

**MARYLAND ASSOCIATION OF COUNTIES
POOLED OPEB TRUST**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2022



CPAs | CONSULTANTS | WEALTH ADVISORS

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**MARYLAND ASSOCIATION OF COUNTIES POOLED OPEB TRUST
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INDEPENDENT AUDITORS' REPORT

Members and Board of Trustees
Maryland Association of Counties Pooled OPEB Trust
Baltimore, Maryland

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Maryland Association of Counties Pooled OPEB Trust (the Trust), which comprise the statement of fiduciary net position, as of June 30, 2022, and the related statement of changes in fiduciary net position for the year ended June 30, 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Trust as of June 30, 2022, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt the Trust's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedule of changes in fiduciary net position by member but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 7, 2022, on our consideration of the Trust's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Baltimore, Maryland
September 7, 2022

MARYLAND ASSOCIATION OF COUNTIES POOLED OPEB TRUST
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2022

ASSETS

| | |
|---------------------------|-------------------|
| Cash and Cash Equivalents | \$ 2,253,433 |
| Investments | <u>60,441,901</u> |
| Total Assets | 62,695,334 |

LIABILITIES

| | |
|------------------|---------------|
| Accrued Expenses | <u>91,721</u> |
|------------------|---------------|

FIDUCIARY NET POSITION

\$ 62,603,613

See accompanying Notes to Financial Statements.

MARYLAND ASSOCIATION OF COUNTIES POOLED OPEB TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDING JUNE 30, 2022

ADDITIONS

| | |
|---|---------------------|
| Contributions | \$ 5,826,624 |
| Investment Earnings: | |
| Interest | 2,771,021 |
| Net Decrease in the Fair Value of Investments | <u>(12,294,949)</u> |
| Total Investment Loss | (9,523,928) |
| Less: Investment Expenses | <u>32,380</u> |
| Net Investment Loss | <u>(9,556,308)</u> |
| Total Additions | <u>(3,729,684)</u> |

DEDUCTIONS

| | |
|--------------------|----------------|
| Withdrawals | 5,600 |
| Actuarial Expenses | 4,650 |
| Management Fees | 294,694 |
| Legal Expenses | <u>19,324</u> |
| Total Deductions | <u>324,268</u> |

CHANGE IN FIDUCIARY NET POSITION (4,053,952)

Fiduciary Net Position, Beginning of Year 66,657,565

FIDUCIARY NET POSITION, END OF YEAR \$ 62,603,613

MARYLAND ASSOCIATION OF COUNTIES POOLED OPEB TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 ORGANIZATION

The Maryland Association of Counties Pooled OPEB Trust (the Trust) is administered by Davenport & Company LLC, and is a wholly owned instrumentality of its members. The following 15 members who are the active sole contributors to the Trust consist of the following: Allegany, Queen Anne's, Kent, and Talbot County, City of Annapolis, College of Southern Maryland, Town of Bel Air, Town of Hurlock, Talbot and Queen Anne's County Boards of Education, St. Mary's County Metropolitan Commission, Harford Community College, Harford and Queen Anne's County Public Libraries, and LaVale Sanitary Commission.

The Trust was established on January 27, 2015, under the direction of the Maryland Association of Counties (MACo), and is open to any members who shall submit evidence satisfactory to the Trustees that the Member is authorized to participate in the Trust Fund.

The Trust was formed to facilitate the investments of Other Postemployment Benefits (OPEB) trusts formed by the members to provide post-retirement benefits to their respective retirees. The Trust accomplishes this through a carefully planned and executed investment program that aims to achieve a reasonable long-term total return consistent with the level of risk assumed. The Trust attempts to maintain sufficient liquidity levels in order to meet near term obligations and fund current operations. The Trust is reported as a governmental external investment pool and is not registered with the Securities and Exchange Commission (SEC) as an investment company.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Reporting

The Trust's financial statements are presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Specifically, the Trust is subject to accounting standards for governmental external investment pools established by the Governmental Accounting Standards Board (GASB), which requires the use of the flow of economic resources measurement focus and the accrual basis of accounting. Accordingly, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include an investment in a money market mutual fund. At June 30, 2022, the weighted average maturity (WAM) for the Trust's money market mutual fund investment was 13 days. At June 30, 2022, the short-term rating of the money market mutual fund was AAAM by Standard & Poor's.

MARYLAND ASSOCIATION OF COUNTIES POOLED OPEB TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and Valuation

The Trust's investment policy main objective is the protection of investment principal, maximizing investment income through diversification while assuring financial liquidity. The policy allows for investment in U.S. and Non-U.S. equities, corporate, government, or government agency bonds, non-U.S. bonds, Real Estate, and Limited Partnerships.

The Trust categorizes its fair value measurements with the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets;

Level 2 – Valuations based on quoted prices for similar assets or liabilities in active markets or identical assets or liabilities in less active markets, such as dealer or broker markets; and

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models and similar techniques not based on market, exchange, dealer or broker-traded transactions.

Transactions are recorded on the trade date. Realized gains and losses are determined using the identified cost method. Any change in net unrealized gain or loss from the preceding period is reported in the statement of changes in fiduciary net position. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis. Following is a description of the valuation methodologies used for assets measured at fair value.

Equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

MARYLAND ASSOCIATION OF COUNTIES POOLED OPEB TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and Valuation (Continued)

The Trust has the following recurring fair value measurements as of June 30, 2022:

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|----------------------|----------------------|-------------|----------------------|
| Investments by Fair Value Level: | | | | |
| Debt Securities: | | | | |
| U.S. Treasury Obligations | \$ - | \$ 4,878,497 | \$ - | \$ 4,878,497 |
| U.S. Governmental Agencies | - | 2,224,067 | - | 2,224,067 |
| Corporate and Foreign Bonds | - | 11,395,628 | - | 11,395,628 |
| Municipal Obligations | - | 446,215 | - | 446,215 |
| Equity and Mutual Fund Investments: | | | | |
| Taxable Fixed Income Funds | - | 3,020,564 | - | 3,020,564 |
| Mutual Funds | 24,241,809 | - | - | 24,241,809 |
| Global Funds | 5,345,989 | - | - | 5,345,989 |
| International | 8,889,132 | - | - | 8,889,132 |
| Total | <u>\$ 38,476,930</u> | <u>\$ 21,964,971</u> | <u>\$ -</u> | <u>\$ 60,441,901</u> |

Interest rate risk is the risk that changes in market interest rates that will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Trust's investment policy states that the duration of the portfolio should be within six months of the Barclays Capital Aggregate Bond Index. The Trust's weighted average years to maturity as of June 30, 2022 was 10.39 years.

Information about the sensitivity of the fair values of the Trust's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Trust's investments by maturity as of June 30, 2022:

| | Investment Maturities (in Years) | | | | Total |
|------------------------------|----------------------------------|---------------------|---------------------|---------------------|----------------------|
| | Less than 1 | 1 to 5 | 6 to 10 | More than 10 | |
| Investments with Maturities: | | | | | |
| U.S. Treasury Obligations | \$ - | \$ 2,073,919 | \$ 1,987,845 | \$ 816,733 | \$ 4,878,497 |
| U.S. Governmental Agencies | 23,909 | 54,366 | 612,650 | 1,533,142 | 2,224,067 |
| Corporate and Foreign Bonds | 480,767 | 4,340,899 | 4,897,592 | 1,676,370 | 11,395,628 |
| Municipal Obligations | 230,302 | - | 57,918 | 157,995 | 446,215 |
| Total | <u>\$ 734,978</u> | <u>\$ 6,469,184</u> | <u>\$ 7,556,005</u> | <u>\$ 4,184,240</u> | <u>\$ 18,944,407</u> |

MARYLAND ASSOCIATION OF COUNTIES POOLED OPEB TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and Valuation (Continued)

Credit Risk. The Trust is exposed to both market risk, the risk arising from changes in fair value, and credit risk, the risk of failure by another party to perform according to the terms of a contract. Trust assets may only be invested in investment grade bonds with a minimum rating of Baa3 by Moody's or BBB- by S&P. The Trust bears the risk of loss only to the extent of the fair value of its respective investments. At June 30, 2022 the ratings of the underlying investments of the Trust's investments were as follows:

| | Rating | | | | | Total |
|-----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| | Aa1/Aa2/ | | Baa1/Baa2/ | | | |
| | Aaa | Aa3 | A1/A2/A3 | Baa3 | Not Rated | |
| U.S. Treasury Obligations | \$ 4,764,407 | \$ - | \$ - | \$ - | \$ 114,090 | \$ 4,878,497 |
| U.S. Governmental Agencies | 54,366 | - | - | - | 2,169,701 | 2,224,067 |
| Corporate and Foreign Bonds | 586,999 | 896,115 | 5,179,430 | 4,718,137 | 14,947 | 11,395,628 |
| Municipal Obligations | 99,826 | 346,389 | - | - | - | 446,215 |
| Total | <u>\$ 5,505,598</u> | <u>\$ 1,242,504</u> | <u>\$ 5,179,430</u> | <u>\$ 4,718,137</u> | <u>\$ 2,298,738</u> | <u>\$ 18,944,407</u> |

The *custodial credit risk* for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, the Trust will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Trust's investment policy does not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments. The Trust has all of its assets on deposit with Wilmington Trust Company in connection with its investing and cash management activities. All of the investments held by the Trust at June 30, 2022 were exposed to custodial credits risk as the investments are uninsured and unregistered.

The following tables summarizes the composition of the Trust's investment balances by type as well as the interest rate range as of June 30, 2022:

| | Fair Value | Interest Rate Range |
|-----------------------------|----------------------|---------------------|
| U.S. Treasury Obligations | \$ 4,878,497 | .25 to 4.50% |
| U.S. Governmental Agencies | 2,224,067 | 1.3 to 4.0% |
| Corporate and Foreign Bonds | 11,395,628 | 1.1 to 7.7% |
| Municipal Obligations | 446,215 | 2.68 to 6.26% |
| Taxable Fixed Income Funds | 3,020,564 | N/A |
| Mutual Funds | 24,241,809 | N/A |
| Global Funds | 5,345,989 | N/A |
| International | 8,889,132 | N/A |
| Total | <u>\$ 60,441,901</u> | |

MARYLAND ASSOCIATION OF COUNTIES POOLED OPEB TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and Valuation (Continued)

Concentration of Credit Risk. The following general asset allocation guidelines have been established through the Trust's investment policy.

| <u>Asset Class</u> | <u>Minimum</u> | <u>Maximum</u> | <u>Target</u> |
|----------------------|----------------|----------------|---------------|
| Equities | 50% | 70% | 65% |
| Fixed Income | 30% | 50% | 35% |
| Cash and Equivalents | 0% | 10% | 0% |

The Trust held the following investments as of June 30, 2022 that exceeded 5% of net position as of June 30, 2022:

| <u>Name</u> | <u>Amount</u> |
|--------------------------------------|---------------|
| VANGUARD 500 INDEX CL ADML | \$ 8,871,396 |
| NEW WORLD FUND-R6 | 5,345,989 |
| LAZARD INTL STRATEGIC EQUITY FD CL-I | 4,468,161 |
| TRANSAMERICA TS&W INTL EQ-IS | 4,420,972 |
| VANGUARD MID CAP INDEX-ADM | 4,399,615 |
| VANGUARD RUSSELL 1000 GR-IS | 4,085,082 |
| FULLER & THALER BEHAVIORAL SC GR R6 | 3,914,116 |

Foreign currency risk is the risk that changes in the exchange rate of investments will adversely affect the fair value of an investment. The Trust was not exposed to Foreign Currency risk as of June 30, 2022 as the Trust did not have any investments denominated in foreign currencies.

For the year ended June 30, 2022, the annual money-weighted rate of return on investments, net of expense, was -4.69%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Capital Accounts

The Trust accounts for contributions, allocations, and redemptions on a per member capital account basis. The revenues, consulting and management fees, and administrative service fee are allocated pro rata to the capital accounts of each member based on committed capital. The fair value of member capital accounts are determined monthly.

Income Taxes

The Trust complies with the requirements of Section 115 of the Internal Revenue Code and is exempt from income taxes.

MARYLAND ASSOCIATION OF COUNTIES POOLED OPEB TRUST
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 ADMINISTRATOR

Pursuant to the Administrator Service Agreement between Davenport and Company, LLC and the Trust, Davenport and Company, LLC serves as the administrator of the Trust and is responsible for managing Trust operations. Davenport and Company, LLC receives an administrative service fee billed quarterly in arrears based on the aggregate market value of assets in the Trust on the last day of the preceding fiscal quarter. The chart below details the fee structure for administrator fees.

| Aggregate Asset in Trust | Fee Expressed in Basis Points |
|--------------------------|----------------------------------|
| Up to \$75 million (M) | 10 |
| \$75M to \$150M | 8 |
| \$150M to \$300M | 7 |
| \$300M to \$400M | 6 |
| Over \$400M | 5 |

The Administrator will receive 100% of setup fees to cover time and expenses entailed in setup of new members in the Trust until the earlier of the date on which assets in the Trust reach the aggregate amount of \$100 million or the administrator startup expenses have been reimbursed in full. For purposes of calculating the setup fee, a member's initial investment shall include all deposits made to the Trust during the member's initial 12 months of membership. The chart below details the fee schedule for setup fees.

| Amount of Initial Investment | Fee Amount |
|------------------------------|------------|
| Up to \$500,000 | \$ 500 |
| \$500,000 to \$2M | 2,500 |
| \$2M to \$10M | 5,000 |
| Over \$10M | 6,000 |

Total fees paid to the Administrator for the year ended June 30, 2022 amounted to \$53,716.

NOTE 4 CONSULTING AND INVESTMENT SERVICES

GYL Financial Synergies, LLC (GYL) provides consulting services to the Trust. Pursuant to an agreement with the Trust, effective August 1, 2016, GYL receives a consulting fee of 0.23% annually of the value of the Trust's assets in custody at Wilmington Trust Company at the beginning of each quarter billed in arrears.

NOTE 5 CONTRIBUTIONS, DISTRIBUTIONS, AND REDEMPTIONS

Membership in the Trust is subject to approval by the Trustees and the provisions of the Trust Agreement. A member may terminate its membership in the Trust and withdraw its allocated investment balance by providing written notification to the Trustees six months prior to the intended date of withdrawal.

**MARYLAND ASSOCIATION OF COUNTIES POOLED OPEB TRUST
SCHEDULE OF CHANGES IN NET FIDUCIARY POSITION BY MEMBER
YEAR ENDED JUNE 30, 2022**

| | Allegany County | City of Annapolis | College of Southern Maryland | Harford Community College | Harford County Public Library | Kent County | Queen Anne's County | Queen Anne's County Board of Education | Queen Anne's County Library | St. Mary's County Metropolitan Commission | Town of Hurlock | Talbot County Board of Education | Talbot County | Town of Bel Air | LaVale Sanitary Commission | Total |
|--|---------------------|----------------------|------------------------------------|---------------------------------|--|-------------------|---------------------------|---|--------------------------------------|--|--------------------|---|----------------------|--------------------|----------------------------------|----------------------|
| ADDITIONS | | | | | | | | | | | | | | | | |
| Contributions | \$ - | \$ 1,052,338 | \$ 621,266 | \$ - | \$ 280,334 | \$ - | \$ 2,463,936 | \$ - | \$ - | \$ 246,000 | \$ 250,000 | \$ 900,000 | \$ - | \$ 12,750 | \$ - | \$ 5,826,624 |
| Investment Earnings: | | | | | | | | | | | | | | | | |
| Interest | 131,863 | 383,742 | 322,971 | 36,208 | 209,388 | 7,315 | 540,004 | 24,067 | 1,187 | 330,971 | - | 28,641 | 657,134 | 24,436 | 73,094 | 2,771,021 |
| Net Increase/ (Decrease) in the Fair Value of Investments | (572,731) | (1,740,475) | (1,428,367) | (157,266) | (921,433) | (31,781) | (2,440,742) | (104,706) | (5,113) | (1,454,054) | - | (160,562) | (2,854,198) | (106,044) | (317,477) | (12,294,949) |
| Total Investment Gain (Loss) | (440,868) | (1,356,733) | (1,105,396) | (121,058) | (712,045) | (24,466) | (1,900,738) | (80,639) | (3,926) | (1,123,083) | - | (131,921) | (2,197,064) | (81,608) | (244,383) | (9,523,928) |
| Less: Investment Expenses | 1,428 | 4,535 | 3,814 | 392 | 2,413 | 81 | 7,094 | 262 | 16 | 3,691 | - | 476 | 7,115 | 271 | 792 | 32,380 |
| Net Investment Gain (Loss) | (442,296) | (1,361,268) | (1,109,210) | (121,450) | (714,458) | (24,547) | (1,907,832) | (80,901) | (3,942) | (1,126,774) | - | (132,397) | (2,204,179) | (81,879) | (245,175) | (9,556,308) |
| Total Additions | (442,296) | (308,930) | (487,944) | (121,450) | (434,124) | (24,547) | 556,104 | (80,901) | (3,942) | (880,774) | 250,000 | 767,603 | (2,204,179) | (69,129) | (245,175) | (3,729,684) |
| DEDUCTIONS | | | | | | | | | | | | | | | | |
| Withdrawals | - | - | 5,600 | - | - | - | - | - | - | - | - | - | - | - | - | 5,600 |
| Actuarial Expenses | 205 | 651 | 548 | 56 | 346 | 12 | 1,019 | 38 | 2 | 530 | - | 68 | 1,022 | 39 | 114 | 4,650 |
| Management Fees | 12,996 | 41,277 | 34,711 | 3,568 | 21,957 | 738 | 64,566 | 2,381 | 143 | 33,591 | - | 4,334 | 64,759 | 2,469 | 7,204 | 294,694 |
| Legal Expenses | 852 | 2,707 | 2,276 | 234 | 1,440 | 48 | 4,234 | 156 | 9 | 2,203 | - | 284 | 4,247 | 162 | 472 | 19,324 |
| Other Expenses | - | - | - | - | - | - | - | - | - | - | - | (419) | 419 | - | - | - |
| Total Deductions | 14,053 | 44,635 | 43,135 | 3,858 | 23,743 | 798 | 69,819 | 2,575 | 154 | 36,324 | - | 4,267 | 70,447 | 2,670 | 7,790 | 324,268 |
| CHANGE IN FIDUCIARY NET POSITION | (456,349) | (353,565) | (531,079) | (125,308) | (457,867) | (25,345) | 486,285 | (83,476) | (4,096) | (917,098) | 250,000 | 763,336 | (2,274,626) | (71,799) | (252,965) | (4,053,952) |
| Fiduciary Net Position - June 30, 2021 | 3,206,964 | 9,087,174 | 7,869,430 | 880,589 | 5,103,966 | 181,551 | 13,168,695 | 587,378 | 34,350 | 8,025,858 | - | 153,303 | 15,980,769 | 599,858 | 1,777,680 | 66,657,565 |
| FIDUCIARY NET POSITION - JUNE 30, 2022 | <u>\$ 2,750,615</u> | <u>\$ 8,733,609</u> | <u>\$ 7,338,351</u> | <u>\$ 755,281</u> | <u>\$ 4,646,099</u> | <u>\$ 156,206</u> | <u>\$ 13,654,980</u> | <u>\$ 503,902</u> | <u>\$ 30,254</u> | <u>\$ 7,108,760</u> | <u>\$ 250,000</u> | <u>\$ 916,639</u> | <u>\$ 13,706,143</u> | <u>\$ 528,059</u> | <u>\$ 1,524,715</u> | <u>\$ 62,603,613</u> |