

Howard County Employees Retirement Plans

Estimated Revenues and Expenditures

For Fiscal Year Ending 2019

| | Fire & Police | Gen Emp |
|---|---------------|------------|
| Operating Revenues: | | |
| Employer contributions (rates= 33.1% & 11.5%) | 28,108,000 | 14,232,000 |
| Member contributions | 7,973,000 | 4,130,000 |
| Return on investment (7.50% net of investment expenses) | 43,000,000 | 34,000,000 |
| Total Operating Revenues | 79,081,000 | 52,362,000 |
| Operating Expenses: | | |
| Benefits | | |
| Retirement payments | 22,741,000 | 17,737,000 |
| DROP Payments | 2,745,000 | - |
| Lump sum distributions (refunds & death bene) | 391,000 | 532,000 |
| Total Benefits | 25,877,000 | 18,269,000 |
| Investment | | |
| Performance manager's services | 82,000 | 82,000 |
| Investment services | 1,487,000 | 1,174,000 |
| Custodian fees | 235,000 | 205,000 |
| Total Investment | 1,804,000 | 1,461,000 |
| Administrative | | |
| Actuarial services | 88,000 | 91,000 |
| Attorney fees | 71,000 | 71,000 |
| Plan salaries | 207,500 | 207,500 |
| Fiduciary insurance | 29,900 | 24,100 |
| Travel and training expense | 16,000 | 16,000 |
| Audit fees | 18,500 | 18,500 |
| Retiree seminars | 1,000 | 1,000 |
| Printing fees/Communication/Other | 5,000 | 5,000 |
| Total Administrative | 436,900 | 434,100 |
| Total Operating Expenses | 28,117,900 | 20,164,100 |
| Net Operating Income | 50,963,100 | 32,197,900 |

