

**Howard County Employees Retirement Plans**

**Estimated Revenues and Expenditures**

**For Fiscal Year Ending 2020**

	<u>Fire &amp; Police</u>	<u>Gen Emp</u>
<b>Operating Revenues:</b>		
Employer contributions (rates= 35.4% & 11.6%)	32,012,000	14,803,000
Member contributions	8,443,000	4,237,000
Return on investment (7.45% net of investment expenses)	46,300,000	35,600,000
<b>Total Operating Revenues</b>	<b>86,755,000</b>	<b>54,640,000</b>
<b>Operating Expenses:</b>		
<b>Benefits</b>		
Retirement payments	24,905,000	19,139,000
DROP Payments	8,529,000	-
Lump sum distributions (refunds & death bene)	366,000	732,000
<b>Total Benefits</b>	<b>33,800,000</b>	<b>19,871,000</b>
<b>Investment</b>		
Performance manager's services	126,500	126,500
Investment services	1,533,000	1,192,000
Custodian fees	250,000	216,000
<b>Total Investment</b>	<b>1,909,500</b>	<b>1,534,500</b>
<b>Administrative</b>		
Actuarial services	71,100	72,200
Attorney fees	92,000	87,000
Plan salaries	214,424	214,424
Fiduciary insurance	29,300	24,000
Travel and training expense	16,000	16,000
Audit fees	18,795	18,795
Retiree seminars	1,000	1,000
Printing fees/Communication/Other	5,000	5,000
<b>Total Administrative</b>	<b>447,619</b>	<b>438,419</b>
<b>Total Operating Expenses</b>	<b>36,157,119</b>	<b>21,843,919</b>
<b>Net Operating Income</b>	<b>50,597,881</b>	<b>32,796,081</b>