

**HOWARD COUNTY
RETIREMENT PLAN**

STATEMENT OF REVENUES AND EXPENSES

BUDGET VS. ACTUAL

As of March 31, 2021

(Unaudited)

	<u>Annual Budget</u>	<u>Year to Date</u>	<u>Over (Under) Budget</u>	<u>% to Date</u>
Operating revenues:				
Employer contributions	\$ 15,862,000	11,888,867	(3,973,133)	74.95%
Member contributions				
Required contributions	4,438,000	3,323,552	(1,114,448)	74.89%
Rollovers		372,810	372,810	-
Investment income (loss)				
Net change in fair value of assets		72,228,595		
Interest		1,250,679		
Dividends		11,764,611		
Other		14,830		
Investment income (loss)	<u>36,000,000</u>	<u>85,258,715</u>	<u>49,258,715</u>	<u>236.83%</u>
Total operating revenues	<u>56,300,000</u>	<u>100,843,944</u>	<u>44,543,944</u>	<u>179.12%</u>
Operating expenses:				
Benefits:				
Retirement payments	20,814,000	15,450,591	(5,363,409)	74.23%
Death benefits	-	115,512	115,512	-
Refund of contributions	843,000	238,464	(604,536)	28.29%
Total benefits	<u>21,657,000</u>	<u>15,804,567</u>	<u>(5,852,433)</u>	<u>72.98%</u>
Investment				
Performance manager's services	129,000	96,750	(32,250)	75.00%
Investment services	1,117,000	759,323	(357,677)	67.98%
Custodian fees	228,000	161,578	(66,422)	70.87%
Total investment	<u>1,474,000</u>	<u>1,017,651</u>	<u>(456,349)</u>	<u>69.04%</u>
Administrative				
Actuarial services	93,000	71,397	(21,603)	76.77%
Attorney fees	96,000	76,407	(19,593)	79.59%
Plan salaries	204,805	143,950	(60,855)	70.29%
Fiduciary insurance	24,000	18,022	(5,978)	75.09%
Travel and training expense	16,000	662	(15,338)	4.14%
Audit fees	18,795	18,795	-	100.00%
Retiree seminars	1,000	-	(1,000)	0.00%
Printing fees/communication/other	5,000	49	(4,951)	0.98%
Total administrative	<u>458,600</u>	<u>329,282</u>	<u>(129,318)</u>	<u>71.80%</u>
Total operating expenses	<u>23,589,600</u>	<u>17,151,500</u>	<u>(6,438,100)</u>	<u>72.71%</u>
Net operating gain (loss)	<u>\$ 32,710,400</u>	<u>83,692,444</u>	<u>50,982,044</u>	<u>255.86%</u>

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Howard County Retirement Plan
STATEMENTS OF FIDUCIARY NET POSITION
March 31, 2021 and June 30, 2020
(Unaudited)

	<u>March 31</u> <u>2021</u>	<u>June 30</u> <u>2020</u>
ASSETS		
Receivables		
Employer contributions	\$ 898,529	1,099,741
Member contributions	248,913	305,896
Interest and dividends	421,167	465,094
Due from sale of investments	7,989,033	204,220
Other	<u>9,886</u>	<u>9,590</u>
Total receivables	<u>9,567,528</u>	<u>2,084,541</u>
Investments, at fair value		
Money market	15,574,766	10,369,730
Equities	256,691,164	192,253,334
Fixed income	159,212,855	149,691,808
Alternative investments	132,421,102	122,305,616
Real assets	<u>19,517,199</u>	<u>18,754,554</u>
Total investments	<u>583,417,086</u>	<u>493,375,042</u>
Prepaid insurance	<u>2,594</u>	<u>19,687</u>
Total assets	<u>592,987,208</u>	<u>495,479,270</u>
LIABILITIES		
Investment purchased	14,703,163	906,006
Accounts payable	<u>384,272</u>	<u>365,935</u>
Total liabilities	<u>15,087,435</u>	<u>1,271,941</u>
Fiduciary net position held in trust for pension benefits	<u>\$ 577,899,773</u>	<u>\$ 494,207,329</u>

Howard County Retirement Plan
 STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
 Periods Ended March 31, 2021 and June 30, 2020

	<u>March 31</u> <u>2021</u>	<u>June 30</u> <u>2020</u>
ADDITIONS		
Contributions		
Employer	\$ 11,888,867	15,034,157
Member	<u>3,696,362</u>	<u>4,748,920</u>
Total contributions	<u>15,585,229</u>	<u>19,783,077</u>
INVESTMENT INCOME (LOSS)		
Net change in fair value of investments	72,228,595	5,715,645
Interest	1,250,679	2,123,552
Dividends	11,764,611	10,127,448
Other, net	<u>14,830</u>	<u>50,034</u>
Total investment income (loss)	85,258,715	18,016,679
Less investment expense	<u>1,017,651</u>	<u>1,325,626</u>
Net investment income (loss)	<u>84,241,064</u>	<u>16,691,053</u>
Total additions	99,826,293	36,474,130
DEDUCTIONS		
Benefits		
Annuities	15,450,591	19,064,298
Death	115,512	381,719
Refunds of contributions	<u>238,464</u>	<u>621,411</u>
Total benefits	15,804,567	20,067,428
Administrative expenses	<u>329,282</u>	<u>396,732</u>
Total deductions	<u>16,133,849</u>	<u>20,464,160</u>
NET CHANGE	83,692,444	16,009,970
Fiduciary net position held in trust for pension benefits		
Beginning of year	<u>494,207,329</u>	<u>478,197,359</u>
End of year	<u>\$ 577,899,773</u>	<u>\$ 494,207,329</u>