



Bay County Pension/VEBA Plans

Audited Financial Statements

December 31, 2023

Presented by:
Doug Deeter

Independent Auditors' Report



- Unmodified Opinion – Financial statements are fairly presented, in all material respects, in conformity with Generally Accepted Accounting Principles



Employees' Retirement System

Statements of Fiduciary Net Position



	<u>2023</u>	<u>2022</u>	<u>2021</u>
Assets			
Investments	\$ 399,777,691	\$ 373,995,449	\$ 466,485,140
Receivables	979,489	999,409	2,167,301
Other assets	1,933,508	2,320,163	1,947,272
Total assets	<u>402,690,688</u>	<u>377,315,021</u>	<u>470,599,713</u>
Deferred outflows of resources	62,580	2,227	2,638
Liabilities	652,029	1,030,200	3,547,941
Deferred inflows of resources	<u>8,062</u>	<u>76,517</u>	<u>63,548</u>
Restricted net position	<u>\$ 402,093,177</u>	<u>\$ 376,210,531</u>	<u>\$ 466,990,862</u>

Employees' Retirement System

Statements of Changes in Fiduciary Net Position



	<u>2023</u>	<u>2022</u>	<u>2021</u>
Additions			
Net investment income (loss)	\$ 44,979,110	\$ (72,431,290)	\$ 63,617,575
Contributions:			
Employer	1,800,798	1,812,366	2,044,831
Plan members	2,226,649	2,344,718	2,278,973
Other revenue	11,979	7,480	10,124
Total additions	<u>49,018,536</u>	<u>(68,266,726)</u>	<u>67,951,503</u>
Deductions	<u>23,135,890</u>	<u>22,513,605</u>	<u>21,390,396</u>
Change in net position	25,882,646	(90,780,331)	46,561,107
Net position, beginning of year	<u>376,210,531</u>	<u>466,990,862</u>	<u>420,429,755</u>
Net position, end of year	<u><u>\$ 402,093,177</u></u>	<u><u>\$ 376,210,531</u></u>	<u><u>\$ 466,990,862</u></u>

Employees' Retirement System

Annual Investment Return



<u>Fiscal Year Ending December 31,</u>	<u>Annual Return*</u>
2019	23.04%
2020	15.86%
2021	15.85%
2022	-16.16%
2023	12.85%

* Annual money-weighted rate of return,

Voluntary Employees' Beneficiary Association
 Statements of Fiduciary Net Position



	<u>2023</u>	<u>2022</u>	<u>2021</u>
Assets			
Investments	\$ 93,163,212	\$ 80,640,089	\$ 93,820,176
Receivables	298,114	302,381	131,961
Other assets	22	8,818	79,007
Total assets	<u>93,461,348</u>	<u>80,951,288</u>	<u>94,031,144</u>
Liabilities	<u>126,023</u>	<u>32,176</u>	<u>1,373,443</u>
Restricted net position	<u><u>\$ 93,335,325</u></u>	<u><u>\$ 80,919,112</u></u>	<u><u>\$ 92,657,701</u></u>

Voluntary Employees' Beneficiary Association

Statements of Changes in Fiduciary Net Position



	<u>2023</u>	<u>2022</u>	<u>2021</u>
Additions			
Net investment income (loss)	\$ 10,854,158	\$ (13,333,478)	\$ 10,317,448
Contributions:			
Employer	<u>6,038,878</u>	<u>6,241,036</u>	<u>6,988,915</u>
Total additions	<u>16,893,036</u>	<u>(7,092,442)</u>	<u>17,306,363</u>
Deductions	<u>4,476,823</u>	<u>4,646,147</u>	<u>4,451,088</u>
Change in net position	12,416,213	(11,738,589)	12,855,275
Net position, beginning of year	<u>80,919,112</u>	<u>92,657,701</u>	<u>79,802,426</u>
Net position, end of year	<u><u>\$ 93,335,325</u></u>	<u><u>\$ 80,919,112</u></u>	<u><u>\$ 92,657,701</u></u>

Voluntary Employees' Beneficiary Association

Annual Investment Return



<u>Fiscal Year Ending December 31,</u>	<u>Annual Return*</u>
2019	20.36%
2020	17.19%
2021	12.70%
2022	-14.31%
2023	13.39%

* Annual money-weighted rate of return,