

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS

For the Year Ended June 30, 2003

	Pension (and other Employee Benefit) Trust Funds
ADDITIONS:	
Investment income:	
Interest and dividend income	\$ 27,198,531
Net appreciation (depreciation) of investments	49,637,577
Miscellaneous	2,940,004
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Total investment income (loss)	79,776,112
Less investment expenses	(4,321,562)
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Net investment income (loss)	75,454,550
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Contributions:	
Employee contributions	1,003,036
Employer contributions	63,701,088
Transfers in	37,639
Contributions from the State of Tennessee	20,983,034
Miscellaneous	1,315,488
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Total contributions	87,040,285
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Total additions	162,494,835
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DEDUCTIONS:	
Pension benefits	118,663,044
Refunds of contributions	135,804
Administrative expenses	4,654,123
Transfers out	2,596,825
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Total deductions	126,049,796
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Change in net assets	36,445,039
NET ASSETS, beginning of year	<hr/> 1,375,218,410
NET ASSETS, end of year	<hr/> <u>\$ 1,411,663,449</u>

The accompanying notes are an integral part of this financial statement.