

**HOWARD COUNTY  
RETIREMENT PLAN  
STATEMENT OF REVENUES AND EXPENSES  
BUDGET VS. ACTUAL  
AS of March 31, 2019  
(Unaudited)**

	<u>Annual Budget</u>	<u>Year to Date</u>	<u>Over (Under) Budget</u>	<u>% to Date</u>
Operating revenues:				
Employer contributions	\$ 14,232,000	10,567,990	(3,664,010)	74.26%
Member contributions	4,130,000	3,225,860	(904,140)	78.11%
Investment income				
Net change in fair value of assets		3,499,849		
Interest		1,647,572		
Dividends		7,804,020		
Other		62,646		
Investment income	<u>34,000,000</u>	<u>13,014,087</u>	<u>(20,985,913)</u>	<u>38.28%</u>
Total operating revenues	<u>52,362,000</u>	<u>26,807,937</u>	<u>(25,554,063)</u>	<u>51.20%</u>
Operating expenses:				
Benefits:				
Retirement payments	17,737,000	13,166,929	(4,570,071)	74.23%
Death benefits	-	819,736	819,736	-
Refund of contributions	<u>532,000</u>	<u>354,767</u>	<u>(177,233)</u>	<u>66.69%</u>
Total benefits	<u>18,269,000</u>	<u>14,341,432</u>	<u>(3,927,568)</u>	<u>78.50%</u>
Investment				
Performance manager's services	82,000	59,934	(22,066)	73.09%
Investment services	1,174,000	763,403	(410,597)	65.03%
Custodian fees	<u>205,000</u>	<u>142,476</u>	<u>(62,524)</u>	<u>69.50%</u>
Total investment	<u>1,461,000</u>	<u>965,813</u>	<u>(495,187)</u>	<u>66.11%</u>
Administrative				
Actuarial services	91,000	88,680	(2,320)	97.45%
Attorney fees	71,000	83,284	12,284	117.30%
Plan salaries	207,500	158,935	(48,565)	76.60%
Fiduciary insurance	24,100	18,086	(6,014)	75.05%
Travel and training expense	16,000	6,616	(9,384)	41.35%
Audit fees	18,500	18,795	295	101.59%
Retiree seminars	1,000	-	(1,000)	0.00%
Printing fees/communication/other	<u>5,000</u>	<u>1,691</u>	<u>(3,309)</u>	<u>33.82%</u>
Total administrative	<u>434,100</u>	<u>376,087</u>	<u>(58,013)</u>	<u>86.64%</u>
Total operating expenses	<u>20,164,100</u>	<u>15,683,332</u>	<u>(4,480,768)</u>	<u>77.78%</u>
Net operating gain	<u>\$ 32,197,900</u>	<u>11,124,605</u>	<u>(21,073,295)</u>	<u>34.55%</u>

Howard County Retirement Plan  
STATEMENTS OF FIDUCIARY NET POSITION

March 31, 2019 and June 30, 2018

(Unaudited)

	<u>March 31</u>	<u>June 30</u>
	2019	2018
<b>ASSETS</b>		
Receivables		
Employer contributions	\$ 654,262	\$ 900,000
Member contributions	217,895	255,729
Interest and dividends	510,049	463,927
Due from sale of investments	1,196,137	103,119
Other	<u>6,420</u>	<u>6,086</u>
Total receivables	<u>2,584,763</u>	<u>1,728,861</u>
Investments, at fair value		
Money market	7,208,642	5,889,213
Equities	194,002,246	194,314,524
Fixed income	128,454,423	123,475,076
Alternative investments	112,007,586	107,331,850
Real assets	<u>15,814,234</u>	<u>15,484,549</u>
Total investments	<u>457,487,131</u>	<u>446,495,212</u>
Prepaid insurance	<u>2,603</u>	<u>19,761</u>
Total assets	<u>460,074,497</u>	<u>448,243,834</u>
<b>LIABILITIES</b>		
Investment purchased	869,045	167,020
Accounts payable	<u>321,337</u>	<u>317,304</u>
Total liabilities	<u>1,190,382</u>	<u>484,324</u>
Fiduciary net position held in trust for pension benefits	<u>\$ 458,884,115</u>	<u>\$ 447,759,510</u>

Howard County Retirement Plan  
 STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
 Periods Ended March 31, 2019 and June 30, 2018

	March 31 2019	June 30 2018
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 10,567,990	\$ 14,841,120
Member	3,225,860	4,155,758
Total contributions	13,793,850	18,996,878
<b>INVESTMENT INCOME</b>		
Net appreciation in fair value of investments	3,499,849	25,822,801
Interest	1,647,572	2,011,702
Dividends	7,804,020	9,324,118
Other, net	62,646	55,151
Total investment income	13,014,087	37,213,772
Less investment expense	965,813	1,405,827
Net investment income	12,048,274	35,807,945
Total additions	25,842,124	54,804,823
<b>DEDUCTIONS</b>		
Benefits		
Annuities	13,166,929	16,120,634
Death	819,736	325,170
Refunds of contributions	354,767	363,595
Total benefits	14,341,432	16,809,399
Administrative expenses	376,087	350,799
Total deductions	14,717,519	17,160,198
<b>NET CHANGE</b>	11,124,605	37,644,625
<b>Fiduciary net position held in trust for pension benefits</b>		
Beginning of year	447,759,510	410,114,885
End of year	\$ 458,884,115	\$ 447,759,510