

**POLICE AND FIRE**  
**EMPLOYEES' RETIREMENT PLAN**  
**STATEMENT OF REVENUES AND EXPENSES**  
**BUDGET VS. ACTUAL**  
**As of December 31, 2020**  
**(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	15,902,956	(16,859,044)	48.54%
Member contributions				
Required contributions	8,615,000	4,177,828	(4,437,172)	48.49%
Rollovers	-	-	-	-
Investment income (loss)				
Net change in fair value of assets		76,262,286		
Interest		1,134,430		
Dividends		10,342,772		
Other		16,159		
Investment income (loss)	<u>47,600,000</u>	<u>87,755,647</u>	<u>40,155,647</u>	<u>184.36%</u>
Total operating revenues	<u>88,977,000</u>	<u>107,836,431</u>	<u>18,859,431</u>	<u>121.20%</u>
Operating expenses:				
Benefits				
Retirement payments	27,891,000	13,571,961	(14,319,039)	48.66%
DROP	8,068,000	5,306,420	(2,761,580)	65.77%
Death benefits	-	-	-	-
Refund of contributions	<u>357,000</u>	<u>297,323</u>	<u>(59,677)</u>	<u>83.28%</u>
Total benefits	<u>36,316,000</u>	<u>19,175,704</u>	<u>(17,140,296)</u>	<u>52.80%</u>
Investment				
Performance manager's services	129,000	64,500	(64,500)	50.00%
Investment services	1,455,000	651,186	(803,814)	44.76%
Custodian fees	<u>266,000</u>	<u>126,111</u>	<u>(139,889)</u>	<u>47.41%</u>
Total investment	<u>1,850,000</u>	<u>841,797</u>	<u>(1,008,203)</u>	<u>45.50%</u>
Administrative				
Actuarial services	97,000	52,015	(44,985)	53.62%
Attorney fees	103,000	45,813	(57,187)	44.48%
Plan salaries	204,805	108,385	(96,420)	52.92%
Fiduciary insurance	29,300	14,656	(14,644)	50.02%
Travel and training expense	16,000	532	(15,468)	3.33%
Audit fees	18,795	18,795	-	100.00%
Retiree seminars	1,000	-	(1,000)	0.00%
Printing fees/communication/other	<u>5,000</u>	<u>37</u>	<u>(4,963)</u>	<u>0.74%</u>
Total administrative	<u>474,900</u>	<u>240,233</u>	<u>(234,667)</u>	<u>50.59%</u>
Total operating expenses	<u>38,640,900</u>	<u>20,257,734</u>	<u>(18,383,166)</u>	<u>52.43%</u>
Net operating gain (loss)	<u>\$ 50,336,100</u>	<u>87,578,697</u>	<u>37,242,597</u>	<u>173.99%</u>

Howard County Police and Fire Employees' Retirement Plan  
STATEMENT OF FIDUCIARY NET POSITION  
December 31, 2020 and June 30, 2020  
(Unaudited)

	<u>December 31</u> <u>2020</u>	<u>June 30</u> <u>2020</u>
<b>ASSETS</b>		
Receivables		
Employer contributions	\$ 963,228	\$ 1,962,266
Member contributions	252,415	516,661
Interest and dividends	623,856	607,988
Due from sale of investments	4,300,864	266,964
Other	13,605	12,536
	<u>6,153,968</u>	<u>3,366,415</u>
Investments, at fair value		
Money market	19,607,571	15,721,518
Equities	314,494,392	251,320,810
Fixed income	210,168,608	195,682,778
Alternative investments	169,898,588	159,882,515
Real assets	25,065,514	24,516,661
	<u>739,234,673</u>	<u>647,124,282</u>
Prepaid insurance	<u>10,394</u>	<u>24,071</u>
	<u>745,399,035</u>	<u>650,514,768</u>
<b>LIABILITIES</b>		
Investment purchased	8,483,915	1,184,365
Accounts payable	<u>459,390</u>	<u>453,370</u>
	<u>8,943,305</u>	<u>1,637,735</u>
Fiduciary net position held in trust for pension benefits	<u>\$ 736,455,730</u>	<u>\$ 648,877,033</u>

Howard County Police and Fire Employees' Retirement Plan  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
Periods Ended December 31, 2020 and June 30, 2020

	December 31 2020	June 30 2020
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 15,902,956	\$ 31,105,248
Member	4,177,828	8,183,867
Total contributions	20,080,784	39,289,115
<b>INVESTMENT INCOME</b>		
Net appreciation in fair value of investments	76,262,286	10,608,211
Interest	1,134,430	2,767,142
Dividends	10,342,772	13,190,515
Other, net	16,159	65,121
Total investment income	87,755,647	26,630,989
Less investment expense	841,797	1,666,849
Net investment income	86,913,850	24,964,140
Total additions	106,994,634	64,253,255
<b>DEDUCTIONS</b>		
Benefits		
Annuities	18,878,381	33,784,301
Death	-	347,620
Refunds of contributions	297,323	189,273
Total benefits	19,175,704	34,321,194
Administrative expenses	240,233	413,461
Total deductions	19,415,937	34,734,655
<b>NET CHANGE</b>	87,578,697	29,518,600
Net Position - Beginning of Year	648,877,033	619,358,433
Net Position - End of Year	\$ 736,455,730	\$ 648,877,033