

**HOWARD COUNTY  
RETIREMENT PLAN  
STATEMENT OF REVENUES AND EXPENSES  
BUDGET VS. ACTUAL  
As of March 31, 2022  
(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	12,274,281	(4,081,719)	75.04%
Member contributions				
Required contributions	4,562,000	3,431,068	(1,130,932)	75.21%
Rollovers		80,863	80,863	-
Investment income (loss)				
Net change in fair value of assets		(23,700,530)		
Interest		1,213,784		
Dividends		14,181,151		
Other		31,166		
Investment income (loss)	<u>46,000,000</u>	<u>(8,274,429)</u>	<u>(54,274,429)</u>	<u>-17.99%</u>
Total operating revenues	<u>66,918,000</u>	<u>7,511,783</u>	<u>(59,406,217)</u>	<u>11.23%</u>
Operating expenses:				
Benefits:				
Retirement payments	22,668,000	16,968,310	(5,699,690)	74.86%
Death benefits		335,209	335,209	-
Refund of contributions	855,000	399,553	(455,447)	46.73%
Total benefits	<u>23,523,000</u>	<u>17,703,072</u>	<u>(5,819,928)</u>	<u>75.26%</u>
Investment				
Performance manager's services	134,000	99,750	(34,250)	74.44%
Investment services	1,179,000	764,056	(414,944)	64.81%
Custodian fees	234,000	180,396	(53,604)	77.09%
Total investment	<u>1,547,000</u>	<u>1,044,202</u>	<u>(502,798)</u>	<u>67.50%</u>
Administrative				
Actuarial services	109,000	85,698	(23,302)	78.62%
Attorney fees	94,000	39,360	(54,640)	41.87%
Plan salaries	209,507	160,398	(49,109)	76.56%
Fiduciary insurance	26,400	19,916	(6,484)	75.44%
Travel and training expense	16,000	6,233	(9,767)	38.96%
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>330,400</u>	<u>(149,302)</u>	<u>68.88%</u>
Total operating expenses	<u>25,549,702</u>	<u>19,077,674</u>	<u>(6,472,028)</u>	<u>74.67%</u>
Net operating gain (loss)	<u>\$ 41,368,298</u>	<u>(11,565,891)</u>	<u>(52,934,189)</u>	<u>-27.96%</u>

Howard County Retirement Plan  
STATEMENTS OF FIDUCIARY NET POSITION  
March 31, 2022 and June 30 2021  
(Unaudited)

	2022	2021
<b>ASSETS</b>		
Receivables		
Employer contributions	\$ 990,334	\$ 1,196,061
Member contributions	275,679	331,939
Interest and dividends	417,522	389,823
Due from sale of investments	1,083,923	4,058,526
Other	51,310	9,544
Total receivables	2,818,768	5,985,893
Investments, at fair value		
Money market	11,316,040	11,475,951
Equities	277,751,008	277,666,862
Fixed income	157,563,954	162,654,756
Alternative investments	147,281,270	153,458,261
Real assets	22,220,060	21,654,304
Total investments	616,132,332	626,910,134
Prepaid insurance	3,244	21,594
Total assets	618,954,344	632,917,621
<b>LIABILITIES</b>		
Investment purchased	3,155,663	5,583,158
Accounts payable	295,624	265,515
Total liabilities	3,451,287	5,848,673
Fiduciary net position held in trust for pension benefits	\$ 615,503,057	\$ 627,068,948

Howard County Retirement Plan  
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
Periods Ended March 31, 2022 and June 30, 2021

	2022	2021
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 12,274,281	\$ 15,888,630
Member	3,511,931	4,857,068
	15,786,212	20,745,698
<b>INVESTMENT INCOME</b>		
Net change in fair value of investments	(23,700,530)	115,320,103
Interest	1,213,784	1,625,479
Dividends	14,181,151	18,187,386
Other, net	31,166	19,869
	(8,274,429)	135,152,837
Less investment expense	1,044,202	1,374,571
	(9,318,631)	133,778,266
Total additions	6,467,581	154,523,964
<b>DEDUCTIONS</b>		
Benefits		
Annuities	16,968,310	20,767,365
Death	335,209	115,512
Refunds of contributions	399,553	354,907
	17,703,072	21,237,784
Administrative expenses	330,400	424,561
	18,033,472	21,662,345
Total deductions	18,033,472	21,662,345
NET CHANGE	(11,565,891)	132,861,619
Fiduciary net position held in trust for pension benefits		
Beginning of year	627,068,948	494,207,329
End of year	\$ 615,503,057	\$ 627,068,948