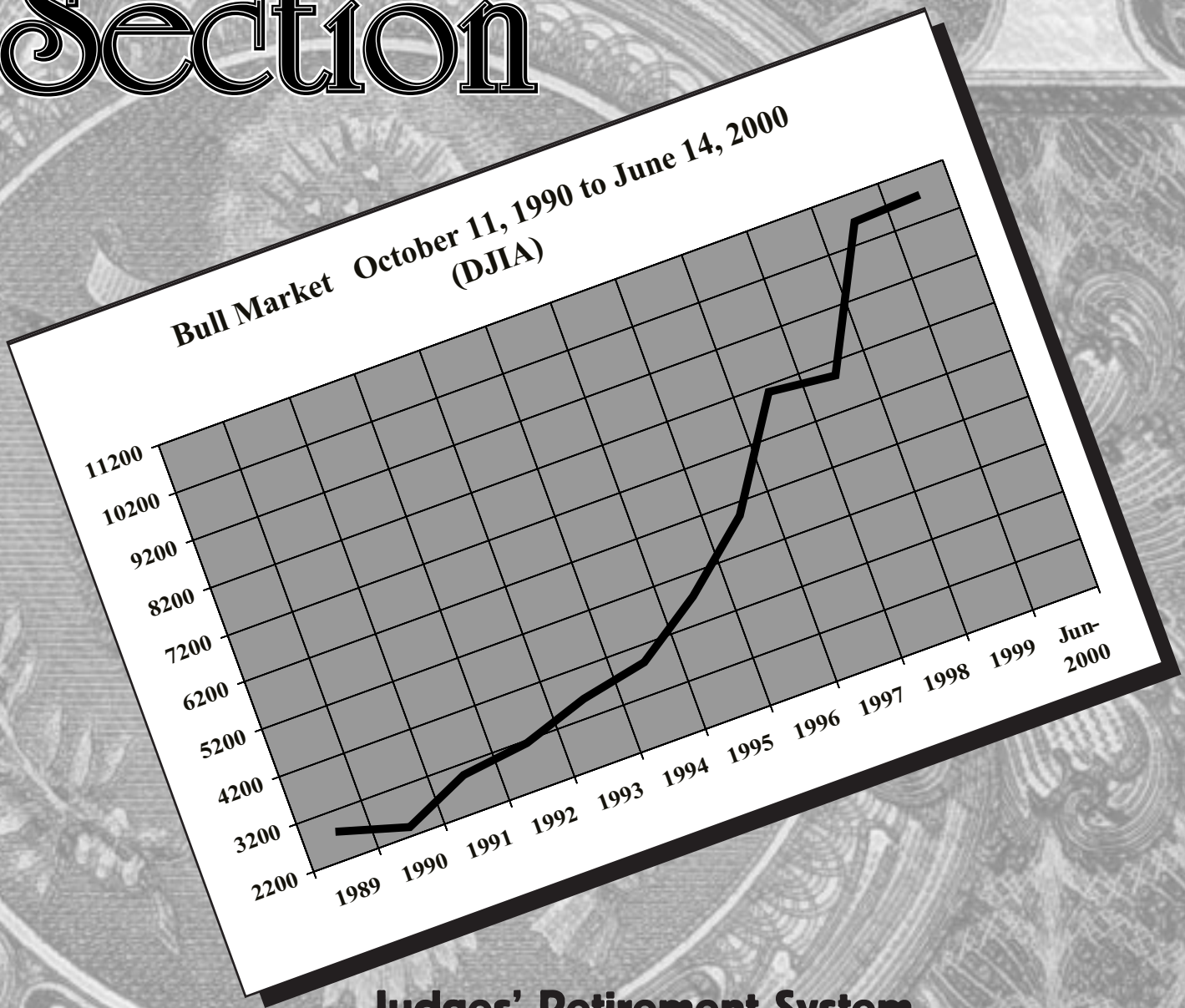


Statistical Section



Judges' Retirement System

The Judges' Retirement System was established by the General Assembly in 1969. Future survivor, disability and retirement benefits will be provided to its current active membership of 281 participants. The Judicial System of Maryland is responsible for issuing findings of fact and conclusions of law in both criminal and civil matters. Membership includes judges of the District Court, Circuit Court, Court of Appeals and the Court of Special Appeals, as well as State Workers' Compensation Commissioners.

Schedule of Retired Members by Type as of June 30, 2001

Amount of Monthly Benefit	Number of Retirees	Type of Retirement						
		1	2	3	4	5	6	7
\$ 1 - 300	13,985	10,328	1,250	939	32	51	1,047	338
301 - 600	13,624	8,661	1,514	1,029	86	60	1,967	307
601 - 900	10,666	7,024	1,139	706	96	143	1,387	171
901 - 1,200	9,295	6,242	1,109	524	110	288	917	105
1,201 - 1,500	7,805	5,159	1,242	353	87	321	593	50
1,501 - 1,800	6,767	4,516	1,161	280	100	271	410	29
1,801 - 2,100	5,829	4,126	906	175	78	256	274	14
2,101 - 2,400	5,153	4,014	626	128	42	153	182	8
2,401 - 2,700	4,124	3,515	309	86	35	113	58	8
2,701 - 3,000	2,524	2,144	188	55	27	83	25	2
Over 3,000	4,413	3,799	173	167	30	206	32	6
	<u>84,185</u>	<u>59,528</u>	<u>9,617</u>	<u>4,442</u>	<u>723</u>	<u>1,945</u>	<u>6,892</u>	<u>1,038</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

Schedule of Benefit Expense by Type (Expressed in Thousands)

Fiscal Year	Age & Service Benefits		Death In Service Pre- Retirement	Disability Benefits			Death After Retirement Post - Retirement	Total
	Retirees	Survivors	Benefits	Retirees		Survivors	Benefits	
				Accidental	Ordinary			
1992	\$ 556,164	\$ 32,000	\$ 6,706	\$ 13,884	\$ 37,017	\$ 2,980	\$ 6,607	\$ 655,358
1993	623,065	35,080	7,051	16,320	39,807	3,593	10,567	735,483
1994	668,488	37,924	7,084	18,458	42,378	3,904	7,669	785,905
1995	713,331	41,036	7,323	20,889	44,764	4,418	12,395	844,156
1996	758,148	44,670	6,863	23,812	48,578	4,885	10,765	897,721
1997	823,755	48,178	6,352	26,419	51,660	5,445	11,294	973,103
1998	887,541	51,908	6,756	28,465	55,661	5,866	11,577	1,047,774
1999	942,736	55,997	6,335	33,788	59,219	6,451	10,560	1,115,086
2000	974,585	62,158	7,372	25,801	96,168	14,073	10,797	1,190,954
2001	1,039,129	66,756	7,561	29,230	103,575	15,599	10,954	1,272,804

of Retirement and Option Selected

Max.	#Option Selected						
	Opt. 1	Opt. 2	Opt. 3	Opt. 4	Opt. 5	Opt. 6	Opt. 7
5,368	3,461	1,844	1,274	1,281	325	422	10
4,409	2,947	1,612	1,811	2,012	241	577	15
3,119	1,927	1,416	1,545	1,989	185	473	12
2,428	1,516	1,481	1,466	1,740	215	442	7
1,987	1,278	1,357	1,178	1,372	214	411	8
1,801	1,006	1,125	1,023	1,294	154	355	9
1,833	738	911	852	1,151	111	224	9
1,548	634	808	785	1,012	105	252	9
1,339	509	478	649	909	49	185	6
909	269	289	405	528	27	86	11
1,655	364	584	838	798	41	114	19
<u>26,396</u>	<u>14,649</u>	<u>11,905</u>	<u>11,826</u>	<u>14,086</u>	<u>1,667</u>	<u>3,541</u>	<u>115</u>

Option Selected:

- Max. - At member's death, all payments cease. Surviving beneficiary(ies) will receive pro-rated payment for the number of days in the final month.
- 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 maximum.
- 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 maximum.
- Opt. 7 - Special option calculation performed by actuary.

Summary of Membership

	Total	Teachers' Retirement	Teachers' Pension	*Employees' Retirement
From 7/1/96 to 6/30/97				
Active Members	166,602	15,619	66,978	13,469
Average Annual Salary	\$ 33,957	\$ 51,163	\$ 35,118	\$ 33,092
Retired Members	71,488	27,330	5,481	25,882
Average Annual Retirement Allowances	\$ 13,815	\$ 19,704	\$ 10,560	\$ 10,992
Vested Former Members	35,966	2,062	11,681	1,443
From 7/1/97 to 6/30/98				
Active Members	170,663	14,346	71,435	13,149
Average Annual Salary	\$ 34,574	\$ 52,983	\$ 35,825	\$ 33,388
Retired Members	74,339	27,841	6,499	25,827
Average Annual Retirement Allowances	\$ 14,088	\$ 20,311	\$ 10,513	\$ 11,411
Vested Former Members	37,476	1,965	12,442	1,372
From 7/1/98 to 6/30/99				
Active Members	174,674	13,043	75,578	12,657
Average Annual Salary	\$ 36,577	\$ 55,045	\$ 37,827	\$ 34,993
Retired Members	77,478	28,383	7,674	25,730
Average Annual Retirement Allowances	\$ 14,557	\$ 21,170	\$ 10,945	\$ 11,917
Vested Former Members	39,665	1,906	13,304	1,377
From 7/1/99 to 6/30/00				
Active Members	179,586	11,634	79,294	12,213
Average Annual Salary	\$ 37,844	\$ 57,613	\$ 38,878	\$ 36,804
Retired Members	80,773	29,061	9,084	25,489
Average Annual Retirement Allowances	\$ 14,998	\$ 22,050	\$ 11,376	\$ 12,394
Vested Former Members	42,514	1,857	14,860	1,401
From 7/1/00 to 6/30/01				
Active Members	184,600	10,396	82,901	11,962
Average Annual Salary	\$ 40,188	\$ 62,971	\$ 41,464	\$ 39,122
Retired Members	84,185	29,599	10,527	25,212
Average Annual Retirement Allowances	\$ 15,707	\$ 23,282	\$ 11,893	\$ 13,137
Vested Former Members	43,199	1,730	15,607	1,350

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

Data by Plan

Employees' Pension	Judges' Retirement	State Police Retirement	Law Enforcement Officers' Pension	Local Fire and Police
68,195	268	1,588	317	168
\$ 28,650	\$ 93,311	\$ 39,633	\$ 40,708	\$ 34,613
11,221	273	1,175	117	9
\$ 5,400	\$ 45,012	\$ 26,592	\$ 21,612	\$ 19,920
20,723	14	22	11	10
68,893	273	1,635	755	177
\$ 29,164	\$ 93,599	\$ 43,219	\$ 40,413	\$ 35,525
12,513	275	1,234	139	11
\$ 5,437	\$ 49,811	\$ 27,462	\$ 21,499	\$ 19,891
21,622	16	24	21	14
70,426	283	1,647	862	178
\$ 31,467	\$ 107,093	\$ 47,833	\$ 43,277	\$ 37,591
13,937	284	1,286	170	14
\$ 5,685	\$ 51,292	\$ 30,026	\$ 21,702	\$ 19,422
22,988	13	29	30	18
73,212	283	1,636	1,130	184
\$ 33,075	\$ 109,157	\$ 50,495	\$ 45,614	\$ 38,636
15,241	285	1,388	206	19
\$ 5,929	\$ 52,360	\$ 29,701	\$ 21,670	\$ 19,795
24,305	13	22	36	20
76,024	281	1,578	1,318	140
\$ 35,237	\$ 111,420	\$ 51,223	\$ 46,988	\$ 40,995
16,702	297	1,518	309	21
\$ 6,278	\$ 55,046	\$ 31,695	\$ 22,790	\$ 20,170
24,396	13	24	49	30

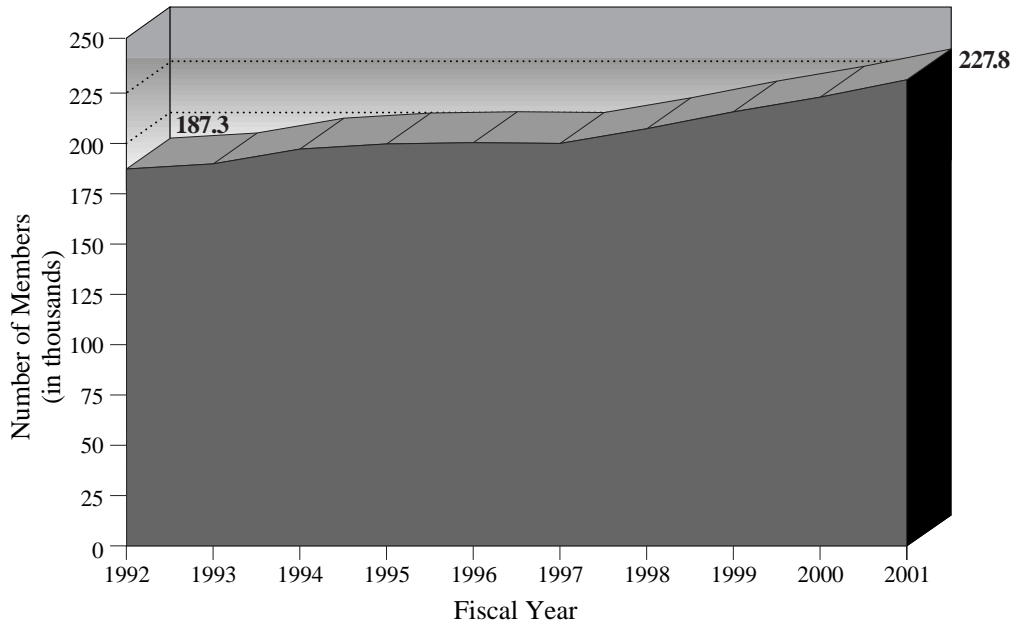
Ten-Year History of Membership by Plan

Fiscal Year	Total	Teachers' Retirement	Teachers' Pension	Employees' Retirement*	Employees' Pension	Judges' Retirement	State Police Retirement	Law Enforcement Officers' Pension	Local Fire and Police
1992	187,271	27,386	58,328	18,219	81,010	270	1,690	251	117
1993	190,142	25,026	61,915	18,422	82,515	273	1,595	278	118
1994	199,310	21,458	69,582	17,403	88,570	275	1,600	284	138
1995	201,058	20,223	71,941	16,842	89,742	273	1,592	307	138
1996	201,832	18,981	74,673	16,326	89,567	277	1,564	304	140
1997	202,568	17,681	78,659	14,912	88,918	282	1,610	328	178
1998	208,139	16,311	83,877	14,521	90,515	289	1,659	776	191
1999	214,339	14,949	88,882	14,034	93,414	296	1,676	892	196
2000	222,100	13,491	94,154	13,614	97,517	296	1,658	1,166	204
2001	227,799	12,126	98,508	13,312	100,420	294	1,602	1,367	170

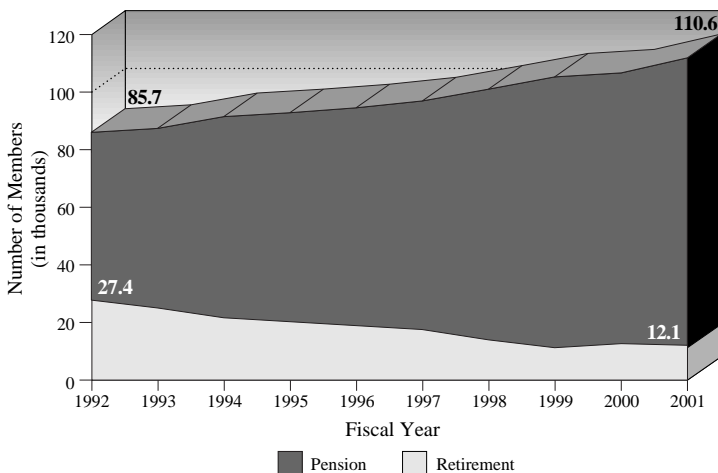
Note: Includes vested former members

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

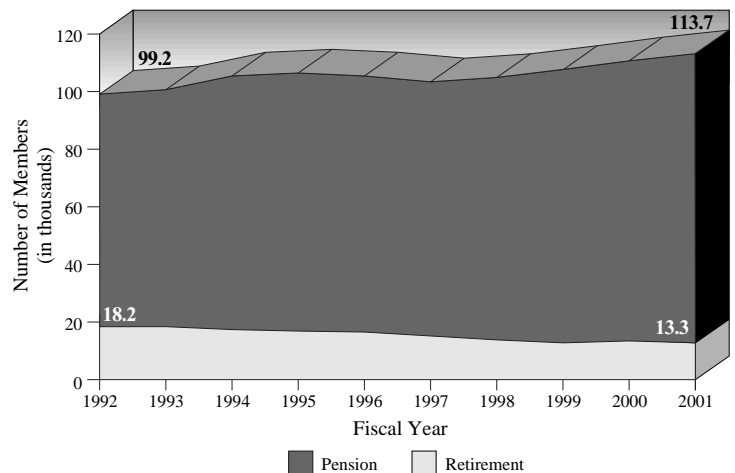
Total System Membership



Membership in Teachers' Plans



Membership in Employees' Plans

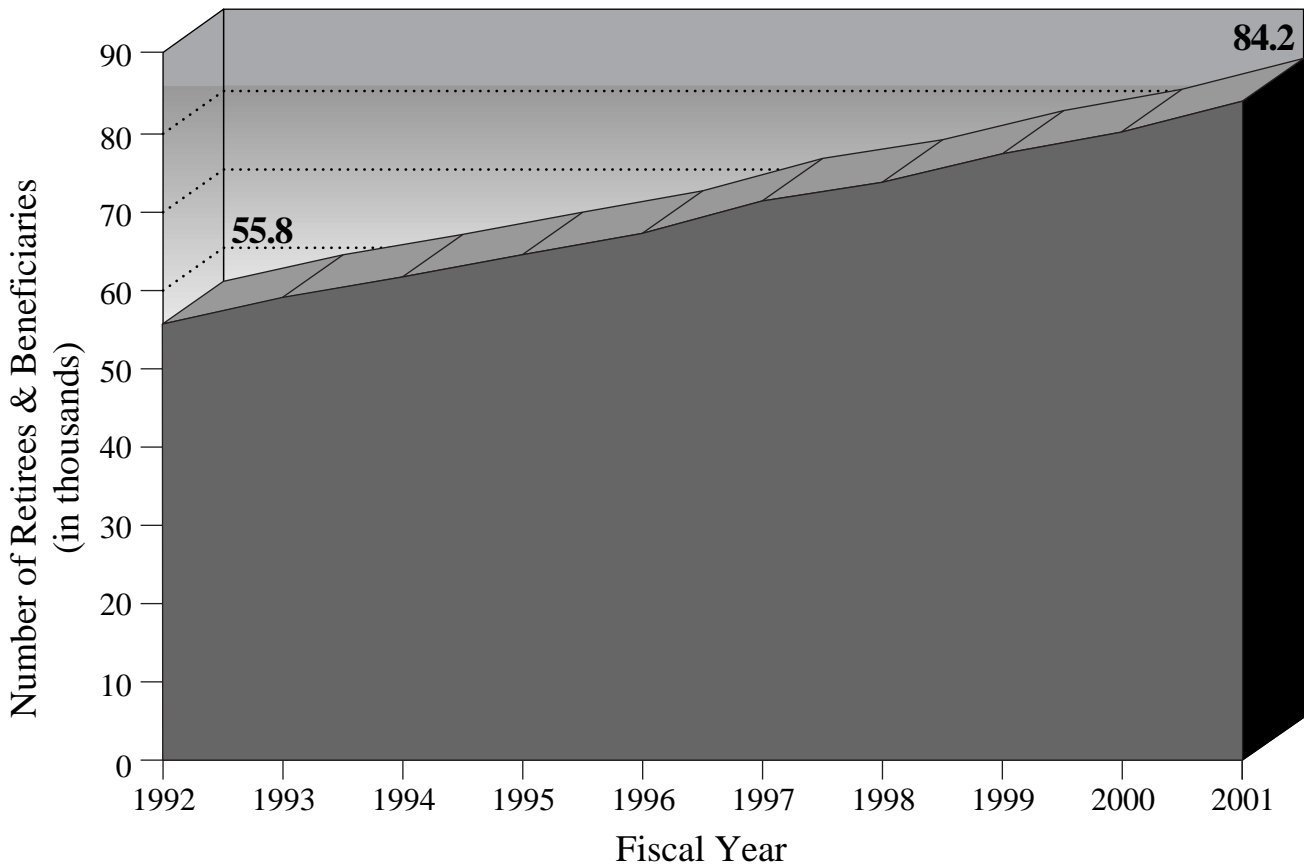


Ten-Year History of Retirees and Beneficiaries by Plan

Fiscal Year	Total	Teachers' Retirement	Teachers' Pension	Employees' Retirement*	Employees' Pension	Judges' Retirement	State Police Retirement	Law Enforcement	
								Officers' Pension	Local Fire and Police
1992	55,843	24,059	1,711	24,136	4,846	226	826	38	1
1993	59,318	25,287	2,276	24,562	5,976	234	920	59	4
1994	61,890	25,887	2,935	24,802	6,972	240	972	76	6
1995	64,594	26,379	3,686	24,994	8,143	251	1,046	87	8
1996	67,062	26,794	4,530	24,946	9,307	260	1,112	104	9
1997	71,488	27,330	5,481	25,882	11,221	273	1,175	117	9
1998	74,339	27,841	6,499	25,827	12,513	275	1,234	139	11
1999	77,478	28,383	7,674	25,730	13,937	284	1,286	170	14
2000	80,773	29,061	9,084	25,489	15,241	285	1,388	206	19
2001	84,185	29,599	10,527	25,212	16,702	297	1,518	309	21

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

Total System Retirees and Beneficiaries



Ten-Year History of Changes in Fund Balance for the Years Ended June 30, (Expressed in Millions)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Fund balance, beginning of year	\$12,504.7	\$14,382.8	\$16,505.4	\$16,061.1	\$18,467.3	\$20,755.7	\$24,542.8	\$28,061.2	\$29,985.6	\$33,110.7
Contributions	780.7	769.7	751.1	779.2	809.5	824.7	814.4	855.7	864.9	824.1
Net investment income	1,800.1	2,224.4	90.6	2,497.8	2,436.0	3,985.3	3,782.2	2,225.4	3,487.7	(3,138.8)
Benefit and expense payments	(702.7)	(871.5)	(1,286.0)	(870.8)	(957.1)	(1,022.9)	(1,078.2)	(1,156.7)	(1,227.5)	(1,314.6)
Fund balance, end of year	<u>\$14,382.8</u>	<u>\$16,505.4</u>	<u>\$16,061.1</u>	<u>\$18,467.3</u>	<u>\$20,755.7</u>	<u>\$24,542.8</u>	<u>\$28,061.2</u>	<u>\$29,985.6</u>	<u>\$33,110.7</u>	<u>\$29,481.4</u>

Ten-Year History of Employer Contribution Rates by Plan

Fiscal Year	State					Participating Governmental Units				
	Combined State Contribution Rate	Teachers' Combined Rate	Employees' Combined Rate	Judges' Retirement	State Police Retirement	Law Enforcement Officers' Pension	Combined Participating Governmental Unit Contribution Rate	Local Fire and Police	Employees' Retirement	Employees' Pension
1992	13.83 %	16.44 %	8.94 %	56.87 %	26.79 %	34.33 %	7.43 %	16.65 %	9.60 %	6.94 %
1993	13.89	16.31	9.15	54.98	28.72	33.58	7.88	15.43	10.24	7.35
1994	13.40	15.76	8.70	54.25	25.74	32.56	7.64	15.85	11.97	6.76
1995	13.43	15.92	8.70	52.84	19.36	34.07	7.15	16.17	9.43	6.69
1996	13.61	16.22	8.61	52.51	19.13	35.68	7.96	16.31	11.58	7.35
1997	13.50	16.09	8.54	52.56	17.65	35.15	7.92	16.19	10.91	7.46
1998	12.90	15.48	8.21	52.49	13.08	26.27	7.04	16.29	11.96	6.96
1999	11.67	13.99	7.13	52.12	10.91	25.60	6.02	16.42	10.91	5.91
2000	10.70	12.54	7.15	48.18	1.26	22.96	3.83	14.99	8.70	3.70
2001	9.31	10.95	5.71	46.75	8.44	23.38	2.95	15.00	7.81	2.81

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
1992	\$ 121,524	\$ 659,128	\$ 5,023,781	13.12 %	\$ 1,800,088	\$ 2,580,740
1993	102,163	667,553	5,064,529	13.18	2,224,444	2,994,160
1994	93,626	657,429	5,246,249	12.53	90,567	841,622
1995	89,835	689,342	5,532,150	12.46	2,497,840	3,277,017
1996	87,862	721,615	5,640,834	12.79	2,436,042	3,245,519
1997	84,444	740,258	5,657,385	13.08	3,985,260	4,809,962
1998	78,609	735,788	6,148,300	11.97	3,782,237	4,596,634
1999	162,342	693,353	6,388,973	10.85	2,225,398	3,081,093
2000	182,507	682,422	6,796,240	10.04	3,487,722	4,352,651
2001	189,769	634,309	7,418,720	8.55	(3,138,763)	(2,314,651)

EXPENSES

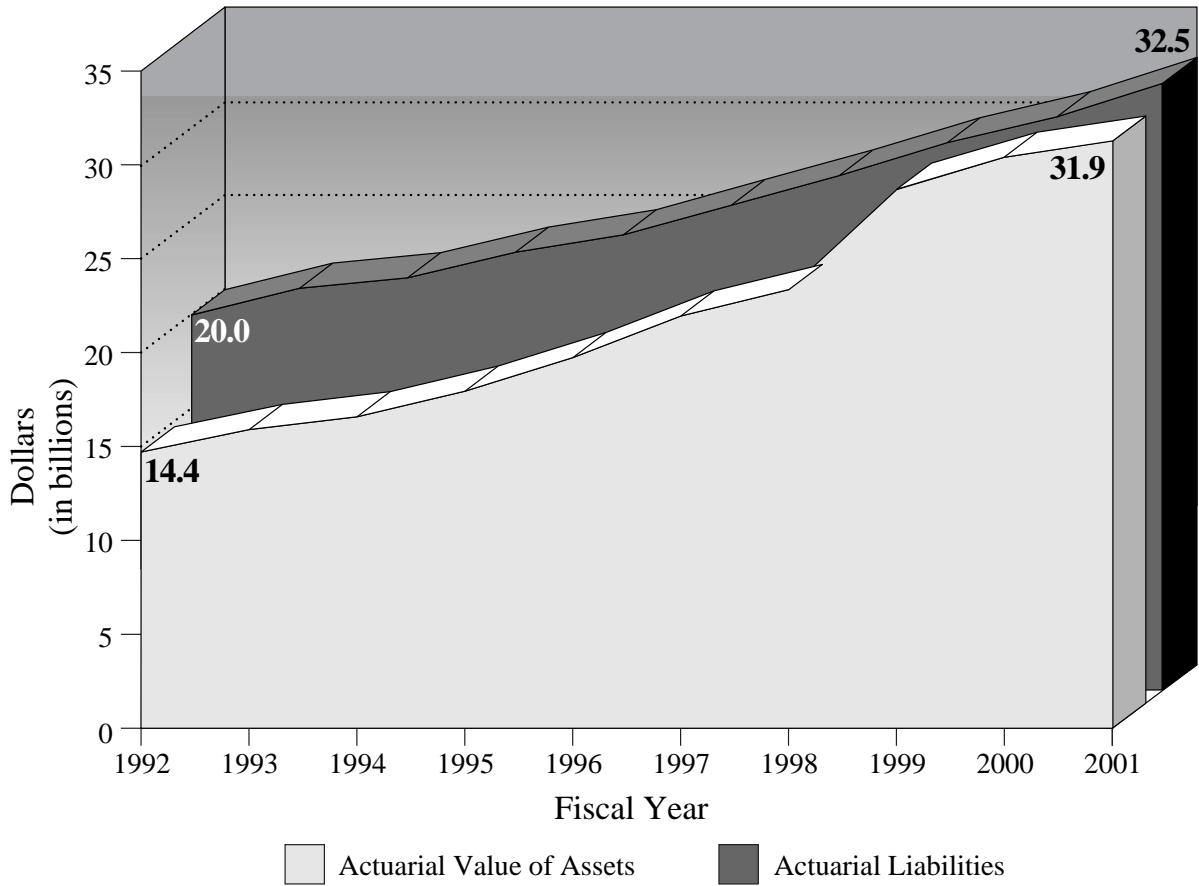
Fiscal Year	Benefits	Administrative Expenses	Refunds	Total
1992	\$ 655,358	\$ 6,813	\$ 40,562	\$ 702,733
1993	735,483	10,399	125,671	871,553
1994	785,905	8,687	491,361	1,285,953
1995	844,156	8,208	18,451	870,815
1996	897,721	8,568	50,871	957,160
1997	973,103	9,717	40,060	1,022,880
1998	1,047,774	10,441	20,007	1,078,222
1999	1,115,086	24,742	16,898	1,156,726
2000	1,190,954	19,751	16,805	1,227,510
2001	1,272,804	24,823	16,977	1,314,604

Contributions Required and Made

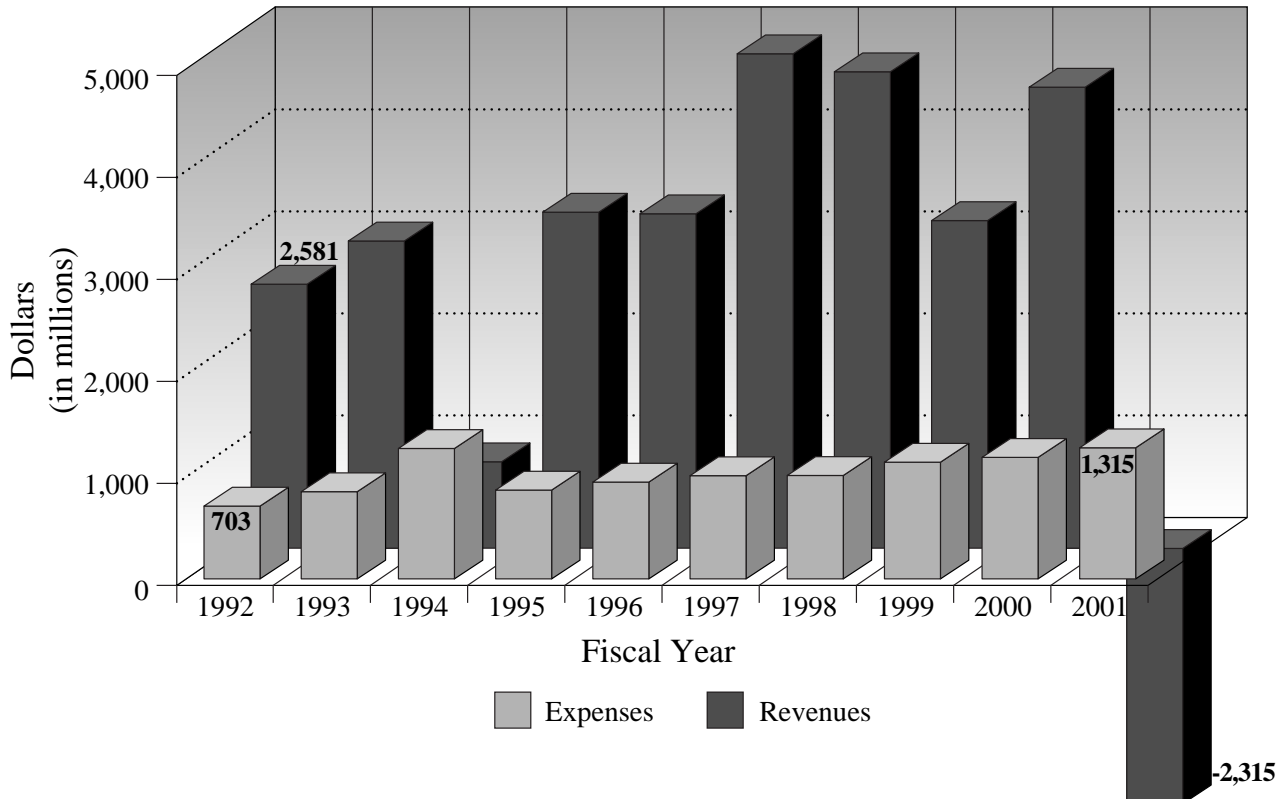
(Expressed in Thousands)

	Teachers' Retirement and Pension	Employees' Retirement and Pension	Judges' Retirement	State Police Retirement	Local Fire and Police	Law Enforcement Officers' Pension	Totals	
							2001	2000
Employer and Other Contributions:								
Normal	\$ 298,422	\$ 242,692	\$ 11,535	\$ 26,535	\$ 598	\$ 9,096	\$ 588,878	\$ 535,044
Unfunded Actuarial Liability	105,001	(46,698)	3,040	(19,644)	207	3,525	45,431	147,378
Total Employer Contributions	<u><u>\$ 403,423</u></u>	<u><u>\$ 195,994</u></u>	<u><u>\$ 14,575</u></u>	<u><u>\$ 6,891</u></u>	<u><u>\$ 805</u></u>	<u><u>\$ 12,621</u></u>	<u><u>\$ 634,309</u></u>	<u><u>\$ 682,422</u></u>
Contribution Rates Expressed as a Percentage of Payroll:								
State:								
Normal	8.10%	6.15%	37.00%	32.50%	-	16.85%	7.94%	7.82%
Unfunded Actuarial Liability	2.85%	-0.44%	9.75%	-24.06%	-	6.53%	1.37%	2.88%
Total State	<u><u>10.95%</u></u>	<u><u>5.71%</u></u>	<u><u>46.75%</u></u>	<u><u>8.44%</u></u>	<u><u>N/A</u></u>	<u><u>23.38%</u></u>	<u><u>9.31%</u></u>	<u><u>10.70%</u></u>
Participating Governmental Units:								
Normal	-	5.15%	-	-	11.15%	-	5.22%	5.22%
Unfunded Actuarial Liability	-	-2.34%	-	-	3.85%	-	-2.27%	-1.39%
Total Municipal	<u><u>N/A</u></u>	<u><u>2.81%</u></u>	<u><u>N/A</u></u>	<u><u>N/A</u></u>	<u><u>15.00%</u></u>	<u><u>N/A</u></u>	<u><u>2.95%</u></u>	<u><u>3.83%</u></u>

Ten-Year History of Funding Progress



Ten-Year History of Revenues vs. Expenses



Governmental Units Participating in the Employees' Retirement and Pension Systems as of June 30, 2001

Allegany Community College	Eastern Shore Regional Library	Preston, Town of
Allegany County Board of Education	Frederick County Board of Education	Prince Georges Community College
Allegany County Commission	Fruitland, City of	Prince Georges County Board of Education
Allegany County Housing Authority	Garrett County Board of Education	Prince Georges County Crossing Guards
Allegany County Library	Garrett County Commission	Prince Georges County Government
Allegany County Transit Authority	Garrett County Community Action Committee	Prince Georges County Memorial Library
Annapolis, City of	Garrett County Office for Children, Youth and Family	Princess Anne, Town of
Anne Arundel County Board of Education	Garrett County Roads Board	Queen Anne's County Board of Education
Anne Arundel County Community College	Greenbelt, City of	Queen Anne's County Commission
Anne Arundel County Economic Opportunity Commission	Hagerstown, City of	Regional Educational Service Agency of Appalachian Maryland
Baltimore Metropolitan Council	Hagerstown Junior College	St. Mary's County Board of Education
Berlin, Town of	Harford Community College	St. Mary's County Commission
Brunswick, Town of	Harford County Board of Education	Salisbury, City of
Calvert County Board of Education	Harford County Government	Shore up!
Cambridge, City of	Harford County Library	Snow Hill, Town of
Caroline County Board of Education	Housing Authority of Cambridge	Somerset County Board of Education
Carroll County Board of Education	Howard Community College	Somerset County Commission
Carroll County Public Library	Howard County Board of Education	Somerset County Sanitary District, Inc.
Carroll Soil Conservation District	Howard County Community Action Committee	Southern Maryland Tri-County Community Action Committee
Catoctin & Frederick Soil Conservation District	Hurlock, Town of	St. Michaels, Commissioners of
Cecil County Board of Education	Hyattsville, City of	Takoma Park, City of
Cecil County Commission	Kent County Board of Education	Talbot County Board of Education
Cecil County Library	Lower Shore Private Industry Council	Talbot County Council
Charles County Community College	Manchester, Town of	Tri-County Council of Western Maryland
Chesapeake Bay Commission	Maryland Health & Higher Education Facilities Authority	Upper Marlboro, Town of
Cheverly, Town of	Middletown, Town of	Walkersville, Town of
Cresaptown Civic Improvement Association	Montgomery College	Washington County Board of Education
Crisfield, City of	Mount Rainier, City of	Washington County Board of License Commission
Crisfield Housing Authority	New Carrollton, City of	Washington County Library
Cumberland, City of	North Beach, Town of	Westminister, City of
Cumberland, City of - Police Department	Northeast Maryland Waste Disposal Authority	Worcester County Board of Education
Dorchester County Board of Education	Oakland, Town of	Worcester County Commission
Dorchester County Commission	Oxford, Town of	Worcester County Liquor Board
Dorchester County Roads Board	Pocomoke City	Wor-Wic Tech Community College

Withdrawn Governmental Units

Anne Arundel County Government	Howard County Government	Washington County Commission
Bethesda Fire Department	Interstate Commission on the Potomac River Basin	Washington County License Commissioners
Calvert County Commission	Lexington Market Authority	Washington County Roads Board
Caroline County Roads Board	Maryland Environmental Services	Washington County Sanitary District
Carroll County Government	Maryland National Capital Park & Planning Commission	Washington Suburban Sanitary Commission
Chevy Chase Fire Department	Montgomery County Board of Education	Wicomico County Department of Recreation and Parks
Elkton, Town of	Montgomery County Government	Wicomico County Roads Board
Frederick County Government	Montgomery County Public Library	
Harford County Liquor Board	Rockville, City of	
Health Systems Agency of Western Maryland	St. Mary's Nursing Home	
Howard County Economic Development Authority	University of Maryland Medical System	