

**HOWARD COUNTY
RETIREMENT PLAN**

**STATEMENT OF REVENUES AND EXPENSES
BUDGET VS. ACTUAL
AS of March 31, 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	11,159,784	(3,733,216)	74.93%
Member contributions	4,001,000	3,091,401	(909,599)	77.27%
Investment income				
Net change in fair value of assets		22,202,438		
Interest		1,509,269		
Dividends		7,425,556		
Other		52,792		
Investment income	<u>31,000,000</u>	<u>31,190,055</u>	<u>190,055</u>	<u>100.61%</u>
Total operating revenues	<u>49,894,000</u>	<u>45,441,240</u>	<u>(4,452,760)</u>	<u>91.08%</u>
Operating expenses:				
Benefits:				
Retirement payments	16,217,000	11,971,688	(4,245,312)	73.82%
Death benefits	-	117,686	117,686	-
Refund of contributions	<u>457,000</u>	<u>284,604</u>	<u>(172,396)</u>	<u>62.28%</u>
Total benefits	<u>16,674,000</u>	<u>12,373,978</u>	<u>(4,300,022)</u>	<u>74.21%</u>
Investment				
Performance manager's services	81,000	59,934	(21,066)	73.99%
Investment services	1,174,000	886,058	(287,942)	75.47%
Custodian fees	<u>194,000</u>	<u>137,319</u>	<u>(56,681)</u>	<u>70.78%</u>
Total investment	<u>1,449,000</u>	<u>1,083,311</u>	<u>(365,689)</u>	<u>74.76%</u>
Administrative				
Actuarial services	73,000	67,722	(5,278)	92.77%
Attorney fees	71,000	26,912	(44,088)	37.90%
Plan salaries	191,000	146,158	(44,842)	76.52%
Fiduciary insurance	24,100	18,068	(6,032)	74.97%
Travel and training expense	16,000	6,744	(9,256)	42.15%
Audit fees	18,500	18,500	-	100.00%
Retiree seminars	1,000	-	(1,000)	0.00%
Printing fees/communication/other	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>	<u>0.00%</u>
Total administrative	<u>399,600</u>	<u>284,104</u>	<u>(115,496)</u>	<u>71.10%</u>
Total operating expenses	<u>18,522,600</u>	<u>13,741,393</u>	<u>(4,781,207)</u>	<u>74.19%</u>
Net operating gain	<u>\$ 31,371,400</u>	<u>31,699,847</u>	<u>328,447</u>	<u>101.05%</u>

Howard County Retirement Plan
 STATEMENTS OF FIDUCIARY NET POSITION
 March 31, 2018 and June 30, 2017
 (Unaudited)

	<u>March 31</u> 2018	<u>June 30</u> 2017
ASSETS		
Receivables		
Employer contributions	\$ 719,081	\$ 926,467
Member contributions	189,385	246,441
Interest and dividends	478,175	486,367
Due from sale of investments	1,488,629	15,697
Other	<u>5,857</u>	<u>149,614</u>
Total receivables	<u>2,881,127</u>	<u>1,824,586</u>
Investments, at fair value		
Money market	6,576,018	7,714,253
Equities	193,731,086	173,888,883
Fixed income	125,314,599	117,865,670
Alternative investments	100,454,856	94,306,395
Real assets	<u>14,089,677</u>	<u>15,147,443</u>
Total investments	<u>440,166,236</u>	<u>408,922,644</u>
Prepaid insurance	<u>2,578</u>	<u>19,750</u>
Total assets	<u>443,049,941</u>	<u>410,766,980</u>
LIABILITIES		
Investment purchased	850,281	373,017
Accounts payable	<u>384,928</u>	<u>279,078</u>
Total liabilities	<u>1,235,209</u>	<u>652,095</u>
Fiduciary net position held in trust for pension benefits	<u>\$ 441,814,732</u>	<u>\$ 410,114,885</u>

Howard County Retirement Plan
 STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
 Periods Ended March 31, 2018 and June 30, 2017

	<u>March 31</u> 2018	<u>June 30</u> 2017
ADDITIONS		
Contributions		
Employer	\$ 11,159,784	\$ 14,179,325
Member	3,091,401	3,904,407
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Total contributions	14,251,185	18,083,732
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INVESTMENT INCOME		
Net appreciation in fair value of investments	22,202,438	37,749,526
Interest	1,509,269	1,947,053
Dividends	7,425,556	6,798,188
Other, net	52,792	180,581
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Total investment income	31,190,055	46,675,348
Less investment expense	1,083,311	1,228,843
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Net investment income	30,106,744	45,446,505
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Total additions	44,357,929	63,530,237
DEDUCTIONS		
Benefits		
Annuities	11,971,688	14,584,705
Death	117,686	374,213
Refunds of contributions	284,604	419,901
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Total benefits	12,373,978	15,378,819
Administrative expenses	284,104	336,066
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Total deductions	12,658,082	15,714,885
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NET CHANGE	31,699,847	47,815,352
Fiduciary net position held in trust for pension benefits		
Beginning of year	410,114,885	362,299,533
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End of year	\$ 441,814,732	\$ 410,114,885
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