

**POLICE AND FIRE
EMPLOYEES' RETIREMENT PLAN
STATEMENT OF REVENUES AND EXPENSES
BUDGET VS. ACTUAL
AS of June 20, 2020
(Unaudited)**

	<u>Annual Budget</u>	<u>Year to Date</u>	<u>Over (Under) Budget</u>	<u>% to Date</u>
Operating revenues:				
Employer contributions	\$ 32,012,000	31,105,248	(906,752)	97.17%
Member contributions				
Required contributions	8,443,000	8,151,652	(291,348)	96.55%
Rollovers	-	32,215	32,215	-
Investment income (loss)				
Net change in fair value of assets		9,209,993		
Interest		2,767,142		
Dividends		13,190,515		
Other		65,121		
Investment income (loss)	<u>46,300,000</u>	<u>25,232,771</u>	<u>(21,067,229)</u>	<u>54.50%</u>
Total operating revenues	<u>86,755,000</u>	<u>64,521,886</u>	<u>(22,233,114)</u>	<u>74.37%</u>
Operating expenses:				
Benefits				
Retirement payments	24,905,000	24,652,199	(252,801)	98.98%
DROP	8,529,000	9,132,102	603,102	107.07%
Death benefits	-	347,620	347,620	-
Refund of contributions	366,000	189,273	(176,727)	51.71%
Total benefits	<u>33,800,000</u>	<u>34,321,194</u>	<u>521,194</u>	<u>101.54%</u>
Investment				
Performance manager's services	126,500	126,000	(500)	99.60%
Investment services	1,533,000	1,302,883	(230,117)	84.99%
Custodian fees	250,000	237,966	(12,034)	95.19%
Total investment	<u>1,909,500</u>	<u>1,666,849</u>	<u>(242,651)</u>	<u>87.29%</u>
Administrative				
Actuarial services	71,100	70,694	(406)	99.43%
Attorney fees	92,000	65,293	(26,707)	70.97%
Plan salaries	214,424	214,424	-	100.00%
Fiduciary insurance	29,300	29,312	12	100.04%
Travel and training expense	16,000	14,488	(1,512)	90.55%
Audit fees	18,795	18,795	-	100.00%
Retiree seminars	1,000	-	(1,000)	0.00%
Printing fees/communication/other	5,000	455	(4,545)	9.10%
Total administrative	<u>447,619</u>	<u>413,461</u>	<u>(34,158)</u>	<u>92.37%</u>
Total operating expenses	<u>36,157,119</u>	<u>36,401,504</u>	<u>244,385</u>	<u>100.68%</u>
Net operating gain (loss)	<u>\$ 50,597,881</u>	<u>28,120,382</u>	<u>(22,477,499)</u>	<u>55.58%</u>

Howard County Fire and Police Employees' Retirement Plan
 STATEMENTS OF FIDUCIARY NET POSITION
 June 30, 2020 and 2019
 (Unaudited)

	2020	2019
ASSETS		
Receivables		
Employer contributions	\$ 1,962,266	\$ 1,730,621
Member contributions	516,661	461,866
Interest and dividends	607,988	684,444
Due from sale of investments	266,964	105,120
Other	12,536	8,605
Total receivables	3,366,415	2,990,656
Investments, at fair value		
Money market	15,721,518	11,362,564
Equities	251,320,810	260,994,079
Fixed income	195,682,778	173,607,071
Alternative investments	158,484,297	152,450,363
Real assets	24,516,661	21,396,818
Total investments	645,726,064	619,810,895
Prepaid insurance	24,071	24,071
Total assets	649,116,550	622,825,622
LIABILITIES		
Investment purchased	1,184,365	3,081,835
Accounts payable	453,370	385,354
Total liabilities	1,637,735	3,467,189
Fiduciary net position held in trust for pension benefits	\$ 647,478,815	\$ 619,358,433

Howard County Fire and Police Employees' Retirement Plan
 STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
 Years Ended June 30, 2020 and 2019

	2020	2019
ADDITIONS		
Contributions		
Employer	\$ 31,105,248	\$ 27,719,839
Member	8,183,867	8,124,859
Total contributions	39,289,115	35,844,698
INVESTMENT INCOME		
Net change in fair value of investments	9,209,993	24,600,895
Interest	2,767,142	2,862,178
Dividends	13,190,515	13,753,018
Other, net	65,121	87,464
Total investment income	25,232,771	41,303,555
Less investment expense	1,666,849	1,664,369
Net investment income	23,565,922	39,639,186
Total additions	62,855,037	75,483,884
DEDUCTIONS		
Benefits		
Annuities	33,784,301	26,921,102
Death	347,620	358,869
Refunds of contributions	189,273	291,329
Total benefits	34,321,194	27,571,300
Administrative expenses	413,461	456,187
Total deductions	34,734,655	28,027,487
NET CHANGE	28,120,382	47,456,397
Fiduciary net position held in trust for pension benefits		
Beginning of year	619,358,433	571,902,036
End of year	\$ 647,478,815	\$ 619,358,433