

**FIRE AND POLICE  
EMPLOYEES' RETIREMENT PLAN  
STATEMENT OF REVENUES AND EXPENSES  
BUDGET VS. ACTUAL  
AS of June 30, 2018  
(Unaudited)**

	<u>Annual Budget</u>	<u>Year to Date</u>	<u>Over (Under) Budget</u>	<u>% to Date</u>
Operating revenues:				
Employer contributions	\$ 26,839,000	26,337,085	(501,915)	98.13%
Member contributions	7,768,000	7,859,400	91,400	101.18%
Investment income				
Net change in fair value of assets		33,887,301		
Interest		2,533,310		
Dividends		11,812,098		
Other		69,769		
Investment income	<u>39,000,000</u>	<u>48,302,478</u>	<u>9,302,478</u>	<u>123.85%</u>
Total operating revenues	<u>73,607,000</u>	<u>82,498,963</u>	<u>8,891,963</u>	<u>112.08%</u>
Operating expenses:				
Benefits				
Retirement payments	20,177,000	20,280,823	103,823	100.51%
DROP	4,170,000	4,375,725	205,725	104.93%
Death benefits	-	-	-	-
Refund of contributions	299,000	98,536	(200,464)	32.96%
Total benefits	<u>24,646,000</u>	<u>24,755,084</u>	<u>109,084</u>	<u>100.44%</u>
Investment				
Performance manager's services	81,000	79,912	(1,088)	98.66%
Investment services	1,420,000	1,445,197	25,197	101.77%
Custodian fees	219,000	217,281	(1,719)	99.21%
Total investment	<u>1,720,000</u>	<u>1,742,390</u>	<u>22,390</u>	<u>101.30%</u>
Administrative				
Actuarial services	75,000	67,080	(7,920)	89.44%
Attorney fees	68,000	45,321	(22,679)	66.65%
Plan salaries	191,000	190,656	(344)	99.82%
Fiduciary insurance	29,360	29,443	83	100.28%
Travel and training expense	16,000	3,845	(12,155)	24.03%
Audit fees	18,500	18,500	-	100.00%
Retiree seminars	1,000	-	(1,000)	0.00%
Printing fees/communication/other	5,000	395	(4,605)	7.90%
Total administrative	<u>403,860</u>	<u>355,240</u>	<u>(48,620)</u>	<u>87.96%</u>
Total operating expenses	<u>26,769,860</u>	<u>26,852,714</u>	<u>82,854</u>	<u>100.31%</u>
Net operating gain	<u>\$ 46,837,140</u>	<u>55,646,249</u>	<u>8,809,109</u>	<u>118.81%</u>



Howard County Fire and Police Employees' Retirement Plan  
 STATEMENTS OF FIDUCIARY NET POSITION  
 June 30, 2018 and 2017  
 (Unaudited)

	2018	2017
<b>ASSETS</b>		
Receivables		
Employer contributions	\$ 1,491,341	\$ 1,358,257
Member contributions	424,656	394,451
Interest and dividends	591,408	612,712
Due from sale of investments	131,596	19,794
Other	7,767	188,664
	<u>2,646,768</u>	<u>2,573,878</u>
Total receivables		
Investments, at fair value		
Money market	7,538,730	8,540,880
Equities	247,976,438	219,274,138
Fixed income	157,573,961	148,628,783
Alternative investments	136,972,621	118,920,503
Real assets	19,760,764	19,100,948
	<u>569,822,514</u>	<u>514,465,252</u>
Total investments		
Prepaid insurance	24,554	24,124
	<u>24,554</u>	<u>24,124</u>
Total assets	<u>572,493,836</u>	<u>517,063,254</u>
<b>LIABILITIES</b>		
Investment purchased	213,144	470,375
Accounts payable	378,656	337,092
	<u>591,800</u>	<u>807,467</u>
Total liabilities		
Fiduciary net position held in trust for pension benefits	<u>\$ 571,902,036</u>	<u>\$ 516,255,787</u>

Howard County Fire and Police Employees' Retirement Plan  
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
Years Ended June 30, 2018 and 2017

	2018	2017
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 26,337,085	\$ 24,729,051
Member	7,859,400	7,387,461
Total contributions	34,196,485	32,116,512
<b>INVESTMENT INCOME</b>		
Net change in fair value of investments	33,887,301	46,251,000
Interest	2,533,310	2,430,318
Dividends	11,812,098	8,503,292
Other, net	69,769	269,689
Total investment income	48,302,478	57,454,299
Less investment expense	1,742,390	1,497,885
Net investment income	46,560,088	55,956,414
Total additions	80,756,573	88,072,926
<b>DEDUCTIONS</b>		
Benefits		
Annuities	24,656,548	20,131,994
Death	-	-
Refunds of contributions	98,536	289,152
Total benefits	24,755,084	20,421,146
Administrative expenses	355,240	344,622
Total deductions	25,110,324	20,765,768
NET CHANGE	55,646,249	67,307,158
Fiduciary net position held in trust for pension benefits		
Beginning of year	516,255,787	448,948,629
End of year	\$ 571,902,036	\$ 516,255,787