

Howard County Employees Retirement Plans
Estimated Revenues and Expenditures
For Fiscal Year Ending 2022

	<u>Fire & Police</u>	<u>Gen Emp</u>
Operating Revenues:		
Employer contributions (rates= 35.8% & 11.8%)	34,832,000	16,356,000
Member contributions	8,816,000	4,562,000
Return on investment (7.35% net of investment expenses)	61,000,000	46,000,000
Total Operating Revenues	<u>104,648,000</u>	<u>66,918,000</u>
Operating Expenses:		
Benefits		
Retirement payments	29,160,000	22,668,000
DROP Payments	5,741,000	-
Lump sum distributions (refunds & death bene)	416,000	855,000
Total Benefits	<u>35,317,000</u>	<u>23,523,000</u>
Investment		
Performance manager's services	134,000	134,000
Investment services	1,544,000	1,179,000
Custodian fees	274,000	234,000
Total Investment	<u>1,952,000</u>	<u>1,547,000</u>
Administrative		
Actuarial services	94,000	109,000
Attorney fees	100,000	94,000
Plan salaries	209,507	209,507
Fiduciary insurance	33,300	26,400
Travel and training expense	16,000	16,000
Audit fees	18,795	18,795
Retiree seminars	1,000	1,000
Printing fees/Communication/Other	5,000	5,000
Total Administrative	<u>477,602</u>	<u>479,702</u>
Total Operating Expenses	<u>37,746,602</u>	<u>25,549,702</u>
Net Operating Income	<u>66,901,398</u>	<u>41,368,298</u>