

LEGACY PLAN OF THE NATIONAL RETIREMENT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Additions:		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (291,008,283)	\$ 334,192,991
Interest and dividends	24,792,637	10,001,185
	(266,215,646)	344,194,176
Less investment expenses	(4,554,513)	(4,340,343)
Less unrelated business income tax	3,113,309	(3,463,667)
Total investment income, net	(267,656,850)	336,390,166
Contributions		
Employer contributions	33,784,149	32,911,359
Withdrawal liability payments	10,563,118	6,259,881
Total contributions	44,347,267	39,171,240
Total additions	(223,309,583)	375,561,406
Deductions:		
Retirement benefits	134,663,701	140,343,237
Administrative expenses	23,336,194	21,692,667
Total deductions	157,999,895	162,035,904
Net increase (decrease) in net assets	(381,309,478)	213,525,502
Net assets available for benefits:		
Beginning of year	2,075,838,969	1,862,313,467
End of year	\$ 1,694,529,491	\$ 2,075,838,969

See accompanying notes to financial statements.