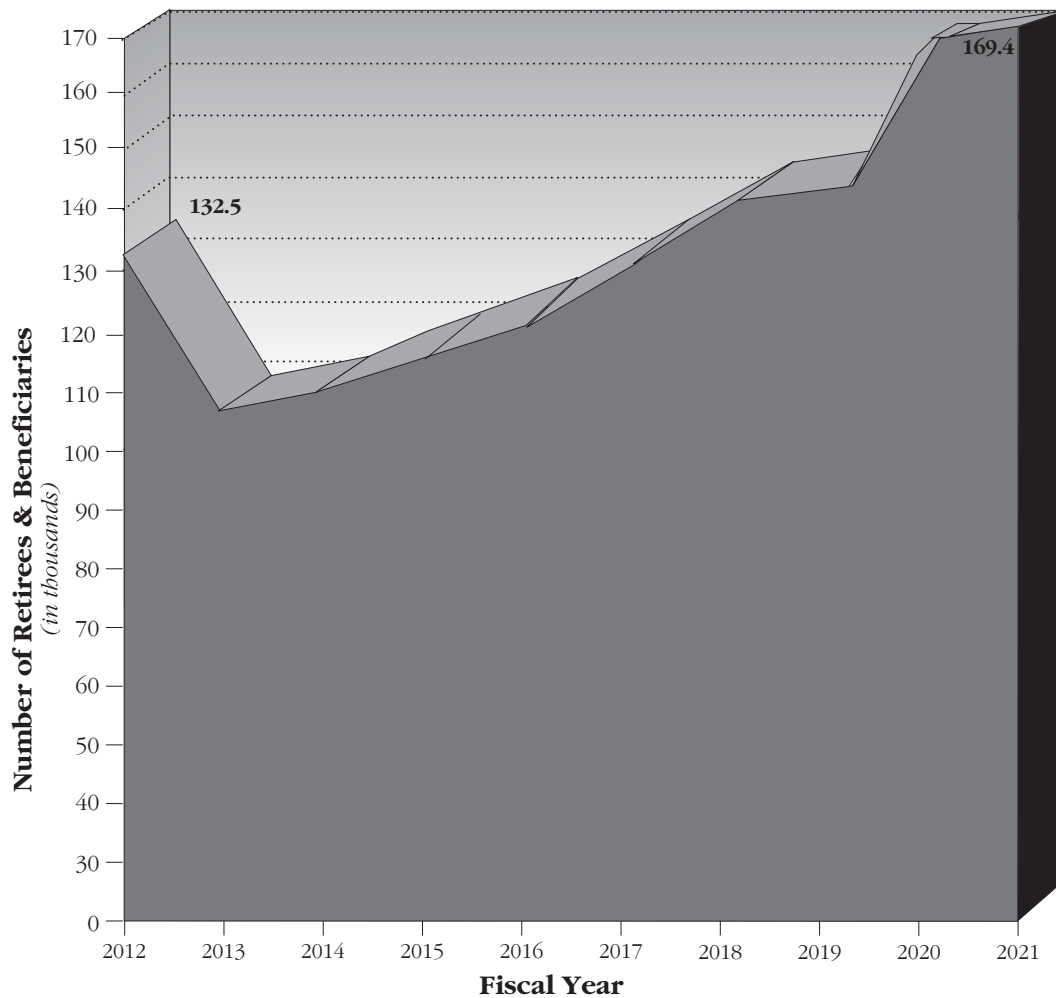


TEN-YEAR HISTORY OF RETIREES AND BENEFICIARIES BY PLAN

Fiscal Year	Total	Teachers' Retirement	Teachers' Pension	Employees' Retirement*	Employees' Pension	Judges' Retirement	State Police Retirement	Law Enforcement Officers' Pension	Correctional Officers' Retirement System
2012	132,493	29,705	33,994	22,796	41,840	365	2,387	1,396	10
2013	137,925	29,247	37,143	22,368	44,825	378	2,428	1,518	18
2014	142,887	28,762	40,167	22,013	47,446	395	2,468	1,613	23
2015	147,850	28,131	43,045	21,571	50,460	397	2,508	1,711	27
2016	152,566	27,552	46,030	21,172	53,039	407	2,536	1,801	29
2017	156,366	26,762	48,747	20,734	55,206	417	2,572	1,896	32
2018	160,374	25,764	51,437	20,340	57,947	421	2,477	1,954	34
2019	164,892	24,822	54,329	19,955	60,757	431	2,505	2,053	40
2020	167,644	23,858	56,581	19,464	62,583	441	2,517	2,153	47
2021	169,368	22,790	58,725	18,832	63,705	442	2,559	2,264	51

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

TOTAL SYSTEM RETIREES AND BENEFICIARIES

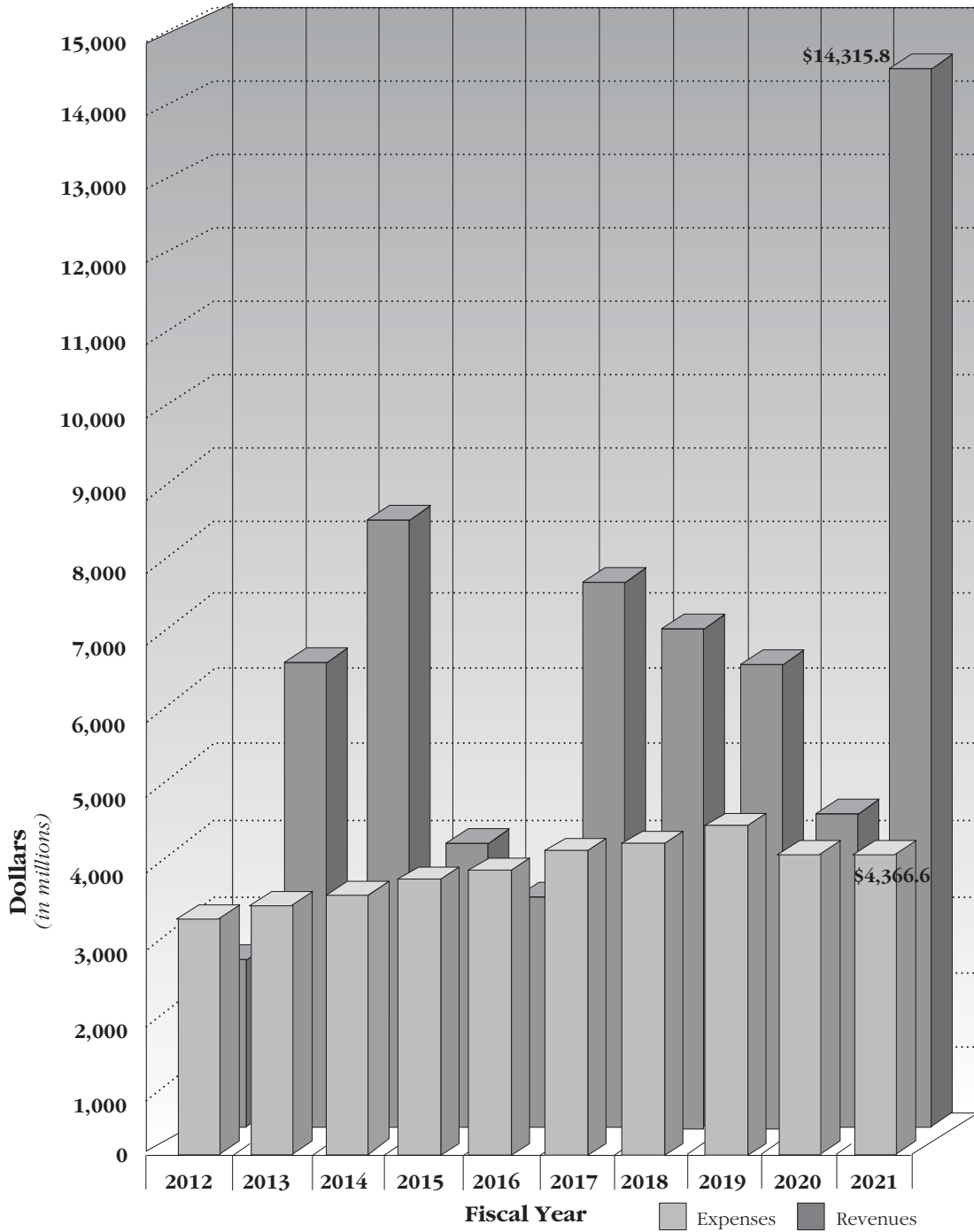


TEN-YEAR HISTORY OF REVENUES BY SOURCE AND EXPENSES BY TYPE  
(Expressed in Thousands)

<b>REVENUES</b>						
<b>Fiscal Year</b>	<b>Members' Contributions</b>	<b>Employers' and Other Contributions</b>	<b>Annual Covered Payroll</b>	<b>Employers' and Other Contributions as a Percent of Covered Payroll</b>	<b>Net Investment Income</b>	<b>Total Revenues</b>
2012	\$ 703,256	\$ 1,595,761	\$ 10,336,536	15.44 %	\$ 104,084	\$ 2,403,100
2013	710,856	1,643,101	10,477,544	15.68	3,845,795	6,199,752
2014	727,726	1,733,653	10,803,631	16.05	5,706,267	8,167,646
2015	755,444	1,858,612	11,063,961	16.80	1,197,671	3,811,727
2016	764,414	1,870,655	11,155,924	16.77	497,531	3,132,600
2017	782,686	2,036,596	11,418,973	17.83	4,473,443	7,292,725
2018	791,583	1,995,017	11,566,220	17.24	3,899,393	6,685,993
2019	807,291	2,054,091	11,905,463	17.25	3,288,209	6,149,591
2020	850,298	2,144,270	12,501,422	17.15	1,866,639	4,861,207
2021	865,738	2,203,524	12,749,247	17.28	14,315,762	17,385,024

<b>EXPENSES</b>				
<b>Fiscal Year</b>	<b>Benefits</b>	<b>Administrative Expenses</b>	<b>Refunds</b>	<b>Total</b>
2012	\$ 2,755,106	\$ 28,201	\$ 33,819	\$ 2,817,126
2013	2,950,700	26,280	38,281	3,015,261
2014	3,121,823	26,130	42,922	3,190,875
2015	3,284,550	29,080	48,245	3,361,875
2016	3,469,493	28,659	58,362	3,556,514
2017	3,577,123	30,904	63,441	3,671,468
2018	3,744,132	33,211	68,600	3,845,943
2019	3,926,220	39,784	67,400	4,033,404
2020	4,108,492	41,346	68,752	4,218,590
2021	4,253,047	48,740	64,774	4,366,561

TEN-YEAR HISTORY OF REVENUES VS. EXPENSES



PRINCIPAL PARTICIPATING EMPLOYERS  
CURRENT YEAR AND TEN YEARS AGO

	2021			2010		
	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
<b>Participating Government</b>						
State of Maryland	360,086	1	87%	323,741	1	88%
All other (Participating Municipalities)	51,644	2	13%	46,067	2	12%
Total System	411,730			369,808		

**Governmental Units Participating in the Systems**

as of June 30, 2021

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

**\*Withdrawn Governmental Units**

Allegany County Housing Authority  
Anne Arundel County Economic Opportunity  
Commission

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