The Maryland Public Policy Institute

PERPETUAL SHORTFALL

Maryland's Pension and Benefit Funds

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Maryland's Pension and Benefit Funds

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INTRODUCTION

THE COSTS OF PUBLIC EMPLOYEE pensions and retiree health care are quickly becoming unmanageable for many states across the country. Maryland, while avoiding the overwhelming challenges of states like Illinois and Connecticut, faces rapidly increasing annual costs associated with these benefits, coupled with unpredictable (but predictably less than expected) investment returns.

In 2008, The Maryland Public Policy Institute released a joint report with the Calvert Institute: "Passing the Buck: Maryland's Unfunded Liabilities for State and Local Retirees."[1] This report was one of the first comparative analyses of Maryland's state and local pension and benefit funds. Its findings were sobering. At the time, the state's pension system faced an $11 billion long-term shortfall, and cost estimates for retiree healthcare ranged from $8 billion to $15 billion.

This report updates the 2008 report with new data from the 2012 fiscal year, the most recent fiscal year for which data are widely available. A variety of data were gathered from state, county, and board of education Comprehensive Annual Financial Reports (CAFRs).

The new findings are no less sobering than those in the original report. Currently the state's pension system faces a long-term shortfall estimated at over $19 billion. The long-term shortfall for state retiree healthcare is estimated to be $9.4 billion. With a few exceptions, the situation in many Maryland counties is just as dismal.

This report first presents general data from the most recent year and continues with an analysis of problems facing public pensions and healthcare benefit funds. It concludes with a graphical presentation of chronological data for a majority of the pension and healthcare benefit funds in Maryland at the state and county levels.

PENSION FUNDS

Maryland's overall funding level for the state's pension system stands at 63.47 percent, well below the recommended level of 80 percent. While reforms adopted during the 2011 legislative session were steps in the right direction, further action will likely be needed in the future to address the system's growing long-term shortfall.

Table 1 presents the assets, liabilities, funded ratio, and unfunded liability of the individual pension funds for the state and most of Maryland's counties. Counties not appearing in this table generally participate in the state's pension system. Of the 36 funds listed, only 11 are currently at or above the recommended funded ratio of 80 percent.

OPEB

OPEB is an abbreviation for "other post-employment benefits" and typically refers to the subsidized health insurance premiums offered to retirees of public employers, although OPEB may also include vision, dental, and life insurance.

When the original "Passing the Buck" report was published in 2008, only about half of Maryland's counties had completed actuarial valuations assessing their liabilities. Most of these valuations had yet to be made public and were obtained through public information requests. Today the situation is different: the accounting standards requiring the valuation of these liabilities have been fully absorbed, and the estimates are reported annually in each government's CAFR.

Table 2 reports on the assets, liabilities, funded ratio, and unfunded liability of the individual OPEB plans for both the state and most of Maryland's counties. As the state and most counties have only recently begun funding these liabilities, the funded ratio is generally very low. In some cases, counties have opted not to create irrevocable trusts to fund these liabilities, resulting in funded ratios of 0 percent. Notably well-funded OPEB liabilities exist in the small counties of Caroline, Talbot and Worcester.

THE PENSION PROBLEM

Some pension systems offer overly generous retirement benefits, and ill-timed (or retroactive) benefit increases can damage a pension fund's health, especially when the increases occur without any associated increase in contributions. Yet overly generous benefits are not necessarily the root cause of the pension problem.

The root cause is that political leaders are unwilling or unable to consistently allocate the required funding for pension systems on an annual basis. State and local budgets repeatedly shortchange pension funds for years on end, resulting in large unfunded liabilities that demand rapidly increasing annual contributions in order to return to healthy levels of funding.

When contributions are not timely and consistent, everyone pays the costs. Retirees' cost-of-living increases frequently depend on fund performance and budget negotiations, meaning that poor performance and tight budgets will directly affect their monthly benefit checks. Current employees face higher contributions and lower benefits because of reforms necessitated by insufficient contributions in the past. Taxpayers face increasing proportions of the state's budget that are devoted to shoring up its pension funds rather than paying for services that benefit all citizens.

In theory, properly managed defined benefit pensions can provide secure and relatively generous retirement income to public employees at a low cost to the public. In practice, entrusting proper management of long-term fiduciary funds to political leaders is a recipe for disaster.

THE OPEB PROBLEM

The OPEB problem, while superficially similar to the pension problem, is in reality quite different. For years these benefits were accounted for on a pay-as-you-go basis; state and local governments were neither required nor expected to estimate the long-term costs of these benefits.

Once state and local governments were required to estimate the long-term liabilities associated with OPEB, the problem crystallized. Not only was no money set aside to pay for OPEB in future years, but healthcare costs were also mounting far faster than other costs, further increasing out-year liabilities.

However, unlike pension benefits, OPEB are easier to modify. In 2005, Maryland's Attorney General stated that, unlike with pension benefits, retirees have no contractual right to health care benefits, and that the governor or General Assembly may alter OPEB.[2]

With a few exceptions, OPEB in Maryland are almost entirely unfunded. While the state and

TABLE 1 PENSION FUNDS

ENTITY	SYSTEM	ASSETS	LIABILITIES	FUNDED RATIO	UNFUNDED LIABILITIES
MARYLAND	SRPS	$9,664,964,000	$16,413,568,000	58.88%	$6,748,604,000
MARYLAND	TRPS	$22,523,977,000	$34,252,715,000	65.76%	$11,728,738,000
MARYLAND	POLICE	$1,134,511,000	$1,826,546,000	62.11%	$692,035,000
MARYLAND	LEOPS	$435,858,000	$792,962,000	54.97%	$357,104,000
MARYLAND	JUDGES	$330,154,000	$421,286,000	78.37%	$91,132,000
MARYLAND	MTA	$200,260,000	$451,288,000	44.38%	$251,028,000
ANNE ARUNDEL	PRIMARY	$522,165,145	$627,269,587	83.24%	$105,104,442
ANNE ARUNDEL	POLICE	$435,891,125	$502,001,669	86.83%	$66,110,544
ANNE ARUNDEL	FIRE	$425,830,155	$464,489,607	91.68%	$38,659,452
ANNE ARUNDEL	CORRECTIONS	$87,911,133	$119,767,203	73.40%	$31,856,070
BALTIMORE CITY	PRIMARY*	$1,410,211,059	$1,940,447,224	72.67%	$530,236,165
BALTIMORE CITY	FIRE AND POLICE*	$2,546,236,000	$3,104,805,000	82.01%	$558,569,000
BALTIMORE COUNTY	PRIMARY*	$2,213,858,000	$2,863,853,000	77.30%	$649,995,000
CALVERT	PRIMARY	$47,684,644	$64,920,246	73.45%	$17,235,602
CALVERT	POLICE	$45,717,410	$57,564,334	79.42%	$11,846,924
CAROLINE	PRIMARY*	$14,105,523	$21,620,665	65.24%	$7,515,142
CARROLL	PRIMARY	32467828	$34,721,749	93.51%	$2,253,921
CECIL	POLICE	$24,993,398	$37,691,735	66.31%	$12,698,337
CHARLES	PRIMARY	$126,255,246	$144,311,657	87.49%	$18,056,411
CHARLES	POLICE	$138,137,691	$181,266,913	76.21%	$43,129,222
CHARLES	BOE*	$68,603,594	$83,684,393	81.98%	$15,080,799
FREDERICK	PRIMARY	$288,173,951	$348,960,508	82.58%	$60,786,557
GARRETT	PRIMARY	$15,714,302	$21,549,269	72.92%	$5,834,967
GARRETT	LAW ENFORCEMENT	$4,677,865	$6,272,962	74.57%	$1,595,097
HARFORD	SHERIFF'S	$34,629,058	$50,273,394	68.88%	$15,644,336
HOWARD	PRIMARY	$253,098,813	$273,668,860	92.48%	$20,570,047
HOWARD	POLICE AND FIRE	$288,375,566	$378,296,941	76.23%	$89,921,375
MONTGOMERY	BOE	$1,019,669,000	$1,454,465,000	70.11%	$434,796,000
PRINCE GEORGE'S	POLICE	$676,596,300	$1,148,643,000	58.90%	$472,046,700
PRINCE GEORGE'S	FIRE	$311,047,700	$596,322,800	52.16%	$285,275,100
PRINCE GEORGE'S	CORRECTIONS	$74,788,400	$142,798,100	52.37%	$68,009,700
PRINCE GEORGE'S	DEPUTY SHERIFFS	$41,024,800	$87,538,700	46.86%	$46,513,900
ST. MARY'S	SHERIFF'S*	$39,168,790	$67,693,933	57.86%	$28,525,143
WASHINGTON	PRIMARY	$59,987,348	$84,165,680	71.27%	$24,178,332
WICOMICO	PRIMARY**	$46,077,879	$51,487,902	89.49%	$5,410,023
WICOMICO	BOE OTHER	$17,790,677	$20,163,825	88.23%	$2,373,148

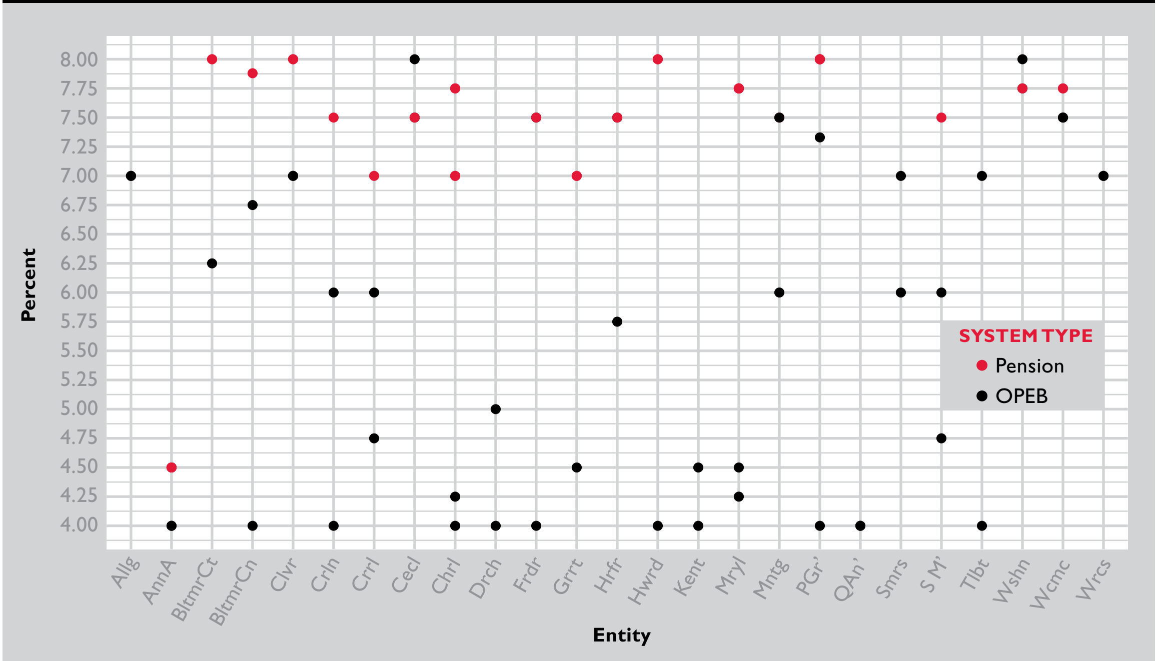
** data from FY 2011*
*** data from FY 2013*

TABLE 2 OTHER POST-EMPLOYMENT BENEFITS

ENTITY	SYSTEM	ASSETS	LIABILITIES	FUNDED RATIO	UNFUNDED LIABILITIES
MARYLAND	OPEB	$208,772,000	$9,580,069,000	2.18%	$9,371,297,000
MARYLAND	MTA OPEB	$0	$527,679,000	0.00%	$527,679,000
ALLEGANY	OPEB*	$1,850,589	$25,006,403	7.40%	$23,155,814
ALLEGANY	BOE OPEB*	$676,108	$8,113,878	8.33%	$7,437,770
ANNE ARUNDEL	OPEB	$0	$1,187,938,000	0.00%	$1,187,938,000
ANNE ARUNDEL	BOE OPEB	$0	$1,304,189,000	0.00%	$1,304,189,000
BALTIMORE CITY	OPEB*	$207,100,000	$2,229,800,000	9.29%	$2,022,700,000
BALTIMORE COUNTY	OPEB*	$215,729,000	$3,235,990,000	6.67%	$3,020,261,000
BALTIMORE COUNTY	BOE OPEB	$91,893,000	$1,437,221,000	6.39%	$1,345,328,000
CALVERT	OPEB	$4,337,978	$36,717,748	11.81%	$32,379,770
CALVERT	BOE OPEB	$17,226,681	$139,625,512	12.34%	$122,398,831
CAROLINE	OPEB	$4,036,000	$7,115,000	56.73%	$3,079,000
CAROLINE	BOE OPEB	$279,000	$79,000,000	0.35%	$78,721,000
CARROLL	OPEB	$20,931,796	$141,525,000	14.79%	$120,593,204
CARROLL	BOE OPEB	$7,369,200	$181,428,000	4.06%	$174,058,800
CECIL	OPEB*	$2,025,000	$9,286,000	21.81%	$7,261,000
CECIL	BOE OPEB*	$3,261,278	$44,137,456	7.39%	$40,876,178
CHARLES	OPEB**	$1,166,815	$155,629,000	0.75%	$154,462,185
CHARLES	BOE OPEB	$11,463,000	$383,592,000	2.99%	$372,129,000
DORCHESTER	OPEB	$1,940,108	$24,831,086	7.81%	$22,890,978
DORCHESTER	BOE OPEB	$0	$55,846,000	0.00%	$55,846,000
FREDERICK	OPEB	$37,696,695	$195,525,000	19.28%	$157,828,305
FREDERICK	BOE OPEB	$22,513,000	$303,890,000	7.41%	$281,377,000
GARRETT	OPEB	$149,167	$15,791,494	0.94%	$15,642,327
HARFORD	OPEB	$41,278,000	$163,606,000	25.23%	$122,328,000
HARFORD	BOE OPEB	$15,255,626	$462,698,000	3.30%	$447,442,374
HOWARD	OPEB	$21,306,000	$649,960,000	3.28%	$628,654,000
KENT	OPEB	$155,731	$7,150,000	2.18%	$6,994,269
KENT	BOE OPEB	$768,706	$21,464,000	3.58%	$20,695,294
MONTGOMERY	BOE OPEB*	$33,156,000	$1,568,612,000	2.11%	$1,535,456,000
PRINCE GEORGE'S	OPEB*	$42,444,000	$825,330,000	5.14%	$782,886,000
PRINCE GEORGE'S	BOE OPEB	$2,596,844	$3,879,107,000	0.07%	$3,876,510,156
QUEEN ANNE'S	OPEB	$77,000	$76,949,000	0.10%	$76,872,000
QUEEN ANNE'S	BOE OPEB	$502,358	$77,831,000	0.65%	$77,328,642
SOMERSET	OPEB	$0	$10,482,385	0.00%	$10,482,385
SOMERSET	BOE OPEB	$0	$14,626,357	0.00%	$14,626,357
ST. MARY'S	OPEB	$31,418,000	$79,275,000	39.63%	$47,857,000
ST. MARY'S	BOE OPEB	$17,077,262	$145,876,000	11.71%	$128,798,738
TALBOT	OPEB	$7,000,000	$11,825,089	59.20%	$4,825,089
TALBOT	BOE OPEB	$0	$47,141,000	0.00%	$47,141,000
WASHINGTON	OPEB**	$9,122,297	$18,526,736	49.24%	$9,404,439
WASHINGTON	BOE OPEB	$23,034,693	$155,894,618	14.78%	$132,859,925
WICOMICO	OPEB**	$7,168,320	$30,556,611	23.46%	$23,388,291
WICOMICO	BOE OPEB	$8,153,600	$50,520,033	16.14%	$42,366,433
WORCESTER	OPEB*	$31,701,180	$51,768,790	61.24%	$20,067,610
WORCESTER	BOE OPEB*	$29,842,558	$138,892,659	21.49%	$109,050,101

** data from FY 2011*
*** data from FY 2013*

FIGURE 1 RATE OF RETURN ASSUMPTIONS



many counties have established trust funds and begun contributing towards these future liabilities, budgetary constraints have limited their progress, and the required amounts are high enough to cast serious doubt on the ability of states to fully fund these liabilities.

In spite of the clear benefit to retaining flexibility in future OPEB policy, some counties have decided to offer restrictive interpretations of OPEB in their CAFRs. For example, Caroline County refers to OPEB as "promised future healthcare benefits for employee services that have already occurred."

UNREALISTIC ASSUMPTIONS

In addition to the political problem of chronic underfunding, pension and OPEB funds also rely on unrealistic assumptions. Most pension funds assume average rates of return that are too high given historical experience. Chasing unrealistic rates of return has led pension funds to increasingly turn to opaque, expensive, and risky alternative asset classes. Meanwhile, OPEB funds often use more conservative rates of return, but suffer from wildly varying assumptions about how quickly healthcare cost increases will slow.

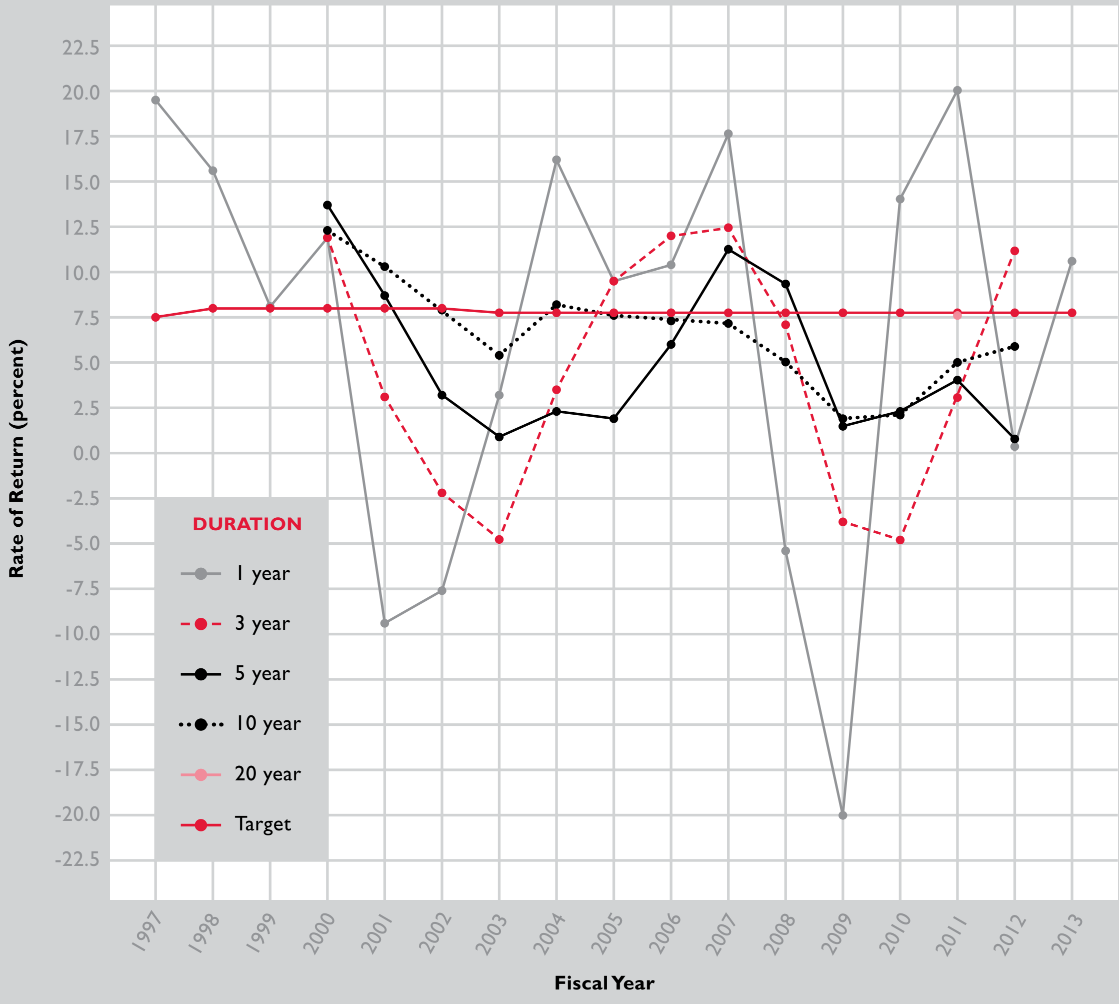
This section reports on the rate of return assumptions used by pension and OPEB funds in Maryland and details the historical rates of return achieved by the State Retirement and Pension System. It then discusses new investment and funding strategies used by pension funds in Maryland, such as the shift to higher-risk asset classes and issuing pension obligation bonds. Finally, it discusses the variance in assumptions of healthcare cost increase trends used in assessing OPEB liabilities.

RATE OF RETURN ASSUMPTIONS: PENSION FUNDS

Pension liabilities and assets are projected on the basis of a number of actuarial assumptions. Chief among these is the discount rate, or assumed rate of return on assets that have been set aside to pay for pension costs. Pension discount rate assumptions vary widely, ranging from a low of 4.5 percent to a high of 8 percent. In FY 2012, the mean discount rate was 7.28 percent; the median, 7.75 percent; and the mode, 7.75 percent.

Figure 1 plots the rate of return assumptions used in the actuarial projections of pension and OPEB assets for all systems where the information was available. The graph distinguishes between rates of return for pension and OPEB funds when applicable. The graph does not distinguish between different systems in the same county with

FIGURE 2 MARYLAND SRPS ANNUAL & ROLLING AVERAGE RATES OF RETURN, 1997-2013



the same rate of return; thus, a single point may represent multiple systems.

HISTORICAL RATES OF RETURN

Given these widely varying assumptions, the obvious question is how actual rates of return compare. The returns of pension funds vary significantly from one year to the next. This high variance facilitates the creation of both artificially optimistic and pessimistic statistics about average rates of returns. Such statistics depend heavily on the length of time and starting years selected and are frequently deployed by political supporters and opponents to bolster their respective arguments. For example, in a July 2013 press release, the Maryland State Retirement and Pension System (SRPS) touted a "preliminary return of 10.6 percent…exceeding the 7.75 percent assumed actuarial return rate."[3] Omitted was the fact that in the prior year the SRPS had attained a return of just 0.36 percent.

To clarify competing declarations of "average" returns, Figure 2 plots 1-year, 3-year, 5-year, 10-year, and where available, 20-year rates of return for the SRPS. The SRPS is responsible for managing the pension funds for state employees, public school teachers, state police, judges, and state law enforcement officers.

As noted, annual rates of return fluctuate wildly, from a low of –20 percent in the midst of the recession to a high of 20 percent some two years later.

More important than these annual rates, however, are the 10-year averages. In nine out of the 10 fiscal years since 2002, the 10-year average rate of return for the SRPS has failed to meet the 7.75 percent assumption used throughout that same time period. Indeed, in 2011, the 20-year average rate of return was 7.6 percent. This is the only year for which this average is currently published.

The fact that long-term averages have consistently fallen short of the rate of return assumptions used by the SRPS has long caused observers to question whether the 7.75 percent rate of return assumption was realistic. After refusing to lower the rate in 2012, the system's board finally faced facts, and in July 2013 voted to lower the rate of return assumption to 7.55 percent in future years. The new, lower rate will be phased in by 0.05 percent decrements each year for four years.[4]

While the system's management claims that the current 25-year average rate of return of 7.85 percent exceeds the current target of 7.75 percent, it does not exceed the 8 percent assumption used between 1998 and 2003. Furthermore, the 20-year average rate of return fails to meet the current target. Finally, as seen from the data gathered here, one should view estimates based on a single point in time with caution. The decline of the 10-year average rate of return represents a disturbing trend not seriously addressed by the state, perhaps because of the fiscal consequences of adopting more conservative assumptions.

INVESTMENT STRATEGIES: ALTERNATIVE ASSET CLASSES

In an attempt to meet the assumed rate of return in volatile market conditions, pension funds across the country have shifted away from traditional mixes of stocks and bonds and now include alternative asset classes such as real estate and private equity in their portfolios. These asset classes offer potential diversification and higher rates of return, although often at a cost of higher investment expenses and greater risk.

Last year, The Maryland Public Policy Institute and the Maryland Tax Education Foundation released a joint report analyzing the fees and investment expenses paid by state pension funds across the country.[5] The report found that despite the significant costs associated with active management and alternative asset classes, Maryland, like many other states, fails to beat the returns generated by passively managed and significantly less expensive index funds.

The implication is not, as some have claimed, that all pension funds should shift all their assets to index funds.[6] Rather, pension funds in Maryland and around the country should consider expanding their reliance on passively managed, low-cost funds, rather than chase unrealistic returns through expensive and opaque alternative asset classes.

FUNDING STRATEGIES: PENSION OBLIGATION BONDS

Pension obligation bonds allow a government to take a loan, then re-invest the borrowed money in hopes of earning a higher rate of return than the interest on the loan. It is thus functionally equivalent to margin trading: investments are purchased with borrowed money. Such bonds have the potential to backfire if the investments do not earn as much as expected, and academic research has shown many such bonds to have resulted in a net loss.[7]

Having recently lowered its rate of return assumptions from 7.875 percent to 7.25 percent in FY 2012, Baltimore County issued $256 million in pension obligation bonds last November.[8] Encouragingly, Baltimore County was able to finance its bonds at a relatively low rate of 3.43 percent. However, other governments examining pension obligation bonds as a funding strategy may not be able to obtain such low interest rates.

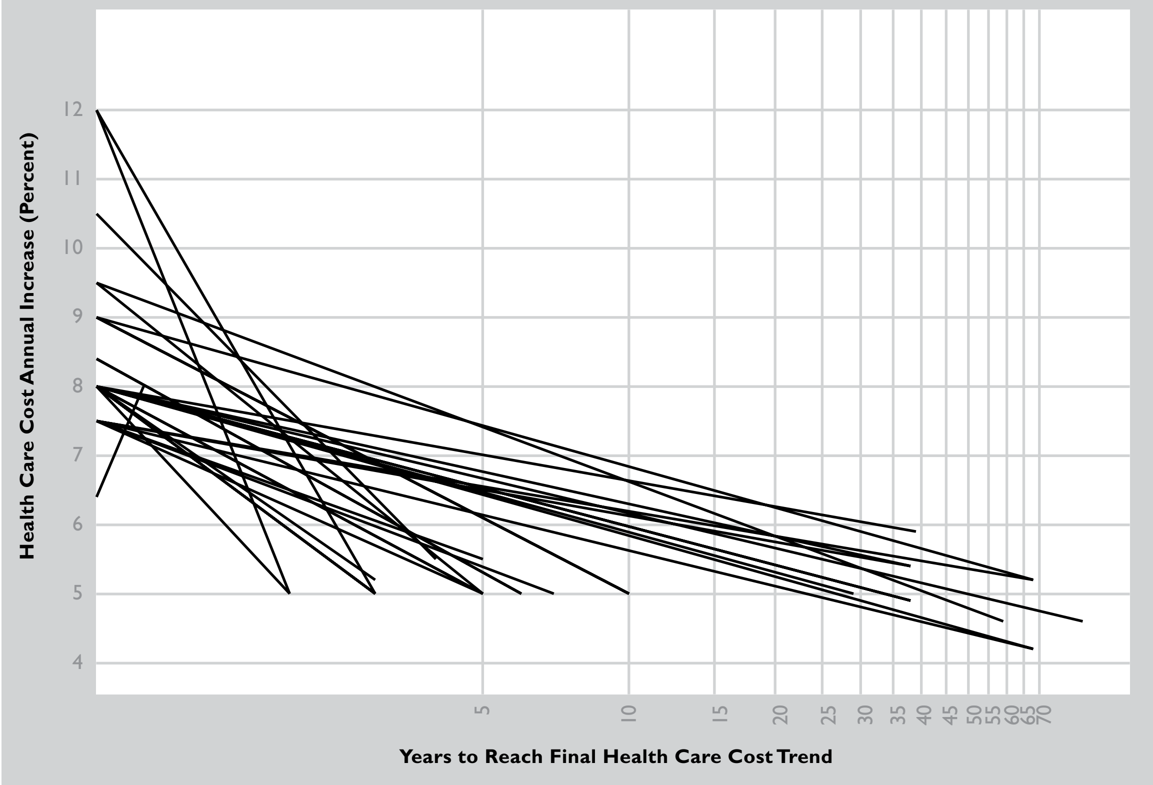
ACTUARIAL ASSUMPTIONS: OPEB

As with pensions, OPEB liabilities and assets (if any) are projected on the basis of a number of actuarial assumptions. Chief among these is the discount rate, or assumed rate of return on assets set aside to pay for OPEB costs.

A number of OPEB plans use a conservative discount rate of 4 percent due to having only limited assets set aside to fund future liabilities. However, as with pensions, OPEB discount rate assumptions vary widely, ranging from a low of 4 percent to a high of 8 percent. In FY 2012, the mean discount rate was 5.42 percent; the median, 4.75 percent; and the mode, 4 percent.

OPEB liabilities also depend heavily on assumptions about future growth in health care costs. Because healthcare costs are currently growing at a rate that will eventually dominate the economy, actuaries assume that the growth

FIGURE 3 HEALTH CARE COST TREND ASSUMPTIONS



rate will slow over time. However, the precise figures chosen for how quickly the growth rate will slow and what will be the final growth rate vary enormously.

Figure 3 plots the health care cost trend assumptions used in the actuarial projections of OPEB liabilities for all systems where the information was available. The data are plotted on a logarithmic time scale, which allows for visual differentiation in the near future, but compresses more distant years.

The enormous variation in assumptions is immediately apparent. A significant number of systems assume that growth in health care costs will drop to a sustainable rate within five years. However, many other systems assume that such growth will decline only slowly, reaching its final rate after 20, 30, or even 70 years. Bucking the trend, one system (Maryland's MTA) even assumes that the rate of increase in health care costs will climb in the near term. The starting and ending growth rate assumptions also vary widely. Given these widely varying assumptions, if health care costs do not decrease as quickly as expected, estimates of OPEB liabilities will increase significantly.

MOVING FORWARD

When reformers advocate for transition away from defined benefit pension plans, the usual response from political supporters, fund management, and employee unions has been that such reforms are mean-spirited and that their backers are unconcerned with the quality of benefits provided by alternatives.

Such responses are purely political. While some instances of pension reform emerge from political attacks on employee unions, advocates of pension reform are on the whole deeply concerned about the welfare of the employees who are forced to entrust their retirement to promises made by politicians decades earlier. Rather than rely on such promises, advocates of pension reform propose alternatives designed to ensure that employees retire with savings they own so that

years of underfunding by their employer will not endanger their retirement security.

There is little question that the benefits offered under most defined contribution plans are not as generous as those offered under defined benefit plans. Furthermore, defined contribution plans represent a shift of risk from employer to employee. While this shift is undesirable from the employee's point of view, it parallels the shift that has already occurred throughout the majority of the private sector.

On the other hand, defined contribution plans can offer a different kind of security for employees. Funded by employee contributions and employer matches, they need not suffer from chronic underfunding due to political and budgetary processes. Properly designed, they can be easily transferred when employees switch jobs and thereby avoid penalizing employees who do not work long enough to vest.

A common trope in policy literature on public-sector retirement benefits is that public employers must offer defined benefit pensions to attract and retain qualified employees. This argument purports to justify why public employers cannot simply transition from defined benefit plans to defined contribution plans. This frequently deployed logic has several problems:

- It overlooks two states (Alaska and Michigan) that already offer defined contribution plans as their primary retirement benefit. Several other states also offer hybrid defined contribution/defined benefit plans or optional defined contribution plans.
- It overlooks that Maryland's Montgomery County already offers a defined contribution plan as its primary retirement benefit for general employees. Montgomery County's plan has been in place since 1994, casting serious doubt on the assertion that the lack of a defined benefit plan harms an employer's ability to attract and retain qualified employees.
- It assumes that potential new employees have detailed and accurate knowledge of their potential pension benefits, an assumption contradicted by empirical evidence demonstrating that employees generally have relatively low levels of knowledge about their pension benefits.[9]
- Even if potential new employees understand their benefits, it assumes they place a large value on benefits they will not be entitled to for up to 10 years (the time required for pension benefits to vest under Maryland's 2011 pension reforms).
- It assumes that potential new employees are confident that the current level of benefits and contributions will not change in the future. Given that Maryland recently altered both benefit and contribution rates, this assumption is implausible.
- While a defined benefit plan may help to retain vested employees or employees close to retirement, it provides the same incentives to both qualified and unqualified employees. There are better and more fiscally responsible ways to retain qualified employees than providing a defined benefit pension to all employees.

CONCLUSION

Readers who desire data on the fiscal status of the pension and OPEB funds in specific counties can consult an online appendix to the report, available at the Maryland Public Policy Institute's website. This appendix reports the assets and liabilities, required and actual contributions, funded ratio, and unfunded liability as a percentage of payroll for all pension and OPEB funds in Maryland for which data are available.

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LIST OF ABBREVIATIONS

AAL	Actuarial Accrued Liability
Allg	Allegany
AnnA	Anne Arundel
BltmrCn	Baltimore County
BltmrCt	Baltimore City
BOE	Board of Education
CAFR	Comprehensive Annual Financial Report
Cecl	Cecil
Chrl	Charles
Clvr	Calvert
Crln	Caroline
Crrl	Carroll
Drch	Dorchester
ERPS	Employees' Retirement and Pension System
Frdr	Frederick
FY	Fiscal Year
Grrt	Garrett
Hrfr	Harford
Hwrd	Howard
LEOPS	Law Enforcement Officers' Pension System
Mntg	Montgomery
Mryl	Maryland
MTA	Maryland Transit Administration
OPEB	Other Post-Employment Benefits
PGr'	Prince George's
QAn'	Queen Anne's
S M'	St. Mary's
SRPS	State Retirement and Pension System
Tlbt	Talbot
TRPS	Teachers' Retirement and Pension System
UAAL	Unfunded Actuarial Accrued Liability
Wcmc	Wicomico
Wrcs	Worcester
Wshn	Washington

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