

**HOWARD COUNTY  
RETIREMENT PLAN**

**STATEMENT OF REVENUES AND EXPENSES  
BUDGET VS. ACTUAL  
AS of June 30, 2017  
(Unaudited)**

	<u>Annual Budget</u>	<u>Year to Date</u>	<u>Over (Under) Budget</u>	<u>% to Date</u>
Operating revenues:				
Employer contributions	\$ 13,900,000	14,179,325	279,325	102.01%
Employee contributions	3,722,000	3,904,407	182,407	104.90%
Investment income				
Net change in fair value of assets		37,749,526		
Interest		1,947,053		
Dividends		6,798,188		
Other		180,581		
Investment income	<u>27,000,000</u>	<u>46,675,348</u>	<u>19,675,348</u>	<u>172.87%</u>
Total operating revenues	<u>44,622,000</u>	<u>64,759,080</u>	<u>20,137,080</u>	<u>145.13%</u>
Operating expenses:				
Benefits:				
Retirement payments	14,454,000	14,584,705	130,705	100.90%
Death benefits	-	374,213	374,213	-
Lump sum distributions	373,000	419,901	46,901	112.57%
Total benefits	<u>14,827,000</u>	<u>15,378,819</u>	<u>551,819</u>	<u>103.72%</u>
Investment				
Performance manager's services	79,064	79,133	69	100.09%
Investment services	1,074,000	979,509	(94,491)	91.20%
Custodian fees	186,000	170,201	(15,799)	91.51%
Total investment	<u>1,339,064</u>	<u>1,228,843</u>	<u>(110,221)</u>	<u>91.77%</u>
Administrative				
Actuarial services	75,000	77,147	2,147	102.86%
Attorney fees	70,000	41,986	(28,014)	59.98%
Plan salaries	179,578	179,467	(111)	99.94%
Fiduciary insurance	24,100	24,090	(10)	99.96%
Travel and training expense	16,000	1,110	(14,890)	6.94%
Audit fees	6,740	6,740	-	100.00%
Retiree seminars	1,000	-	(1,000)	0.00%
Consulting services for GASB implementatio	5,000	4,950	(50)	99.00%
Printing fees/communication/other	5,000	576	(4,424)	11.52%
Total administrative	<u>382,418</u>	<u>336,066</u>	<u>(46,352)</u>	<u>87.88%</u>
Total operating expenses	<u>16,548,482</u>	<u>16,943,728</u>	<u>395,246</u>	<u>102.39%</u>
Net operating gain	<u>\$ 28,073,518</u>	<u>47,815,352</u>	<u>19,741,834</u>	<u>170.32%</u>



Howard County Retirement Plan  
 STATEMENTS OF FIDUCIARY NET POSITION  
 June 2017 and June 30, 2016  
 (Unaudited)

	<u>June 30</u> <u>2017</u>	<u>June 30</u> <u>2016</u>
<b>ASSETS</b>		
Receivables		
Employer contributions	\$ 926,467	\$ 789,413
Member contributions	246,441	210,612
Interest and dividends	486,367	460,408
Due from sale of investments	15,697	204,662
Other	149,614	5,666
Total receivables	<u>1,824,586</u>	<u>1,670,761</u>
Investments, at fair value		
Money market	7,714,253	6,134,081
Equities	173,888,883	151,573,301
Fixed income	117,865,670	107,307,546
Alternative investments	94,306,395	79,708,088
Real assets	15,147,443	17,530,175
Total investments	<u>408,922,644</u>	<u>362,253,191</u>
Prepaid insurance	<u>19,750</u>	<u>19,750</u>
Total assets	<u>410,766,980</u>	<u>363,943,702</u>
<b>LIABILITIES</b>		
Investment purchased	373,017	1,375,994
Accounts payable	279,078	268,175
Total liabilities	<u>652,095</u>	<u>1,644,169</u>
Net assets held in trust for pension benefits	<u>\$ 410,114,885</u>	<u>\$ 362,299,533</u>

Howard County Retirement Plan  
 STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
 Periods Ended June 30, 2017 and June 30, 2016

	<u>June 30</u> <u>2017</u>	<u>June 30</u> <u>2016</u>
<b>Additions</b>		
Contributions		
Employer	\$ 14,179,325	\$ 13,428,152
Member	3,904,407	3,757,264
	<u>18,083,732</u>	<u>17,185,416</u>
Total contributions		
Investment income		
Net appreciation (depreciation) in fair value of investments	37,749,526	(2,989,734)
Interest	1,947,053	2,045,244
Dividends	6,798,188	6,751,837
Other, net	180,581	50,549
	<u>46,675,348</u>	<u>5,857,896</u>
Total investment income		
Less investment expense	1,228,843	1,114,525
	<u>45,446,505</u>	<u>4,743,371</u>
Net investment income		
Total additions	<u>63,530,237</u>	<u>21,928,787</u>
<b>Deductions</b>		
Benefits		
Annuities	14,584,705	13,269,777
Death	374,213	83,348
Refunds of contributions	419,901	347,225
	<u>15,378,819</u>	<u>13,700,350</u>
Total benefits		
Administration expenses	336,066	341,734
	<u>15,714,885</u>	<u>14,042,084</u>
Total deductions		
NET CHANGE	47,815,352	7,886,703
Net assets held in trust for pension benefits		
Beginning of year	<u>362,299,533</u>	<u>354,412,830</u>
End of year	<u>\$ 410,114,885</u>	<u>\$ 362,299,533</u>

**FIRE AND POLICE  
EMPLOYEES RETIREMENT PLAN  
STATEMENT OF REVENUES AND EXPENSES  
BUDGET VS. ACTUAL  
AS of June 30, 2017  
(Unaudited)**

	<u>Annual Budget</u>	<u>Year to Date</u>	<u>Over (Under) Budget</u>	<u>% to Date</u>
Operating revenues:				
Employer contributions	\$ 24,073,000	24,729,051	656,051	102.73%
Employee contributions	7,454,000	7,387,461	(66,539)	99.11%
Investment income				
Net change in fair value of assets		46,251,000		
Interest		2,430,318		
Dividends		8,503,292		
Other		269,689		
Investment income	<u>34,000,000</u>	<u>57,454,299</u>	<u>23,454,299</u>	<u>168.98%</u>
Total operating revenues	<u>65,527,000</u>	<u>89,570,811</u>	<u>24,043,811</u>	<u>136.69%</u>
Operating expenses:				
Benefits				
Retirement payments	16,982,000	18,317,434	1,335,434	107.86%
DROP	1,945,000	1,814,560	(130,440)	93.29%
Death benefits	-	-	-	-
Lump sum distributions	282,000	289,152	7,152	102.54%
Total benefits	<u>19,209,000</u>	<u>20,421,146</u>	<u>1,212,146</u>	<u>106.31%</u>
Investment				
Performance manager's services	79,064	79,133	69	100.09%
Investment services	1,299,000	1,223,022	(75,978)	94.15%
Custodian fees	210,000	195,730	(14,270)	93.20%
Total investment	<u>1,588,064</u>	<u>1,497,885</u>	<u>(90,179)</u>	<u>94.32%</u>
Administrative				
Actuarial services	73,000	75,712	2,712	103.72%
Attorney fees	70,000	44,318	(25,682)	63.31%
Plan salaries	179,578	179,467	(111)	99.94%
Fiduciary insurance	29,300	29,357	57	100.19%
Travel and training expense	16,000	3,691	(12,309)	23.07%
Audit fees	6,740	6,740	-	100.00%
Retiree seminars	1,000	-	(1,000)	0.00%
Consulting services for GASB implementation	5,000	4,950	(50)	99.00%
Printing fees/communication/other	5,000	387	(4,613)	7.74%
Total administrative	<u>385,618</u>	<u>344,622</u>	<u>(40,996)</u>	<u>89.37%</u>
Total operating expenses	<u>21,182,682</u>	<u>22,263,653</u>	<u>1,080,971</u>	<u>105.10%</u>
Net operating gain	<u>\$ 44,344,318</u>	<u>67,307,158</u>	<u>22,962,840</u>	<u>151.78%</u>



Howard County Fire and Police Employees' Retirement Plan  
STATEMENTS OF FIDUCIARY NET POSITION  
June 30, 2017 and June 30, 2016  
(Unaudited)

	<u>June 30</u> <u>2017</u>	<u>June 30</u> <u>2016</u>
<b>ASSETS</b>		
Receivables		
Employer contributions	\$ 1,358,257	\$ 1,103,819
Member contributions	394,451	357,493
Interest and dividends	612,712	570,535
Due from sale of investments	19,794	253,635
Other	<u>188,664</u>	<u>7,022</u>
Total receivables	<u>2,573,878</u>	<u>2,292,504</u>
Investments, at fair value		
Money market	8,540,880	7,314,477
Equities	219,274,138	187,843,351
Fixed income	148,628,783	132,985,222
Alternative investments	118,920,503	98,781,475
Real assets	<u>19,100,948</u>	<u>21,724,979</u>
Total investments	<u>514,465,252</u>	<u>448,649,504</u>
Prepaid insurance	<u>24,124</u>	<u>24,124</u>
Total assets	<u>517,063,254</u>	<u>450,966,132</u>
<b>LIABILITIES</b>		
Investment purchased	470,375	1,705,257
Accounts payable	<u>337,092</u>	<u>312,246</u>
Total liabilities	<u>807,467</u>	<u>2,017,503</u>
Net assets held in trust for pension benefits	<u>\$ 516,255,787</u>	<u>\$ 448,948,629</u>

Howard County Fire and Police Employees' Retirement Plan  
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
Periods Ended June 30, 2017 and June 30, 2016

	June 30 2017	June 30 2016
<b>Additions</b>		
Contributions		
Employer	\$ 24,729,051	\$ 21,636,281
Member	7,387,461	7,040,881
	32,116,512	28,677,162
<b>Investment income</b>		
Net appreciation (depreciation) in fair value of investments	46,251,000	(3,073,955)
Interest	2,430,318	2,515,056
Dividends	8,503,292	8,304,546
Other, net	269,689	51,441
	57,454,299	7,797,088
Less investment expense	1,497,885	1,338,181
	55,956,414	6,458,907
<b>Total additions</b>	88,072,926	35,136,069
<b>Deductions</b>		
Benefits		
Annuities	20,131,994	17,741,674
Death	-	-
Refunds of contributions	289,152	147,957
	20,421,146	17,889,631
Administration expenses	344,622	326,833
	20,765,768	18,216,464
<b>NET CHANGE</b>	67,307,158	16,919,605
<b>Net assets held in trust for pension benefits</b>		
Beginning of year	448,948,629	432,029,024
End of year	\$ 516,255,787	\$ 448,948,629