

**POLICE AND FIRE  
EMPLOYEES' RETIREMENT PLAN  
STATEMENT OF REVENUES AND EXPENSES**

**BUDGET VS. ACTUAL  
As of March 31 , 2022  
(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	24,916,155	(9,915,845)	71.53%
Member contributions				
Required contributions	8,816,000	6,534,700	(2,281,300)	74.12%
Rollovers			-	-
Investment income (loss)				
Net change in fair value of assets		(29,938,353)		
Interest		1,737,450		
Dividends		18,770,058		
Other		41,141		
Investment income (loss)	<u>61,000,000</u>	<u>(9,389,704)</u>	<u>(70,389,704)</u>	<u>-15.39%</u>
Total operating revenues	<u>104,648,000</u>	<u>22,061,151</u>	<u>(82,586,849)</u>	<u>21.08%</u>
Operating expenses:				
Benefits				
Retirement payments	29,160,000	21,972,825	(7,187,175)	75.35%
DROP	5,741,000	4,110,285	(1,630,715)	71.60%
Death benefits	-		-	-
Refund of contributions	416,000	66,991	(349,009)	16.10%
Total benefits	<u>35,317,000</u>	<u>26,150,101</u>	<u>(9,166,899)</u>	<u>74.04%</u>
Investment				
Performance manager's services	134,000	99,750	(34,250)	74.44%
Investment services	1,544,000	1,011,361	(532,639)	65.50%
Custodian fees	274,000	219,014	(54,986)	79.93%
Total investment	<u>1,952,000</u>	<u>1,330,125</u>	<u>(621,875)</u>	<u>68.14%</u>
Administrative				
Actuarial services	94,000	79,387	(14,613)	84.45%
Attorney fees	100,000	58,584	(41,416)	58.58%
Plan salaries	209,507	160,398	(49,109)	76.56%
Fiduciary insurance	33,300	24,242	(9,058)	72.80%
Travel and training expense	16,000	10,012	(5,988)	62.58%
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>351,418</u>	<u>(126,184)</u>	<u>73.58%</u>
Total operating expenses	<u>37,746,602</u>	<u>27,831,644</u>	<u>(9,914,958)</u>	<u>73.73%</u>
Net operating gain (loss)	<u>\$ 66,901,398</u>	<u>(5,770,493)</u>	<u>(72,671,891)</u>	<u>-8.63%</u>

Howard County Police and Fire Employees' Retirement Plan  
 STATEMENTS OF FIDUCIARY NET POSITION  
 Periods Ended March 31, 2022 and June 30, 2021  
 (Unaudited)

	2022	2021
<b>ASSETS</b>		
Receivables		
Employer contributions	\$ 1,660,373	\$ 2,133,167
Member contributions	437,558	556,883
Interest and dividends	555,893	513,893
Due from sale of investments	1,443,146	5,350,251
Other	68,315	12,582
Total receivables	4,165,285	8,566,776
Investments, at fair value		
Money market	15,204,219	13,627,183
Equities	369,800,546	366,041,127
Fixed income	209,782,267	214,423,607
Alternative investments	196,091,796	202,300,101
Real assets	29,584,016	28,546,316
Total investments	820,462,844	824,938,334
Prepaid insurance	3,720	27,341
Total assets	824,631,849	833,532,451
<b>LIABILITIES</b>		
Investment purchased	4,201,483	7,360,135
Accounts payable	367,146	338,603
Total liabilities	4,568,629	7,698,738
Fiduciary net position held in trust for pension benefits	\$ 820,063,220	\$ 825,833,713

Howard County Police and Fire Employees' Retirement Plan  
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
Periods Ended March 31, 2022 and June 30, 2021

	2022	2021
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 24,916,155	\$ 31,923,458
Member	6,534,700	8,373,851
Total contributions	31,450,855	40,297,309
<b>INVESTMENT INCOME</b>		
Net change in fair value of investments	(29,938,353)	147,433,789
Interest	1,737,450	2,127,877
Dividends	18,770,058	23,842,241
Other, net	41,141	26,011
Total investment income	(9,389,704)	173,429,918
Less investment expense	1,330,125	1,735,120
Net investment income	(10,719,829)	171,694,798
Total additions	20,731,026	211,992,107
<b>DEDUCTIONS</b>		
Benefits		
Annuities	26,083,110	34,161,643
Death	-	-
Refunds of contributions	66,991	472,658
Total benefits	26,150,101	34,634,301
Administrative expenses	351,418	401,126
Total deductions	26,501,519	35,035,427
NET CHANGE	(5,770,493)	176,956,680
Fiduciary net position held in trust for pension benefits		
Beginning of year	825,833,713	648,877,033
End of year	\$ 820,063,220	\$ 825,833,713