



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 127 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 128 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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Additions										
Employer contributions	\$ 1,512,472	\$ 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
Members contributions	528,028	703,256	710,856	727,726	755,444	764,414	782,686	791,583	807,291	850,298
Net Investment income	6,273,337	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
Total Additions	8,313,837	2,403,101	6,199,752	8,167,646	3,811,727	3,132,600	7,292,725	6,685,993	6,149,591	4,861,207
Deductions										
Benefit payments	2,580,392	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
Refunds	33,369	33,819	38,281	42,922	48,245	58,362	63,441	68,600	67,400	68,752
Administrative expenses	30,961	28,201	26,280	26,130	29,080	28,659	30,904	33,211	39,784	41,346
Total Deductions	2,644,722	2,817,126	3,015,261	3,190,875	3,361,875	3,556,514	3,671,468	3,845,943	4,033,404	4,218,590
Changes in Plan Net Positions	<u>\$ 5,669,115</u>	<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>

SCHEDULE OF BENEFIT EXPENSE BY TYPE
(Expressed In Thousands)

Fiscal Year	Age & Service Benefits		Death In Service	Disability Benefits			Death After Retirement	Total
	Retirees	Survivors	Pre-Retirement	Retirees		Post-Retirement		
			Benefits	Accidental	Ordinary		Survivors	
2011	\$ 2,164,368	\$ 104,884	\$ 18,758	\$ 105,493	\$ 170,267	\$ 16,623	\$	\$ 2,580,393
2012	2,318,614	109,674	19,232	109,996	179,914	17,677	—	2,755,107
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

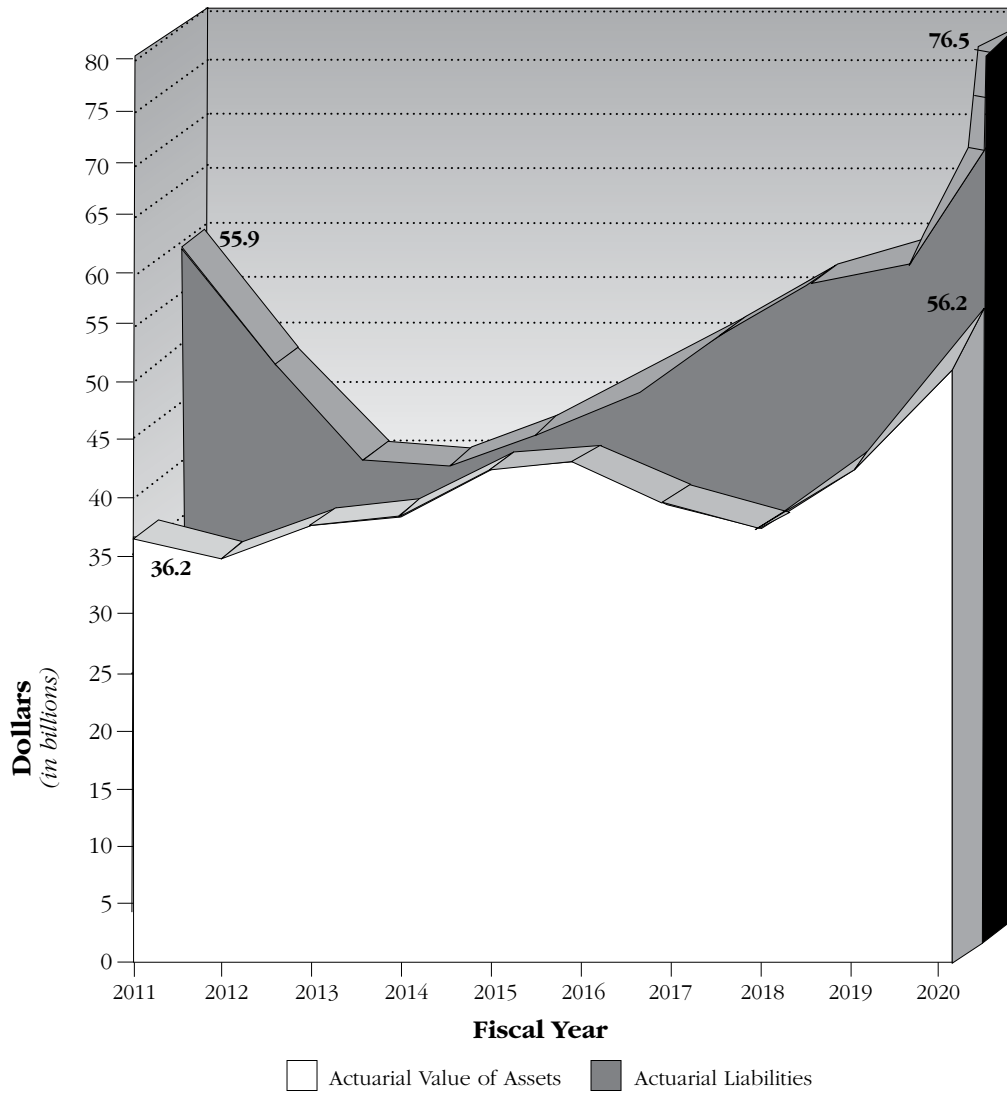
SCHEDULE OF REFUND EXPENSE BY TYPE
(Expressed in thousands)

Fiscal Year	Separation	Death	Misc.	Total
2011	\$ 29,041	\$ 4,108	\$ 220	\$ 33,369
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

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 7/1/2010 to 6/30/2011							
Average monthly benefit	\$ 435	\$ 541	\$ 851	\$ 1,211	\$ 1,800	\$ 2,161	\$ 3,100
Monthly final average salary	\$ 2,884	\$ 3,373	\$ 3,734	\$ 4,309	\$ 4,984	\$ 5,395	\$ 5,970
Number of retired members	306	951	901	950	1,164	900	2,856
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

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' Retirement	Employees' Pension	Correctional Officers' Retirement
2011	14.33%	14.34%	11.69%	59.07%	57.03%	47.67%	32.74%	12.30%	7.30%	9.69%
* 2012	15.67	15.45	13.40	60.37	61.01	49.26	33.09	12.41	7.41	8.87
2013	13.85	13.29	12.29	61.18	61.21	46.81	28.71	10.46	5.46	7.96
2014	15.43	14.71	14.05	50.92	66.71	52.47	31.76	11.47	6.47	9.41
2015	16.41	15.47	15.53	42.74	83.06	41.37	30.45	11.20	6.20	11.43
2016	16.83	15.71	16.38	40.70	78.91	39.77	31.94	10.00	5.00	10.43
2017	17.58	15.79	18.28	46.56	81.40	39.60	31.18	9.64	4.64	9.81
2018	17.60	15.71	18.56	46.45	80.29	39.69	30.75	10.03	5.03	9.53
2019	17.42	15.43	18.58	44.53	78.41	39.78	31.43	10.47	5.47	9.85
2020	17.82	15.59	19.56	44.44	79.58	41.37	32.22	10.85	5.85	10.26

*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, 2020

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	18,832	16,597	775	952	15	6	259	228
301- 600	16,154	11,413	2,228	1,087	37	21	985	383
601- 900	14,130	8,791	2,472	999	81	32	1,418	337
901- 1,200	13,249	8,009	2,341	888	84	78	1,599	250
1,201- 1,500	12,348	7,714	1,896	878	89	179	1,361	231
1,501- 1,800	11,986	7,991	1,546	764	80	265	1,181	159
1,801- 2,100	10,780	7,423	1,262	583	66	317	1,048	81
2,101- 2,400	10,016	7,037	1,087	530	47	374	877	64
2,401- 2,700	9,101	6,629	857	427	61	391	687	49
2,701- 3,000	8,093	6,037	701	332	51	380	566	26
Over 3,000	42,955	36,272	1,720	1,245	230	1,680	1,699	109
	<u>167,644</u>	<u>123,913</u>	<u>16,885</u>	<u>8,685</u>	<u>841</u>	<u>3,723</u>	<u>11,680</u>	<u>1,917</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

MAX	#Option Selected						
	Opt. 1	Opt. 2	Opt. 3	Opt. 4	Opt. 5	Opt. 6	Opt. 7
10,400	3,685	1,961	784	792	727	476	7
7,867	2,645	1,886	1,287	981	720	763	5
6,298	1,985	1,704	1,388	1,185	621	944	5
5,722	1,605	1,629	1,414	1,262	599	1,015	3
4,971	1,386	1,802	1,360	1,166	724	937	2
4,522	1,435	1,787	1,361	1,218	702	958	3
3,985	1,322	1,581	1,165	1,198	622	904	3
3,728	1,145	1,485	1,176	1,085	519	875	3
3,381	1,038	1,357	1,005	1,016	477	825	2
3,179	860	1,122	864	984	384	695	5
<u>18,234</u>	<u>3,653</u>	<u>5,443</u>	<u>4,728</u>	<u>6,062</u>	<u>1,529</u>	<u>3,281</u>	<u>25</u>
<u>72,287</u>	<u>20,759</u>	<u>21,757</u>	<u>16,532</u>	<u>16,949</u>	<u>7,624</u>	<u>11,673</u>	<u>63</u>

Option Selected:

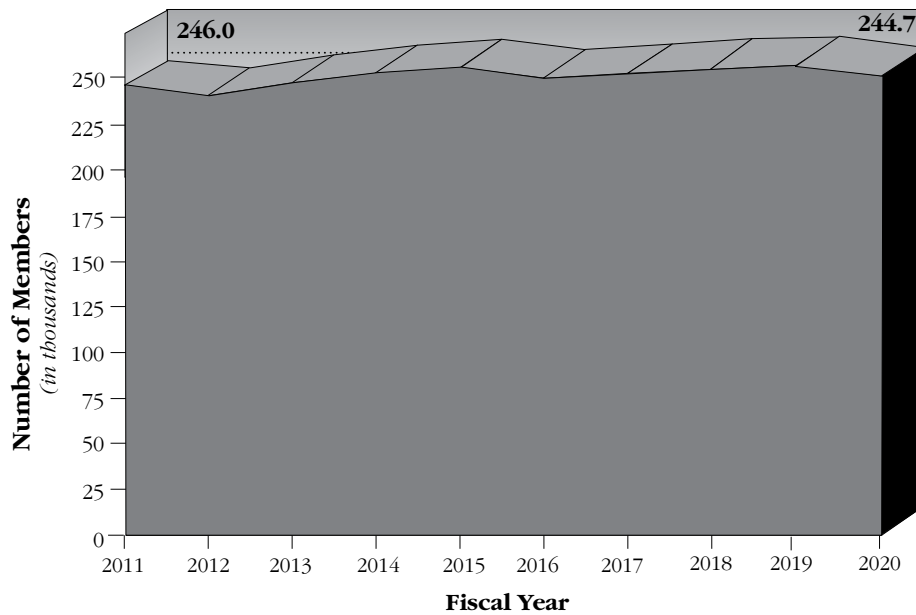
- Basic – The standard benefit if no option is selected. Generally, at retiree’s death, all payments cease. However, the basic allowance for the State Police, Law Enforcement Offices (LEOPS), Judges and Legislators provides a continuing benefit for spouses or children under 18.
- Opt. 1 – Guarantees 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

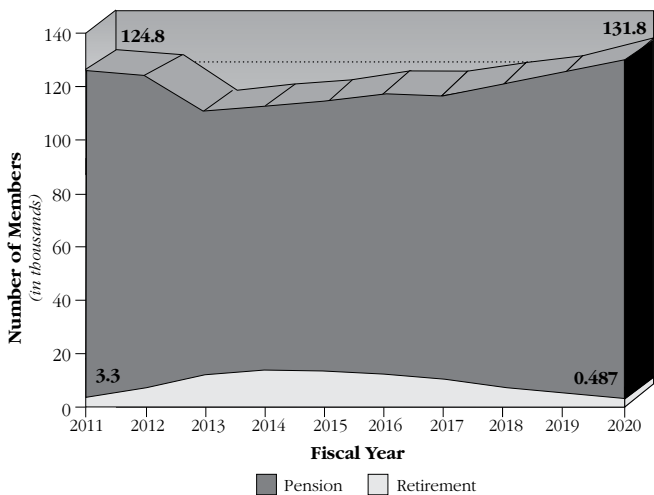
Fiscal Year	Total	Teachers' Retirement	Teachers' Pension	Employees' Retirement*	Employees' Pension	Judges' Retirement	State Police Retirement	Law Enforcement Officers' Pension	Local Correctional Officers' Retirement
2011	245,970	3,339	124,806	10,139	103,292	297	1,386	2,625	86
2012	244,224	2,663	124,064	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

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

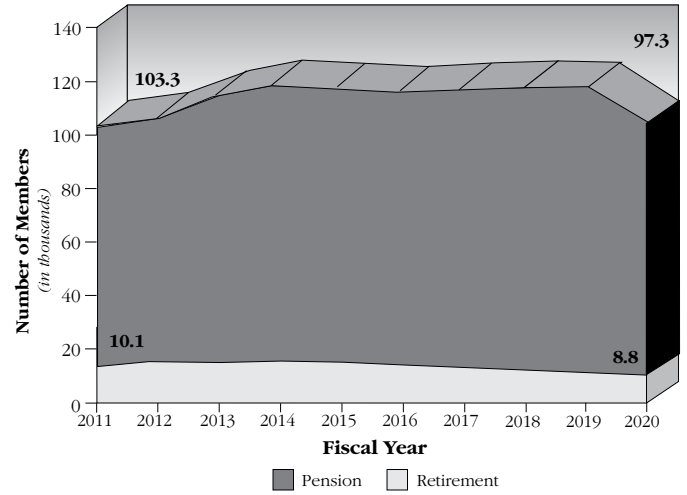
TOTAL SYSTEM ACTIVE MEMBERSHIP



ACTIVE MEMBERSHIP IN TEACHERS' PLANS



ACTIVE MEMBERSHIP IN EMPLOYEES' PLANS

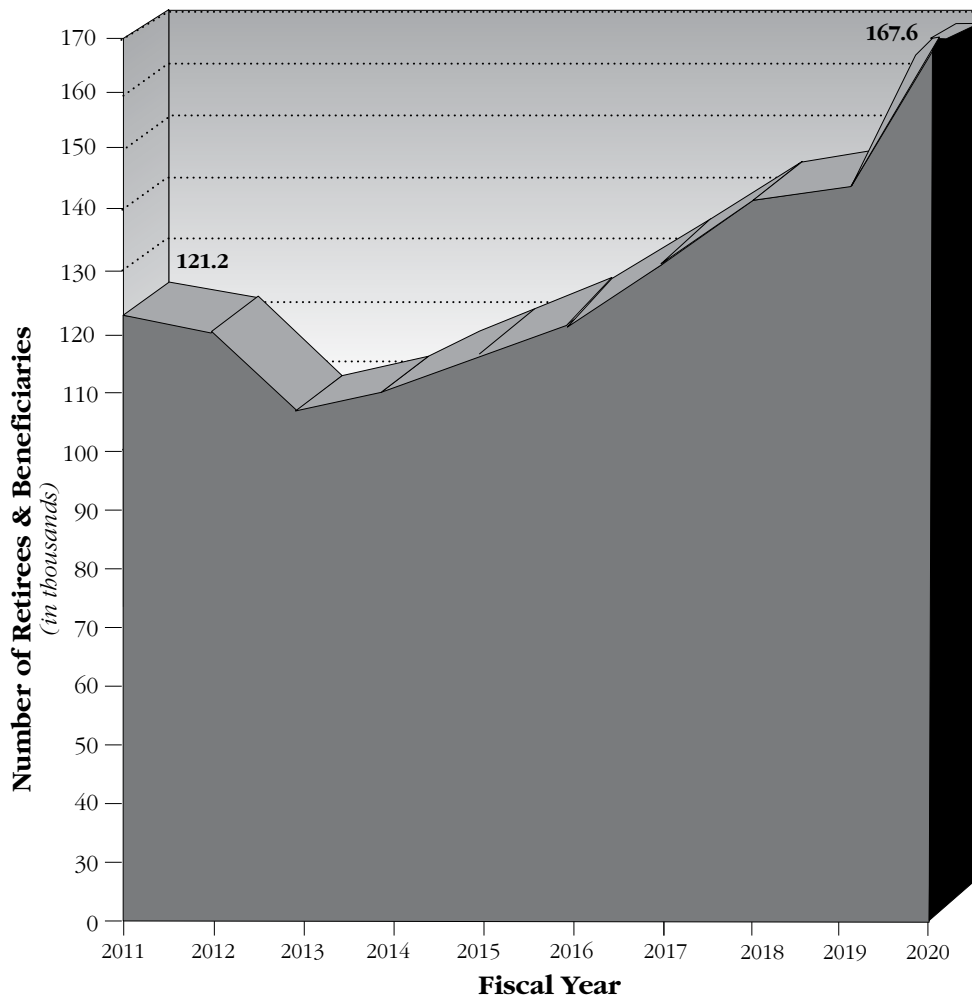


TEN-YEAR HISTORY OF RETIREES AND BENEFICIARIES BY PLAN

Fiscal Year	Total	Teachers' Retirement	Teachers' Pension	Employees' Retirement*	Employees' Pension	Judges' Retirement	State Police Retirement	Law Enforcement Officers' Pension	Correctional Officers' Retirement System
2011	127,171	30,012	30,553	23,230	39,339	358	2,371	1,302	6
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

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

TOTAL SYSTEM RETIREES AND BENEFICIARIES



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

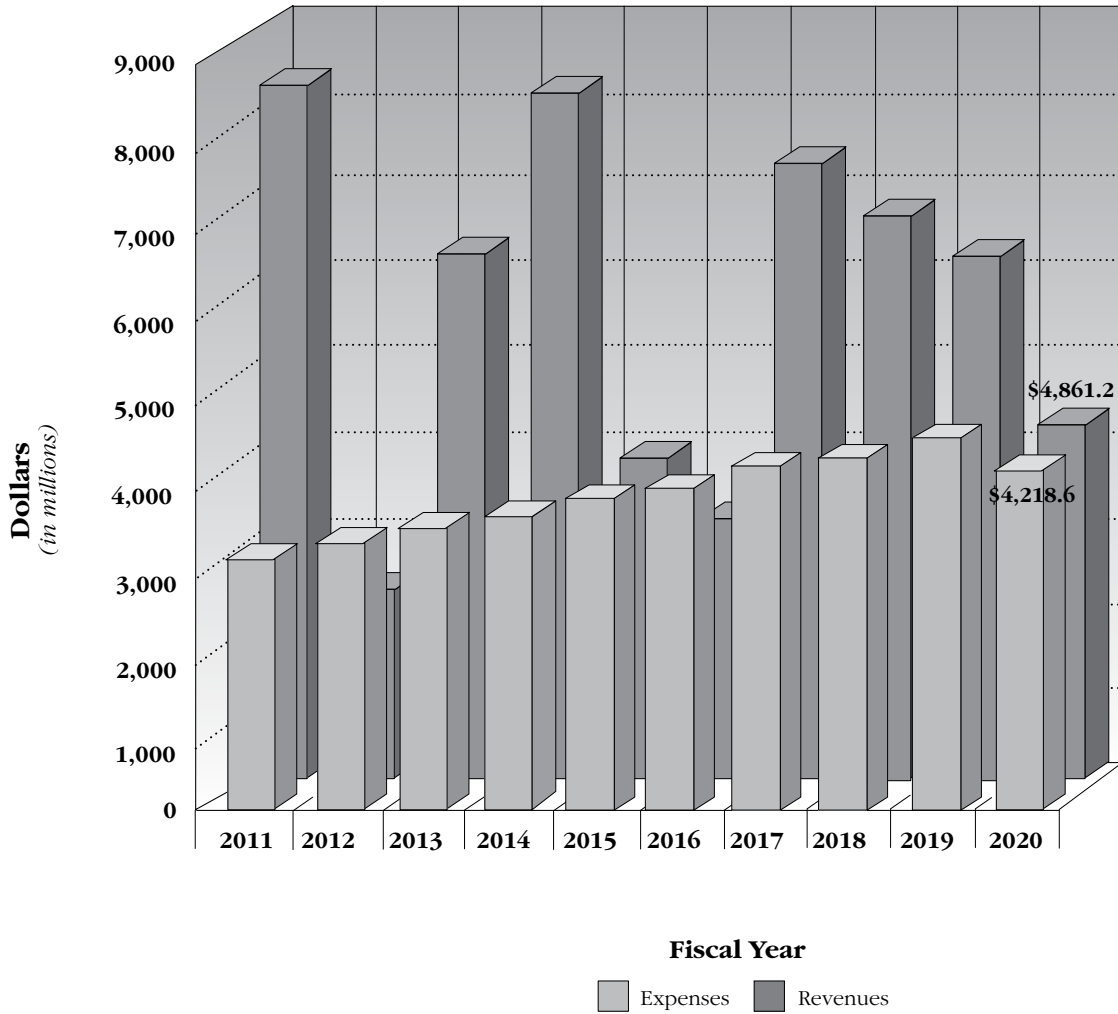
REVENUES

Fiscal Year	Members' Contributions	Employers' and Other Contributions	Annual Covered Payroll	Employers' and Other Contributions as a Percent of Covered Payroll	Net Investment Income	Total Revenues
2011	\$ 528,028	\$ 1,512,472	\$ 10,478,800	14.43 %	\$ 6,273,337	\$ 8,313,837
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

EXPENSES

Fiscal Year	Benefits	Administrative Expenses	Refunds	Total
2011	\$ 2,580,392	\$ 30,961	\$ 33,369	\$ 2,644,722
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

TEN-YEAR HISTORY OF REVENUES VS. EXPENSES



PRINCIPAL PARTICIPATING EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2020			2011		
	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
Participating Government						
State of Maryland	360,350	1	87%	326,681	1	88%
All other (Participating Municipalities)	52,047	2	13%	46,460	2	12%
Total System	412,397			373,141		

Governmental Units Participating in the Systems

as of June 30, 2020

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

***Withdrawn Governmental Units**

Hancock, Town of
Western Maryland Health Planning Agency

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