

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

**Schedule of Employer Allocations
and Schedule of Pension Amounts by Employer
Together with Report of Independent Public Accountants**

For the Fiscal Year Ended June 30, 2015



SB & COMPANY, LLC
KNOWLEDGE • QUALITY • CLIENT SERVICE

JUNE 30, 2015

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Trustees
Maryland State Retirement and Pension System

We have audited the accompanying schedule of employer allocations of the Maryland State Retirement and Pension System (the System) as of and for the years ended June 30, 2015 and 2014, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedule of pension amounts by employer of the System as of and for the year ended June 30, 2015, 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 control 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 opinions on the schedule of employer allocations and the specified column totals included in the schedule 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 audit 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 schedule 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 schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control 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 schedule 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.



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Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total change in pension liability factored for contributions for the total of all participating entities for the System as of and for the year ended June 30, 2015, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

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, 2015, and our report thereon, dated November 24, 2015, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of System management, members of the Board of Trustees, System plan employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

May 12, 2016
Hunt Valley, Maryland

S B & Company, LLC

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

Schedule of Employer Allocations For the Years Ended June 30, 2015 and 2014

Entity	2015 Amounts		2014 Amounts		Differences	
	Contributions	% contributions	Contributions	% contributions	Contributions	% contributions
State of Maryland	\$ 1,981,420,705	94.0073304%	\$2,203,821,763	94.5699749%	\$ (222,401,058)	-10.0916082%
Allegany County Board of Elections Supervisors	22,089	0.0010480%	18,520	0.0007947%	3,569	19.2710583%
Allegany County College of Maryland	81,960	0.0038885%	98,683	0.0042347%	(16,723)	-16.9461812%
Allegany County Commission	1,356,253	0.0643466%	1,311,031	0.0562587%	45,222	3.4493464%
Allegany County Library	8,755	0.0004154%	9,783	0.0004198%	(1,028)	-10.5080241%
Allegany County Officials	27,924	0.0013248%	24,996	0.0010726%	2,928	11.7138742%
Allegany County Public Schools	701,600	0.0332870%	743,919	0.0319229%	(42,319)	-5.6886570%
Allegany County Transit Authority	56,490	0.0026801%	64,198	0.0027549%	(7,708)	-12.0066046%
WMHPA (Allegany County Gov't)	9,379	0.0004450%	8,930	0.0003832%	449	5.0279955%
Allegany, Housing Authority of	30,733	0.0014581%	33,508	0.0014379%	(2,775)	-8.2816044%
Annapolis, City of	1,655,775	0.0785573%	1,729,485	0.0742153%	(73,710)	-4.2619624%
Anne Arundel Co. Community College	378,329	0.0179496%	367,533	0.0157715%	10,796	2.9374233%
Anne Arundel Co. Economic Opp. Com.	114,853	0.0054491%	124,076	0.0053243%	(9,223)	-7.4334733%
Anne Arundel County Commission	1,854,389	0.0879804%	1,766,085	0.0757859%	88,304	4.9999858%
Anne Arundel County Master Judges	91,912	0.0043607%	136,751	0.0058682%	(44,839)	-32.7887913%
Anne Arundel County Officials	19,980	0.0009479%	17,993	0.0007721%	1,987	11.0431835%
Anne Arundel County Public Schools	6,294,530	0.2986402%	6,011,417	0.2579608%	283,113	4.7095884%
Baltimore City Master Judges	168,864	0.0080117%	247,890	0.0106374%	(79,026)	-31.8794627%
Baltimore City Sheriffs Department- ref:HB 101	466,083	0.0221130%	440,861	0.0189181%	25,222	5.7210776%
Baltimore City Sheriffs Department- ref:HB 101	2,391,397	0.1134584%	2,499,253	0.1072475%	(107,856)	-4.3155295%
Baltimore County Master Judges	51,892	0.0024620%	61,824	0.0026530%	(9,932)	-16.0649586%
Baltimore County Officials	45,062	0.0021379%	40,489	0.0017375%	4,573	11.2944256%
Baltimore Metropolitan Council	27,949	0.0013260%	37,630	0.0016148%	(9,681)	-25.7268137%
Berlin, Town of	307,322	0.0145807%	300,756	0.0129060%	6,566	2.1831651%
Berwyn Heights, Town of	95,418	0.0045271%	93,700	0.0040208%	1,718	1.8335112%
Bethesda Fire Department	2,183	0.0001036%	2,183	0.0000937%	-	0.0000000%
Bladensburg, Town of	196,829	0.0093384%	182,433	0.0078285%	14,396	7.8911162%
Bowie, City of (LEOPS)	1,028,734	0.0488077%	1,035,613	0.0444400%	(6,879)	-0.6642443%
Brunswick, Town of	138,013	0.0065479%	127,454	0.0054693%	10,559	8.2845576%
Calvert County Public Schools	1,453,338	0.0689528%	1,485,318	0.0637377%	(31,980)	-2.1530743%
Cambridge, City of	325,472	0.0154418%	350,193	0.0150274%	(24,721)	-7.0592502%
Cambridge, City of (LEOPS)	475,136	0.0225425%	539,626	0.0231563%	(64,490)	-11.9508697%
Cambridge, Housing Authority of	39,372	0.0018680%	32,186	0.0013812%	7,186	22.3264774%
Caroline County Officials	16,376	0.0007769%	14,339	0.0006153%	2,037	14.2060116%
Caroline County Public Schools	422,934	0.0200659%	420,517	0.0180451%	2,417	0.5747687%
Caroline County Roads Board	26,620	0.0012630%	26,620	0.0011423%	-	0.0000000%
Caroline County Sheriff Deputies	380,059	0.0180317%	380,289	0.0163189%	(230)	-0.0604803%
Carroll County Officials	20,469	0.0009711%	18,519	0.0007947%	1,950	10.5297262%
Carroll County Library	58,948	0.0027968%	53,825	0.0023097%	5,123	9.5178820%
Carroll County Public Schools	1,812,860	0.0860101%	1,888,149	0.0810239%	(75,289)	-3.9874501%
Carroll Soil Conservation District	25,744	0.0012214%	25,671	0.0011016%	73	0.2843676%
Catoctin & Frederick Soil Conser. Dist.	39,671	0.0018822%	29,862	0.0012814%	9,809	32.8477664%
Cecil County Commission	1,490,549	0.0707182%	1,514,023	0.0649695%	(23,474)	-1.5504388%
Cecil County Library	37,691	0.0017882%	37,642	0.0016153%	49	0.1301737%
Cecil County Officials	19,343	0.0009177%	16,985	0.0007289%	2,358	13.8828378%
Cecil County Public Schools	1,097,148	0.0520535%	1,117,019	0.0479333%	(19,871)	-1.7789312%
Centreville, Town of	79,812	0.0037866%	79,812	0.0034249%	-	0.0000000%
Chesapeake Bay Commission	28,311	0.0013432%	27,010	0.0011590%	1,301	4.8167345%
Chestertown, Town of	120,353	0.0057101%	118,986	0.0051059%	1,367	1.1488747%
Chestertown, Town of (LEOPS)	97,353	0.0046189%	110,295	0.0047330%	(12,942)	-11.7339861%
Cheverly, Town of	241,826	0.0114733%	230,608	0.0098958%	11,218	4.8645320%
Chevy Chase Fire Department	4,470	0.0002121%	4,470	0.0001918%	-	0.0000000%
College of Southern Maryland	216,576	0.0102753%	191,352	0.0082113%	25,224	13.1819892%
College Park, City of	519,846	0.0246638%	519,846	0.0223075%	-	0.0000000%

The accompanying notes are an integral part of this schedule.

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

Schedule of Employer Allocations For the Years Ended June 30, 2015 and 2014

Entity	2015 Amounts		2014 Amounts		Differences	
	Contributions	% contributions	Contributions	% contributions	Contributions	% contributions
Crisfield, City of	91,939	0.0043620%	96,501	0.0041410%	(4,562)	-4.7274122%
Crisfield, Housing Authority of	44,400	0.0021065%	46,561	0.0019980%	(2,161)	-4.6412233%
Cumberland Police Department, City of	696,348	0.0330378%	737,495	0.0316472%	(41,147)	-5.7592921%
Cumberland, City of	1,110,294	0.0526772%	1,114,007	0.0478041%	(3,713)	-0.3333013%
Denton, Town of	233,252	0.0110665%	227,110	0.0097457%	6,142	2.7044164%
District Heights, City of	181,389	0.0086059%	179,445	0.0077003%	1,944	1.0833403%
Dorchester County Commission	744,812	0.0353372%	760,488	0.0326339%	(15,676)	-2.0613080%
Dorchester County Commission (LEOPS)	407,940	0.0193545%	392,943	0.0168619%	14,997	3.8165841%
Dorchester County Officials	16,126	0.0007651%	14,303	0.0006138%	1,823	12.7455779%
Dorchester County Public Schools	358,266	0.0169977%	357,221	0.0153290%	1,045	0.2925360%
Dorchester County Roads Board	159,520	0.0075683%	160,970	0.0069075%	(1,450)	-0.9007890%
Eastern Shore Regional Library	35,511	0.0016848%	35,863	0.0015389%	(352)	-0.9815130%
Edmonston, Town of	17,412	0.0008261%	17,412	0.0007472%	-	0.0000000%
Elkton, Town of	6,354	0.0003015%	12,758	0.0005475%	(6,404)	-50.1959555%
Emmitsburg, Town of	60,516	0.0028711%	58,933	0.0025289%	1,583	2.6861012%
Federalsburg, Town of	124,854	0.0059236%	124,252	0.0053319%	602	0.4844992%
WMHPA (Frederick County Gov't)	9,378	0.0004449%	8,932	0.0003833%	446	4.9932826%
Frederick County Public Schools	3,982,050	0.1889260%	3,958,359	0.1698603%	23,691	0.5985056%
Frostburg, City of	169,575	0.0080454%	163,428	0.0070130%	6,147	3.7612894%
Fruitland, City of	79,393	0.0037668%	81,965	0.0035173%	(2,572)	-3.1379247%
Fruitland, City of (LEOPS)	123,683	0.0058681%	127,808	0.0054845%	(4,125)	-3.2274975%
Garrett County Commission	3,303	0.0001567%	3,447	0.0001479%	(144)	-4.1775457%
Garrett County Community Action Comm.	358,495	0.0170086%	303,227	0.0130120%	55,268	18.2266091%
Garrett County Officials	17,541	0.0008322%	15,643	0.0006713%	1,898	12.1332225%
Garrett County Public Schools	329,429	0.0156296%	335,090	0.0143793%	(5,661)	-1.6893969%
Garrett County Roads Board	25,810	0.0012245%	26,739	0.0011474%	(929)	-3.4743259%
WMHPA (Garrett County Gov't)	9,378	0.0004449%	8,932	0.0003833%	446	4.9932826%
Greenbelt, City of	699,067	0.0331668%	696,438	0.0298854%	2,629	0.3774923%
Greenbelt, City of (LEOPS)	867,848	0.0411745%	968,431	0.0415571%	(100,583)	-10.3861814%
Greensboro, Town of	38,928	0.0018469%	39,673	0.0017024%	(745)	-1.8778514%
Hagerstown Community College	155,698	0.0073870%	141,609	0.0060767%	14,089	9.9492264%
Hagerstown, City of	1,824,341	0.0865548%	1,776,607	0.0762374%	47,734	2.6868069%
Hampstead, Town of (LEOPS)	89,015	0.0042233%	101,014	0.0043347%	(11,999)	-11.878515%
Hancock, Town of (LEOPS)	5,787	0.0002746%	5,678	0.0002437%	109	1.9196900%
Harford County Board of Education	2,679,603	0.1271322%	2,726,147	0.1169839%	(46,544)	-1.7073181%
Harford County Community College	116,978	0.0055500%	112,101	0.0048105%	4,877	4.3505410%
Harford County Government	7,263,578	0.3446162%	7,267,537	0.3118631%	(3,959)	-0.0544751%
Harford County Government (LEOPS)	4,441,484	0.2107236%	4,760,821	0.2042954%	(319,337)	-6.7076036%
Harford County Library	162,715	0.0077199%	166,244	0.0071338%	(3,529)	-2.1227834%
Harford County Liquor Board	5,206	0.0002470%	4,850	0.0002081%	356	7.3402062%
Harford County Liquor Board	10,372	0.0004921%	10,372	0.0004451%	-	0.0000000%
Howard Community College	261,657	0.0124142%	246,614	0.0105827%	15,043	6.0998159%
Howard County Com. Action Committee	205,036	0.0097278%	189,466	0.0081303%	15,570	8.2178333%
Howard County Officials	17,160	0.0008141%	15,525	0.0006662%	1,635	10.5314010%
Howard County Public Schools	4,460,545	0.2116279%	4,502,643	0.1932165%	(42,098)	-0.9349620%
Hurlock, Town of	56,362	0.0026741%	55,931	0.0024001%	431	0.7705923%
Hurlock, Town of (LEOPS)	48,374	0.0022951%	35,831	0.0015376%	12,543	35.0060004%
Hyattsville, City of	294,976	0.0139950%	292,690	0.0125599%	2,286	0.7810311%
Hyattsville, City of (LEOPS)	621,855	0.0295035%	637,910	0.0273739%	(16,055)	-2.5168127%
Kent County Commissioners	688,454	0.0326633%	658,694	0.0282658%	29,760	4.5180311%
Kent County Commissioners (LEOPS)	277,991	0.0131891%	321,948	0.0138154%	(43,957)	-13.6534471%
Kent County Public Schools	257,271	0.0122061%	263,928	0.0113256%	(6,657)	-2.5227888%
Kent Soil and Water Conservation District	15,160	0.0007193%	12,224	0.0005246%	2,936	24.0183246%
Landover Hills, Town of	54,707	0.0025955%	50,110	0.0021503%	4,597	9.1738176%
LaPlata, Town of	256,876	0.0121873%	276,107	0.0118483%	(19,231)	-6.9650534%

The accompanying notes are an integral part of this schedule.

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

Schedule of Employer Allocations For the Years Ended June 30, 2015 and 2014

Entity	2015 Amounts		2014 Amounts		Differences	
	Contributions	% contributions	Contributions	% contributions	Contributions	% contributions
Lexington Market Authority	75,371	0.0035759%	71,782	0.0030803%	3,589	4.9998607%
Manchester, Town of	96,577	0.0045820%	83,898	0.0036002%	12,679	15.1123984%
Maryland Environmental Service	300,905	0.0142763%	271,197	0.0116376%	29,708	10.9543985%
Maryland Transit Administration	-	0.0000000%	-	0.0000000%	-	0.0000000%
MD Nat. Cap. Park & Plan Comm	420,448	0.0199479%	400,427	0.0171830%	20,021	4.9999126%
Md. Health & Higher Edu. Facilities Auth.	58,293	0.0027657%	60,419	0.0025927%	(2,126)	-3.5187607%
Middleton, Burgess and Commissioners	59,461	0.0028211%	52,831	0.0022671%	6,630	12.5494501%
Montgomery Co. Gov't. (Supplemental Bill)	1,218,636	0.0578175%	1,148,810	0.0492975%	69,826	6.0781156%
Montgomery College	1,415,565	0.0671606%	1,360,285	0.0583723%	55,280	4.0638543%
Montgomery County Board of Education	561,723	0.0266506%	534,974	0.0229567%	26,749	5.0000561%
Montgomery County Government	1,247,849	0.0592035%	1,188,428	0.0509976%	59,421	4.9999663%
Montgomery County Public Library	3,754	0.0001781%	3,754	0.0001611%	-	0.0000000%
Morningside, Town of	33,104	0.0015706%	33,104	0.0014206%	-	0.0000000%
Mount Airy, Town of	122,411	0.0058077%	116,396	0.0049948%	6,015	5.1677034%
Mount Rainier, City of	169,093	0.0080225%	168,542	0.0072324%	551	0.3269215%
New Carrollton, City of	262,145	0.0124373%	267,896	0.0114959%	(5,751)	-2.1467286%
North Beach, Town of	31,452	0.0014922%	31,955	0.0013712%	(503)	-1.5740886%
Northeast Maryland Waste Disposal Auth.	83,512	0.0039622%	78,747	0.0033792%	4,765	6.0510242%
Oakland, Town of	79,726	0.0037826%	74,551	0.0031991%	5,175	6.9415568%
Oakland, Town of (LEOPS)	22,556	0.0010702%	22,605	0.0009700%	(49)	-0.2167662%
Oxford, Town of	61,710	0.0029278%	59,902	0.0025705%	1,808	3.0182632%
Pocomoke, City of	204,401	0.0096977%	205,415	0.0088147%	(1,014)	-0.4936348%
Preston, Town of	17,354	0.0008234%	17,265	0.0007409%	89	0.5154938%
Prince George's Co. Community College	439,261	0.0208405%	423,052	0.0181539%	16,209	3.8314439%
Prince George's Co. Government	15,211,875	0.7217184%	16,053,914	0.6889025%	(842,039)	-5.2450698%
Prince George's Co. Memorial Library	224,456	0.0106492%	183,535	0.0078758%	40,921	22.2960198%
Prince George's Co. Public Schools	18,599,969	0.8824645%	17,496,689	0.7508145%	1,103,280	6.3056502%
Prince George's County Board of Elections Supervisors	18,583	0.0008817%	16,129	0.0006921%	2,454	15.2148304%
Prince Georges County Crossing Guards	74,744	0.0035462%	96,391	0.0041363%	(21,647)	-22.4574908%
Prince George's County Officials	58,497	0.0027754%	53,984	0.0023166%	4,513	8.3598844%
Princess Anne, Town of	45,819	0.0021739%	36,431	0.0015633%	9,388	25.7692624%
Princess Anne, Town of (LEOPS)	115,785	0.0054934%	116,044	0.0049797%	(259)	-0.2231912%
Queen Anne County Commission	1,761,155	0.0835570%	1,699,180	0.0729149%	61,975	3.6473475%
Queen Anne County Public Schools	461,154	0.0218792%	468,717	0.0201135%	(7,563)	-1.6135536%
Queen Anne's County	22,813	0.0010823%	21,025	0.0009022%	1,788	8.5041617%
Queen Anne's County Commissioners (LEOPS)	723,319	0.0343174%	700,030	0.0300396%	23,289	3.3268574%
Queenstown, Town of	13,866	0.0006579%	14,251	0.0006115%	(385)	-2.7015648%
Ridgely, Town of	37,145	0.0017623%	39,884	0.0017115%	(2,739)	-6.8674155%
Rock Hall, Town of	43,320	0.0020553%	47,686	0.0020463%	(4,366)	-9.1557270%
Salisbury, City of	924,868	0.0438798%	843,213	0.0361838%	81,655	9.6837928%
Salisbury's Police Officers & Fire Dept., City of	2,066,875	0.0980617%	2,229,258	0.0956615%	(162,383)	-7.2841726%
Shore Up!	677,119	0.0321255%	702,604	0.0301500%	(25,485)	-3.6272210%
Snow Hill, Town of	118,985	0.0056452%	124,328	0.0053351%	(5,343)	-4.2975034%
Somerset County Commission	747,191	0.0354500%	769,834	0.0330350%	(22,643)	-2.9412834%
Somerset County Economic Development Commission	8,492	0.0004029%	12,620	0.0005415%	(4,128)	-32.7099842%
Somerset County Public Schools	178,293	0.0084590%	145,335	0.0062366%	32,958	22.6772629%
Somerset County Sanitary District	83,927	0.0039819%	77,800	0.0033385%	6,127	7.8753213%
Southern MD. Tri-County Commun. Action	282,039	0.0133812%	462,807	0.0198599%	(180,768)	-39.0590462%
St. Mary's Co. Metropolitan Commission	445,652	0.0211437%	447,972	0.0192233%	(2,320)	-0.5178895%
St. Mary's County Board of Education	1,269,261	0.0602193%	1,265,916	0.0543227%	3,345	0.2642355%
St. Mary's County Government	2,187,861	0.1038018%	2,169,352	0.0930908%	18,509	0.8532041%
St. Mary's County Officials	17,786	0.0008438%	16,091	0.0006905%	1,695	10.5338388%
St. Mary's County, Housing Authority of	50,620	0.0024016%	43,909	0.0018842%	6,711	15.2838826%
St. Mary's Nursing Home	98,837	0.0046893%	94,130	0.0040393%	4,707	5.0005312%
St. Michael's, Commissioners of	98,254	0.0046616%	97,323	0.0041763%	931	0.9566084%

The accompanying notes are an integral part of this schedule.

MARYLAND STATE RETIREMENT AND PENSION SYSTEM

**Schedule of Employer Allocations
For the Years Ended June 30, 2015 and 2014**

Entity	2015 Amounts		2014 Amounts		Differences	
	Contributions	% contributions	Contributions	% contributions	Contributions	% contributions
Sykesville, Town of	33,898	0.0016083%	33,898	0.0014546%	-	0.0000000%
Takoma Park, City of	596,531	0.0283021%	569,655	0.0244449%	26,876	4.7179433%
Talbot County Council	1,066,694	0.0506087%	1,046,489	0.0449067%	20,205	1.9307417%
Talbot County Officials	28,736	0.0013634%	25,772	0.0011059%	2,964	11.5008536%
Talbot County Public Schools	512,633	0.0243216%	522,365	0.0224156%	(9,732)	-1.8630651%
Taneytown, City of	75,383	0.0035765%	65,778	0.0028227%	9,605	14.6021466%
Taneytown, City of (LEOPS)	156,950	0.0074464%	152,040	0.0065243%	4,910	3.2294133%
Thurmont, Town of	400,457	0.0189994%	401,760	0.0172402%	(1,303)	-0.3243230%
Tri-County Council for Lower Eastern Shore	338,851	0.0160766%	413,133	0.0177283%	(74,282)	-17.9801662%
Tri-County Council for Western Maryland	27,717	0.0013150%	27,053	0.0011609%	664	2.4544413%
University of MD (Montebello Employees)	-	0.0000000%	-	0.0000000%	-	0.0000000%
University of MD Medical System	813,029	0.0385737%	929,588	0.0398903%	(116,559)	-12.5387806%
University Park, Town of	109,723	0.0052057%	121,799	0.0052266%	(12,076)	-9.9146955%
Upper Marlboro, Town of	29,841	0.0014158%	26,803	0.0011502%	3,038	11.3345521%
Walkersville, Town of	67,976	0.0032251%	68,577	0.0029428%	(601)	-0.8763871%
Washington County Board of Education	1,864,791	0.0884739%	1,890,341	0.0811179%	(25,550)	-1.3516080%
Washington County Commission	73,529	0.0034885%	70,028	0.0030050%	3,501	4.9994288%
Washington County Library	9,535	0.0004524%	10,417	0.0004470%	(882)	-8.4669291%
Washington County License Commission	446	0.0000212%	425	0.0000182%	21	4.9411765%
Washington County Roads Board	59,332	0.0028150%	56,507	0.0024248%	2,825	4.9993806%
Washington County Sanitary District	17,909	0.0008497%	17,056	0.0007319%	853	5.0011726%
WMHPA (Washington County Gov't)	9,379	0.0004450%	8,932	0.0003833%	447	5.0044783%
Washington, Board of License Comm.	8,305	0.0003940%	8,029	0.0003445%	276	3.4375389%
Westminster, City of	440,932	0.0209198%	440,218	0.0188906%	714	0.1621924%
Westminster, City of (LEOPS)	547,440	0.0259730%	596,113	0.0255803%	(48,673)	-8.1650627%
Wicomico County Dept. of Rec. & Park	45,938	0.0021795%	43,750	0.0018774%	2,188	5.0011429%
Wicomico County Roads Board	4,612	0.0002188%	4,612	0.0001979%	-	0.0000000%
Worcester County (LEOPS)	703,944	0.0333982%	725,413	0.0311288%	(21,469)	-2.9595555%
Worcester County Board of Education	498,769	0.0236638%	501,793	0.0215328%	(3,024)	-0.6026389%
Worcester County (Detention Officers)	543,160	0.0257699%	437,189	0.0187606%	105,971	24.2391734%
Worcester County Board of Elections Supervisors	559	0.0000265%	506	0.0000217%	53	10.4743083%
Worcester County Commission	1,408,564	0.0668285%	1,421,103	0.0609821%	(12,539)	-0.8823428%
Worcester County Liquor Control Board	98,619	0.0046789%	100,670	0.0043199%	(2,051)	-2.0373498%
Worcester County Officials	20,613	0.0009780%	18,648	0.0008002%	1,965	10.5373230%
Wor-Wic Community College	91,647	0.0043481%	82,976	0.0035607%	8,671	10.4500096%
Totals	\$ 2,107,730,000	100.0000000%	\$ 2,330,360,947	100.0000000%	\$ (222,630,947)	-9.5534963%

The accompanying notes are an integral part of this schedule.

MARYLAND STATE AND RETIREMENT SYSTEM

**Schedule of Pension Amounts by Employer
For the Year Ended June 30, 2015**

Entity	2015 NPL	2014 NPL	Difference in NPL	Deferred Outflows		Deferred Inflows		Pension Expense
				Net difference between projected and actual investment earnings	Changes in assumptions	Difference between actual and expected experience		
State of Maryland	\$ 19,536,332,661	\$ 16,783,079,058	\$ 2,753,253,603	\$ 1,720,743,964	\$ 977,948,153	\$ (400,087,252)	\$ 1,905,543,136	
Allegany County Board of Elections Supervisors	217,792	141,038	76,754	19,183	10,902	(4,460)	21,243	
Allegany County College of Maryland	808,106	751,515	56,591	71,177	40,452	(16,549)	78,821	
Allegany County Commission	13,372,329	9,984,082	3,388,247	1,177,824	669,391	(273,854)	1,304,316	
Allegany County Library	86,322	74,502	11,820	7,603	4,321	(1,768)	8,420	
Allegany County Officials	275,324	190,356	84,968	24,250	13,782	(5,638)	26,855	
Allegany County Public Schools	6,917,608	5,665,273	1,252,335	609,297	346,281	(141,667)	674,733	
Allegany County Transit Authority	556,978	488,896	68,082	49,058	27,881	(11,406)	54,327	
WMHPA (Allegany County Gov't)	92,475	68,006	24,469	8,145	4,629	(1,894)	9,020	
Allegany, Housing Authority of	303,020	255,178	47,842	26,690	15,169	(6,206)	29,556	
Annapolis, City of	16,325,544	13,170,794	3,154,750	1,437,940	817,223	(334,333)	1,592,368	
Anne Arundel Co. Community College	3,730,233	2,798,927	931,306	328,556	186,728	(76,392)	363,841	
Anne Arundel Co. Economic Opp. Com.	1,132,423	944,894	187,529	99,743	56,687	(23,191)	110,455	
Anne Arundel County Commission	18,283,831	13,449,520	4,834,311	1,610,425	915,250	(374,437)	1,783,376	
Anne Arundel County Master Judges	906,230	1,041,419	(135,189)	79,820	45,364	(18,559)	88,392	
Anne Arundel County Officials	196,998	137,025	59,973	17,351	9,861	(4,034)	19,215	
Anne Arundel County Public Schools	62,062,555	45,779,604	16,282,951	5,466,418	3,106,722	(1,270,988)	6,053,484	
Baltimore City Master Judges	1,664,959	1,887,792	(222,833)	146,648	83,344	(34,097)	162,397	
Baltimore City Sheriffs Department- ref:HB 101	4,595,467	3,357,352	1,238,115	404,765	230,039	(94,111)	448,235	
Baltimore City Sheriffs Department- ref:HB 101	23,578,601	19,032,919	4,545,682	2,076,784	1,180,296	(482,869)	2,299,820	
Baltimore County Master Judges	511,643	470,817	40,826	45,065	25,612	(10,478)	49,905	
Baltimore County Officials	444,301	308,342	135,959	39,134	22,241	(9,099)	43,336	
Baltimore Metropolitan Council	275,570	286,569	(10,999)	24,272	13,794	(5,643)	26,879	
Berlin, Town of	3,030,121	2,290,390	739,731	266,891	151,682	(62,054)	295,553	
Berwyn Heights, Town of	940,799	713,567	227,232	82,865	47,094	(19,267)	91,764	
Bethesda Fire Department	21,524	16,625	4,899	1,896	1,077	(441)	2,099	
Bladensburg, Town of	1,940,687	1,389,308	551,379	170,934	97,147	(39,744)	189,292	
Bowie, City of (LEOPS)	10,143,070	7,886,652	2,256,418	893,393	507,741	(207,721)	989,339	
Brunswick, Town of	1,360,775	970,619	390,156	119,856	68,118	(27,867)	132,728	
Calvert County Public Schools	14,329,564	11,311,355	3,018,209	1,262,136	717,308	(293,457)	1,397,683	
Cambridge, City of	3,209,076	2,666,875	542,201	282,653	160,640	(65,719)	313,008	
Cambridge, City of (LEOPS)	4,684,727	4,109,491	575,236	412,627	234,508	(95,939)	456,941	
Cambridge, Housing Authority of	388,198	245,111	143,087	34,192	19,432	(7,950)	37,864	
Caroline County Officials	161,463	109,198	52,265	14,222	8,083	(3,307)	15,749	
Caroline County Public Schools	4,170,028	3,202,423	967,605	367,293	208,743	(85,399)	406,738	
Caroline County Roads Board	262,467	202,723	59,744	23,118	13,139	(5,375)	25,601	
Caroline County Sheriff Deputies	3,747,291	2,896,069	851,222	330,058	187,582	(76,741)	365,505	

The accompanying notes are an integral part of this schedule.

MARYLAND STATE AND RETIREMENT SYSTEM

**Schedule of Pension Amounts by Employer
For the Year Ended June 30, 2015**

Entity	2015 NPL	2014 NPL	Difference in NPL	Deferred Outflows		Deferred Inflows		Pension Expense
				Net difference between projected and actual investment earnings	Changes in assumptions	Difference between actual and expected experience		
Carroll County Officials	201,819	141,030	60,789	17,776	10,103	(4,133)	19,685	
Carroll County Library	581,213	409,901	171,312	51,193	29,094	(11,903)	56,691	
Carroll County Public Schools	17,874,365	14,379,091	3,495,274	1,574,359	894,753	(366,052)	1,743,437	
Carroll Soil Conservation District	253,830	195,496	58,334	22,357	12,706	(5,198)	24,758	
Catoctin & Frederick Soil Conser. Dist.	391,147	227,412	163,735	34,452	19,580	(8,010)	38,152	
Cecil County Commission	14,696,455	11,529,956	3,166,499	1,294,452	735,674	(300,971)	1,433,469	
Cecil County Library	371,624	286,661	84,963	32,732	18,603	(7,611)	36,248	
Cecil County Officials	190,717	129,348	61,369	16,798	9,547	(3,906)	18,602	
Cecil County Public Schools	10,817,616	8,506,595	2,311,021	952,807	541,507	(221,535)	1,055,133	
Centreville, Town of	786,927	607,804	179,123	69,312	39,392	(16,116)	76,756	
Chesapeake Bay Commission	279,140	205,693	73,447	24,586	13,973	(5,717)	27,227	
Chestertown, Town of	1,186,652	906,131	280,521	104,519	59,401	(24,302)	115,744	
Chestertown, Town of (LEOPS)	959,877	839,945	119,932	84,545	48,049	(19,657)	93,625	
Cheverly, Town of	2,384,346	1,756,182	628,164	210,011	119,355	(48,829)	232,565	
Chevy Chase Fire Department	44,073	34,041	10,032	3,882	2,206	(903)	4,299	
College of Southern Maryland	2,135,387	1,457,230	678,157	188,083	106,893	(43,731)	208,282	
College Park, City of	5,125,557	3,958,858	1,166,699	451,455	256,575	(104,967)	499,939	
Crisfield, City of	906,496	734,898	171,598	79,843	45,377	(18,564)	88,418	
Crisfield, Housing Authority of	437,773	354,583	83,190	38,559	21,914	(8,965)	42,700	
Cumberland Police Department, City of	6,865,824	5,616,351	1,249,473	604,736	343,689	(140,606)	669,682	
Cumberland, City of	10,947,232	8,483,657	2,463,575	964,223	547,996	(224,190)	1,067,776	
Denton, Town of	2,299,809	1,729,543	570,266	202,565	115,124	(47,098)	224,320	
District Heights, City of	1,788,452	1,366,553	421,899	157,525	89,526	(36,626)	174,443	
Dorchester County Commission	7,343,668	5,791,453	1,552,215	646,824	367,609	(150,392)	716,290	
Dorchester County Commission (LEOPS)	4,022,191	2,992,435	1,029,756	354,271	201,342	(82,371)	392,318	
Dorchester County Officials	158,998	108,924	50,074	14,004	7,959	(3,256)	15,508	
Dorchester County Public Schools	3,532,417	2,720,396	812,021	311,132	176,825	(72,341)	344,546	
Dorchester County Roads Board	1,572,829	1,225,858	346,971	138,533	78,733	(32,210)	153,411	
Eastern Shore Regional Library	350,130	273,113	77,017	30,839	17,527	(7,170)	34,151	
Edmonston, Town of	171,678	132,600	39,078	15,121	8,594	(3,516)	16,745	
Elkton, Town of	62,649	97,158	(34,509)	5,518	3,136	(1,283)	6,111	
Emmitsburg, Town of	596,673	448,801	147,872	52,554	29,868	(12,219)	58,199	
Federsburg, Town of	1,231,030	946,234	284,796	108,428	61,623	(25,210)	120,073	
WMHPA (Frederick County Gov't)	92,465	68,021	24,444	8,144	4,629	(1,894)	9,019	
Frederick County Public Schools	39,262,057	30,144,657	9,117,400	3,458,169	1,965,377	(804,053)	3,829,559	
Frostburg, City of	1,671,969	1,244,577	427,392	147,266	83,695	(34,240)	163,081	
Fruitland, City of	782,796	624,200	158,596	68,948	39,185	(16,031)	76,353	
Fruitland, City of (LEOPS)	1,219,485	973,315	246,170	107,411	61,045	(24,974)	118,947	

The accompanying notes are an integral part of this schedule.

MARYLAND STATE AND RETIREMENT SYSTEM

**Schedule of Pension Amounts by Employer
For the Year Ended June 30, 2015**

Entity	2015 NPL	2014 NPL	Difference in NPL	Deferred Outflows		Deferred Inflows		Pension Expense
				Net difference between projected and actual investment earnings	Changes in assumptions	Difference between actual and expected experience		
Garrett County Commission	32,567	26,250	6,317	2,868	1,630	(667)	3,177	
Garrett County Community Action Comm.	3,534,675	2,309,208	1,225,467	311,331	176,938	(72,387)	344,767	
Garrett County Officials	172,950	119,128	53,822	15,233	8,658	(3,542)	16,869	
Garrett County Public Schools	3,248,091	2,551,859	696,232	286,089	162,593	(66,518)	316,814	
Garrett County Roads Board	254,480	203,629	50,851	22,414	12,739	(5,212)	24,822	
WMHPA (Garrett County Gov't)	92,465	68,021	24,444	8,144	4,629	(1,894)	9,019	
Greenbelt, City of	6,892,633	5,303,684	1,588,949	607,097	345,031	(141,155)	672,297	
Greenbelt, City of (LEOPS)	8,556,773	7,375,031	1,181,742	753,673	428,334	(175,235)	834,614	
Greensboro, Town of	383,821	302,127	81,694	33,807	19,213	(7,860)	37,437	
Hagerstown Community College	1,535,145	1,078,415	456,730	135,214	76,846	(31,438)	149,736	
Hagerstown, City of	17,987,564	13,529,649	4,457,915	1,584,330	900,420	(368,370)	1,754,479	
Hampstead, Town of (LEOPS)	877,667	769,266	108,401	77,304	43,934	(17,974)	85,606	
Hancock, Town of (LEOPS)	57,058	43,240	13,818	5,026	2,856	(1,169)	5,565	
Harford County Board of Education	26,420,243	20,760,817	5,659,426	2,327,073	1,322,542	(541,064)	2,576,989	
Harford County Community College	1,153,375	853,699	299,676	101,588	57,736	(23,620)	112,498	
Harford County Government	71,617,136	55,345,514	16,271,622	6,307,978	3,585,005	(1,466,657)	6,985,423	
Harford County Government (LEOPS)	43,791,966	36,255,761	7,536,205	3,857,160	2,192,135	(896,822)	4,271,399	
Harford County Library	1,604,331	1,266,022	338,309	141,308	80,309	(32,855)	156,484	
Harford County Liquor Board	51,330	36,935	14,395	4,521	2,569	(1,051)	5,007	
Harford County Liquor Board	102,265	78,987	23,278	9,007	5,119	(2,094)	9,975	
Howard Community College	2,579,875	1,878,075	701,800	227,233	129,143	(52,834)	251,637	
Howard County Com. Action Committee	2,021,606	1,442,868	578,738	178,061	101,197	(41,401)	197,184	
Howard County Officials	169,193	118,230	50,963	14,902	8,469	(3,465)	16,503	
Howard County Public Schools	43,979,903	34,289,621	9,690,282	3,873,713	2,201,542	(900,670)	4,289,731	
Hurlock, Town of	555,716	425,939	129,777	48,947	27,818	(11,381)	54,204	
Hurlock, Town of (LEOPS)	476,956	272,869	204,087	42,010	23,875	(9,768)	46,522	
Hyattsville, City of	2,908,393	2,228,964	679,429	256,169	145,588	(59,561)	283,680	
Hyattsville, City of (LEOPS)	6,131,341	4,857,967	1,273,374	540,043	306,922	(125,565)	598,041	
Kent County Commissioners	6,787,991	5,016,247	1,771,744	597,881	339,793	(139,012)	662,090	
Kent County Commissioners (LEOPS)	2,740,925	2,451,777	289,148	241,418	137,205	(56,132)	267,345	
Kent County Public Schools	2,536,630	2,009,929	526,701	223,424	126,978	(51,948)	247,419	
Kent Soil and Water Conservation District	149,474	93,091	56,383	13,166	7,482	(3,061)	14,579	
Landover Hills, Town of	539,398	381,610	157,788	47,510	27,001	(11,046)	52,612	
LaPlata, Town of	2,532,736	2,102,677	430,059	223,081	126,783	(51,868)	247,039	
Lexington Market Authority	743,140	546,652	196,488	65,455	37,200	(15,219)	72,485	
Manchester, Town of	952,226	638,920	313,306	83,871	47,666	(19,501)	92,879	
Maryland Environmental Service	2,966,851	2,065,285	901,566	261,318	148,514	(60,759)	289,382	
MD Nat. Cap. Park & Plan Comm	4,145,516	3,049,429	1,096,087	365,134	207,516	(84,897)	404,347	

The accompanying notes are an integral part of this schedule.

MARYLAND STATE AND RETIREMENT SYSTEM

**Schedule of Pension Amounts by Employer
For the Year Ended June 30, 2015**

Entity	2015 NPL	2014 NPL	Difference in NPL	Deferred Outflows		Deferred Inflows		Pension Expense
				Net difference between projected and actual investment earnings	Changes in assumptions	Difference between actual and expected experience		
Md. Health & Higher Edu.Facilities Auth.	574,755	460,117	114,638	50,624	28,771	(11,770)	56,061	
Middleton, Burgess and Commissioners	586,271	402,331	183,940	51,638	29,348	(12,006)	57,184	
Montgomery Co.Gov't. (Supplemental Bill)	12,015,459	8,748,697	3,266,762	1,058,312	601,469	(246,066)	1,171,969	
Montgomery College	13,957,131	10,359,173	3,597,958	1,229,333	698,665	(285,830)	1,361,357	
Montgomery County Board of Education	5,538,454	4,074,064	1,464,390	487,822	277,243	(113,423)	540,212	
Montgomery County Government	12,303,492	9,050,406	3,253,086	1,083,681	615,887	(251,965)	1,200,063	
Montgomery County Public Library	37,014	28,588	8,426	3,260	1,853	(758)	3,610	
Morningside, Town of	326,397	252,102	74,295	28,749	16,339	(6,684)	31,836	
Mount Airy, Town of	1,206,943	886,407	320,536	106,307	60,417	(24,717)	117,723	
Mount Rainier, City of	1,667,216	1,283,522	383,694	146,847	83,457	(34,143)	162,618	
New Carrollton, City of	2,584,687	2,040,147	544,540	227,657	129,384	(52,932)	252,106	
North Beach, Town of	310,109	243,351	66,758	27,314	15,523	(6,351)	30,248	
Northeast Maryland Waste Disposal Auth.	823,408	599,693	223,715	72,525	41,218	(16,863)	80,314	
Oakland, Town of	786,079	567,739	218,340	69,237	39,349	(16,098)	76,673	
Oakland, Town of (LEOPS)	222,397	172,147	50,250	19,589	11,133	(4,554)	21,692	
Oxford, Town of	608,446	456,180	152,266	53,591	30,458	(12,460)	59,347	
Pocomoke, City of	2,015,345	1,564,326	451,019	177,510	100,884	(41,273)	196,574	
Preston, Town of	171,106	131,481	39,625	15,071	8,565	(3,504)	16,689	
Prince George's Co. Community College	4,331,008	3,221,728	1,109,280	381,472	216,801	(88,695)	422,440	
Prince George's Co. Government	149,985,437	122,257,667	27,727,770	13,210,593	7,507,959	(3,071,572)	14,629,343	
Prince George's Co. Memorial Library	2,213,082	1,397,700	815,382	194,926	110,782	(45,322)	215,861	
Prince George's Co. Public Schools	183,391,231	133,245,038	50,146,193	16,152,947	9,180,183	(3,755,694)	17,887,692	
Prince George's County Board of Elections Supervisors	183,224	122,829	60,395	16,138	9,172	(3,752)	17,871	
Prince Georges County Crossing Guards	736,958	734,060	2,898	64,911	36,891	(15,092)	71,882	
Prince George's County Officials	576,766	411,112	165,654	50,801	28,872	(11,812)	56,257	
Princess Anne, Town of	451,764	277,438	174,326	39,791	22,614	(9,252)	44,064	
Princess Anne, Town of (LEOPS)	1,141,612	883,726	257,886	100,552	57,147	(23,379)	111,351	
Queen Anne County Commission	17,364,566	12,940,008	4,424,558	1,529,457	869,234	(355,611)	1,693,712	
Queen Anne County Public Schools	4,546,868	3,569,488	977,380	400,484	227,607	(93,116)	443,494	
Queen Anne's County	224,931	160,115	64,816	19,812	11,260	(4,606)	21,939	
Queen Anne's County Commissioners (LEOPS)	7,131,752	5,331,039	1,800,713	628,159	357,001	(146,052)	695,620	
Queenstown, Town of	136,715	108,528	28,187	12,042	6,844	(2,800)	13,335	
Ridgely, Town of	366,241	303,734	62,507	32,258	18,333	(7,500)	35,723	
Rock Hall, Town of	427,125	363,150	63,975	37,621	21,381	(8,747)	41,661	
Salisbury, City of	9,118,977	6,421,441	2,697,536	803,192	456,477	(186,749)	889,451	
Salisbury's Police Officers & Fire Dept., City of	20,378,892	16,976,787	3,402,105	1,794,956	1,020,125	(417,342)	1,987,725	
Shore Up!	6,676,231	5,350,641	1,325,590	588,037	334,198	(136,723)	651,189	
Snow Hill, Town of	1,173,164	946,813	226,351	103,331	58,726	(24,025)	114,429	

The accompanying notes are an integral part of this schedule.

MARYLAND STATE AND RETIREMENT SYSTEM

**Schedule of Pension Amounts by Employer
For the Year Ended June 30, 2015**

Entity	2015 NPL	2014 NPL	Difference in NPL	Deferred Outflows		Deferred Inflows		Pension Expense
				Net difference between projected and actual investment earnings	Changes in assumptions	Difference between actual and expected experience		
Somerset County Commission	7,367,124	5,862,627	1,504,497	648,890	368,783	(150,872)	718,578	
Somerset County Economic Development Commission	83,729	96,107	(12,378)	7,375	4,191	(1,715)	8,167	
Somerset County Public Schools	1,757,926	1,106,790	651,136	154,837	87,998	(36,001)	171,465	
Somerset County Sanitary District	827,500	592,481	235,019	72,886	41,423	(16,946)	80,713	
Southern MD. Tri-County Commun. Action	2,780,837	3,524,480	(743,643)	244,934	139,203	(56,949)	271,238	
St. Mary's Co. Metropolitan Commission	4,394,022	3,411,505	982,517	387,022	219,956	(89,986)	428,586	
St. Mary's County Board of Education	12,514,609	9,640,511	2,874,098	1,102,276	626,455	(256,288)	1,220,655	
St. Mary's County Government	21,571,784	16,520,577	5,051,207	1,900,025	1,079,839	(441,772)	2,104,078	
St. Mary's County Officials	175,366	122,540	52,826	15,446	8,778	(3,591)	17,105	
St. Mary's County, Housing Authority of	499,101	334,386	164,715	43,960	24,984	(10,221)	48,682	
St. Mary's Nursing Home	974,509	716,842	257,667	85,834	48,782	(19,957)	95,052	
St. Michael's, Commissioners of	968,761	741,158	227,603	85,328	48,494	(19,839)	94,491	
Sykesville, Town of	334,226	258,148	76,078	29,438	16,731	(6,845)	32,600	
Takoma Park, City of	5,881,653	4,338,175	1,543,478	518,051	294,423	(120,451)	573,687	
Talbot County Council	10,517,347	7,969,477	2,547,870	926,359	526,476	(215,386)	1,025,845	
Talbot County Officials	283,330	196,265	87,065	24,955	14,183	(5,802)	27,636	
Talbot County Public Schools	5,054,438	3,978,041	1,076,397	445,191	253,015	(103,511)	493,002	
Taneytown, City of	743,258	500,929	242,329	65,466	37,206	(15,221)	72,496	
Taneytown, City of (LEOPS)	1,547,489	1,157,852	389,637	136,302	77,464	(31,691)	150,940	
Thurmont, Town of	3,948,410	3,059,580	888,830	347,773	197,649	(80,860)	385,122	
Tri-County Council for Lower Eastern Shore	3,340,990	3,146,191	194,799	294,272	167,243	(68,421)	325,875	
Tri-County Council for Western Maryland	273,283	206,021	67,262	24,071	13,680	(5,597)	26,656	
University of MD Medical System	8,016,271	7,079,224	937,047	706,066	401,278	(164,166)	781,894	
University Park, Town of	1,081,842	927,553	154,289	95,288	54,155	(22,155)	105,521	
Upper Marlboro, Town of	294,225	204,117	90,108	25,915	14,728	(6,025)	28,698	
Walkersville, Town of	670,227	522,244	147,983	59,033	33,550	(13,726)	65,373	
Washington County Board of Education	18,386,392	14,395,784	3,990,608	1,619,458	920,384	(376,537)	1,793,380	
Washington County Commission	724,978	533,294	191,684	63,855	36,291	(14,847)	70,713	
Washington County Library	94,013	79,330	14,683	8,281	4,706	(1,925)	9,170	
Washington County License Commission	4,397	3,237	1,160	387	220	(90)	429	
Washington County Roads Board	584,999	430,326	154,673	51,526	29,284	(11,980)	57,060	
Washington County Sanitary District	176,578	129,889	46,689	15,553	8,839	(3,616)	17,223	
WMHPA (Washington County Gov't)	92,475	68,021	24,454	8,145	4,629	(1,894)	9,020	
Washington, Board of License Comm.	81,885	61,144	20,741	7,212	4,099	(1,677)	7,987	

The accompanying notes are an integral part of this schedule.

MARYLAND STATE AND RETIREMENT SYSTEM

**Schedule of Pension Amounts by Employer
For the Year Ended June 30, 2015**

Entity	2015 NPL	2014 NPL	Difference in NPL	Deferred Outflows		Deferred Inflows	Pension Expense
				Net difference between projected and actual investment earnings	Changes in assumptions	Difference between actual and expected experience	
Westminster, City of	4,347,484	3,352,455	995,029	382,923	217,626	(89,033)	424,047
Westminster, City of (LEOPS)	5,397,627	4,539,665	857,962	475,419	270,194	(110,539)	526,476
Wicomico County Dept. of Rec. & Park	452,938	333,176	119,762	39,894	22,673	(9,276)	44,179
Wicomico County Roads Board	45,473	35,122	10,351	4,005	2,276	(931)	4,435
Worcester County (LEOPS)	6,940,719	5,524,341	1,416,378	611,333	347,438	(142,140)	676,987
Worcester County Board of Education	4,917,743	3,821,376	1,096,367	433,151	246,172	(100,711)	479,669
Worcester County (Detention Officers)	5,355,427	3,329,388	2,026,039	471,702	268,082	(109,675)	522,360
Worcester County Board of Elections Supervisors	5,512	3,853	1,659	485	276	(113)	538
Worcester County Commission	13,888,103	10,822,329	3,065,774	1,223,253	695,210	(284,416)	1,354,624
Worcester County Liquor Control Board	972,360	766,647	205,713	85,645	48,674	(19,913)	94,842
Worcester County Officials	203,239	142,013	61,226	17,901	10,174	(4,162)	19,824
Wor-Wic Community College	903,617	631,899	271,718	79,590	45,233	(18,505)	88,137
Totals	\$ 20,781,712,000	\$ 17,746,731,000	\$ 3,034,981,000	\$ 1,830,435,937	\$ 1,040,289,245	\$ (425,591,540)	\$ 2,027,015,476

The accompanying notes are an integral part of this schedule.

MARYLAND STATE AND RETIREMENT SYSTEM

Notes to the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer For the Year Ended June 30, 2015

1. PLAN DESCRIPTION

A. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

A. Basis of presentation and basis of accounting

1. Employers participating in the System’s cost-sharing multiple-employer defined benefit plans are required to report pension information in their financial statements for fiscal periods beginning on or after June 15, 2014, in accordance with GASB Statement No. 68, Accounting and Financial Reporting for Pensions. The Schedule of Employer Allocations and Schedule of Pension Amounts by Employer (pension allocation schedules) provide employers with the required information for financial reporting.
2. The underlying financial information used to prepare the pension allocation schedules is based on the System’s financial statements. The System’s financial statements for all plans are prepared using the accrual basis of accounting and are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) that apply to governmental accounting for fiduciary funds.
3. Actual employer contributions billed to participating government units for the year ending June 30, 2015, are used as the basis for determining each employer’s proportionate share of the collective pension amounts reported in the Schedule of Employer Allocations. The contributions were adjusted by increasing contributions by approximately \$251 million to adjust for differences between actuarial determined contributions and actual contributions by the State of Maryland.

MARYLAND STATE AND RETIREMENT SYSTEM

Notes to the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer For the Year Ended June 30, 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (continued)

A. Basis of presentation and basis of accounting (continued)

4. 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, 2015, calculated in accordance with GASB Statement No. 67, are shown in the following table.

(Expressed in thousands)

Total Pension Liability (A)	\$ 66,571,552
Plan Fiduciary Net Position (B)	45,789,840
Net Pension Liability (A-B)	<u>\$ 20,781,712</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (B/A)	<u>68.78%</u>

The net pension liability sensitivity to changes in the single discount rate is as follows: 1% decrease to 6.55% would be \$29,371,763,000; and a 1% increase to 8.55% would be \$13,658,848,000.

- a. Change in net pension liability factored for contributions is calculated as the change in the net pension liability plus employer contributions.
- b. 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.
- c. The System has elected to not calculate and disclose changes in proportional share amounts for differences in contribution amounts between 2014 and 2015.

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, 2015, using the entry age normal actuarial cost method. Inflation is assumed to be 2.95% for general and 3.45% for wage. The discount rate and long-term expected rate of return on pension plan investments used in the determination of the total pension liability is 7.55%.

MARYLAND STATE AND RETIREMENT SYSTEM

Notes to the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer For the Year Ended June 30, 2015

4. DEFERRED FINANCING INFLOWS AND OUTFLOWS

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 inflows and outflows related to non-investment activity are being amortized over the remaining service life of 5.87 years. The 2014 deferred outflows not related to investment activity are being amortized over the remaining service life of 5 years. The net difference in investment earnings for both 2015 and 2014 is being amortized over a closed five year period. The following table shows the amortization of these balances:

Year End June 30,	2015 Balance Amortization			2014 Balance Amortization	
	Deferred Outflows		Deferred Inflows	Deferred Outflows	Deferred Inflows
	Net Difference in Investment Earnings	Change in Assumptions	Actual and Expected Experience	Change in Assumptions	Net Difference in Investment Earnings
2017	\$ 457,608,984	\$ 213,611,755	\$ (87,390,460)	\$ 64,180,000	\$ (485,623,882)
2018	457,608,984	213,611,755	(87,390,460)	64,180,000	(485,623,882)
2019	457,608,984	213,611,755	(87,390,460)	64,180,000	(485,623,881)
2020	457,608,985	213,611,755	(87,390,460)	-	-
2021	-	185,842,225	(76,029,700)	-	-
Total	\$ 1,830,435,937	\$ 1,040,289,245	\$ (425,591,540)	\$ 192,540,000	\$ (1,456,871,645)

5. ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION

Additional financial information supporting the preparation of the Schedule 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 Comprehensive Annual Financial Report for the fiscal year ended June 30, 2015. This can be found at www.sra.state.md.us/Agency/Downloads/CAFR/CAFR-2015.pdf.