



SRPS
Statistical Section

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 97 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 Net Assets
- Benefits Expense by Type

The schedules beginning on page 98 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 .
- 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 NET ASSETS
for the Years Ended June 30,
(Expressed in thousands)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Additions										
Employer contributions	\$ 632,052	\$ 670,554	\$ 720,876	\$ 833,782	\$ 1,047,963	\$ 1,109,563	\$1,308,921	\$1,512,472	\$1,595,761	\$1,643,101
Members contributions	204,158	208,997	215,077	319,274	420,461	532,100	535,581	528,028	703,256	710,856
Net Investment income	4,202,632	2,766,389	3,225,649	5,924,070	(2,139,662)	(7,355,906)	4,016,359	6,273,337	104,084	3,845,795
Total Additions	\$5,038,842	3,645,940	4,161,602	7,077,126	(671,238)	(5,714,243)	5,860,861	8,313,837	2,403,100	6,199,752
Deductions										
Benefit payments	1,570,622	1,697,397	1,829,468	1,965,872	2,120,463	2,279,170	2,445,540	2,580,392	2,755,106	2,950,700
Refunds	11,942	19,162	16,455	16,021	16,223	22,325	33,531	33,369	33,819	38,281
Administrative expenses	17,376	22,386	18,579	21,271	23,147	27,499	28,627	30,961	28,201	26,280
Total Deductions	1,599,940	1,738,945	1,864,502	2,003,164	2,159,833	2,328,994	2,507,698	2,644,722	2,817,126	3,015,261
Changes in net	\$3,438,902	\$1,906,995	\$2,297,100	\$5,073,962	\$(2,831,071)	\$(8,043,237)	\$ 3,353,162	\$5,669,115	\$ (414,026)	\$ 3,184,491

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 Benefits	Retirees		Survivors	Post-Retirement Benefits	
				Accidental	Ordinary			
2004	\$ 1,275,254	\$ 82,862	\$ 8,515	\$ 39,777	\$ 131,115	\$ 19,798	\$ 13,301	\$ 1,570,622
2005	1,377,977	88,895	8,369	43,933	142,872	21,318	14,033	1,697,397
2006	1,479,107	101,395	8,655	48,351	152,900	24,036	15,124	1,829,468
2007	1,597,722	102,972	10,133	52,505	166,561	24,695	11,284	1,965,872
2008	1,714,059	118,215	8,908	59,908	176,802	28,052	14,519	2,120,463
2009	1,907,483	94,654	18,133	95,933	148,098	14,845	-	2,279,146
2010	2,045,795	100,953	18,857	102,032	161,836	16,068	-	2,445,540
2011	2,164,368	104,884	18,758	105,493	170,267	16,623	-	2,580,392
2012	2,318,614	109,674	19,232	109,996	179,914	17,677	-	2,755,106
2013	2,484,792	118,044	20,027	116,636	192,440	18,761	-	2,950,700

SCHEDULE OF REFUND EXPENSE BY TYPE
(Expressed in thousands)

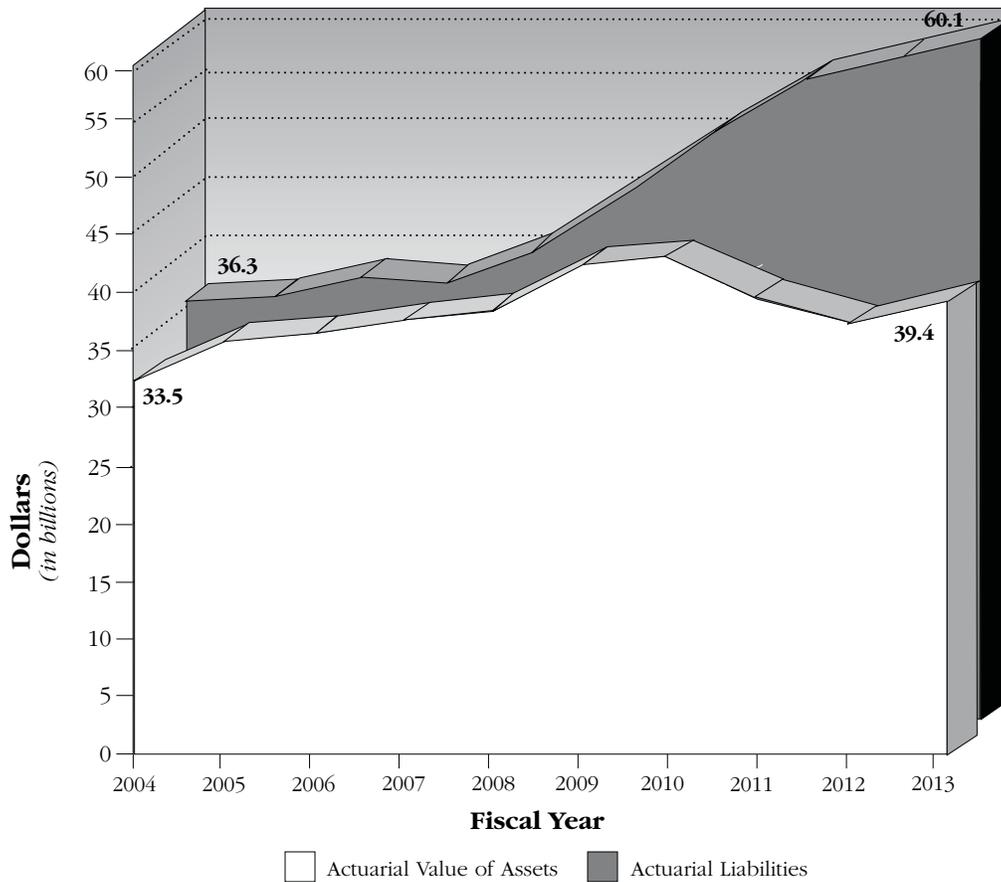
Fiscal Year	Separation	Death	Misc.	Total
2004	11,942	N/A	N/A	11,942
2005	16,897	1,749	516	19,162
2006	13,338	2,688	429	16,455
2007	13,270	2,546	205	16,021
2008	13,526	2,507	190	16,223
2009	18,712	3,472	140	22,324
2010	29,320	4,029	182	33,531
2011	29,041	4,108	220	33,369
2012	29,521	4,142	156	33,819
2013	33,348	4,834	99	38,281

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

Average Benefit Payments – Last Ten Years

	Years Credited Service						
	0 - 5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30+
Period 7/1/2003 to 6/30/2004							
Average monthly benefit	\$ 295	\$ 452	\$ 767	\$ 1,066	\$ 1,616	\$ 2,520	\$ 2,433
Monthly final average salary	\$ 2,416	\$ 2,634	\$ 3,287	\$ 3,640	\$ 4,000	\$ 4,949	\$ 4,585
Number of retired members	273	669	669	795	1,009	1,530	1,172
Period 7/1/2004 to 6/30/2005							
Average monthly benefit	\$ 349	\$ 509	\$ 742	\$ 1,105	\$ 1,591	\$ 2,510	\$ 2,361
Monthly final average salary	\$ 2,461	\$ 2,818	\$ 3,392	\$ 3,882	\$ 4,136	\$ 5,071	\$ 4,615
Number of retired members	254	710	689	878	986	1,552	1,368
Period 7/1/2005 to 6/30/2006							
Average monthly benefit	\$ 303	\$ 525	\$ 819	\$ 1,360	\$ 1,555	\$ 2,426	\$ 2,439
Monthly final average salary	\$ 2,409	\$ 2,852	\$ 3,425	\$ 4,031	\$ 4,183	\$ 5,147	\$ 4,782
Number of retired members	261	713	702	850	872	1,454	1,319
Period 7/1/2006 to 6/30/2007							
Average monthly benefit	\$ 457	\$ 637	\$ 868	\$ 1,253	\$ 1,696	\$ 2,499	\$ 2,256
Monthly final average salary	\$ 3,202	\$ 3,425	\$ 3,733	\$ 4,249	\$ 4,524	\$ 5,435	\$ 5,052
Number of retired members	275	750	701	983	937	1,256	1,383
Period 7/1/2007 to 6/30/2008							
Average monthly benefit	\$ 419	\$ 603	\$ 993	\$ 1,367	\$ 1,732	\$ 2,594	\$ 2,727
Monthly final average salary	\$ 2,811	\$ 3,172	\$ 3,825	\$ 4,510	\$ 4,617	\$ 5,478	\$ 5,224
Number of retired members	275	750	701	983	937	1,256	1,383
Period 7/1/2008 to 6/30/2009							
Average monthly benefit	\$ 534	\$ 577	\$ 868	\$ 1,232	\$ 1,657	\$ 1,973	\$ 2,925
Monthly final average salary	\$ 2,604	\$ 3,273	\$ 3,638	\$ 4,222	\$ 4,781	\$ 4,924	\$ 5,679
Number of retired members	191	751	625	757	872	678	2,171
Period 7/1/2009 to 6/30/2010							
Average monthly benefit	\$ 505	\$ 542	\$ 838	\$ 1,246	\$ 1,670	\$ 1,971	\$ 2,933
Monthly final average salary	\$ 2,902	\$ 3,425	\$ 3,636	\$ 4,392	\$ 4,814	\$ 5,097	\$ 5,811
Number of retired members	271	834	662	690	873	698	2,266
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

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	Combined PGU Rate	Law Enforcement Officers' Pension	Employees' Retirement	Employees' Pension	Correctional Officers' Retirement	
2004	8.06%	9.35%	4.73%	43.74%	7.58%	35.13%	2.87%	30.21%	7.59%	2.59%	- %	
2005	7.97	9.35	4.73	36.72	-	37.73	5.28	32.10	9.87	4.87	-	
2006	8.46	9.35	5.76	41.12	8.22	38.47	5.36	32.67	9.80	4.80	-	
2007	9.18	9.71	6.83	42.43	13.83	40.60	N/A	33.18	10.68	5.68	-	
2008	11.10	11.60	8.86	44.12	15.44	41.74	N/A	36.80	10.27	5.27	-	
2009	11.14	11.70	8.73	43.61	20.53	36.99	N/A	30.53	8.87	3.87	-	
2010	12.62	13.15	9.93	49.89	30.79	38.63	N/A	30.03	9.05	4.05	8.41	
2011	14.33	14.34	11.69	59.07	57.03	47.67	N/A	32.74	12.30	7.30	9.69	
* 2012	15.67	15.45	13.40	60.37	61.01	49.26	N/A	33.09	12.41	7.41	8.87	
* 2013	13.85	13.29	12.29	61.18	61.21	46.81	N/A	28.71	10.46	5.46	7.96	

*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, 2013

Amount of Monthly Benefit	Number of Retirees	Type of Retirement						
		NR(4)	ER(3)	SP	SPD	ADR	ODR	SPDR
1- 300	17,036	14,301	1,117	873	19	12	463	251
301- 600	15,508	10,198	2,480	1,022	57	28	1,318	405
601- 900	13,555	7,990	2,312	956	107	70	1,818	302
901- 1,200	12,284	7,475	1,977	832	92	138	1,546	224
1,201- 1,500	11,708	7,429	1,595	749	87	289	1,392	167
1,501- 1,800	10,444	6,901	1,295	558	68	367	1,153	102
1,801- 2,100	9,118	6,116	1,170	428	65	403	880	56
2,101- 2,400	8,565	6,002	979	345	76	390	718	55
2,401- 2,700	7,547	5,460	801	285	69	378	527	27
2,701- 3,000	6,485	4,877	622	206	61	307	396	16
Over 3000	25,675	21,546	1,200	720	154	1,188	824	43
	<u>137,925</u>	<u>98,295</u>	<u>15,548</u>	<u>6,974</u>	<u>855</u>	<u>3,570</u>	<u>11,035</u>	<u>1,648</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							
MAX(3)	Opt. 1(1)	Opt. 2	Opt. 3(2)	Opt. 4(1)	Opt. 5	Opt. 6	Opt. A0
8,567	3,750	1,881	903	880	594	449	12
6,748	2,906	1,810	1,528	1,201	535	767	13
5,505	2,180	1,589	1,541	1,413	443	877	7
4,725	1,722	1,567	1,495	1,449	428	893	5
4,137	1,575	1,772	1,433	1,364	576	846	5
3,452	1,458	1,625	1,306	1,318	488	791	6
3,076	1,222	1,411	1,136	1,155	404	709	5
2,879	1,164	1,329	1,083	1,087	337	682	4
2,723	922	1,095	933	1,038	275	555	6
2,434	742	945	762	886	246	468	2
<u>9,111</u>	<u>2,634</u>	<u>3,451</u>	<u>3,596</u>	<u>4,391</u>	<u>684</u>	<u>1,775</u>	<u>33</u>
<u>53,357</u>	<u>20,275</u>	<u>18,475</u>	<u>15,716</u>	<u>16,182</u>	<u>5,010</u>	<u>8,812</u>	<u>98</u>

Option Selected:

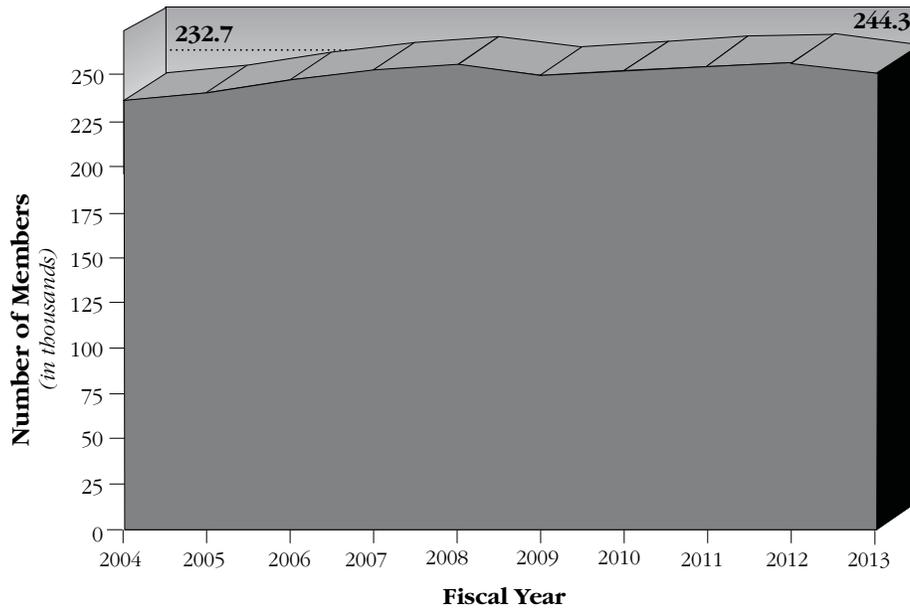
- Basic – The standard benefit if no option is selected. Generally, at retiree’s death, all payments cease. However, the basic allowance for the State Police, Law Enforcement Offices (LEOPS), Judges and Legislators provides a continuing benefit for spouses or children under 18.
- Opt. 1 – Guarantees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

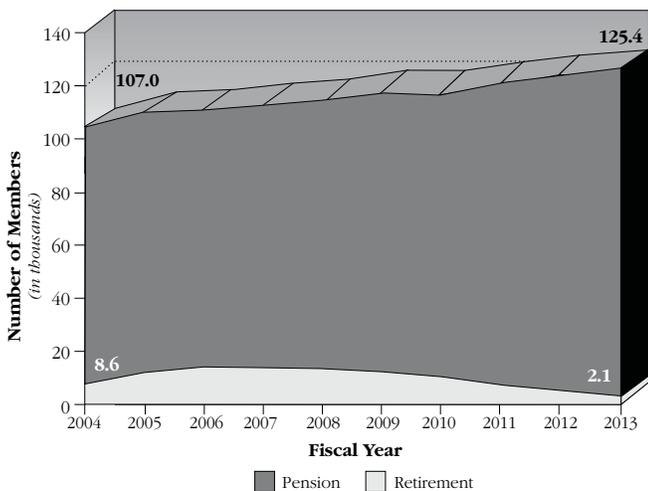
Fiscal Year	Total	Teachers' Retirement	Teachers' Pension	Employees' Retirement*	Employees' Pension	Judges' Retirement	State Police Retirement	Law Enforcement Officers' Pension	Local Correctional Officers' Retirement
2004	232,772	8,675	107,092	11,800	101,581	297	1,498	1,756	–
2005	235,714	7,606	110,327	11,160	102,845	297	1,486	1,930	–
2006	240,583	6,678	114,693	11,398	103,784	310	1,499	2,178	–
2007	248,289	5,963	120,333	11,240	106,566	310	1,470	2,344	–
2008	251,050	5,217	123,562	10,906	107,021	294	1,487	2,501	–
2009	251,571	4,550	124,552	11,027	106,961	365	1,414	2,634	68
2010	249,561	4,012	125,278	10,664	105,138	300	1,431	2,672	66
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

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

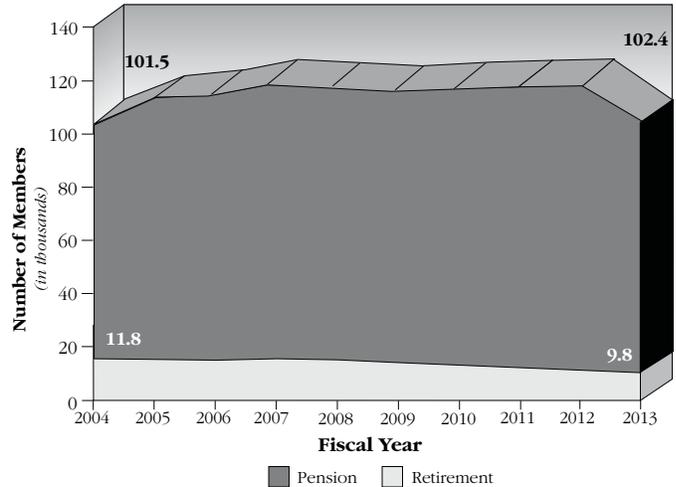
TOTAL SYSTEM MEMBERSHIP



MEMBERSHIP IN TEACHERS' PLANS



MEMBERSHIP IN EMPLOYEES' PLANS

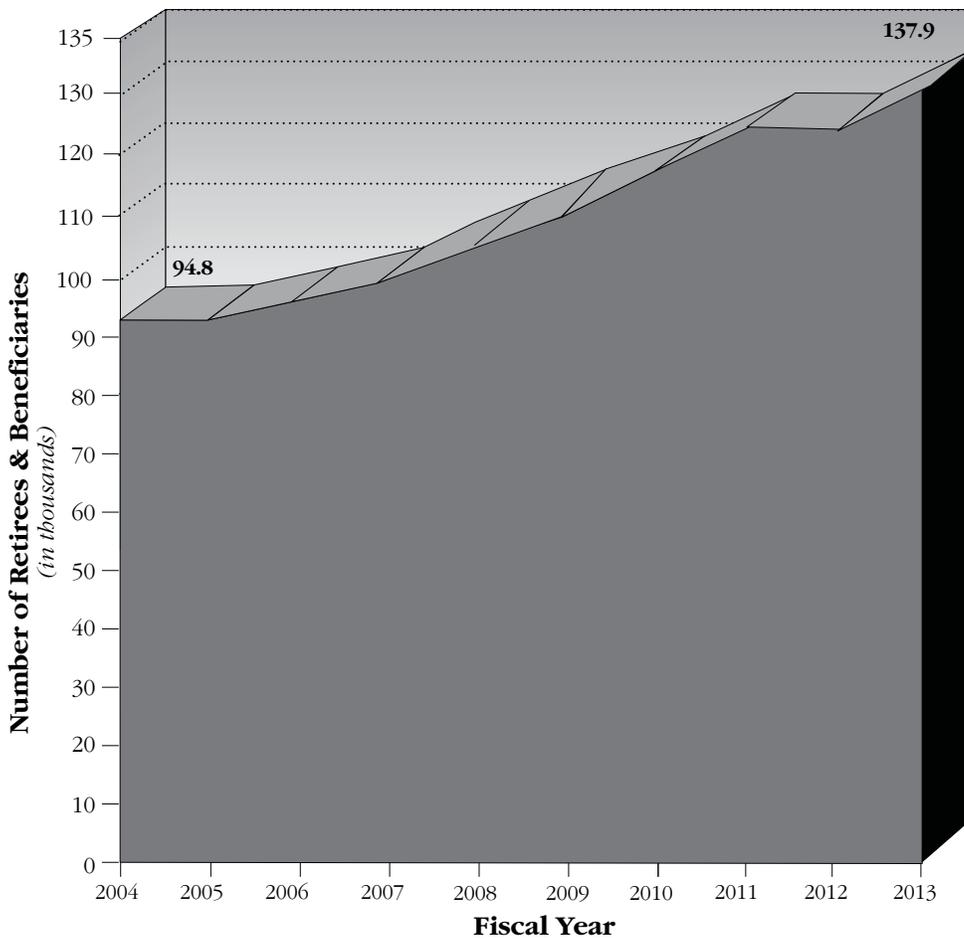


TEN-YEAR HISTORY OF RETIREES AND BENEFICIARIES BY PLAN

Fiscal Year	Total	Teachers' Retirement	Teachers' Pension	Employees' Retirement*	Employees' Pension	Judges' Retirement	State Police Retirement	Law Enforcement Officers' Pension	Correctional Officers' Retirement System
2004	94,880	30,598	15,093	24,559	21,913	309	1,790	581	
2005	100,196	30,921	17,170	24,633	24,525	316	1,909	708	
2006	103,831	31,138	19,144	24,271	26,216	330	1,937	782	
2007	108,355	31,023	21,016	24,408	28,631	335	2,063	863	
2008	112,422	30,955	23,030	24,197	30,723	342	2,149	958	
2009	116,007	30,598	25,158	23,778	32,832	348	2,226	1,067	
2010	120,247	30,270	27,269	23,475	35,418	351	2,282	1,182	
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

* 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)

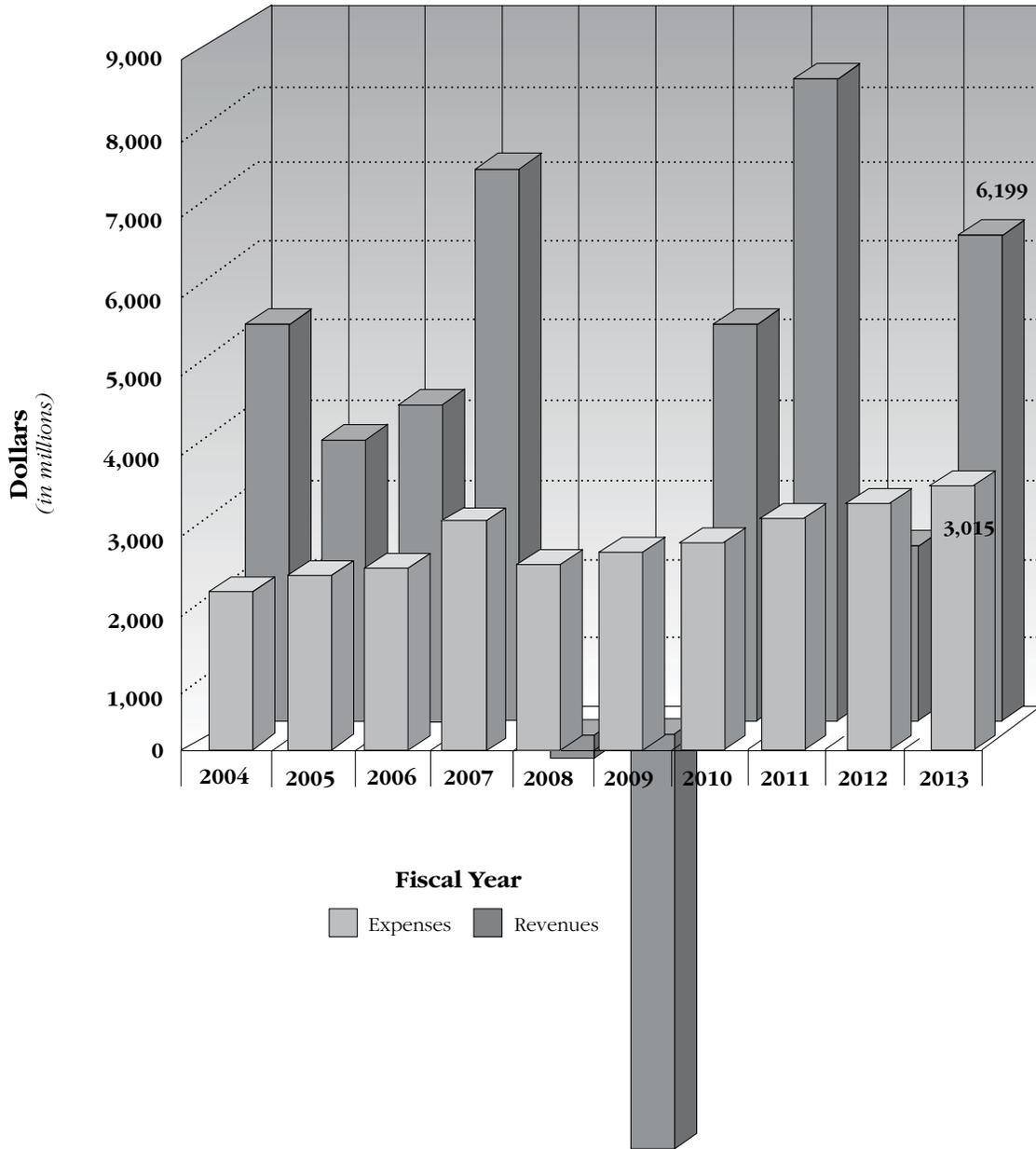
REVENUES

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
2004	\$ 204,158	\$ 632,052	\$ 8,069,481	7.83 %	\$ 4,202,632	\$ 5,038,842
2005	208,997	670,554	8,603,761	7.79	2,766,389	3,645,940
2006	215,077	720,876	9,089,951	7.93	3,225,649	4,161,602
2007	319,274	833,782	9,971,012	8.36	5,924,070	7,077,126
2008	420,461	1,047,962	10,542,806	9.94	(2,139,661)	(671,238)
2009	532,100	1,109,563	10,714,167	10.36	(7,355,906)	(5,714,243)
2010	535,581	1,308,921	10,657,944	12.28	4,016,359	5,860,861
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

EXPENSES

Fiscal Year	Benefits	Administrative Expenses	Refunds	Total
2004	\$ 1,570,622	\$ 17,376	\$ 11,942	\$ 1,599,940
2005	1,697,397	22,386	19,162	1,738,945
2006	1,829,468	18,579	16,455	1,864,502
2007	1,965,872	21,271	16,021	2,003,164
2008	2,120,463	23,147	16,223	2,159,833
2009	2,279,170	27,499	22,325	2,328,994
2010	2,445,540	28,627	33,531	2,507,698
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

TEN-YEAR HISTORY OF REVENUES VS. EXPENSES



PRINCIPAL PARTICIPATING EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2013			2004		
	Covered Employees	Rank	Percentage of Total System	Covered Employees	Rank	Percentage of Total System
Participating Government						
State of Maryland	334,363	1	87%	288,334	1	88%
All other (Participating Municipalities)	47,924	2	13%	39,318	2	12%
Total System	382,287			327,652		

Governmental Units Participating in the Systems

as of June 30, 2013

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

Withdrawn Governmental Units

Allegany County Government (WMHPA)	Frederick County Government (WMHPA)	Montgomery County Government
Anne Arundel County Economic Opportunity Commission	Garrett County Office for Children Youth and Family	Montgomery County Public Library
Anne Arundel County Government	Garrett County Commission	St. Mary's Nursing Home
Baltimore Metropolitan Council	Garrett County Roads Board	University of Maryland Medical System
Bethesda Fire Department	Harford County Liquor Board	Washington County Commission
Caroline County Roads Board	Lexington Market Authority	Washington County License Commissioners
Cresptown Civic Improvement Association	Maryland Environmental Service	Washington County Roads Board
Chevy Chase Fire Department	Maryland National Capital Park & Planning Commission	Washington County Sanitary District
Elkton, Town of	Montgomery County Board of Education	Wicomico County Department of Recreation and Parks
Frederick County Government		Wicomico County Roads Board