SECTION III - ASSETS

A. Reconciliation of Market Value of Assets and Investment Return

1.	Market Value of Assets at June 30, 2022	$	2,406,676,000
2.	Contributions		
	a. Employer Contributions	$	54,855,000
	b. Employee Contributions		19,716,000
	c. Total	$	74,571,000
3.	Benefit Payments in 2022 - 2023	$	205,799,000
4.	Expenses		
	a. Investment Fees	$	15,658,000
	b. Administrative Fees		8,339,000
	c. Total	$	23,997,000
5.	Transfers In / (Out)		
	a. 2019 Sales Tax Referendum	$	1,846,000
	b. 401(a) Transfers		26,000
	c. Total	$	1,872,000
6.	Interest and Dividend Income	$	51,819,000
7.	Unrealized Gain/(Loss)	$	157,673,000
8.	Net Realized Gain/(Loss)	$	(32,659,000)
9.	Other Revenue	$	19,374,000
10.	Total Income: (6) + (7) + (8) + (9)	$	196,207,000
11.	Market Value of Assets at June 30, 2023: (1) + (2)(c) - (3) - (4)(c) + (5)(c) + (10)	$	2,449,530,000
12.	Investment Return: [2 × (10)] ÷ [(1) + (11) - (10)] [1]		8.42%

[1] The investment return calculated above is an approximation assuming all cash flows occur at mid-year.