

**POLICE AND FIRE  
EMPLOYEES' RETIREMENT PLAN  
STATEMENT OF REVENUES AND EXPENSES  
BUDGET VS. ACTUAL  
As of December 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	\$ 34,832,000	16,619,396	(18,212,604)	47.71%
Member contributions				
Required contributions	8,816,000	4,348,599	(4,467,401)	49.33%
Rollovers			-	-
Investment income (loss)				
Net change in fair value of assets		10,831,075		
Interest		1,053,921		
Dividends		14,181,541		
Other		38,615		
Investment income (loss)	<u>61,000,000</u>	<u>26,105,152</u>	<u>(34,894,848)</u>	<u>42.80%</u>
Total operating revenues	<u>104,648,000</u>	<u>47,073,147</u>	<u>(57,574,853)</u>	<u>44.98%</u>
Operating expenses:				
Benefits				
Retirement payments	29,160,000	14,523,740	(14,636,260)	49.81%
DROP	5,741,000	3,091,944	(2,649,056)	53.86%
Death benefits	-		-	-
Refund of contributions	416,000	1,667	(414,333)	0.40%
Total benefits	<u>35,317,000</u>	<u>17,617,351</u>	<u>(17,699,649)</u>	<u>49.88%</u>
Investment				
Performance manager's services	134,000	66,500	(67,500)	49.63%
Investment services	1,544,000	684,910	(859,090)	44.36%
Custodian fees	274,000	147,778	(126,222)	53.93%
Total investment	<u>1,952,000</u>	<u>899,188</u>	<u>(1,052,812)</u>	<u>46.06%</u>
Administrative				
Actuarial services	94,000	63,263	(30,737)	67.30%
Attorney fees	100,000	46,302	(53,698)	46.30%
Plan salaries	209,507	111,513	(97,994)	53.23%
Fiduciary insurance	33,300	16,018	(17,282)	48.10%
Travel and training expense	16,000	9,046	(6,954)	56.54%
Audit fees	18,795	18,795	-	100.00%
Retiree seminars	1,000	-	(1,000)	0.00%
Printing fees/communication/other	5,000	-	(5,000)	0.00%
Total administrative	<u>477,602</u>	<u>264,937</u>	<u>(212,665)</u>	<u>55.47%</u>
Total operating expenses	<u>37,746,602</u>	<u>18,781,476</u>	<u>(18,965,126)</u>	<u>49.76%</u>
Net operating gain (loss)	<u>\$ 66,901,398</u>	<u>28,291,671</u>	<u>(38,609,727)</u>	<u>42.29%</u>

Howard County Police and Fire Employees' Retirement Plan  
STATEMENTS OF FIDUCIARY NET POSITION  
Periods Ended December 31, 2021 and June 30, 2021  
(Unaudited)

	2022	2021
<b>ASSETS</b>		
Receivables		
Employer contributions	\$ 1,108,985	\$ 2,133,167
Member contributions	290,780	556,883
Interest and dividends	641,600	513,893
Due from sale of investments	650,336	5,350,251
Other	109,689	12,582
Total receivables	2,801,390	8,566,776
Investments, at fair value		
Money market	14,082,363	13,627,183
Equities	396,322,844	366,041,127
Fixed income	222,381,624	214,423,607
Alternative investments	191,586,302	202,300,101
Real assets	28,958,483	28,546,316
Total investments	853,331,616	824,938,334
Prepaid insurance	11,944	27,341
Total assets	856,144,950	833,532,451
<b>LIABILITIES</b>		
Investment purchased	1,615,232	7,360,135
Accounts payable	404,334	338,603
Total liabilities	2,019,566	7,698,738
Fiduciary net position held in trust for pension benefits	\$ 854,125,384	\$ 825,833,713

Howard County Police and Fire Employees' Retirement Plan  
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
Periods Ended December 31, 2021 and June 30, 2021

	2022	2021
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 16,619,396	\$ 31,923,458
Member	4,348,599	8,373,851
	20,967,995	40,297,309
Total contributions		
<b>INVESTMENT INCOME</b>		
Net change in fair value of investments	10,831,075	147,433,789
Interest	1,053,921	2,127,877
Dividends	14,181,541	23,842,241
Other, net	38,615	26,011
	26,105,152	173,429,918
Total investment income		
Less investment expense	899,188	1,735,120
	25,205,964	171,694,798
Net investment income		
Total additions	46,173,959	211,992,107
<b>DEDUCTIONS</b>		
Benefits		
Annuities	17,615,684	34,161,643
Death	-	-
Refunds of contributions	1,667	472,658
	17,617,351	34,634,301
Total benefits		
Administrative expenses	264,937	401,126
	17,882,288	35,035,427
Total deductions		
NET CHANGE	28,291,671	176,956,680
<b>Fiduciary net position held in trust for pension benefits</b>		
Beginning of year	825,833,713	648,877,033
End of year	\$ 854,125,384	\$ 825,833,713