

**POLICE AND FIRE
EMPLOYEES' RETIREMENT PLAN
STATEMENT OF REVENUES AND EXPENSES
BUDGET VS. ACTUAL
As of June 30, 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	31,923,458	(838,542)	97.44%
Member contributions				
Required contributions	8,615,000	8,373,851	(241,149)	97.20%
Rollovers	-	-	-	-
Investment income (loss)				
Net change in fair value of assets		147,433,789		
Interest		2,127,877		
Dividends		23,842,241		
Other		26,011		
Investment income (loss)	<u>47,600,000</u>	<u>173,429,918</u>	<u>125,829,918</u>	<u>364.35%</u>
Total operating revenues	<u>88,977,000</u>	<u>213,727,227</u>	<u>124,750,227</u>	<u>240.21%</u>
Operating expenses:				
Benefits				
Retirement payments	27,891,000	27,430,959	(460,041)	98.35%
DROP	8,068,000	6,730,684	(1,337,316)	83.42%
Death benefits	-	-	-	-
Refund of contributions	357,000	472,658	115,658	132.40%
Total benefits	<u>36,316,000</u>	<u>34,634,301</u>	<u>(1,681,699)</u>	<u>95.37%</u>
Investment				
Performance manager's services	129,000	130,000	1,000	100.78%
Investment services	1,455,000	1,342,620	(112,380)	92.28%
Custodian fees	266,000	262,500	(3,500)	98.68%
Total investment	<u>1,850,000</u>	<u>1,735,120</u>	<u>(114,880)</u>	<u>93.79%</u>
Administrative				
Actuarial services	97,000	71,822	(25,178)	74.04%
Attorney fees	103,000	89,386	(13,614)	86.78%
Plan salaries	204,805	189,934	(14,871)	92.74%
Fiduciary insurance	29,300	29,966	666	102.27%
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	5,000	391	(4,609)	7.82%
Total administrative	<u>474,900</u>	<u>401,126</u>	<u>(73,774)</u>	<u>84.47%</u>
Total operating expenses	<u>38,640,900</u>	<u>36,770,547</u>	<u>(1,870,353)</u>	<u>95.16%</u>
Net operating gain (loss)	<u>\$ 50,336,100</u>	<u>176,956,680</u>	<u>126,620,580</u>	<u>351.55%</u>

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

	2021	2020
ASSETS		
Receivables		
Employer contributions	\$ 2,133,167	\$ 1,962,266
Member contributions	556,883	516,661
Interest and dividends	513,893	607,988
Due from sale of investments	5,350,251	266,964
Other	12,582	12,536
Total receivables	8,566,776	3,366,415
Investments, at fair value		
Money market	13,627,183	15,721,518
Equities	366,041,127	251,320,810
Fixed income	214,423,607	195,682,778
Alternative investments	202,300,101	159,882,515
Real assets	28,546,316	24,516,661
Total investments	824,938,334	647,124,282
Prepaid insurance	27,341	24,071
Total assets	833,532,451	650,514,768
LIABILITIES		
Investment purchased	7,360,135	1,184,365
Accounts payable	338,603	453,370
Total liabilities	7,698,738	1,637,735
Fiduciary net position held in trust for pension benefits	\$ 825,833,713	\$ 648,877,033

Howard County Police and Fire Employees' Retirement Plan
 STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
 Years Ended June 30, 2021 and 2020

	2021	2020
ADDITIONS		
Contributions		
Employer	\$ 31,923,458	\$ 31,105,248
Member	8,373,851	8,183,867
Total contributions	40,297,309	39,289,115
INVESTMENT INCOME		
Net change in fair value of investments	147,433,789	10,608,211
Interest	2,127,877	2,767,142
Dividends	23,842,241	13,190,515
Other, net	26,011	65,121
Total investment income	173,429,918	26,630,989
Less investment expense	1,735,120	1,666,849
Net investment income	171,694,798	24,964,140
Total additions	211,992,107	64,253,255
DEDUCTIONS		
Benefits		
Annuities	34,161,643	33,784,301
Death	-	347,620
Refunds of contributions	472,658	189,273
Total benefits	34,634,301	34,321,194
Administrative expenses	401,126	413,461
Total deductions	35,035,427	34,734,655
NET CHANGE	176,956,680	29,518,600
Fiduciary net position held in trust for pension benefits		
Beginning of year	648,877,033	619,358,433
End of year	\$ 825,833,713	\$ 648,877,033