

**HOWARD COUNTY
RETIREMENT PLAN
STATEMENT OF REVENUES AND EXPENSES
BUDGET VS. ACTUAL
AS of June 30, 2020
(Unaudited)**

	<u>Annual Budget</u>	<u>Year to Date</u>	<u>Over (Under) Budget</u>	<u>% to Date</u>
Operating revenues:				
Employer contributions	\$ 14,803,000	15,034,157	231,157	101.56%
Member contributions				
Required contributions	4,237,000	4,285,725	48,725	101.15%
Rollovers	-	463,195	463,195	-
Investment income (loss)				
Net change in fair value of assets		4,646,048		
Interest		2,123,552		
Dividends		10,127,448		
Other		50,034		
Investment income (loss)	<u>35,600,000</u>	<u>16,947,082</u>	<u>(18,652,918)</u>	<u>47.60%</u>
Total operating revenues	<u>54,640,000</u>	<u>36,730,159</u>	<u>(17,909,841)</u>	<u>67.22%</u>
Operating expenses:				
Benefits:				
Retirement payments	19,139,000	19,064,298	(74,702)	99.61%
Death benefits	-	381,719	381,719	-
Refund of contributions	732,000	621,411	(110,589)	84.89%
Total benefits	<u>19,871,000</u>	<u>20,067,428</u>	<u>196,428</u>	<u>100.99%</u>
Investment				
Performance manager's services	126,500	126,000	(500)	99.60%
Investment services	1,192,000	1,000,424	(191,576)	83.93%
Custodian fees	216,000	199,202	(16,798)	92.22%
Total investment	<u>1,534,500</u>	<u>1,325,626</u>	<u>(208,874)</u>	<u>86.39%</u>
Administrative				
Actuarial services	72,200	70,000	(2,200)	96.95%
Attorney fees	87,000	61,688	(25,312)	70.91%
Plan salaries	214,424	214,424	-	100.00%
Fiduciary insurance	24,000	24,029	29	100.12%
Travel and training expense	16,000	7,129	(8,871)	44.56%
Audit fees	18,795	18,795	-	100.00%
Retiree seminars	1,000	300	(700)	30.00%
Printing fees/communication/other	5,000	367	(4,633)	7.34%
Total administrative	<u>438,419</u>	<u>396,732</u>	<u>(41,687)</u>	<u>90.49%</u>
Total operating expenses	<u>21,843,919</u>	<u>21,789,786</u>	<u>(54,133)</u>	<u>99.75%</u>
Net operating gain (loss)	<u>\$ 32,796,081</u>	<u>14,940,373</u>	<u>(17,855,708)</u>	<u>45.56%</u>

Howard County Retirement Plan
 STATEMENTS OF FIDUCIARY NET POSITION
 June 30 2020 and 2019
 (Unaudited)

	2020	2019
ASSETS		
Receivables		
Employer contributions	\$ 1,099,741	\$ 914,183
Member contributions	305,896	290,277
Interest and dividends	465,094	529,156
Due from sale of investments	204,220	81,133
Other	9,590	6,641
	2,084,541	1,821,390
Investments, at fair value		
Money market	10,369,730	9,445,607
Equities	192,253,334	201,438,898
Fixed income	149,691,808	133,992,377
Alternative investments	121,236,019	117,663,332
Real assets	18,754,554	16,514,364
	492,305,445	479,054,578
Prepaid insurance	19,687	19,687
	494,409,673	480,895,655
LIABILITIES		
Investment purchased	906,006	2,378,604
Accounts payable	365,935	319,692
	1,271,941	2,698,296
Fiduciary net position held in trust for pension benefits	\$ 493,137,732	\$ 478,197,359

Howard County Retirement Plan
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
Years Ended June 30, 2020 and 2019

	2020	2019
ADDITIONS		
Contributions		
Employer	\$ 15,034,157	\$ 14,155,379
Member	4,748,920	4,378,114
	19,783,077	18,533,493
INVESTMENT INCOME		
Net change in fair value of investments	4,646,048	19,695,913
Interest	2,123,552	2,232,787
Dividends	10,127,448	10,691,643
Other, net	50,034	67,972
	16,947,082	32,688,315
Less investment expense	1,325,626	1,333,203
	15,621,456	31,355,112
Total additions	35,404,533	49,888,605
DEDUCTIONS		
Benefits		
Annuities	19,064,298	17,701,953
Death	381,719	819,736
Refunds of contributions	621,411	490,664
	20,067,428	19,012,353
Administrative expenses	396,732	438,403
Total deductions	20,464,160	19,450,756
NET CHANGE	14,940,373	30,437,849
Fiduciary net position held in trust for pension benefits		
Beginning of year	478,197,359	447,759,510
End of year	\$ 493,137,732	\$ 478,197,359