

The logo for the SRPS Statistical Section is centered on the page. It features the acronym "SRPS" in a large, bold, serif font. Below the acronym, the words "Statistical Section" are written in a white, elegant, cursive script. The entire logo is set against a light gray rectangular background that has a subtle, larger-scale version of the "SRPS" acronym and "Statistical Section" text overlaid on it.

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 135 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 136 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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Additions										
Employer contributions	\$ 1,733,653	\$ 1,858,612	\$ 1,870,655	\$ 2,036,596	\$ 1,995,017	\$ 2,054,091	\$ 2,144,270	\$ 2,203,524	\$ 2,282,303	\$ 2,438,917
Members contributions	727,726	755,444	764,414	782,686	791,583	807,291	850,298	865,738	894,267	963,702
Net Investment income	5,706,267	1,197,671	497,531	4,473,443	3,899,393	3,288,209	1,866,639	14,315,762	-1,942,133	1,980,277
Total Additions	<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>	<u>1,234,437</u>	<u>5,382,896</u>
Deductions										
Benefit payments	3,121,823	3,284,550	3,469,493	3,577,123	3,744,132	3,926,220	4,108,492	4,233,047	4,394,350	4,653,163
Refunds	42,922	48,245	58,362	63,441	68,600	67,400	68,752	64,774	91,535	101,737
Administrative expenses	26,130	29,080	28,659	30,904	33,211	39,784	41,346	48,740	42,061	46,014
Total Deductions	<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>	<u>4,527,946</u>	<u>4,800,914</u>
Changes in Plan Net Positions	<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>	<u>\$ (3,293,509)</u>	<u>\$ 581,982</u>

SCHEDULE OF BENEFIT EXPENSE BY TYPE
(Expressed In Thousands)

Fiscal Year	Age & Service Benefits		Death In Service Pre-Retirement Benefits	Disability Benefits			Total
	Retirees	Survivors		Retirees		Survivors	
			Accidental	Ordinary			
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
2022	3,748,807	191,749	24,944	146,436	253,859	28,555	4,394,350
2023	3,974,624	209,238	26,003	153,156	259,732	30,410	4,653,163

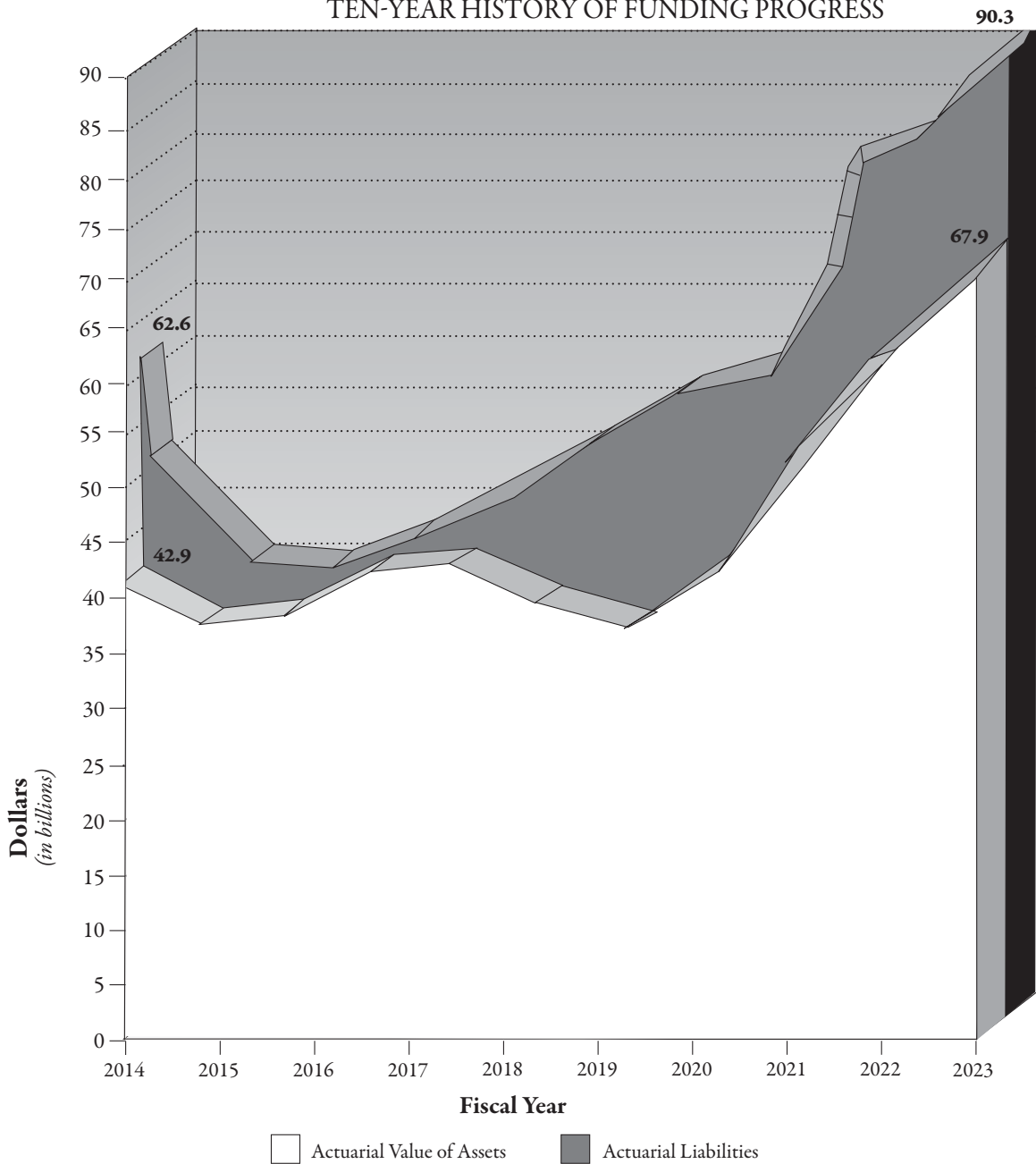
SCHEDULE OF REFUND EXPENSE BY TYPE
(Expressed in thousands)

Fiscal Year	Separation	Death	Misc.	Total
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
2022	74,654	16,753	128	91,535
2023	88,143	13,493	101	101,737

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 7/1/2013 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
Period 7/1/2021 to 6/30/2022							
Average monthly benefit	\$ 632	\$ 567	\$ 1,031	\$ 1,591	\$ 2,162	\$ 3,039	\$ 3,954
Monthly final average salary	\$ 3,992	\$ 3,667	\$ 4,625	\$ 5,345	\$ 5,795	\$ 6,711	\$ 7,239
Number of retired members	61	480	890	1,181	1,226	900	2,066
Period 7/1/2022 to 6/30/2023							
Average monthly benefit	\$ 494	\$ 522	\$ 1,026	\$ 1,623	\$ 2,238	\$ 3,177	\$ 4,237
Monthly final average salary	\$3,373	\$ 3,916	\$ 4,851	\$ 5,473	\$ 6,000	\$ 6,962	\$ 7,697
Number of retired members	31	489	784	1,056	1,152	851	1,922

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
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
2022	17.50	14.67	20.50	41.92	75.30	42.28	34.21	7.04	11.06
2023	17.55	14.65	20.68	40.02	76.45	44.73	36.20	7.40	12.19

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, 2023

Amount of Monthly Benefit	Number of Retirees	Type of Retirement						
		NR (1) & ER(2)	SP(3)	SPD(4)	ADR(5)	ODR(6)	SPDR(7)	MAX
1- 300	17,676	16,357	923	12	2	196	186	10,129
301- 600	15,564	13,304	1,097	30	3	784	346	7,849
601- 900	13,559	11,057	967	81	15	1,109	330	6,261
901- 1,200	12,997	10,205	932	79	40	1,456	285	5,823
1,201- 1,500	11,890	9,456	847	80	105	1,177	225	5,052
1,501- 1,800	11,561	9,062	874	84	224	1,125	192	4,569
1,801- 2,100	10,892	8,725	670	64	252	1,055	126	4,195
2,101- 2,400	9,921	8,043	607	66	293	835	77	3,709
2,401- 2,700	9,511	7,817	485	49	356	753	51	3,658
2,701- 3,000	8,401	6,950	400	61	355	593	42	3,214
Over 3,000	52,637	46,136	1,856	297	2,070	2,135	143	22,496
	<u>174,609</u>	<u>147,112</u>	<u>9,658</u>	<u>903</u>	<u>3,715</u>	<u>11,218</u>	<u>2,003</u>	<u>76,955</u>

Type of Retirement:

- 1 – Normal retirement for age and service
- 2 – Early retirement
- 3 – Survivor payment – normal or early retirement
- 4 – Survivor payment – death in service
- 5 – Accidental disability retirement
- 6 – Ordinary disability retirement
- 7 – Survivor payment – disability retirement

OF RETIREMENT AND OPTION SELECTED

#Option Selected						
Opt. 1	Opt. 2	Opt. 3	Opt. 4	Opt. 5	Opt. 6	Opt. 7
3,292	1,759	671	669	701	449	6
2,441	1,821	1,111	857	759	722	4
1,868	1,660	1,192	1,042	677	856	3
1,479	1,591	1,322	1,141	644	994	3
1,352	1,533	1,238	1,093	712	908	2
1,222	1,774	1,241	1,062	758	933	2
1,294	1,553	1,145	1,114	694	895	2
1,121	1,477	1,066	1,031	602	911	4
1,067	1,402	1,005	951	577	850	1
897	1,204	884	947	508	745	2
<u>4,442</u>	<u>6,835</u>	<u>5,413</u>	<u>6,972</u>	<u>2,257</u>	<u>4,194</u>	<u>28</u>
<u>20,475</u>	<u>22,609</u>	<u>16,288</u>	<u>16,879</u>	<u>8,889</u>	<u>12,457</u>	<u>57</u>

Option Selected:

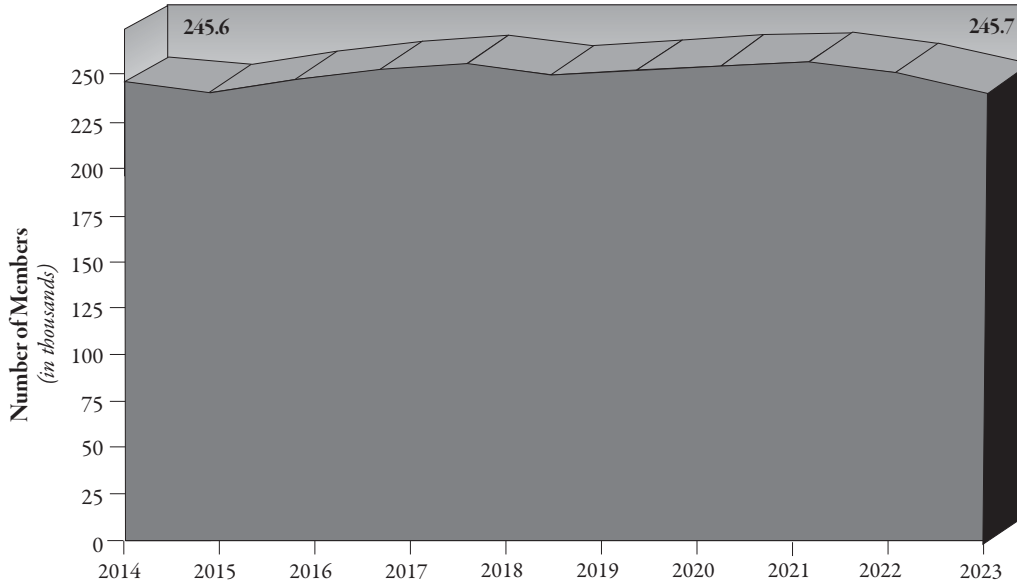
- Basic – The standard benefit if no option is selected. Generally, at retiree’s death, all payments cease. However, the basic allowance for the State Police, Law Enforcement Offices (LEOPS), Judges and Legislators provides a continuing benefit for spouses or children under 18.
- Opt. 1 – Guarantees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

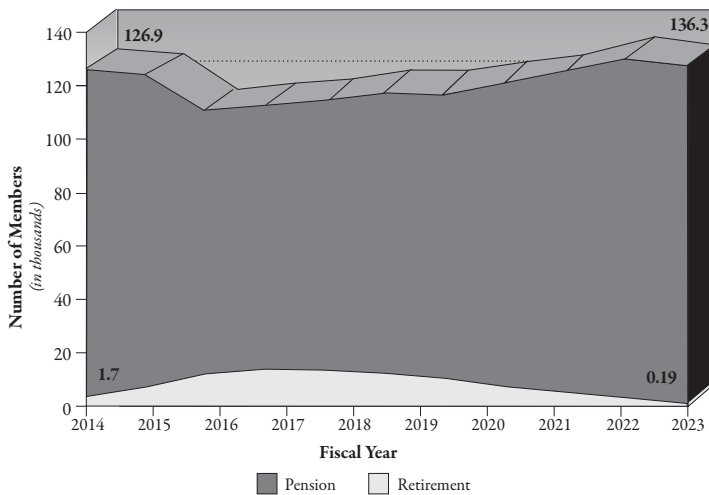
Fiscal Year	Total	Teachers' Retirement	Teachers' Pension	Employees' Retirement*	Employees' Pension	Judges' Retirement	State Police Retirement	Law Enforcement Officers' Pension	Local Correctional Officers' Retirement
2014	245,655	1,718	126,972	9,572	102,791	309	1,433	2,767	93
2015	246,369	1,372	128,695	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
2022	241,713	235	134,357	8,527	93,661	327	1,442	3,031	133
2023	245,734	188	136,287	8,872	95,272	334	1,423	3,190	163

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

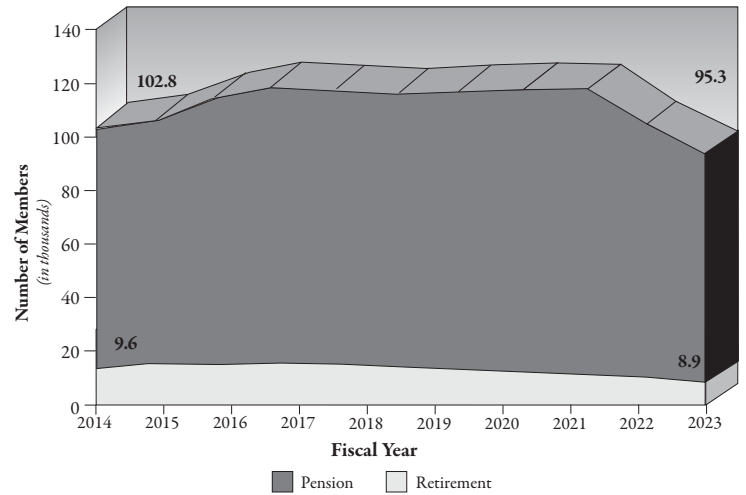
TOTAL SYSTEM ACTIVE MEMBERSHIP



ACTIVE MEMBERSHIP IN TEACHERS' PLANS



ACTIVE MEMBERSHIP IN EMPLOYEES' PLANS

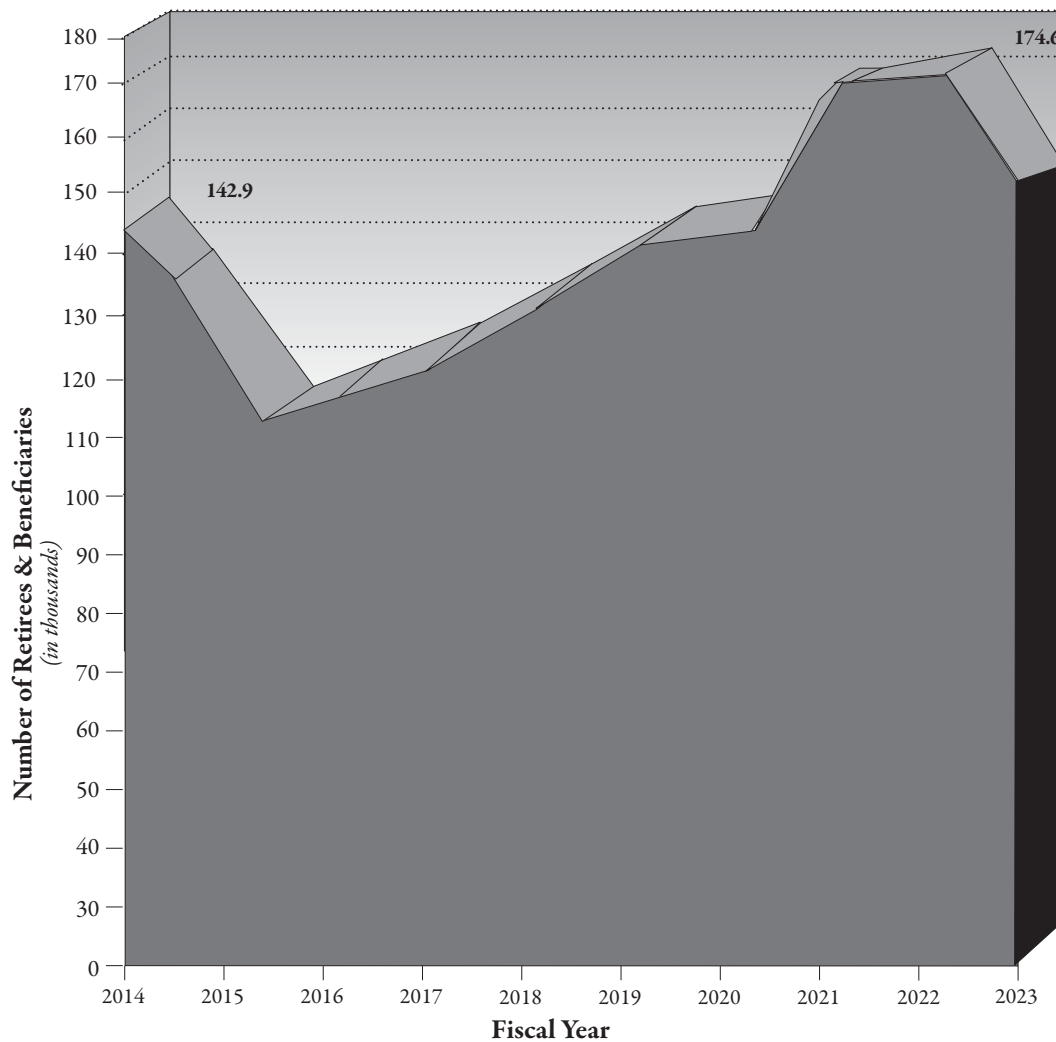


TEN-YEAR HISTORY OF RETIREES AND BENEFICIARIES BY PLAN

Fiscal Year	Total	Teachers' Retirement	Teachers' Pension	Employees' Retirement*	Employees' Pension	Judges' Retirement	State Police Retirement	Law Enforcement Officers' Pension	Correctional Officers' Retirement System
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
2022	172,235	21,904	60,980	18,382	65,463	463	2,597	2,393	53
2023	174,609	20,960	63,217	17,994	66,789	468	2,606	2,512	63

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

TOTAL SYSTEM RETIREES AND BENEFICIARIES



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

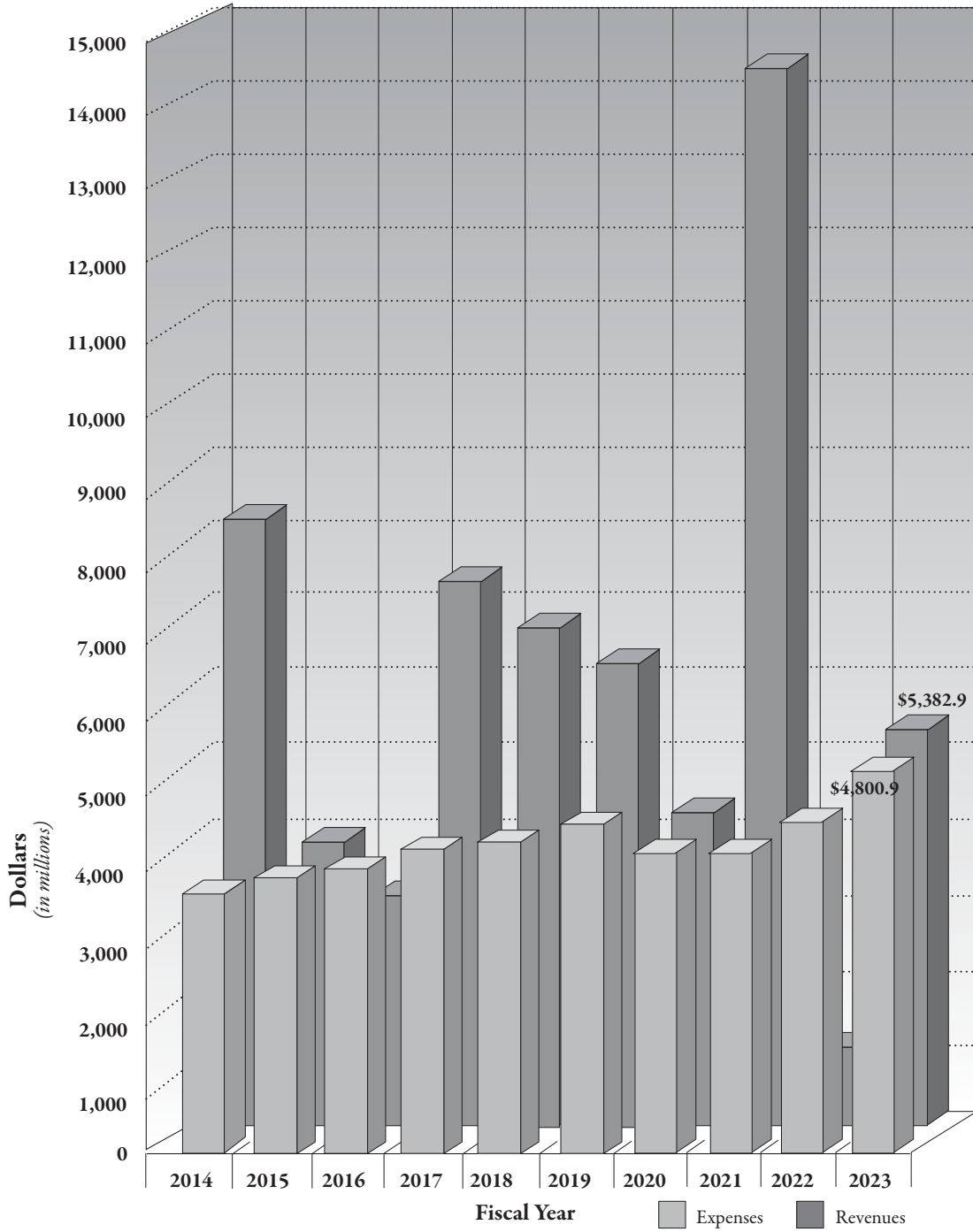
REVENUES

Fiscal Year	Members' Contributions	Employers' and Other Contributions	Annual Covered Payroll	Employers' and Other Contributions as a Percent of Covered Payroll	Net Investment Income/Loss	Total Revenues
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
2022	894,267	2,282,303	13,201,816	17.29	(1,942,133)	1,234,437
2023	963,702	2,438,917	14,384,589	16.96	1,980,277	5,382,896

EXPENSES

Fiscal Year	Benefits	Administrative Expenses	Refunds	Total
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
2022	4,394,350	42,061	91,535	4,527,946
2023	4,653,163	46,014	101,737	4,800,914

TEN-YEAR HISTORY OF REVENUES VS. EXPENSES



PRINCIPAL PARTICIPATING EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO

	2023			2013		
	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
Participating Government						
State of Maryland	367,223	1	87%	334,363	1	87%
All other (Participating Municipalities)	53,120	2	13%	47,924	2	13%
Total System	420,343			382,287		

Governmental Units Participating in the Systems

as of June 30, 2023

Allegany Community College	Elkton, Town of	Prince Georges County Board of Education
Allegany County Board of Education	Emmitsburg, Town of	Prince Georges County Crossing Guards
Allegany County Government	Federalsburg, Town of	Prince Georges County Government
Allegany County Library	Frederick County Board of Education	Prince Georges County Memorial Library
Allegany County Transit Authority	Frostburg, City of	Princess Anne, Town of
Annapolis, City of	Fruitland, City of	Queen Anne's County Board of Education
Anne Arundel Community College	Garrett County Board of Education	Queen Anne's County Government
Anne Arundel County Board of Education	Garrett County/Western Maryland Health	Queenstown, Town of
Baltimore Metropolitan Council	Planning Council	Ridgely, Town of
Berlin, Town of	Garrett County Community Action Committee	Rockhall, Town of
Berwyn Heights, Town of	Garrett County Roads Board	Salisbury, City of
Bladensburg, Town of	Greenbelt, City of	Shore Up!
Bowie, City of	Greensboro, Town of	Snow Hill, Town of
Brentwood, Town of	Hagerstown, City of	Somerset County Board of Education
Brunswick, City of	Hagerstown Community College	Somerset County Government
Calvert County Board of Education	Hampstead, Town of	Somerset County Economic Development
Cambridge, City of	Harford County Board of Education	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
Caroline County Sheriff Deputies	Harford County Library	Committee
Carroll County Board of Education	Harford County Liquor Board	St. Mary's County Board of Education
Carroll County Public Library	Howard Community College	St. Mary's County Government
Carroll Soil Conservation District	Howard County Board of Education	St. Mary's County Housing Authority
Catoctin & Frederick County Soil Conservation	Howard County Community Action Committee	St. Mary's County Metropolitan Commission
District	Hurlock, Town of	St. Michaels, Town of
Cecil County Board of Education	Hyattsville, City of	Sykesville, Town of
Cecil County Government	Kent County Board of Education	Takoma Park, City of
Cecil County Library	Kent County Government	Talbot County Board of Education
Centreville, Town of	Kent Soil And Water Conservation District	Talbot County Government
Chesapeake Bay Commission	Landover Hills, Town of	Taneytown, Town of
Chestertown, Town of	LaPlata, Town of	Thurmont, City of
Cheverly, Town of	Manchester, Town of	Tri-County Council For Lower Eastern Shore
College of Southern Maryland	Maryland Health & Higher Educational Facilities	Tri-County Council For Western Maryland
College Park, City of	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
Eastern Shore Regional Library	Pocomoke, City of	
Edmonston, Town of	Preston, Town of	
	Prince Georges Community College	

***Withdrawn Governmental Units**

Anne Arundel County Economic Opportunity
Commission
Housing Authority of Cumberland

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