

HEALTH CARE REPORT 2002

HIGHWAY PATROL RETIREMENT SYSTEM

R. A. CURTIS- EXECUTIVE DIRECTOR



6161 BUSCH BLVD., SUITE 119
COLUMBUS, OHIO 43229-2553

PHONE: (614) 466-2268
(614) 431-0781
FAX: (614) 431-9204

TO: Ohio Retirement Study Council
Ohio House Banking, Pensions & Securities Committee
Ohio Senate Ways and Means and Economic Development Committee

FROM: Richard A. Curtis, Executive Director

RE: Reporting requirements under ORC Section 5505.12 (E)

DATE: For the year 2002

The following document fulfills the requirements of the Ohio State Highway Patrol Retirement System (HPRS) as outlined in Ohio Revised Code Section 5505.12, Section E. The section and the System's responses follows:

"(E) The board shall have prepared annually a report giving a full accounting of the revenues and costs relating to the provision of benefits under section 5505.28 of the Revised Code. The report shall be made as of December 31, 1997, and the thirty-first day of December of each year thereafter. The report shall include the following:

(1) A description of the statutory authority for the benefits provided;"

Attachment A is a copy of ORC Sections 5505.28 (Medical benefits and Medicare B reimbursement) and 5505.33 (Long-term care).

"(2) A summary of benefits;"

Attachment B is the plan design for non-Medicare enrollees and Attachment C is the plan design for Medicare enrollees. These plan designs include both medical and prescription drug coverage. The prescription drug coverage is included for those enrolled under the HPRS medical plan. The medical and prescription drug programs are self-funded by HPRS and premiums and plan designs are evaluated each year.

In 2001 the prescription drug plan design was reviewed and evaluated for changes. Effective for the calendar year 2002, co-pays for generic and brand drugs were increased and the maximum refill limit for home delivery was reduced from a 120-day supply to a 90-day supply. HPRS also implemented the Rx Formulary and drugs not on the Rx Formulary; the co-pay would be even higher than a brand name drug.

The medical plan design was reviewed in late 2002 benefit recipients were notified that effective in 2003 deductibles and out-of-pocket costs were to increase for those insurers who reside in a network area but

utilize non-network providers. The insurer would also be responsible for a larger percentage of the cost of the non-network provider. The co-payment was also increased for regular GPs and a larger co-payment amount was implemented if the provider was a specialist.

The HPRS health care plan benefits include preferred provider organizations that make up a network. Those enrolled can utilize any provider, but if they use a preferred provider, they receive the optimum coverage. When an enrollee becomes eligible for Medicare, the HPRS health care plan becomes secondary to their Medicare coverage and network provision will not apply. If an enrollee is not eligible for Medicare Part A (hospital insurance) then the HPRS plan will be primary. Every enrollee age 65 and over must enroll under Medicare Part B (medical insurance). The HPRS medical plan does not pay for any claims that would have been eligible under Medicare Part B.

If a benefit recipient is not being reimbursed for Medicare Part B from another source, HPRS will reimburse the benefit recipient monthly, the basic premium for 2002 was \$54.00, upon proof of coverage. Proof of coverage is a copy of the benefit recipient's Medicare card.

Currently HPRS does not offer HMO's.

A plan for dental and vision coverage is provided to all HPRS benefit recipients. Benefit recipients can enroll eligible dependents for a monthly premium. There is an open enrollment period each year to add or drop coverage for dependents. They must be covered for a year unless they no longer meet eligibility requirements. These plans are intended to help with the cost of dental and vision expenses. Dental coverage is intended to cover a percentage of the cost of oral examinations, diagnostic services, extractions, crowns, bridges and dentures. The percentage of coverage is based upon service and if a preferred provider is utilized. Vision coverage includes covered amounts for services provided by an ophthalmologist, optometrist or optician for examinations, frames and lenses. HPRS is only liable for the monthly premiums. Premiums and plan designs are evaluated and adjusted by the insurer annually based upon the previous year's claims.

HPRS offers a long-term care policy to provide coverage for nursing home care not covered by Medicare or HPRS's medical coverage. Coverage is initially offered to all HPRS retirees upon retirement without medical underwriting if enrollment takes place within 90 days of retirement. Retirees who have been retired more than 90 days, eligible dependents, or parents can also enroll provided they meet certain medical requirements. This optional program provides a daily cash benefit, an amount selected by the insurer, when the insurer is no longer able to independently perform the activities of daily living. Premiums are deducted from the benefit recipient's monthly benefit check.

"(3) A summary of the eligibility requirements for the benefits;"

All benefit recipients and their eligible dependents are eligible for coverage unless they are covered under another retirement system. Eligible dependents includes the spouse; unmarried child(ren) under age 19, or age 23 if attending school and dependent on the benefit recipient's support; and a dependent child, regardless of age, who has a physical or mental handicap, is unable to earn a living, and became

incapacitated prior to age 19 (or 23 if attending school).

In October 2002, benefit recipients were notified that a non-Medicare working spouse that had access to medical coverage through their employer would have to take their employer's medical coverage effective in 2003. The spouse would also have the option to have HPRS medical coverage but only as a secondary payer. The last two months in 2002 saw a number of covered spouses terminating their HPRS and transitioning to their employer's coverage, thus reducing HPRS's liability.

"(4) A statement of the number of participants eligible for the benefits;"

As of December 31, 2002, there were 1,191 benefit recipients enrolled under the HPRS health care plan. HPRS has 33 benefit recipients that have health care coverage by another public retirement system. The number of eligible dependents cannot be determined, but as of December 31, 2002, 752 dependents were enrolled under the HPRS health care plan.

"(5) A description of the accounting, asset valuation, and funding method used to provide the benefits;"

HPRS' financial statements are prepared using the accrual basis of accounting, under which expenses are recorded when the liability is incurred and revenues are recorded when they are earned and become measurable. Investment purchases and sales are substantially recorded as of their trade date. HPRS' funding is determined on an actuarial basis using the entry age normal cost method. Accrued year-end health care benefits are based upon estimates furnished by each of the claims administrators.

All investments are reported at fair value. Fair value is, "the amount that the plan can reasonably expect to receive for an investment in a current sale between a willing buyer and a willing seller-that is, other than in a forced or liquidation sale." Short-term investments are reported at cost, which approximates fair value. Corporate bonds are valued at the median price by the brokerage firms. Securities traded on a national exchange are valued at the last reported sales price at current exchange rate. The fair value of real estate is based on independent appraisals.

Health care benefits are funded on an actuarial basis. Under this method, a portion of the employer contributions, currently 5.75%, are used to fund health care costs. These contributions along with investment income on allocated assets and periodic adjustments in health care provisions are expected to be sufficient to sustain the program indefinitely. This contribution rate is evaluated periodically to see if this amount is relevant.

"(6) A statement of the net assets available for the provision of the benefits as of the last day of the fiscal year;"

See Attachment D, "Statements of Plan Net Assets - Health Care".

"(7) A statement of any changes in the net assets available for the provision of benefits, including participant and employer contributions, net investment income, administrative expenses, and benefits provided to participants, as of the last day of the fiscal year;"

See Attachment E, "Statements of Changes in Plan Net Assets - Health Care".

"(8) For the last six consecutive fiscal years, a schedule of the net assets available for the benefits, the annual cost of benefits, administrative expenses incurred, and annual employer contributions allocated for the provision of benefits;"

See Attachment D, "Statements of Plan Net Assets - Health Care".

"(9) A description of any significant changes that affect the comparability of the report required under this division."

No significant changes affect these reports.

Sec. 5505.28 Health care benefits.

(A) The state highway patrol retirement board may enter into an agreement with insurance companies, medical or health care corporations, health maintenance organizations, or government agencies authorized to do business in the state for issuance of a policy or contract of health, medical, hospital, or surgical benefits, or any combination thereof, for those persons receiving pensions and subscribing to the plan. Notwithstanding any other provision of this chapter, the policy or contract may also include coverage for any eligible individual's spouse and dependent children and for any of the individual's sponsored dependents as the board considers appropriate.

If all or any portion of the policy or contract premium is to be paid by any individual receiving a service, disability, or survivor pension or benefit, the individual shall, by written authorization, instruct the board to deduct from the individual's pension or benefit the premium agreed to be paid by the individual to the company, corporation or agency.

The board may contract for coverage on the basis of part or all of the cost of the coverage to be paid from appropriate funds of the state highway patrol retirement system. The cost paid from the funds of the system shall be included in the employer's contribution rate as provided by section 5505.15 of the Revised Code.

(B) If the board provides health, medical, hospital, or surgical benefits through any means other than a health maintenance organization, it shall offer to each individual eligible for the benefits the alternative of receiving benefits through enrollment in a health maintenance organization, if all of the following apply:

(1) The health maintenance organization provides services in the geographical area in which the individual lives;

(2) The eligible individual was receiving health care benefits through a health maintenance organization before retirement;

(3) The rate and coverage provided by the health maintenance organization to eligible individuals is comparable to that currently provided by the board under division (A) of this section. If the rate or coverage provided by the health maintenance organization is not comparable to that currently provided by the board under division (A) of this section, the board may deduct the additional cost from the eligible individual's monthly benefit.

The health maintenance organization shall accept as an enrollee any eligible individual who requests enrollment.

The board shall permit each eligible individual to change from one plan to another at least once a year at a time determined by the board.

(C) The board shall, beginning the month following receipt of satisfactory evidence of the payment for coverage, pay monthly to each recipient of a pension under the state highway patrol retirement system, who is eligible for medical insurance coverage under part B of "The Social Security Amendments of 1965," 79 Stat. 301, 42 U.S.C. 1395j, as amended, an amount established by board rule not exceeding the basic premium for such coverage.

(D) The board shall establish by rule requirements for the coordination of any coverage, payment, or benefit provided under this section with any similar coverage, payment, or benefit made available to the same individual by the public employees retirement system, police and firemen's disability and pension fund, state teachers retirement system, or school employees retirement system.

(E) The board shall make all other necessary rules pursuant to the purpose and intent of this section.

Sec. 5505.33 Long Term Care Insurance.

(A) As used in this section:

(1) "Long-term care insurance" has the same meaning as in section 3923.41 of the Revised Code.

(2) "Retirement systems" has the same meaning as in division (A) of section 145.581 of the Revised Code.

(B) The state highway patrol retirement board shall establish a program under which members of the retirement system, employers on behalf of members, and persons receiving service or disability pensions or survivor benefits are permitted to participate in contracts for long-term care insurance. Participation may include dependents and family members. If a participant in a contract for long-term care insurance leaves employment, the person and the person's dependents and family members may, at their election, continue to participate in a program established under this section in the same manner as if the person had not left employment, except that no part of the cost of the insurance shall be paid by the person's former employer. Such program may be established independently or jointly with one or more of the retirement systems.

(C) The board may enter into an agreement with insurance companies, health insuring corporations, or government agencies authorized to do business in the state of issuance of a long-term care insurance policy or contract. However, prior to entering into such an agreement with an insurance company or health insuring corporation, the board shall request the superintendent of insurance to certify the financial condition of the company or corporation. The board shall not enter into the agreement if, according to that certification, the company or corporation is insolvent, is determined by the superintendent to be potentially unable to fulfill its contractual obligations, or is placed under an order of rehabilitations or conservation by a court of competent jurisdiction or under an order of supervision by the superintendent.

(D) The board shall adopt rules in accordance with section 111.15 of the Revised Code governing the program. The rules shall establish methods of payment for participation under this section, which may include establishment of a payroll deduction plan under section 5505.203 of the Revised Code, deduction of the full premium charged from a person's service or disability pension or survivor benefit, or any other method of payment considered appropriate by the board. If the program is established jointly with one or more of the other retirement systems, the rules also shall establish the terms and conditions of such joint participation.

HPRS SUMMARY OF HEALTH CARE BENEFITS
 (Effective January 1, 2002)
 Non-Medicare Eligible

ATTACHMENT B

BENEFIT COVERAGE	OUT-OF-AREA BASIC PLAN	NETWORK BENEFITS	OUT-OF-NETWORK BENEFITS
MAJOR PLAN FEATURES			
Health Providers	Use any Provider	Use Network Provider	Use any Provider
Deductible (Per Plan Year)	\$100 per person	\$100 per person	\$400 per person
Out of Pocket (Per Plan Year)	\$ 750 Single \$1,500 Family	\$ 750 Single \$1,500 Family	\$3,000 Single \$6,000 Family
LifeTime Maximum	\$1,000,000	\$1,000,000	\$1,000,000
Claim Forms	Yes	No	Yes
Pre-Certification/ Utilization Review	Patients Responsibility	Provider (Automatic)	Patients Responsibility
Pre-Certification Penalty			
*Inpatient	\$200 per admission (no coverage if not medically necessary)	None	\$300 per admission (no coverage if not medically necessary)
*Outpatient	\$100 (no coverage if not medically necessary)	None	\$100 (no coverage if not medically necessary)
*Managed Second Opinion Selected Procedures	\$100	None	\$100
PLAN BENEFITS			
Physicians Services			
*Office Visits	80% UCR	100% after \$10 Co-pay	70% UCR
*Diagnostic x-ray/lab	80% UCR	80%	70% UCR
*Surgeon/Consultation	80% UCR	80%	70% UCR
*Specialist not Generally Available in Network	80% UCR	80%	80% UCR
*Surgeons/Surgery Fees	80% UCR	80%	70% UCR
*OB/Maternity Visits & Delivery	80% UCR	80%	70% UCR
Hospital Services			
*Admission Deductible	None	None	\$100 Co-pay
*Inpatient Coinsurance	100%	100%	70%
*OutPatient Coinsurance			
Pre-Admission Testing	100%	100%	70%
Surgery	100%	100%	70%
All Other Medical Services	80%	80%	70%
Emergency Room			
*Emergency Room Use (Co-pay waived if admitted to hospital)	\$50 Co-Pay Facility 80% for remaining charges	\$50 Co-Pay Facility 80% for remaining charges	\$50 Co-Pay Facility 80% remaining charges
Mental Health			
Inpatient			
Mental/Nervous	100%	100%	70%
Alcoholism	100%	100%	70%
*Outpatient			
Mental/Nervous	80%	80%	70%
Alcoholism	80% annual maximum \$550	80% annual maximum \$550	70% annual maximum \$550

BENEFIT COVERAGE	OUT-OF-AREA BASIC PLAN	NETWORK BENEFITS	OUT-OF-NETWORK BENEFITS
Preventive Care			
*Routine Physical Exams+	80% to \$200 annual	80% to \$200 annual	80% to \$200 annual
*Well Baby/Child Care	80% to Age 9	80% to age 9	70% to age 9
*Prostatic Specific Antigen (PSA) Testing+	80% UCR;\$100 maximum per calendar year	\$10 Co-Pay Physician 80% for lab;\$100 maximum per calendar year	70% UCR;\$100 maximum per calendar year
*Routine Pap Smears+	80% UCR;maximum of one per calendar year	\$10 Co-Pay Physician 80% for lab;maximum one per calendar year	70% UCR;maximum of one per calendar year
*Routine Mammographies+	80% UCR;\$100 maximum per calendar year	\$10 Co-Pay Physician 80% for lab;\$100 maximum per calendar year	70% UCR;\$100 maximum per calendar year
Other Covered Expenses			
*Chiropractors & Physical Therapists	80% UCR	80%	70% UCR
*Acupuncturists	80% UCR in lieu of anesthesiologist	80% in lieu of anesthesiologists	70% UCR in lieu anesthesiologist
*Experimental Benefit (Determined By Carrier)	80% Medical/100% hospital up to \$10,000 lifetime maximum	\$10 Co-Pay Physician 80% other medical 100% hospital up to \$10,000 lifetime maximum	70% medical/80% hospital; up to \$10,000 lifetime max maximum
*Private Duty Nurse, Durable Medical Equipment	80%	80%	70% UCR if available in network
*Ambulance	80%	80%	80%
*Home Health Care	100% for 100 visits 80% for remaining plan year	100% for 100 visits 80% for remaining plan year	90% for 100 visits 70% for remaining plan year
*Skilled Nursing Facility	100% for 365 days	100% for 365 days	90% for 365 days
*Hospice Care			
Inpatient	100% up to 30 days	100% up to 30 days	80% up to 30 days
Outpatient	80% up to \$7,500	80% up to \$7,500	70% up to \$5,000
*Hearing Aids	80% maximum \$1,000 every 3 yrs	80% maximum \$1,000 every 3 yrs	70% maximum \$1,000 every 3 yrs

RX Drugs

Basic Plan Design for all Benefit Recipients and Covered Dependents (One method per prescription) New Co-payments effective 1-01-2002

1. PAID Prescription Retail Pharmacy Program (Maximum of a 34 day supply or 100 units)
 - \$25.00 Co-pay (If not on the RX Selection Formulary)
 - \$10.00 Co-pay Brand (If on the RX Selection Formulary)
 - \$5.00 Co-pay Generic
2. Paper Claim filed with PAID Prescriptions at 60% coverage
3. National Rx Mail Service - Home Delivery (Maximum 90 day supply)
 - \$25.00 Co-pay (If not on the RX Selection Formulary)
 - \$10.00 Co-pay Brand (If on the RX Selection Formulary)
 - \$ 5.00 Co-pay Generic

Additional Notes

- * Percentage benefits apply after deductible.
- * Co-pays do not count toward calendar year deductible or out-of-pocket limit.
- * Deductible does not apply to out-of-pocket limit.
- * No penalty of benefits if service is not available "in-network."
- * The basic plan is in effect for out-of-area residents who use non-network providers.
- * Co-insurance paid at usual, customary & reasonable after deductible.
- * Precertification penalty does not apply to deductible or co-insurance.
- + Not subject to calendar year deductible

Graded Exercise Testing/Physician Examination (Retiree and spouse) 1-614-293-2800 for appointment. The cost of this examination is covered by the annual health and wellness benefit every two years. Show medical ID card and they will file the claim for you.

HPRS SUMMARY OF HEALTH CARE BENEFITS

EFFECTIVE January 1, 2002

Medicare Eligible (A & B)

ATTACHMENT C

(All percentages apply after Medicare and Deductible)

BENEFIT COVERAGE

BASIC PLAN

MAJOR PLAN FEATURES

Health Providers	Use any Provider
Deductible (Per Plan Year)	\$25 per person
Out of Pocket (Per Plan Year)	\$ 750 Single \$1,500 Family
LifeTime Maximum	\$1,000,000
Claim Forms	Yes
Pre-Certification/ Utilization Review	None

PLAN BENEFITS

Physicians Services

Office Visits	80% UCR
*Diagnostic x-ray/lab	80% UCR
*Surgeon/Consultation	80% UCR
*Specialist	80% UCR
*Surgeons/Surgery Fees	80% UCR

Hospital Services

*Admission Deductible	None
*Inpatient Coinsurance	100%
*OutPatient Coinsurance	
Pre-Admission Testing	100%
Surgery	100%
All Other Medical Services	80%

Emergency Room

*Emergency Room Use	80%
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Mental Health

*Inpatient	
Mental/Nervous	100%
Alcoholism	100%
*Outpatient	
Mental/Nervous	80%
Alcoholism	80% annual maximum \$550

BENEFIT COVERAGE

BASIC PLAN

PLAN BENEFITS (CONT)

Preventive Care

*Routine Physical Exams+	80% Up to \$200 annual
*Well Baby/Child Care	80% to age 9
*Prostatic Specific Antigen (PSA) Testing	80%UCR;\$100 maximum per calendar year
*Routine Pap Smears	80% UCR;maximum of one per calendar year
*Routine Mammographies	80% UCR;\$100 maximum per calendar year
Other Covered Expenses	
*Chiropractors & Physical Therapists	80% UCR
*Experimental Benefit (Determined By Carrier)	80% Medical/100% hospital up to \$10,000 lifetime maximum
*Acupuncturists	80% UCR in lieu of anesthesiologist
*Private Duty Nurse, Durable Medical Equipment	80%
*Ambulance	80%
*Home Health Care	100% for 100 visits 80% for remaining plan year
*Skilled Nursing Facility	100% for 365 days
*Hospice Care	
Inpatient	100% up to 30 days
Outpatient	80% up to \$7,500
*Hearing Aids	80% maximum \$1,000 every 3 yrs

RX Drugs

Basic Plan Design for all Benefit Recipients and Covered Dependents (One method per prescription) (New Co-pay amounts effective 1-01-2002)

1. PAID Prescriptions Retail Pharmacy Program (Maximum of a 34 day supply or 100 units)
 - \$25.00 Co-pay (If not on the RX Selection Formulary)
 - \$10.00 Co-pay Brand (If on the RX Selection Formulary)
 - \$ 5.00 Co-pay Generic
2. Paper Claim filed with PAID Prescriptions at 60% coverage
3. National Rx Mail Service - Home Delivery (Maximum 90 day supply)
 - \$25.00 Co-pay Brand (If not on the RX Selection Formulary)
 - \$10.00 Co-pay Brand (If on the RX Selection Formulary)
 - \$ 5.00 Co-pay Generic

Additional Notes

- * Percentage benefits apply after deductible.
- * Co-pays do not count toward calendar year deductible or out-of-pocket limit.
- * Deductible does not apply to out-of-pocket limit.
- * Co-insurance paid at usual, customary & reasonable after deductible.
- + Not subject to calendar year deductible

Graded Exercise Testing/Physician Examination (Retiree and spouse) 1-614-293-2800 for appointment. The cost of this examination is covered by the annual health and wellness benefit every two years. Show medical ID card and they will file the claim for you.

COMBINING STATEMENTS OF PLAN NET ASSETS
HEALTH CARE
1997 - 2002

ATTACHMENT D

	2002	2001	2000	1999	1998	1997
ASSETS						
Cash and Short-Term Investments	\$1,860,161	\$4,534,084	\$12,290,858	\$5,456,392	\$4,522,378	\$5,071,726
Receivables						
Contributions						
Employer	303,696	423,357	390,547	0	206,920	198,541
Employee	0	0	0	0	0	0
Accrued Investment Income	174,364	245,208	287,729	280,491	244,327	209,831
Tenant Rent Receivable	13,281	5,976	779	1,844	1,874	2,539
TOTAL RECEIVABLES	491,341	674,541	679,055	282,335	453,121	410,911
Investments, at Fair Value						
Domestic Equity	34,657,036	41,598,598	34,507,863	34,162,999	45,132,138	43,787,330
Fixed Income	18,109,235	17,486,844	17,154,031	17,297,585	20,912,321	19,620,456
International Equity	8,189,885	8,306,207	14,964,311	26,239,638	9,810,420	14,510,824
Real Estate	11,518,800	12,173,481	10,561,036	11,628,281	8,850,270	5,283,387
Collateral on Loaned Securities	16,020,976	2,509,938	1,447,002	2,436,964	4,231,723	3,672,347
TOTAL INVESTMENTS	88,495,932	82,075,068	78,634,243	91,765,467	88,936,872	86,874,344
Prepaid Expense	6,239	6,729	2,660	3,729	5,002	2,947
Property and Equipment, Net	19,603	27,439	25,271	26,601	429,665	427,373
TOTAL ASSETS	90,873,276	87,317,861	91,632,087	97,534,524	94,347,038	92,787,301
LIABILITIES						
Accrued Health Care Benefits	914,094	881,217	676,166	972,010	407,267	222,297
Accounts Payable	168,062	166,718	99,553	139,055	76,066	105,714
Other Liabilities	7,331	5,339	6,890	6,493	5,229	4,678
Accrued Payroll and Withholdings	17,263	12,753	12,544	10,542	9,304	10,133
Obligations under Securities Lending	16,020,976	2,509,938	1,447,002	2,436,964	4,231,723	3,672,347
TOTAL LIABILITIES	17,127,726	3,575,965	2,242,155	3,565,064	4,729,589	4,015,169
NET ASSETS HELD IN TRUST FOR PENSION AND POSTEMPLOYMENT HEALTH CARE BENEFITS	\$73,745,550	\$83,741,896	\$89,389,932	\$93,969,460	\$89,617,449	\$88,772,132

COMBINING STATEMENTS OF CHANGES IN PLAN NET ASSETS
HEALTH CARE
1997 - 2002
ATTACHMENT E

	2002	2001	2000	1999	1998	1997
ADDITIONS						
Contributions:						
Employer	\$3,780,715	\$3,521,665	\$3,346,581	\$2,783,534	\$2,687,150	\$2,543,372
Employee	0	0	0	0	0	0
State of Ohio	0	0	4,554	4,346	4,961	5,409
Transfer from Other Systems	0	0	0	0	0	0
TOTAL CONTRIBUTIONS	3,780,715	3,521,665	3,351,135	2,787,880	2,692,111	2,548,781
Investment income:						
Net Appreciation in Fair Value of Investments	(8,604,560)	(4,816,062)	(4,781,860)	4,842,495	(1,353,684)	9,177,063
Interest Income	1,097,902	1,222,920	1,372,190	1,388,073	2,129,944	2,057,509
Dividend Income	1,098,201	982,192	434,862	869,194	734,498	654,227
Security Lending Income	10,692	4,660	6,336	8,036	13,841	7,168
Real Estate Operating Income, Net	55,095	46,893	63,234	109,630	110,247	101,737
	(6,342,670)	(2,559,397)	(2,905,238)	7,217,428	1,634,846	11,997,704
Less Investment Expense	330,713	340,786	209,742	338,538	238,374	461,018
NET INVESTMENT INCOME	(6,673,383)	(2,900,183)	(3,114,980)	6,878,890	1,396,472	11,536,686
TOTAL ADDITIONS	(2,892,668)	621,482	236,155	9,666,770	4,088,583	14,085,467
DEDUCTIONS						
Benefits Paid Directly to Participants	7,025,043	6,179,096	4,720,260	5,498,402	3,128,888	2,499,178
Refunds of Employee Contributions	0	0	0	0	0	0
Administrative Expenses	78,635	90,422	95,423	78,854	114,378	122,856
Transfers to Other Systems	0	0	0	0	0	0
TOTAL DEDUCTIONS	7,103,678	6,269,518	4,815,683	5,577,256	3,243,266	2,622,034
NET INCREASE	(9,996,346)	(5,648,036)	(4,579,528)	4,089,514	845,317	11,463,433
Prior Period Adjustment			262,497			
BALANCE, AT END OF YEAR	\$73,745,550	\$83,741,896	\$89,389,932	\$93,706,963	\$89,617,449	\$88,772,132