

**POLICE AND FIRE  
EMPLOYEES' RETIREMENT PLAN  
STATEMENT OF REVENUES AND EXPENSES  
BUDGET VS. ACTUAL  
AS of March 31, 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	23,343,264	(8,668,736)	72.92%
Member contributions				
Required contributions	8,443,000	6,110,078	(2,332,922)	72.37%
Rollovers	-	32,215	32,215	-
Investment income (loss)				
Net change in fair value of assets		(48,756,897)		
Interest		2,149,460		
Dividends		10,706,052		
Other		60,213		
Investment income (loss)	<u>46,300,000</u>	<u>(35,841,172)</u>	<u>(82,141,172)</u>	<u>-77.41%</u>
Total operating revenues	<u>86,755,000</u>	<u>(6,355,615)</u>	<u>(93,110,615)</u>	<u>-7.33%</u>
Operating expenses:				
Benefits				
Retirement payments	24,905,000	18,264,365	(6,640,635)	73.34%
DROP	8,529,000	8,136,824	(392,176)	95.40%
Death benefits	-	347,620	347,620	-
Refund of contributions	366,000	177,356	(188,644)	48.46%
Total benefits	<u>33,800,000</u>	<u>26,926,165</u>	<u>(6,873,835)</u>	<u>79.66%</u>
Investment				
Performance manager's services	126,500	93,750	(32,750)	74.11%
Investment services	1,533,000	1,008,222	(524,778)	65.77%
Custodian fees	250,000	177,606	(72,394)	71.04%
Total investment	<u>1,909,500</u>	<u>1,279,578</u>	<u>(629,922)</u>	<u>67.01%</u>
Administrative				
Actuarial services	71,100	69,804	(1,296)	98.18%
Attorney fees	92,000	49,051	(42,949)	53.32%
Plan salaries	214,424	164,253	(50,171)	76.60%
Fiduciary insurance	29,300	21,984	(7,316)	75.03%
Travel and training expense	16,000	13,688	(2,312)	85.55%
Audit fees	18,795	18,795	-	100.00%
Retiree seminars	1,000	-	(1,000)	0.00%
Printing fees/communication/other	5,000	193	(4,807)	3.86%
Total administrative	<u>447,619</u>	<u>337,768</u>	<u>(109,851)</u>	<u>75.46%</u>
Total operating expenses	<u>36,157,119</u>	<u>28,543,511</u>	<u>(7,613,608)</u>	<u>78.94%</u>
Net operating gain (loss)	<u>\$ 50,597,881</u>	<u>(34,899,126)</u>	<u>(85,497,007)</u>	<u>-68.97%</u>

Howard County Fire and Police Employees' Retirement Plan  
STATEMENT OF FIDUCIARY NET POSITION  
March 31, 2020 and June 30, 2019  
(Unaudited)

	<u>March 31</u> <u>2020</u>	<u>June 30</u> <u>2019</u>
<b>ASSETS</b>		
Receivables		
Employer contributions	\$ 1,368,115	\$ 1,730,621
Member contributions	359,637	461,866
Interest and dividends	576,470	684,444
Due from sale of investments	5,100,515	105,120
Other	<u>12,696</u>	<u>8,605</u>
Total receivables	<u>7,417,433</u>	<u>2,990,656</u>
Investments, at fair value		
Money market	8,911,011	11,362,564
Equities	207,039,545	260,994,079
Fixed income	185,360,715	173,607,071
Alternative investments	152,678,900	152,450,363
Real assets	<u>24,263,909</u>	<u>21,396,818</u>
Total investments	<u>578,254,080</u>	<u>619,810,895</u>
Prepaid insurance	<u>3,066</u>	<u>24,071</u>
Total assets	<u>585,674,579</u>	<u>622,825,622</u>
<b>LIABILITIES</b>		
Investment purchased	801,650	3,081,835
Accounts payable	<u>413,622</u>	<u>385,354</u>
Total liabilities	<u>1,215,272</u>	<u>3,467,189</u>
Fiduciary net position held in trust for pension benefits	<u>\$ 584,459,307</u>	<u>\$ 619,358,433</u>

Howard County Fire and Police Employees' Retirement Plan  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
Periods Ended March 31, 2020 and June 30, 2019  
(Unaudited)

	<u>March 31</u> 2020	<u>June 30</u> 2019
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 23,343,264	\$ 27,719,839
Member	<u>6,142,293</u>	<u>8,124,859</u>
Total contributions	<u>29,485,557</u>	<u>35,844,698</u>
<b>INVESTMENT INCOME (LOSS)</b>		
Net change in fair value of investments	(48,756,897)	24,600,895
Interest	2,149,460	2,862,178
Dividends	10,706,052	13,753,018
Other, net	<u>60,213</u>	<u>87,464</u>
Total investment income (loss)	(35,841,172)	41,303,555
Less investment expense	<u>1,279,578</u>	<u>1,664,369</u>
Net investment income	<u>(37,120,750)</u>	<u>39,639,186</u>
Total additions	<u>(7,635,193)</u>	<u>75,483,884</u>
<b>DEDUCTIONS</b>		
Benefits		
Annuities	26,401,189	26,921,102
Death	347,620	358,869
Refunds of contributions	<u>177,356</u>	<u>291,329</u>
Total benefits	26,926,165	27,571,300
Administrative expenses	<u>337,768</u>	<u>456,187</u>
Total deductions	<u>27,263,933</u>	<u>28,027,487</u>
<b>NET CHANGE.</b>	(34,899,126)	47,456,397
<b>Fiduciary net position held in trust for pension benefits</b>		
Beginning of year	<u>619,358,433</u>	<u>571,902,036</u>
End of year	<u>\$ 584,459,307</u>	<u>\$ 619,358,433</u>