

**HOWARD COUNTY  
RETIREMENT PLAN  
STATEMENT OF REVENUES AND EXPENSES  
BUDGET VS. ACTUAL  
AS of March 31, 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	11,216,372	(3,586,628)	75.77%
Member contributions				
Required contributions	4,237,000	3,204,082	(1,032,918)	75.62%
Rollovers	-	407,360	407,360	-
Investment income (loss)				
Net change in fair value of assets		(38,322,190)		
Interest		1,649,843		
Dividends		8,222,620		
Other		46,271		
Investment income (loss)	<u>35,600,000</u>	<u>(28,403,456)</u>	<u>(64,003,456)</u>	<u>-79.78%</u>
Total operating revenues	<u>54,640,000</u>	<u>(13,575,642)</u>	<u>(68,215,642)</u>	<u>-24.85%</u>
Operating expenses:				
Benefits:				
Retirement payments	19,139,000	14,204,915	(4,934,085)	74.22%
Death benefits	-	327,831	327,831	-
Refund of contributions	732,000	586,812	(145,188)	80.17%
Total benefits	<u>19,871,000</u>	<u>15,119,558</u>	<u>(4,751,442)</u>	<u>76.09%</u>
Investment				
Performance manager's services	126,500	93,750	(32,750)	74.11%
Investment services	1,192,000	774,444	(417,556)	64.97%
Custodian fees	216,000	148,753	(67,247)	68.87%
Total investment	<u>1,534,500</u>	<u>1,016,947</u>	<u>(517,553)</u>	<u>66.27%</u>
Administrative				
Actuarial services	72,200	70,000	(2,200)	96.95%
Attorney fees	87,000	47,270	(39,730)	54.33%
Plan salaries	214,424	164,253	(50,171)	76.60%
Fiduciary insurance	24,000	18,022	(5,978)	75.09%
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	193	(4,807)	3.86%
Total administrative	<u>438,419</u>	<u>325,962</u>	<u>(112,457)</u>	<u>74.35%</u>
Total operating expenses	<u>21,843,919</u>	<u>16,462,467</u>	<u>(5,381,452)</u>	<u>75.36%</u>
Net operating gain (loss)	<u>\$ 32,796,081</u>	<u>(30,038,109)</u>	<u>(62,834,190)</u>	<u>-91.59%</u>

Howard County Retirement Plan  
STATEMENTS OF FIDUCIARY NET POSITION  
March 31, 2020 and June 30, 2019  
(Unaudited)

	<u>March 31</u> <u>2020</u>	<u>June 30</u> <u>2019</u>
<b>ASSETS</b>		
Receivables		
Employer contributions	\$ 814,650	\$ 914,183
Member contributions	229,135	290,277
Interest and dividends	442,608	529,156
Due from sale of investments	3,915,179	81,133
Other	9,746	6,641
	<u>5,411,318</u>	<u>1,821,390</u>
Investments, at fair value		
Money market	6,670,868	9,445,607
Equities	158,924,499	201,438,898
Fixed income	142,283,729	133,992,377
Alternative investments	117,197,019	117,663,332
Real assets	18,625,087	16,514,364
	<u>443,701,202</u>	<u>479,054,578</u>
Prepaid insurance	<u>2,594</u>	<u>19,687</u>
	<u>449,115,114</u>	<u>480,895,655</u>
<b>LIABILITIES</b>		
Investment purchased	615,350	2,378,604
Accounts payable	<u>340,514</u>	<u>319,692</u>
	<u>955,864</u>	<u>2,698,296</u>
Fiduciary net position held in trust for pension benefits	<u>\$ 448,159,250</u>	<u>\$ 478,197,359</u>

Howard County Retirement Plan  
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
Periods Ended March 31, 2020 and June 30, 2019

	<u>March 31</u> <u>2020</u>	<u>June 30</u> <u>2019</u>
ADDITIONS		
Contributions		
Employer	\$ 11,216,372	\$ 14,155,379
Member	3,611,442	4,378,114
	<u>14,827,814</u>	<u>18,533,493</u>
INVESTMENT INCOME (LOSS)		
Net change in fair value of investments	(38,322,190)	19,695,913
Interest	1,649,843	2,232,787
Dividends	8,222,620	10,691,643
Other, net	46,271	67,972
	<u>(28,403,456)</u>	<u>32,688,315</u>
Total investment income (loss)	(28,403,456)	32,688,315
Less investment expense	1,016,947	1,333,203
	<u>(29,420,403)</u>	<u>31,355,112</u>
Net investment income (loss)	(29,420,403)	31,355,112
Total additions	(14,592,589)	49,888,605
DEDUCTIONS		
Benefits		
Annuities	14,204,915	17,701,953
Death	327,831	819,736
Refunds of contributions	586,812	490,664
	<u>15,119,558</u>	<u>19,012,353</u>
Total benefits	15,119,558	19,012,353
Administrative expenses	325,962	438,403
	<u>15,445,520</u>	<u>19,450,756</u>
Total deductions	15,445,520	19,450,756
NET CHANGE	(30,038,109)	30,437,849
Fiduciary net position held in trust for pension benefits		
Beginning of year	<u>478,197,359</u>	<u>447,759,510</u>
End of year	<u>\$ 448,159,250</u>	<u>\$ 478,197,359</u>