FIRE AND POLICE
EMPLOYEES RETIREMENT PLAN
STATEMENT OF REVENUES AND EXPENSES
BUDGET VS. ACTUAL
AS of December 31, 2017
(Unaudited)

	Annual Budget	Year to Date	Over (Under) Budget	% to Date
Operating revenues:				
Employer contributions	$ 26,839,000	13,091,225	(13,747,775)	48.78%
Member contributions	7,768,000	3,816,673	(3,951,327)	49.13%
Investment income				
Net change in fair value of assets		26,910,499		
Interest		1,259,080		
Dividends		7,260,256		
Other		62,626		
Investment income	39,000,000	35,492,461	(3,507,539)	91.01%
Total operating revenues	73,607,000	52,400,359	(21,206,641)	71.19%
Operating expenses:				
Benefits				
Retirement payments	20,177,000	9,934,776	(10,242,224)	49.24%
DROP	4,170,000	2,424,371	(1,745,629)	58.14%
Death benefits	-	-	-	-
Refund of contributions	299,000	5,144	(293,856)	1.72%
Total benefits	24,646,000	12,364,291	(12,281,709)	50.17%
Investment				
Performance manager's services	81,000	39,956	(41,044)	49.33%
Investment services	1,420,000	757,202	(662,798)	53.32%
Custodian fees	219,000	108,780	(110,220)	49.67%
Total investment	1,720,000	905,938	(814,062)	52.67%
Administrative				
Actuarial services	75,000	43,962	(31,038)	58.62%
Attorney fees	68,000	18,401	(49,599)	27.06%
Plan salaries	191,000	94,389	(96,611)	49.42%
Fiduciary insurance	29,360	14,679	(14,681)	50.00%
Travel and training expense	16,000	3,706	(12,294)	23.16%
Audit fees	18,500	18,500	-	100.00%
Retiree seminars	1,000	-	(1,000)	0.00%
Printing fees/communication/other	5,000	-	(5,000)	0.00%
Total administrative	403,860	193,637	(210,223)	47.95%
Total operating expenses	26,769,860	13,463,866	(13,305,994)	50.29%
Net operating gain	$ 46,837,140	38,936,493	(7,900,647)	83.13%

Howard County Police and Fire Employees' Retirement Plan
STATEMENTS OF FIDUCIARY NET POSITION
December 31, 2017 and June 30, 2017

	December 31 2017	June 30 2017
ASSETS		
Receivables		
Employer contributions	$ 1,499,157	$ 1,358,257
Member contributions	437,793	394,451
Interest and dividends	535,947	612,712
Due from sale of investments	47,449	19,794
Other	7,481	188,664
Total receivables	2,527,827	2,573,878
Investments, at fair value		
Money market	10,030,565	8,540,880
Equities	244,439,136	219,274,138
Fixed income	155,516,862	148,628,783
Alternative investments	124,843,405	118,920,503
Real assets	18,449,225	19,100,948
Total investments	553,279,193	514,465,252
Prepaid insurance	10,383	24,124
Total assets	555,817,403	517,063,254
LIABILITIES		
Investment purchased	182,748	470,375
Accounts payable	442,375	337,092
Total liabilities	625,123	807,467
Fiduciary net position held in trust for pension benefits	$ 555,192,280	$ 516,255,787

Howard County Police and Fire Employees'Retirement Plan
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Periods Ended December 31, 2017 and June 30, 2017

	December 31 2017	June 30 2017
ADDITIONS		
Contributions		
Employer	$ 13,091,225	$ 24,729,051
Member	3,816,673	7,387,461
Total contributions	16,907,898	32,116,512
INVESTMENT INCOME		
Net appreciation in fair value of investments	26,910,499	46,251,000
Interest	1,259,080	2,430,318
Dividends	7,260,256	8,503,292
Other, net	62,626	269,689
Total investment income	35,492,461	57,454,299
Less investment expense	905,938	1,497,885
Net investment income	34,586,523	55,956,414
Total additions	51,494,421	88,072,926
DEDUCTIONS		
Benefits		
Annuities	12,359,147	20,131,994
Death	-	-
Refunds of contributions	5,144	289,152
Total benefits	12,364,291	20,421,146
Administrative expenses	193,637	344,622
Total deductions	12,557,928	20,765,768
NET CHANGE	38,936,493	67,307,158
Fiduciary net position held in trust for pension benefits		
Beginning of year	516,255,787	448,948,629
End of year	$ 555,192,280	$ 516,255,787