

**HOWARD COUNTY  
RETIREMENT PLAN  
STATEMENT OF REVENUES AND EXPENSES  
BUDGET VS. ACTUAL  
AS of December 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	\$ 14,803,000	7,411,786	(7,391,214)	50.07%
Member contributions	4,237,000	2,446,555	(1,790,445)	57.74%
Investment income				
Net change in fair value of assets		14,719,973		
Interest		1,133,770		
Dividends		6,247,696		
Other		36,822		
Investment income	<u>35,600,000</u>	<u>22,138,261</u>	<u>(13,461,739)</u>	<u>62.19%</u>
Total operating revenues	<u>54,640,000</u>	<u>31,996,602</u>	<u>(22,643,398)</u>	<u>58.56%</u>
Operating expenses:				
Benefits:				
Retirement payments	19,139,000	9,426,566	(9,712,434)	49.25%
Death benefits	-	327,831	327,831	-
Refund of contributions	732,000	415,981	(316,019)	56.83%
Total benefits	<u>19,871,000</u>	<u>10,170,378</u>	<u>(9,700,622)</u>	<u>51.18%</u>
Investment				
Performance manager's services	126,000	62,500	(63,500)	49.60%
Investment services	1,192,000	536,571	(655,429)	45.01%
Custodian fees	216,000	103,682	(112,318)	48.00%
Total investment	<u>1,534,000</u>	<u>702,753</u>	<u>(831,247)</u>	<u>45.81%</u>
Administrative				
Actuarial services	72,200	50,234	(21,966)	69.58%
Attorney fees	87,000	26,978	(60,022)	31.01%
Plan salaries	214,424	105,947	(108,477)	49.41%
Fiduciary insurance	24,000	12,015	(11,985)	50.06%
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	96	(4,904)	1.92%
Total administrative	<u>438,419</u>	<u>221,494</u>	<u>(216,925)</u>	<u>50.52%</u>
Total operating expenses	<u>21,843,419</u>	<u>11,094,625</u>	<u>(10,748,794)</u>	<u>50.79%</u>
Net operating gain	<u>\$ 32,796,581</u>	<u>20,901,977</u>	<u>(11,894,604)</u>	<u>63.73%</u>



Howard County Retirement Plan  
STATEMENT OF FIDUCIARY NET POSITION  
December 31, 2019 and June 30, 2019  
(Unaudited)

	<u>December 31</u> 2019	<u>June 30</u> 2019
<b>ASSETS</b>		
Receivables		
Employer contributions	\$ 1,057,696	\$ 914,183
Member contributions	300,142	290,277
Interest and dividends	559,903	529,156
Due from sale of investments	33,383	81,133
Other	6,286	6,641
	<u>1,957,410</u>	<u>1,821,390</u>
Total receivables		
Investments, at fair value		
Money market	6,612,980	9,445,607
Equities	213,442,897	201,438,898
Fixed income	140,967,731	133,992,377
Alternative investments	118,565,301	117,663,332
Real assets	17,982,752	16,514,364
	<u>497,571,661</u>	<u>479,054,578</u>
Total investments		
Prepaid insurance	8,601	19,687
	<u>499,537,672</u>	<u>480,895,655</u>
Total assets		
<b>LIABILITIES</b>		
Investment purchased	6,196	2,378,604
Accounts payable	432,140	319,692
	<u>438,336</u>	<u>2,698,296</u>
Total liabilities		
Fiduciary net position held in trust for pension benefits	<u>\$ 499,099,336</u>	<u>\$ 478,197,359</u>

Howard County Retirement Plan  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
Periods Ended December 31, 2019 and June 30, 2019

	<u>December 31</u>	<u>June 30</u>
	2019	2019
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 7,411,786	\$ 14,155,379
Member	2,446,555	4,378,114
	<u>9,858,341</u>	<u>18,533,493</u>
<b>INVESTMENT INCOME</b>		
Net appreciation in fair value of investments	14,719,973	19,695,913
Interest	1,133,770	2,232,787
Dividends	6,247,696	10,691,643
Other, net	36,822	67,972
	<u>22,138,261</u>	<u>32,688,315</u>
Less investment expense	702,753	1,333,203
	<u>21,435,508</u>	<u>31,355,112</u>
Total additions	31,293,849	49,888,605
<b>DEDUCTIONS</b>		
Benefits		
Annuities	9,426,566	17,701,953
Death	327,831	819,736
Refunds of contributions	415,981	490,664
	<u>10,170,378</u>	<u>19,012,353</u>
Administrative expenses	221,494	438,403
	<u>10,391,872</u>	<u>19,450,756</u>
<b>NET CHANGE</b>	20,901,977	30,437,849
Net Position - Beginning of Year	<u>478,197,359</u>	<u>447,759,510</u>
Net Position - End of Year	<u>\$ 499,099,336</u>	<u>\$ 478,197,359</u>