

**STATE OF MARYLAND**

**Required Supplemental Schedule of Funding Progress for  
Pension and Retirement System**

(Expressed in Thousands)

Actuarial Valuation Date June 30,	Actual Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	(Unfunded AAL) / Excess of Assets over AAL	Funded Ratio	Covered Payroll(1)	Unfunded AAL / Excess as a Percentage of Covered Payroll(2)
<b>TEACHERS RETIREMENT AND PENSION SYSTEM</b>						
1994	9,634,321	14,070,829	(4,436,508)	68.47%	2,821,756	157.23%
1995	10,508,766	14,844,365	(4,335,599)	70.79%	2,986,391	145.18%
1996	11,630,258	15,616,272	(3,986,014)	74.48%	3,065,203	130.04%
1997	13,142,495	16,292,451	(3,149,956)	80.67%	3,151,218	99.96%
<b>EMPLOYEES RETIREMENT AND PENSION SYSTEM</b>						
1994	5,843,445	6,969,182	(1,125,737)	83.85%	2,328,321	48.35%
1995	6,294,727	7,361,026	(1,066,299)	85.51%	2,446,296	43.59%
1996	6,870,504	7,690,211	(819,707)	89.34%	2,474,814	33.12%
1997	7,668,655	8,060,733	(392,078)	95.14%	2,399,504	16.34%
<b>STATE POLICE RETIREMENT SYSTEM</b>						
1994	675,456	606,019	69,437	111.46%	59,098	117.49%
1995	728,440	641,610	86,830	113.53%	60,677	143.10%
1996	802,943	675,097	127,846	118.94%	60,823	210.19%
1997	909,549	744,496	165,053	122.17%	62,936	262.26%
<b>JUDGES RETIREMENT SYSTEM</b>						
1994	106,758	177,720	(70,962)	60.07%	22,831	310.81%
1995	118,573	188,445	(69,872)	62.92%	23,064	302.95%
1996	131,631	196,319	(64,688)	67.05%	23,917	270.47%
1997	149,283	213,259	(63,976)	70.00%	25,007	255.83%
<b>NATURAL RESOURCES LAW ENFORCEMENT OFFICERS PENSION SYSTEM</b>						
1994	9,458	44,487	(35,029)	21.26%	10,177	344.20%
1995	12,208	49,051	(36,843)	24.89%	11,369	324.07%
1996	15,333	54,583	(39,250)	28.09%	11,646	337.03%
1997	44,949	60,824	(15,875)	73.90%	12,904	123.04%
<b>MUNICIPAL CORP. LAW ENFORCEMENT OFFICERS AND FIRE FIGHTERS PENSION SYSTEM</b>						
1994	3,139	7,226	(4,087)	43.44%	4,066	100.52%
1995	3,868	8,040	(4,172)	48.11%	4,353	95.84%
1996	4,611	8,875	(4,264)	51.95%	4,430	96.25%
1997	5,767	11,446	(5,679)	50.38%	5,815	97.66%
<b>TOTAL OF ALL PLANS</b>						
1994	16,272,577	21,875,463	(5,602,886)	74.39%	5,246,249	106.80%
1995	17,666,582	23,092,537	(5,425,955)	76.50%	5,532,150	98.08%
1996	19,455,280	24,241,357	(4,786,077)	80.26%	5,640,833	84.85%
1997	21,920,698	25,383,209	(3,462,511)	86.36%	5,657,384	61.20%

(1) Covered payroll includes the payroll cost of those participants which the State pays the retirement contribution but does not pay the participants payroll cost.

(2) Percentage of excess assets over AAL as a percentage of covered payroll.