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.