

**POLICE AND FIRE
EMPLOYEES' RETIREMENT PLAN
STATEMENT OF REVENUES AND EXPENSES
BUDGET VS. ACTUAL
As of June 30 , 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	33,225,833	(1,606,167)	95.39%
Member contributions				
Required contributions	8,816,000	8,739,245	(76,755)	99.13%
Rollovers		10,067	10,067	-
Investment income (loss)				
Net change in fair value of assets		(101,233,904)		
Interest		2,331,255		
Dividends		22,476,063		
Other		100,302		
Investment income (loss)	<u>61,000,000</u>	<u>(76,326,284)</u>	<u>(137,326,284)</u>	<u>-125.13%</u>
Total operating revenues (loss)	<u>104,648,000</u>	<u>(34,351,139)</u>	<u>(138,999,139)</u>	<u>-32.83%</u>
Operating expenses:				
Benefits				
Retirement payments	29,160,000	29,537,965	377,965	101.30%
DROP	5,741,000	5,329,329	(411,671)	92.83%
Death benefits	-	-	-	-
Refund of contributions	416,000	266,561	(149,439)	64.08%
Total benefits	<u>35,317,000</u>	<u>35,133,855</u>	<u>(183,145)</u>	<u>99.48%</u>
Investment				
Performance manager's services	134,000	134,000	-	100.00%
Investment services	1,544,000	1,308,527	(235,473)	84.75%
Custodian fees	274,000	290,008	16,008	105.84%
Total investment	<u>1,952,000</u>	<u>1,732,535</u>	<u>(219,465)</u>	<u>88.76%</u>
Administrative				
Actuarial services	94,000	89,959	(4,041)	95.70%
Attorney fees	100,000	87,331	(12,669)	87.33%
Plan salaries	209,507	217,462	7,955	103.80%
Fiduciary insurance	33,300	32,880	(420)	98.74%
Travel and training expense	16,000	12,338	(3,662)	77.11%
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>458,765</u>	<u>(18,837)</u>	<u>96.06%</u>
Total operating expenses	<u>37,746,602</u>	<u>37,325,155</u>	<u>(421,447)</u>	<u>98.88%</u>
Net operating gain (loss)	<u>\$ 66,901,398</u>	<u>(71,676,294)</u>	<u>(138,577,692)</u>	<u>-107.14%</u>

HOWARD COUNTY
RETIREMENT PLAN
STATEMENT OF REVENUES AND EXPENSES
BUDGET VS. ACTUAL
As of June 30, 2022
(Unaudited)

	Annual Budget	Year to Date	Over (Under) Budget	% to Date
Operating revenues:				
Employer contributions	\$ 16,356,000	16,347,464	(8,536)	99.95%
Member contributions				
Required contributions	4,562,000	4,602,696	40,696	100.89%
Rollovers		294,488	294,488	-
Investment income (loss)				
Net change in fair value of assets		(77,400,195)		
Interest		1,659,615		
Dividends		16,961,488		
Other		75,575		
Investment income (loss)	<u>46,000,000</u>	<u>(58,703,517)</u>	<u>(104,703,517)</u>	<u>-127.62%</u>
Total operating revenues (loss)	<u>66,918,000</u>	<u>(37,458,869)</u>	<u>(104,376,869)</u>	<u>-55.98%</u>
Operating expenses:				
Benefits:				
Retirement payments	22,668,000	22,853,250	185,250	100.82%
Death benefits		335,209	335,209	-
Refund of contributions	855,000	506,540	(348,460)	59.24%
Total benefits	<u>23,523,000</u>	<u>23,694,999</u>	<u>171,999</u>	<u>100.73%</u>
Investment				
Performance manager's services	134,000	134,000	-	100.00%
Investment services	1,179,000	987,082	(191,918)	83.72%
Custodian fees	234,000	239,156	5,156	102.20%
Total investment	<u>1,547,000</u>	<u>1,360,238</u>	<u>(186,762)</u>	<u>87.93%</u>
Administrative				
Actuarial services	109,000	79,588	(29,412)	73.02%
Attorney fees	94,000	68,107	(25,893)	72.45%
Plan salaries	209,507	217,462	7,955	103.80%
Fiduciary insurance	26,400	27,051	651	102.47%
Travel and training expense	16,000	6,233	(9,767)	38.96%
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>479,702</u>	<u>417,236</u>	<u>(62,466)</u>	<u>86.98%</u>
Total operating expenses	<u>25,549,702</u>	<u>25,472,473</u>	<u>(77,229)</u>	<u>99.70%</u>
Net operating gain (loss)	<u>\$ 41,368,298</u>	<u>(62,931,342)</u>	<u>(104,299,640)</u>	<u>-152.12%</u>