

**HOWARD COUNTY
RETIREMENT PLAN**

**STATEMENT OF REVENUES AND EXPENSES
BUDGET VS. ACTUAL
AS of June 30, 2018
(Unaudited)**

	<u>Annual Budget</u>	<u>Year to Date</u>	<u>Over (Under) Budget</u>	<u>% to Date</u>
Operating revenues:				
Employer contributions	\$ 14,893,000	14,841,120	(51,880)	99.65%
Member contributions	4,001,000	4,155,758	154,758	103.87%
Investment income				
Net change in fair value of assets		25,822,801		
Interest		2,011,702		
Dividends		9,324,118		
Other		55,151		
Investment income	<u>31,000,000</u>	<u>37,213,772</u>	<u>6,213,772</u>	<u>120.04%</u>
Total operating revenues	<u>49,894,000</u>	<u>56,210,650</u>	<u>6,316,650</u>	<u>112.66%</u>
Operating expenses:				
Benefits:				
Retirement payments	16,217,000	16,120,634	(96,366)	99.41%
Death benefits	-	325,170	325,170	-
Refund of contributions	457,000	363,595	(93,405)	79.56%
Total benefits	<u>16,674,000</u>	<u>16,809,399</u>	<u>135,399</u>	<u>100.81%</u>
Investment				
Performance manager's services	81,000	79,912	(1,088)	98.66%
Investment services	1,174,000	1,141,456	(32,544)	97.23%
Custodian fees	194,000	184,459	(9,541)	95.08%
Total investment	<u>1,449,000</u>	<u>1,405,827</u>	<u>(43,173)</u>	<u>97.02%</u>
Administrative				
Actuarial services	73,000	68,153	(4,847)	93.36%
Attorney fees	71,000	41,964	(29,036)	59.10%
Plan salaries	191,000	190,656	(344)	99.82%
Fiduciary insurance	24,100	24,092	(8)	99.97%
Travel and training expense	16,000	6,816	(9,184)	42.60%
Audit fees	18,500	18,500	-	100.00%
Retiree seminars	1,000	-	(1,000)	0.00%
Printing fees/communication/other	5,000	618	(4,382)	12.36%
Total administrative	<u>399,600</u>	<u>350,799</u>	<u>(48,801)</u>	<u>87.79%</u>
Total operating expenses	<u>18,522,600</u>	<u>18,566,025</u>	<u>43,425</u>	<u>100.23%</u>
Net operating gain	<u>\$ 31,371,400</u>	<u>37,644,625</u>	<u>6,273,225</u>	<u>120.00%</u>

Howard County Retirement Plan
 STATEMENTS OF FIDUCIARY NET POSITION
 June 30 2018 and 2017
 (Unaudited)

	2018	2017
ASSETS		
Receivables		
Employer contributions	\$ 900,000	\$ 926,467
Member contributions	255,729	246,441
Interest and dividends	463,927	486,367
Due from sale of investments	103,119	15,697
Other	6,086	149,614
Total receivables	1,728,861	1,824,586
Investments, at fair value		
Money market	5,889,213	7,714,253
Equities	194,314,524	173,888,883
Fixed income	123,475,076	117,865,670
Alternative investments	107,331,850	94,306,395
Real assets	15,484,549	15,147,443
Total investments	446,495,212	408,922,644
Prepaid insurance	19,761	19,750
Total assets	448,243,834	410,766,980
LIABILITIES		
Investment purchased	167,020	373,017
Accounts payable	317,304	279,078
Total liabilities	484,324	652,095
Fiduciary net position held in trust for pension benefits	\$ 447,759,510	\$ 410,114,885

Howard County Retirement Plan
 STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
 Years Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ADDITIONS		
Contributions		
Employer	\$ 14,841,120	\$ 14,179,325
Member	<u>4,155,758</u>	<u>3,904,407</u>
Total contributions	<u>18,996,878</u>	<u>18,083,732</u>
INVESTMENT INCOME		
Net change in fair value of investments	25,822,801	37,749,526
Interest	2,011,702	1,947,053
Dividends	9,324,118	6,798,188
Other, net	<u>55,151</u>	<u>180,581</u>
Total investment income	37,213,772	46,675,348
Less investment expense	<u>1,405,827</u>	<u>1,228,843</u>
Net investment income	<u>35,807,945</u>	<u>45,446,505</u>
Total additions	<u>54,804,823</u>	<u>63,530,237</u>
DEDUCTIONS		
Benefits		
Annuities	16,120,634	14,584,705
Death	325,170	374,213
Refunds of contributions	<u>363,595</u>	<u>419,901</u>
Total benefits	16,809,399	15,378,819
Administrative expenses	<u>350,799</u>	<u>336,066</u>
Total deductions	<u>17,160,198</u>	<u>15,714,885</u>
NET CHANGE	37,644,625	47,815,352
Fiduciary net position held in trust for pension benefits		
Beginning of year	<u>410,114,885</u>	<u>362,299,533</u>
End of year	<u>\$ 447,759,510</u>	<u>\$ 410,114,885</u>