

**HOWARD COUNTY
RETIREMENT PLAN
STATEMENT OF REVENUES AND EXPENSES
BUDGET VS. ACTUAL
As of December 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	\$ 15,862,000	7,997,702	(7,864,298)	50.42%
Member contributions				
Required contributions	4,438,000	2,236,497	(2,201,503)	50.39%
Rollovers		274,401	274,401	-
Investment income (loss)				
Net change in fair value of assets		60,920,275		
Interest		868,829		
Dividends		7,917,009		
Other		12,380		
Investment income (loss)	<u>36,000,000</u>	<u>69,718,493</u>	<u>33,718,493</u>	<u>193.66%</u>
Total operating revenues	<u>56,300,000</u>	<u>80,227,093</u>	<u>23,927,093</u>	<u>142.50%</u>
Operating expenses:				
Benefits:				
Retirement payments	20,814,000	10,225,695	(10,588,305)	49.13%
Death benefits	-	115,512	115,512	-
Refund of contributions	843,000	173,473	(669,527)	20.58%
Total benefits	<u>21,657,000</u>	<u>10,514,680</u>	<u>(11,142,320)</u>	<u>48.55%</u>
Investment				
Performance manager's services	129,000	64,500	(64,500)	50.00%
Investment services	1,117,000	498,812	(618,188)	44.66%
Custodian fees	228,000	105,860	(122,140)	46.43%
Total investment	<u>1,474,000</u>	<u>669,172</u>	<u>(804,828)</u>	<u>45.40%</u>
Administrative				
Actuarial services	93,000	56,498	(36,502)	60.75%
Attorney fees	96,000	50,930	(45,070)	53.05%
Plan salaries	204,805	108,385	(96,420)	52.92%
Fiduciary insurance	24,000	12,015	(11,985)	50.06%
Travel and training expense	16,000	533	(15,467)	3.33%
Audit fees	18,795	18,795	-	100.00%
Retiree seminars	1,000	-	(1,000)	0.00%
Printing fees/communication/other	5,000	37	(4,963)	0.74%
Total administrative	<u>458,600</u>	<u>247,193</u>	<u>(211,407)</u>	<u>53.90%</u>
Total operating expenses	<u>23,589,600</u>	<u>11,431,045</u>	<u>(12,158,555)</u>	<u>48.46%</u>
Net operating gain (loss)	<u>\$ 32,710,400</u>	<u>68,796,048</u>	<u>36,085,648</u>	<u>210.32%</u>

Howard County Retirement Plan
STATEMENT OF FIDUCIARY NET POSITION
December 31, 2020 and June 30, 2020
(Unaudited)

	<u>December 31</u> <u>2020</u>	<u>June 30</u> <u>2020</u>
ASSETS		
Receivables		
Employer contributions	\$ 680,877	\$ 1,099,741
Member contributions	187,055	305,896
Interest and dividends	476,206	465,094
Due from sale of investments	3,282,968	204,220
Other	<u>10,385</u>	<u>9,590</u>
Total receivables	<u>4,637,491</u>	<u>2,084,541</u>
Investments, at fair value		
Money market	15,907,246	10,369,730
Equities	240,062,225	192,253,334
Fixed income	160,427,483	149,691,808
Alternative investments	129,688,268	122,305,616
Real assets	<u>19,133,197</u>	<u>18,754,554</u>
Total investments	<u>565,218,419</u>	<u>493,375,042</u>
Prepaid insurance	<u>8,601</u>	<u>19,687</u>
Total assets	<u>569,864,511</u>	<u>495,479,270</u>
LIABILITIES		
Investment purchased	6,476,006	906,006
Accounts payable	<u>385,128</u>	<u>365,935</u>
Total liabilities	<u>6,861,134</u>	<u>1,271,941</u>
Fiduciary net position held in trust for pension benefits	<u>\$ 563,003,377</u>	<u>\$ 494,207,329</u>

Howard County Retirement Plan
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Periods Ended December 31, 2020 and June 30, 2020

	<u>December 31</u> <u>2020</u>	<u>June 30</u> <u>2020</u>
ADDITIONS		
Contributions		
Employer	\$ 7,997,702	\$ 15,034,157
Member	<u>2,510,898</u>	<u>4,748,920</u>
Total contributions	<u>10,508,600</u>	<u>19,783,077</u>
INVESTMENT INCOME		
Net appreciation in fair value of investments	60,920,275	5,715,645
Interest	868,829	2,123,552
Dividends	7,917,009	10,127,448
Other, net	<u>12,380</u>	<u>50,034</u>
Total investment income	69,718,493	18,016,679
Less investment expense	<u>669,172</u>	<u>1,325,626</u>
Net investment income	<u>69,049,321</u>	<u>16,691,053</u>
Total additions	79,557,921	36,474,130
DEDUCTIONS		
Benefits		
Annuities	10,225,695	19,064,298
Death	115,512	381,719
Refunds of contributions	<u>173,473</u>	<u>621,411</u>
Total benefits	10,514,680	20,067,428
Administrative expenses	<u>247,193</u>	<u>396,732</u>
Total deductions	<u>10,761,873</u>	<u>20,464,160</u>
NET CHANGE	68,796,048	16,009,970
Net Position - Beginning of Year	<u>494,207,329</u>	<u>478,197,359</u>
Net Position - End of Year	<u>\$ 563,003,377</u>	<u>\$ 494,207,329</u>