

HOWARD COUNTY
RETIREMENT PLAN
STATEMENT OF REVENUES AND EXPENSES
BUDGET VS. ACTUAL
As of December 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	\$ 16,356,000	8,219,821	(8,136,179)	50.26%
Member contributions				
Required contributions	4,562,000	2,296,603	(2,265,397)	50.34%
Rollovers		69,129	69,129	-
Investment income (loss)				
Net change in fair value of assets		6,948,277		
Interest		797,463		
Dividends		10,725,870		
Other		29,264		
Investment income (loss)	<u>46,000,000</u>	<u>18,500,874</u>	<u>(27,499,126)</u>	<u>40.22%</u>
Total operating revenues	<u>66,918,000</u>	<u>29,086,427</u>	<u>(37,831,573)</u>	<u>43.47%</u>
Operating expenses:				
Benefits:				
Retirement payments	22,668,000	11,182,197	(11,485,803)	49.33%
Death benefits		335,209	335,209	-
Refund of contributions	855,000	232,233	(622,767)	27.16%
Total benefits	<u>23,523,000</u>	<u>11,749,639</u>	<u>(11,773,361)</u>	<u>49.95%</u>
Investment				
Performance manager's services	134,000	66,500	(67,500)	49.63%
Investment services	1,179,000	518,260	(660,740)	43.96%
Custodian fees	234,000	121,796	(112,204)	52.05%
Total investment	<u>1,547,000</u>	<u>706,556</u>	<u>(840,444)</u>	<u>45.67%</u>
Administrative				
Actuarial services	109,000	62,674	(46,326)	57.50%
Attorney fees	94,000	29,659	(64,341)	31.55%
Plan salaries	209,507	111,513	(97,994)	53.23%
Fiduciary insurance	26,400	13,177	(13,223)	49.91%
Travel and training expense	16,000	6,096	(9,904)	38.10%
Audit fees	18,795	18,795	-	100.00%
Retiree seminars	1,000	-	(1,000)	0.00%
Printing fees/communication/other	5,000	-	(5,000)	0.00%
Total administrative	<u>479,702</u>	<u>241,914</u>	<u>(237,788)</u>	<u>50.43%</u>
Total operating expenses	<u>25,549,702</u>	<u>12,698,109</u>	<u>(12,851,593)</u>	<u>49.70%</u>
Net operating gain (loss)	<u>\$ 41,368,298</u>	<u>16,388,318</u>	<u>(24,979,980)</u>	<u>39.62%</u>

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

	2022	2021
ASSETS		
Receivables		
Employer contributions	\$ 763,473	\$ 1,196,061
Member contributions	210,306	331,939
Interest and dividends	483,492	389,823
Due from sale of investments	490,076	4,058,526
Other	82,659	9,544
Total receivables	2,030,006	5,985,893
Investments, at fair value		
Money market	10,541,178	11,475,951
Equities	298,658,136	277,666,862
Fixed income	167,580,754	162,654,756
Alternative investments	144,374,236	153,458,261
Real assets	21,822,327	21,654,304
Total investments	642,976,631	626,910,134
Prepaid insurance	9,983	21,594
Total assets	645,016,620	632,917,621
LIABILITIES		
Investment purchased	1,217,195	5,583,158
Accounts payable	342,159	265,515
Total liabilities	1,559,354	5,848,673
Fiduciary net position held in trust for pension benefits	\$ 643,457,266	\$ 627,068,948

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

	2022	2021
ADDITIONS		
Contributions		
Employer	\$ 8,219,821	\$ 15,888,630
Member	2,365,732	4,857,068
	10,585,553	20,745,698
INVESTMENT INCOME		
Net change in fair value of investments	6,948,277	115,320,103
Interest	797,463	1,625,479
Dividends	10,725,870	18,187,386
Other, net	29,264	19,869
	18,500,874	135,152,837
Less investment expense	706,556	1,374,571
	17,794,318	133,778,266
Total additions	28,379,871	154,523,964
DEDUCTIONS		
Benefits		
Annuities	11,182,197	20,767,365
Death	335,209	115,512
Refunds of contributions	232,233	354,907
	11,749,639	21,237,784
Administrative expenses	241,914	424,561
Total deductions	11,991,553	21,662,345
NET CHANGE	16,388,318	132,861,619
Fiduciary net position held in trust for pension benefits		
Beginning of year	627,068,948	494,207,329
End of year	\$ 643,457,266	\$ 627,068,948