

**POLICE AND FIRE
EMPLOYEES' RETIREMENT PLAN
STATEMENT OF REVENUES AND EXPENSES
BUDGET VS. ACTUAL
As of March 31, 2021
(Unaudited)**

	<u>Annual Budget</u>	<u>Year to Date</u>	<u>Over (Under) Budget</u>	<u>% to Date</u>
Operating revenues:				
Employer contributions	\$ 32,762,000	23,834,788	(8,927,212)	72.75%
Member contributions				
Required contributions	8,615,000	6,259,112	(2,355,888)	72.65%
Rollovers	-	-	-	-
Investment income (loss)				
Net change in fair value of assets		90,435,759		
Interest		1,634,910		
Dividends		15,389,404		
Other		19,376		
Investment income (loss)	<u>47,600,000</u>	<u>107,479,449</u>	<u>59,879,449</u>	<u>225.80%</u>
Total operating revenues	<u>88,977,000</u>	<u>137,573,349</u>	<u>48,596,349</u>	<u>154.62%</u>
Operating expenses:				
Benefits				
Retirement payments	27,891,000	20,439,890	(7,451,110)	73.28%
DROP	8,068,000	5,975,588	(2,092,412)	74.07%
Death benefits	-	-	-	-
Refund of contributions	<u>357,000</u>	<u>370,554</u>	<u>13,554</u>	<u>103.80%</u>
Total benefits	<u>36,316,000</u>	<u>26,786,032</u>	<u>(9,529,968)</u>	<u>73.76%</u>
Investment				
Performance manager's services	129,000	96,750	(32,250)	75.00%
Investment services	1,455,000	992,725	(462,275)	68.23%
Custodian fees	<u>266,000</u>	<u>193,012</u>	<u>(72,988)</u>	<u>72.56%</u>
Total investment	<u>1,850,000</u>	<u>1,282,487</u>	<u>(567,513)</u>	<u>69.32%</u>
Administrative				
Actuarial services	97,000	63,410	(33,590)	65.37%
Attorney fees	103,000	55,981	(47,019)	54.35%
Plan salaries	204,805	143,950	(60,855)	70.29%
Fiduciary insurance	29,300	21,984	(7,316)	75.03%
Travel and training expense	16,000	832	(15,168)	5.20%
Audit fees	18,795	18,795	-	100.00%
Retiree seminars	1,000	-	(1,000)	0.00%
Printing fees/communication/other	<u>5,000</u>	<u>49</u>	<u>(4,951)</u>	<u>0.98%</u>
Total administrative	<u>474,900</u>	<u>305,001</u>	<u>(169,899)</u>	<u>64.22%</u>
Total operating expenses	<u>38,640,900</u>	<u>28,373,520</u>	<u>(10,267,380)</u>	<u>73.43%</u>
Net operating gain (loss)	<u>\$ 50,336,100</u>	<u>109,199,829</u>	<u>58,863,729</u>	<u>216.94%</u>

Howard County Fire and Police Employees' Retirement Plan
STATEMENT OF FIDUCIARY NET POSITION
March 31, 2021 and June 30, 2020
(Unaudited)

	<u>March 31</u> <u>2021</u>	<u>June 30</u> <u>2020</u>
ASSETS		
Receivables		
Employer contributions	\$ 1,518,572	\$ 1,962,266
Member contributions	398,019	516,661
Interest and dividends	553,446	607,988
Due from sale of investments	10,498,220	266,964
Other	<u>12,991</u>	<u>12,536</u>
Total receivables	<u>12,981,248</u>	<u>3,366,415</u>
Investments, at fair value		
Money market	18,671,259	15,721,518
Equities	337,312,437	251,320,810
Fixed income	209,218,250	195,682,778
Alternative investments	174,011,773	159,882,515
Real assets	<u>25,647,139</u>	<u>24,516,661</u>
Total investments	<u>764,860,858</u>	<u>647,124,282</u>
Prepaid insurance	<u>3,066</u>	<u>24,071</u>
Total assets	<u>777,845,172</u>	<u>650,514,768</u>
LIABILITIES		
Investment purchased	19,321,115	1,184,365
Accounts payable	<u>447,195</u>	<u>453,370</u>
Total liabilities	<u>19,768,310</u>	<u>1,637,735</u>
Fiduciary net position held in trust for pension benefits	<u>\$ 758,076,862</u>	<u>\$ 648,877,033</u>

Howard County Fire and Police Employees' Retirement Plan
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Periods Ended March 31, 2021 and June 30, 2020
(Unaudited)

	March 31 2021	June 30 2020
	<u> </u>	<u> </u>
ADDITIONS		
Contributions		
Employer	\$ 23,834,788	\$ 31,105,248
Member	<u>6,259,112</u>	<u>8,183,867</u>
Total contributions	<u>30,093,900</u>	<u>39,289,115</u>
INVESTMENT INCOME (LOSS)		
Net change in fair value of investments	90,435,759	10,608,211
Interest	1,634,910	2,767,142
Dividends	15,389,404	13,190,515
Other, net	<u>19,376</u>	<u>65,121</u>
Total investment income (loss)	107,479,449	26,630,989
Less investment expense	<u>1,282,487</u>	<u>1,666,849</u>
Net investment income	<u>106,196,962</u>	<u>24,964,140</u>
Total additions	<u>136,290,862</u>	<u>64,253,255</u>
DEDUCTIONS		
Benefits		
Annuities	26,415,478	33,784,301
Death	-	347,620
Refunds of contributions	<u>370,554</u>	<u>189,273</u>
Total benefits	26,786,032	34,321,194
Administrative expenses	<u>305,001</u>	<u>413,461</u>
Total deductions	<u>27,091,033</u>	<u>34,734,655</u>
NET CHANGE.	109,199,829	29,518,600
Fiduciary net position held in trust for pension benefits		
Beginning of year	<u>648,877,033</u>	<u>619,358,433</u>
End of year	<u>\$ 758,076,862</u>	<u>\$ 648,877,033</u>