

STATISTICAL SECTION

Membership Information:

Changes in Participant Counts

Employee Age and Service Distribution

Annuitant and Beneficiary Information:

Distribution of Annuitants by Annual Benefits

History of Annuitants by Type of Benefit

History of Annuity Payments

Distribution of Retirement Annuities by Age and Gender

Distribution of Surviving Spouse Annuities by Age and Gender

Annuitants by Age and Gender (graph)

History of Average Annuities at Retirement

Schedule of Average Benefit Payments at Retirement

Financial Information (10 years):

Additions by Source and Deductions by Type

Employee and Employer Contributions

Benefit Expenses by Type

Refunds by Type

Statement of Changes in Fiduciary Net Position

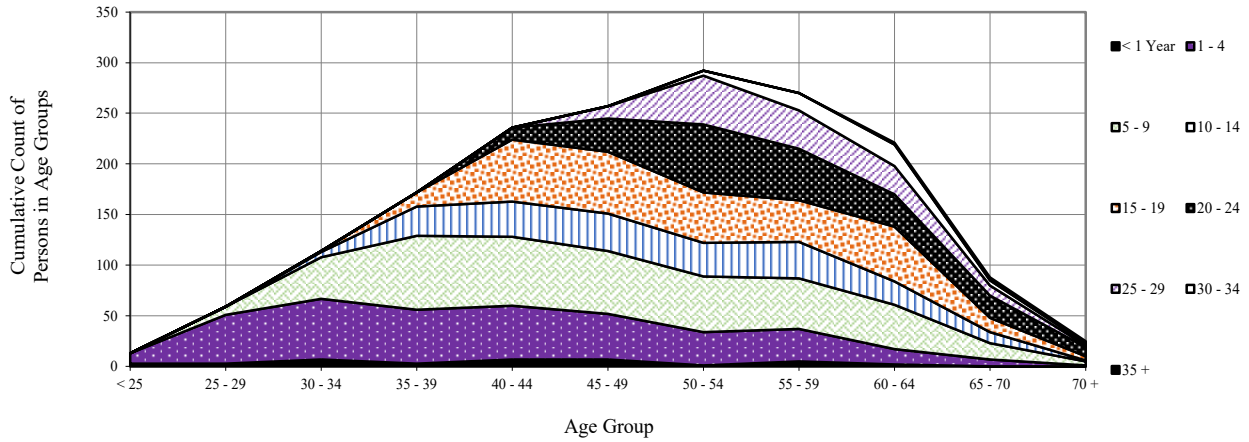
**CHANGES IN PARTICIPANT COUNTS
YEAR 2022**

Changes in Active Participants	Number at Beginning of Year	Additions	Decreases	Number at Year End
Tier 1				
Male	754	10	64	700
Female	290	8	19	279
Total Active	1,044	18	83	979
Tier 2				
Male	526	65	13	578
Female	167	34	11	190
Total Active	693	99	24	768
Total Active				
Male	1,280	75	77	1,278
Female	457	42	30	469
Total Active	1,737	117	107	1,747
Changes in Annuitants and Beneficiaries				
Employee Annuitants				
Male	1,449	61	71	1,439
Female	469	19	12	476
Total Employee Annuitants	1,918	80	83	1,915
Spouse Annuitants				
Male	25	3	1	27
Female	518	34	32	520
Total Spouse Annuitants	543	37	33	547
Child Annuities				
Total Annuitants	2,482	118	120	2,480
 Percentage of Active Participants to Annuitants and Beneficiaries				
	70.0%			70.4%

The above schedule provides details about the changes in the number and gender of active participants, as well as the changes in the number and type of annuitants for the year. A percentage of active participants to annuitants less than 100% indicates that there are more retirees/payees than working members of the Fund.

**EMPLOYEE AGE AND SERVICE DISTRIBUTION
ACTIVE MEMBER COUNT & PENSIONABLE SALARIES - BY AGE AND SERVICE
Male and Female Combined**

12/31/22



AGE	YEARS OF SERVICE									Total
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 +	
< 25	3	10								13
	\$52,187	\$73,218								\$68,365
25-29	3	48	8							59
	\$86,278	\$81,417	\$92,803							\$83,208
30-34	7	60	41	5	1					114
	\$86,222	\$85,842	\$98,502	\$111,771	\$98,301					\$91,664
35-39	3	53	73	29	14					172
	\$89,203	\$89,616	\$100,022	\$116,022	\$136,512					\$102,295
40-44	7	53	68	35	61	12				236
	\$75,216	\$91,341	\$104,517	\$120,233	\$128,820	\$141,382				\$111,176
45-49	7	45	62	37	61	33	12			257
	\$97,645	\$97,628	\$106,515	\$112,085	\$129,337	\$138,923	\$168,635			\$117,998
50-54	1	33	55	33	50	67	48	5		292
	\$44,574	\$98,139	\$106,360	\$112,387	\$117,139	\$131,607	\$142,563	\$159,800		\$120,405
55-59	5	32	50	36	41	51	38	17		270
	\$76,473	\$92,939	\$100,974	\$111,286	\$116,195	\$122,470	\$144,528	\$122,509		\$114,800
60-64	2	15	44	23	54	32	28	21	2	221
	\$85,700	\$84,369	\$103,221	\$117,729	\$113,398	\$145,025	\$134,956	\$128,245	\$102,911	\$118,228
65-69		7	16	11	14	22	10	5	3	88
		\$89,885	\$112,745	\$99,268	\$109,609	\$122,758	\$150,974	\$109,886	\$168,172	\$117,317
70 +		1	4	1	4	9	2	2	2	25
		\$87,854	\$91,250	\$109,096	\$113,242	\$115,506	\$115,755	\$111,582	\$95,961	\$108,043
Total										
Number	38	357	421	210	300	226	138	50	7	1,747

The above table provides detail about the number of active members categorized in 5-year bands of age and years of service. The above chart illustrates that the largest age segments of active members is 50-54 and 55-59 years of age with average pensionable salary of \$120,405 and \$114,800 respectively. By years of service, the largest segment of active members has 5 - 9 years of service with an average pensionable salary of \$103,095.

DISTRIBUTION OF ANNUITANTS BY ANNUAL BENEFIT

Annual Benefit	Retirees	Survivors	Children	Total
Under \$20K	123	95	18	236
\$20K - \$30K	97	49	0	146
\$30K - \$40K	114	55	0	169
\$40K - \$50K	134	57	0	191
\$50K - \$60K	142	57	0	199
\$60K - \$70K	188	58	0	246
\$70K - \$80K	214	46	0	260
\$80K - \$90K	186	44	0	230
\$90K - \$100K	150	19	0	169
\$100K - \$110K	135	21	0	156
\$110K - \$120K	108	12	0	120
\$120K - \$130K	65	10	0	75
\$130K - \$140K	68	8	0	76
\$140K - \$150K	40	4	0	44
Over \$150K	151	12	0	163
Total	1,915	547	18	2,480

The above schedule provides detail about the number, amount, and type of monthly benefits paid by the Fund in the last pay period of the year.

**HISTORY OF ANNUITANTS BY TYPE OF BENEFIT
at Year End**

Year	Employee Annuitants ¹	Spouse Annuitants ^{1,2}	Child Annuitants	Total Annuitants	Ordinary Disability	Duty Disability
2013	1,704	605	20	2,329	18	17
2014	1,729	593	21	2,343	16	16
2015	1,760	580	19	2,359	16	14
2016	1,779	590	25	2,394	12	11
2017	1,809	576	23	2,408	23	7
2018	1,848	571	24	2,443	19	13
2019	1,883	561	21	2,465	13	7
2020	1,917	546	20	2,483	14	6
2021	1,918	543	21	2,482	21	6
2022	1,915	547	18	2,480	24	4

¹ Includes reciprocal annuitants

² Includes reversionary annuitants

The above schedule provides historical perspective about the number and types of beneficiaries paid by the Fund in the last pay period of the year.

**HISTORY OF ANNUITY PAYMENTS
at Year End**

Year	Employee Annuitants (Male and Female)		Spouse Annuitants (Male and Female)	
	Number of Annuitants	Annuity Payments ¹	Number of Annuitants	Annuity Payments ¹
2013	1,704	\$ 108,173,524	605	\$ 19,768,391
2014	1,729	113,079,769	593	20,683,050
2015	1,760	118,892,219	580	21,835,988
2016	1,779	123,491,448	590	23,770,312
2017	1,809	129,366,689	576	24,615,058
2018	1,848	135,435,625	571	25,965,116
2019	1,883	142,324,135	561	27,127,167
2020	1,917	149,537,047	546	27,722,263
2021	1,918	154,398,273	543	29,684,725
2022	1,915	158,591,403	547	31,277,760

¹ Payments are annualized, computed as twelve times the December 1st annuity payment.

The above schedule provides historical perspective about the number, type, and annualized amount of annuity payments made by the Fund.

Distribution of Retirement Annuities by Age and Gender

	Male			Female			Total		
	Count	Total Annuities	Average Annuities	Count	Total Annuities	Average Annuities	Count	Total Annuities	Average Annuities
x < 45	0	0	0	0	0	0	0	0	0
45 ≤ x < 50	0	0	0	1	12,414	12,414	1	12,414	12,414
50 ≤ x < 55	11	980,466	89,133	7	579,963	82,852	18	1,560,429	86,691
55 ≤ x < 60	89	8,060,662	90,569	38	3,001,958	78,999	127	11,062,620	87,107
60 ≤ x < 65	185	15,427,356	83,391	79	6,518,440	82,512	264	21,945,797	83,128
65 ≤ x < 70	267	21,502,065	80,532	88	5,907,542	67,131	355	27,409,607	77,210
70 ≤ x < 75	272	23,965,855	88,110	109	6,928,825	63,567	381	30,894,680	81,088
75 ≤ x < 80	289	27,395,792	94,795	71	4,676,863	65,871	360	32,072,654	89,091
80 ≤ x < 85	177	16,003,885	90,417	46	2,709,774	58,908	223	18,713,659	83,918
85 ≤ x < 90	88	7,673,640	87,200	24	1,234,291	51,429	112	8,907,932	79,535
90 ≤ x	61	5,511,774	90,357	13	499,838	38,449	74	6,011,612	81,238
Total	1,439	126,521,495	87,923	476	32,069,908	67,374	1,915	158,591,403	82,815

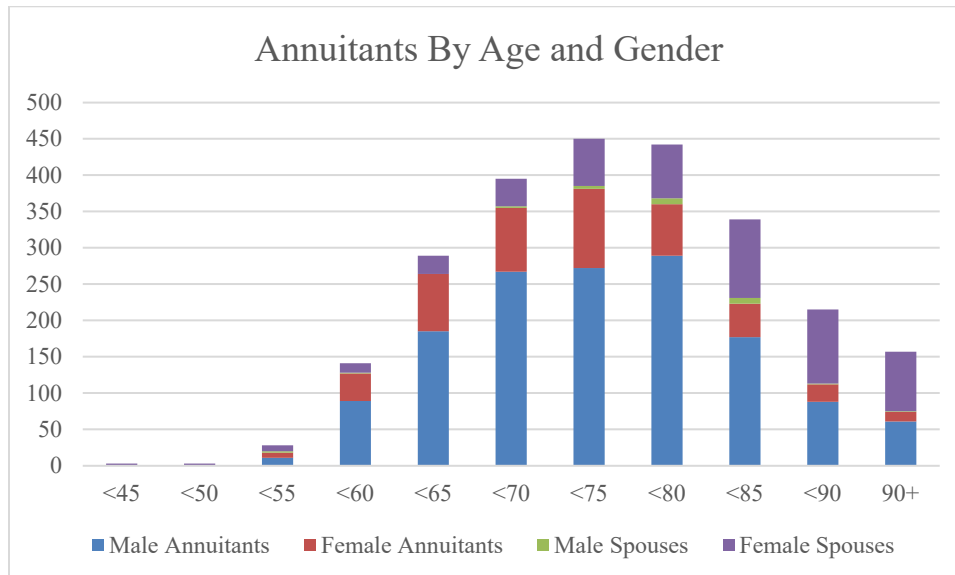
Distribution of Surviving Spouse Annuities by Age and Gender

	Male			Female			Total		
	Count	Total Annuities	Average Annuities	Count	Total Annuities	Average Annuities	Count	Total Annuities	Average Annuities
x < 45	0	0	0	3	83,877	27,959	3	83,877	27,959
45 ≤ x < 50	0	0	0	2	87,536	43,768	2	87,536	43,768
50 ≤ x < 55	2	15,752	7,876	8	339,256	42,407	10	355,008	35,501
55 ≤ x < 60	1	4,501	4,501	13	641,557	49,351	14	646,059	46,147
60 ≤ x < 65	0	0	0	25	1,129,264	45,171	25	1,129,264	45,171
65 ≤ x < 70	2	187,947	93,973	38	2,149,870	56,576	40	2,337,816	58,445
70 ≤ x < 75	4	217,440	54,360	65	4,222,039	64,954	69	4,439,479	64,340
75 ≤ x < 80	8	354,006	44,251	74	4,952,489	66,926	82	5,306,494	64,713
80 ≤ x < 85	8	363,748	45,469	108	6,686,770	61,915	116	7,050,518	60,780
85 ≤ x < 90	1	17,876	17,876	102	6,142,036	60,216	103	6,159,911	59,805
90 ≤ x	1	69,420	69,420	82	3,612,376	44,053	83	3,681,797	44,359
Total	27	1,230,689	45,581	520	30,047,070	57,783	547	31,277,760	57,181

The above schedules provide detail about the age, gender and average annual amounts paid to annuitants by the Fund in the current year. The age and gender information above is graphically represented on the following page.

ANNUITANTS BY AGE AND GENDER

(Reflects the data on the previous page)



HISTORY OF AVERAGE ANNUITIES AT RETIREMENT

Year of Retirement	Number of New Employee Annuitants	Average Annual Benefit at Retirement	Average Age at Retirement	Average Service at Retirement
2013	75	45,960	60.6	n/a
2014	80	55,123	61.7	n/a
2015	101	56,673	61.3	n/a
2016	87	57,656	62.6	n/a
2017	98	59,842	59.6	n/a
2018	99	61,111	60.5	n/a
2019	94	73,717	60.9	24.2
2020	104	70,592	61.1	24.0
2021	92	75,529	63.1	24.3
2022	80	67,548	62.7	24.1

The above schedule provides summary information about the changes in the number, age, service and monthly pension benefit of the Fund’s new retirees from year to year.

SCHEDULE OF AVERAGE BENEFIT PAYMENTS AT RETIREMENT ¹								
	Years of Credited Service							Total
	0-5	5-10	10-15	15-20	20-25	25-30	30+	
Period 1/1/13 to 12/31/13								
Average Pension	\$273	\$2,077	\$2,210	\$2,863	\$3,586	\$6,208	\$5,255	\$3,836
Average Final Average Salary	\$6,130	\$9,343	\$7,585	\$7,024	\$6,782	\$8,698	\$6,677	\$7,513
Number of Retired Members	3	3	13	12	19	19	6	75
Period 1/1/14 to 12/31/14								
Average Pension	\$500	\$868	\$1,784	\$3,018	\$4,560	\$6,287	\$6,493	\$4,661
Average Final Average Salary	\$8,176	\$5,588	\$6,145	\$7,522	\$7,882	\$8,332	\$8,262	\$7,788
Number of Retired Members	2	2	9	11	19	29	8	80
Period 1/1/15 to 12/31/15								
Average Pension	\$406	\$1,090	\$2,339	\$2,949	\$4,806	\$6,321	\$7,541	\$5,139
Average Final Average Salary	\$7,361	\$6,460	\$8,489	\$7,986	\$8,184	\$8,738	\$9,664	\$8,560
Number of Retired Members	2	4	10	14	11	46	14	101
Period 1/1/16 to 12/31/16								
Average Pension	-	\$1,542	\$1,841	\$2,800	\$5,034	\$6,524	\$7,112	\$4,889
Average Final Average Salary	-	\$7,889	\$7,263	\$7,308	\$8,800	\$9,030	\$9,316	\$8,499
Number of Retired Members	-	8	8	13	15	33	10	87
Period 1/1/17 to 12/31/17								
Average Pension	\$150	\$1,623	\$1,925	\$2,930	\$3,967	\$7,014	\$7,694	\$5,333
Average Final Average Salary	\$6,249	\$8,142	\$7,544	\$7,487	\$7,563	\$9,671	\$9,952	\$8,739
Number of Retired Members	2	1	8	13	19	46	9	98
Period 1/1/18 to 12/31/18								
Average Pension	\$0	\$1,336	\$1,951	\$3,145	\$4,422	\$6,635	\$6,831	\$5,087
Average Final Average Salary	\$0	\$7,215	\$7,696	\$8,347	\$8,750	\$9,130	\$8,911	\$8,636
Number of Retired Members	-	4	16	9	14	29	27	99
Period 1/1/19 to 12/31/19								
Average Pension	\$452	\$1,069	\$1,643	\$3,166	\$5,678	\$7,310	\$8,240	\$6,129
Average Final Average Salary	\$7,927	\$6,577	\$6,572	\$8,723	\$10,956	\$10,256	\$10,447	\$9,772
Number of Retired Members	3	2	7	13	11	22	36	94
Period 1/1/20 to 12/31/20								
Average Pension	\$534	\$977	\$2,315	\$3,353	\$4,280	\$7,989	\$8,666	\$5,989
Average Final Average Salary	\$9,741	\$7,051	\$8,584	\$8,841	\$8,677	\$10,603	\$10,949	\$9,811
Number of Retired Members	2	2	10	16	17	35	22	104
Period 1/1/21 to 12/31/21								
Average Pension	\$160	\$1,550	\$2,292	\$3,672	\$5,244	\$8,946	\$7,977	\$6,308
Average Final Average Salary	\$8,234	\$8,219	\$7,706	\$8,823	\$9,894	\$11,719	\$10,330	\$10,150
Number of Retired Members	2	6	5	6	25	24	24	92
Period 1/1/22 to 12/31/22								
Average Pension	-	\$1,120	\$2,409	\$3,250	\$4,632	\$7,218	\$8,560	\$5,627
Average Final Average Salary	-	\$7,516	\$7,748	\$9,382	\$9,233	\$9,876	\$10,887	\$9,615
Number of Retired Members	-	4	6	14	17	20	19	80

¹Average Monthly Benefit amount is rounded to the nearest dollar and does not include Survivor Annuities.

Years of Credited Service does not include reciprocal service. Calculated by Fund staff.

The above schedule provides historical perspective and detail about average initial pensions for retirees categorized by years of service.

ADDITIONS BY SOURCE AND DEDUCTIONS BY TYPE**Last Ten Years****(in Thousands of Dollars)****ADDITIONS BY SOURCE**

Year Ending December 31	Employee Contributions	Employer Contributions	Investment Income ¹	Total Additions
2013	\$16,891	\$92,944	\$226,102	\$335,937
2014	18,975	73,906	81,605	174,486
2015	21,385	71,041	(1,399)	91,027
2016	20,831	80,260	113,693	214,784
2017	20,840	89,858	194,825	305,523
2018	21,033	87,167	(102,991)	5,209
2019	21,182	87,446	225,163	333,791
2020	20,982	107,852	124,102	252,936
2021	20,630	88,804	220,782	330,216
2022	21,177	118,459	(232,442)	(92,806)

DEDUCTIONS BY TYPE

Year Ending December 31	Benefits	Refunds	Administrative Expenses	Total Deductions
2013	\$127,206	\$1,129	\$1,391	\$129,726
2014	132,913	984	1,407	135,304
2015	139,161	1,348	1,660	142,169
2016	145,325	2,011	1,503	148,839
2017	152,153	2,560	1,614	156,327
2018	159,561	1,762	1,685	163,008
2019	167,481	1,828	1,642	170,951
2020	174,996	2,291	1,593	178,880
2021	182,857	2,282	1,788	186,927
2022	189,344	2,239	2,135	193,718

¹ Investment Income is net of investment expenses, and includes miscellaneous income and securities lending income.

The schedules above provide historical detail about additions and deductions.

Last Ten Years

(in Thousands of Dollars)

EMPLOYEE CONTRIBUTIONS

<u>Year</u>	<u>Tier1 Contributions¹</u>	<u>Tier 2 Contributions¹</u>	<u>Prior Service Payments²</u>	<u>Commissioners' Alternative Plan³</u>	<u>Total</u>
2013	\$15,936	\$486	\$454	\$15	\$16,891
2014	17,557	1,018	385	15	18,975
2015	19,692	1,623	54	16	21,385
2016	18,571	2,197	13	50	20,831
2017	17,986	2,838	1	15	20,840
2018	17,465	3,484	70	14	21,033
2019	16,894	4,245	24	19	21,182
2020	16,059	4,878	25	19	20,981
2021	15,111	5,492	11	16	20,630
2022	14,779	6,301	84	13	21,177

EMPLOYER CONTRIBUTIONS

<u>Year</u>	<u>Regular Contributions⁴</u>	<u>Special Contributions⁵</u>	<u>Total</u>
2013	\$62,944	\$30,000	\$92,944
2014	61,906	12,000	73,906
2015	71,041	-	71,041
2016	80,260	-	80,260
2017	89,858	-	89,858
2018	87,167	-	87,167
2019	87,446	-	87,446
2020	87,852	20,000	107,852
2021	88,804	-	88,804
2022	88,459	30,000	118,459

¹ Includes employee contributions towards employee and surviving spouse annuities, and annual statutory increases.

² Prior Service Payments include leave of absence, refund repayment (and military service in 2013.)

³ Contributions by elected Commissioners to an alternative benefit plan.

⁴ Employer contributions based on two years prior employee contributions; since 2014 employer contributions are based on the MWRD Funding Policy.

⁵ Special contributions from the MWRD.

The schedules above provide historical financial information and detail about the types of contributions received by the Fund.

BENEFIT EXPENSES BY TYPE (in Thousands of Dollars)

<u>Year</u>	<u>Employee Annuities</u>	<u>Spouse Annuities</u>	<u>Child Annuities</u> ¹	<u>Ordinary Disabilities</u>	<u>Duty Disabilities</u>	<u>Total Benefits</u>
2013	\$106,624	\$19,432	\$114	\$822	\$214	\$127,206
2014	111,352	20,444	157	821	140	132,914
2015	116,885	21,279	116	722	159	139,161
2016	121,730	22,920	153	412	110	145,325
2017	127,099	24,203	142	632	77	152,153
2018	133,184	25,264	143	856	114	159,561
2019	139,788	26,741	137	747	67	167,481
2020	146,762	27,322	122	706	84	174,996
2021	152,683	29,215	126	764	69	182,857
2022	157,310	30,830	112	1,030	62	189,344

PERCENT OF TOTAL BENEFITS

<u>Year</u>	<u>Employee Annuities</u>	<u>Spouse Annuities</u>	<u>Child Annuities</u> ¹	<u>Ordinary Disabilities</u>	<u>Duty Disabilities</u>
2013	83.82 %	15.28 %	0.09 %	0.65 %	0.17 %
2014	83.78	15.38	0.12	0.62	0.11
2015	83.99	15.29	0.08	0.52	0.11
2016	83.76	15.77	0.11	0.28	0.08
2017	83.53	15.91	0.09	0.42	0.05
2018	83.47	15.83	0.09	0.54	0.07
2019	83.46	15.97	0.08	0.45	0.04
2020	83.87	15.61	0.07	0.40	0.05
2021	83.50	15.98	0.07	0.42	0.04
2022	83.08	16.28	0.06	0.54	0.03

PERCENT CHANGE FROM YEAR TO YEAR

<u>Year</u>	<u>Employee Annuities</u>	<u>Spouse Annuities</u>	<u>Child Annuities</u> ¹	<u>Ordinary Disabilities</u>	<u>Duty Disabilities</u>	<u>Total Benefits</u>
2013	3.48 %	4.05 %	0.00 %	21.24 %	4.90 %	3.66 %
2014	4.43	5.21	37.72	-0.12	-34.58	4.49
2015	4.97	4.08	-26.11	-12.06	13.57	4.70
2016	4.15	7.71	31.90	-42.94	-30.82	4.43
2017	4.41	5.60	-7.19	53.40	-30.00	4.70
2018	4.79	4.38	0.70	35.44	48.05	4.87
2019	4.96	5.85	-4.20	-12.73	-41.23	4.96
2020	4.99	2.17	-10.95	-5.49	25.37	4.49
2021	4.03	6.93	3.28	8.22	-17.86	4.49
2022	3.03	5.53	-11.11	34.82	-10.14	3.55

¹ Child Annuities include children aged 18-23 who are enrolled as full-time students.

The schedules above provide historical information about the types of benefits, the relative dollar amounts, as well as the total and relative growth or decline in the amount of benefits paid by the Fund.

REFUNDS BY TYPE (in Thousands of Dollars)

Year Ending December 31	Inherited Rollovers	Refund Commissioners Alternative	Refunds Regular Contribution	Refunds to Estate	Refund No Surviving Spouse	Refund Excess Optional Contributions	Total
2015	-	\$6	\$281	\$163	\$759	\$140	\$1,349
2016	\$127	-	430	718	678	59	2,011
2017	439	-	512	320	1,208	81	2,560
2018	-	-	564	38	1,063	98	1,762
2019	413	13	207	306	744	146	1,828
2020	444	2	315	316	1,116	97	2,291
2021	600	6	367	419	795	95	2,281
2022	358	-	675	64	1,068	74	2,239

Note: Schedule was created in 2019 and backfilled for prior years' data; it will contain 10 years of data in 2024.

The schedule above provides historical financial information and detail about the types of refunds paid to members by the Fund.

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STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Last 10 Years

Additions:	2022	2021	2020	2019	2018
Employer contributions	\$ 118,458,646	\$ 88,803,958	\$ 107,852,191	\$ 87,446,476	\$ 87,167,339
Employee contributions	21,177,644	20,630,052	20,982,056	21,182,425	21,032,601
Total contributions	139,636,290	109,434,010	128,834,247	108,628,901	108,199,940
Investment income					
Net appreciation (depreciation) in fair value of investments	(249,827,311)	204,279,993	106,380,332	204,118,604	(122,365,473)
Interest on fixed income investments	8,293,541	7,068,363	7,767,240	7,587,473	8,269,739
Interest on short-term investments	-	-	-	78,543	48,251
Dividend income	13,457,956	14,384,727	14,424,224	18,275,337	15,758,513
Total investment income (loss)	(228,075,814)	225,733,083	128,571,796	230,059,957	(98,288,970)
Less investment expenses	(4,451,311)	(5,052,027)	(4,671,521)	(5,155,389)	(5,024,180)
Investment income (loss) net of expenses	(232,527,125)	220,681,056	123,900,275	224,904,568	(103,313,150)
Security lending activities					
Securities lending income	226,331	78,207	192,572	431,648	555,840
Broker rebates	(128,061)	41,870	55,683	(104,883)	(164,155)
Bank fees	(20,259)	(24,286)	(49,071)	(72,453)	(84,597)
Net income from securities lending	78,011	95,791	199,184	254,312	307,088
Other	7,361	5,213	2,738	3,058	15,415
Total additions	(92,805,463)	330,216,070	252,936,444	333,790,839	5,209,293
Deductions:					
Annuities and benefits					
Employee annuitants	157,310,009	152,683,226	146,762,252	139,787,569	133,184,182
Surviving spouse annuitants	30,830,269	29,215,385	27,322,271	26,741,289	25,264,246
Child annuitants	112,000	126,000	121,500	137,000	143,000
Ordinary disability benefits	1,029,590	763,703	706,057	747,456	856,301
Duty disability benefits	62,416	69,027	84,373	67,422	113,318
Total annuities and benefits	189,344,284	182,857,341	174,996,453	167,480,736	159,561,047
Refunds of employee contributions	2,239,202	2,281,407	2,290,858	1,827,884	1,762,475
Administrative expenses	2,134,803	1,788,002	1,592,783	1,642,209	1,685,479
Total deductions	193,718,289	186,926,750	178,880,094	170,950,829	163,009,001
Net increase (decrease)	(286,523,752)	143,289,320	74,056,350	162,840,010	(157,799,708)
Net position held in trust for pension benefits					
Beginning of year	1,724,179,948	1,580,890,628	1,506,834,278	1,343,994,268	1,501,793,976
End of year	\$ 1,437,656,196	\$ 1,724,179,948	\$ 1,580,890,628	\$ 1,506,834,278	\$ 1,343,994,268

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION (Continued)

Last 10 Years

<u>Additions:</u>	2017	2016	2015	2014	2013
Employer contributions	\$ 89,858,224	\$ 80,259,713	\$ 71,041,361	\$ 73,906,168	\$ 92,944,381
Employee contributions	20,839,829	20,830,779	21,385,212	18,974,954	16,890,798
Total contributions	110,698,053	101,090,492	92,426,573	92,881,122	109,835,179
Investment income					
Net appreciation (depreciation) in					
fair value of investments	177,341,970	92,762,607	(20,894,824)	63,589,719	211,132,376
Interest on fixed income investments	7,679,730	11,347,002	10,369,440	8,933,924	7,044,688
Interest on short-term investments	20,697	23,036	2,589	2,008	2,295
Dividend income	14,054,030	13,633,175	14,072,578	14,539,290	12,836,171
Total investment income (loss)	199,096,427	117,765,820	3,549,783	87,064,941	231,015,530
Less investment expenses	(4,620,753)	(4,613,683)	(5,542,836)	(5,899,566)	(5,465,211)
Investment income (loss) net of expenses	194,475,674	113,152,137	(1,993,053)	81,165,375	225,550,319
Security lending activities					
Securities lending income	448,326	265,142	98,280	64,302	89,443
Broker rebates	(13,332)	294,951	645,265	505,896	630,124
Bank fees	(89,209)	(126,358)	(178,331)	(135,007)	(174,283)
Net income from securities lending	345,785	433,735	565,214	435,191	545,284
Other	3,100	107,175	28,817	4,460	6,833
Total additions	305,522,612	214,783,539	91,027,551	174,486,148	335,937,615
<u>Deductions:</u>					
Annuities and benefits					
Employee annuitants	127,098,834	121,729,901	116,884,577	111,351,904	106,623,945
Surviving spouse annuitants	24,203,400	22,919,525	21,279,363	20,443,693	19,431,705
Child annuitants	142,000	153,500	116,000	157,500	114,000
Ordinary disability benefits	631,401	412,706	721,720	820,626	821,914
Duty disability benefits	77,279	109,753	159,251	139,779	214,417
Total annuities and benefits	152,152,914	145,325,385	139,160,911	132,913,502	127,205,981
Refunds of employee contributions	2,560,129	2,010,630	1,348,845	984,346	1,128,922
Administrative expenses	1,613,976	1,502,639	1,659,917	1,406,507	1,391,487
Total deductions	156,327,019	148,838,654	142,169,673	135,304,355	129,726,390
Net increase (decrease)	149,195,593	65,944,885	(51,142,122)	39,181,793	206,211,225
Net position held in trust for pension benefits					
Beginning of year	1,352,598,383	1,286,653,498	1,337,795,620	1,298,613,827	1,092,402,602
End of year	\$ 1,501,793,976	\$ 1,352,598,383	\$ 1,286,653,498	\$ 1,337,795,620	\$ 1,298,613,827

Note: beginning in 2020, "Interest on short-term investments" is combined with "Interest on fixed income investments."

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