

The Metropolitan Government of Nashville and Davidson County, Tennessee

# **Comprehensive Annual Financial Report**

For the Year Ended June 30, 2003

Schedule begins on next page.

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THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS

June 30, 2003

|   | Davidson<br>County<br>Employees'<br>Retirement | Metropolitan<br>Employees'<br>Benefit<br>Trust | Employees'<br>Pension and<br>Insurance | Teachers'<br>Retirement<br>Plan |
|---|--|--|--|---------------------------------|
| <b>ASSETS:</b>  |  |  |  |                                 |
| Cash and cash equivalents   | \$ -   | \$ 22,226,800                                  | \$ -                                   | \$ 5,532,952                    |
| Investments, at fair value:   |  |  |  |                                 |
| U.S. Treasury and Agency securities   | -  | 76,524,460                                     | -                                      | 18,601,099                      |
| Federal Home Loan Bank obligations  | -  | 4,488,599                                      | -                                      | 238,313                         |
| Federal Home Loan Bank Mortgage Corporation obligations   | -  | 39,280,638                                     | -                                      | 169,801                         |
| Federal National Mortgage Association obligations   | -  | 112,300,712                                    | -                                      | 234,016                         |
| Government National Mortgage Association obligations  | -  | 26,130,261                                     | -                                      | -                               |
| Corporate bonds and notes   | -  | 155,505,570                                    | -                                      | 23,761,568                      |
| International securities  | -  | 178,859,060                                    | -                                      | -                               |
| Foreign government bonds  | -  | 5,692,427                                      | -                                      | -                               |
| Warrants and options  | -  | 654,367  | -                                      | -                               |
| Common stock  | -  | 297,795,019                                    | -                                      | 47,357,784                      |
| Preferred stock   | -  | 4,775,520                                      | -                                      | -                               |
| Foreign currency  | -  | 5,194,848                                      | -                                      | -                               |
| Commercial paper  | -  | 1,375,579                                      | -                                      | -                               |
| Mutual funds  | -  | 306,057,647                                    | -                                      | -                               |
| Mortgages and real estate   | -  | 74,842,435                                     | -                                      | -                               |
| Collateralized mortgage obligations   | -  | 25,188,298                                     | -                                      | -                               |
| Limited partnerships  | -  | 37,935,996                                     | -                                      | -                               |
| Tennessee Local Government Investment Pool  | -  | 88,220   | -                                      | 715,206                         |
| Annuities   | -  | 739,037  | -                                      | -                               |
| Accounts receivable   | -  | 25,811,174                                     | 266,843                                | 1,265,852                       |
| Accrued interest receivable   | -  | 3,805,774                                      | 1,467                                  | 584,956                         |
| Due from other funds of the primary government  | 10   | 226,126  | -                                      | 1,751                           |
| Due from component units  | -  | -  | -                                      | -                               |
| <b>Total assets</b>   | <b>10</b>                                      | <b>1,405,498,567</b>                           | <b>268,310</b>                         | <b>98,463,298</b>               |
| <b>LIABILITIES:</b>   |  |  |  |                                 |
| Accounts payable  | 10   | 803,553  | -                                      | 9,375                           |
| Due to brokers  | -  | 91,978,183                                     | -                                      | -                               |
| Due to other funds of the primary government  | -  | 64,568   | 298                                    | 876                             |
| Other liabilities   | -  | 152,222  | -                                      | -                               |
| <b>Total liabilities</b>  | <b>10</b>                                      | <b>92,998,526</b>                              | <b>298</b>                             | <b>10,251</b>                   |
| <b>NET ASSETS:</b>  |  |  |  |                                 |
| Held in trust for pension benefits and other employee benefit purposes (A Schedule of Funding Progress for each pension plan is presented in Note 7.) | -  | 1,312,500,041                                  | 268,012                                | 98,453,047                      |
| <b>Total net assets</b>   | <b>\$ -</b>                                    | <b>\$ 1,312,500,041</b>                        | <b>\$ 268,012</b>                      | <b>\$ 98,453,047</b>            |

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF FIDUCIARY NET ASSETS  
 FIDUCIARY FUNDS  
 PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS (CONTINUED)

June 30, 2003

| Closed<br>City<br>Plan | Teachers'<br>Civil<br>Service and<br>Pension | Metropolitan<br>Employees'<br>Flexible<br>Benefits<br>Plan | Education<br>Flexible<br>Benefits<br>Plan | Total Pension<br>(and Other<br>Employee Benefit)<br>Trust Funds |
|------------------------|--|--|---|---|
| \$ -                   | \$ -   | \$ 457,133   | \$ -                                      | \$ 28,216,885   |
| -                      | -  | 303,049  | -   | 95,428,608  |
| -                      | -  | 38,858   | -   | 4,765,770   |
| -                      | -  | 27,687   | -   | 39,478,126  |
| -                      | -  | 38,158   | -   | 112,572,886   |
| -                      | -  | -  | -   | 26,130,261  |
| -                      | -  | -  | -   | 179,267,138   |
| -                      | -  | -  | -   | 178,859,060   |
| -                      | -  | -  | -   | 5,692,427   |
| -                      | -  | -  | -   | 654,367   |
| -                      | -  | -  | -   | 345,152,803   |
| -                      | -  | -  | -   | 4,775,520   |
| -                      | -  | -  | -   | 5,194,848   |
| -                      | -  | -  | -   | 1,375,579   |
| -                      | -  | -  | -   | 306,057,647   |
| -                      | -  | -  | -   | 74,842,435  |
| -                      | -  | -  | -   | 25,188,298  |
| -                      | -  | -  | -   | 37,935,996  |
| -                      | -  | 116,618  | -   | 920,044   |
| -                      | -  | -  | -   | 739,037   |
| -                      | 206,217                                      | 125  | -   | 27,550,211  |
| -                      | 1,123  | 1,169  | -   | 4,394,489   |
| 34                     | -  | 543,577  | 25,515                                    | 797,013   |
| -                      | -  | 38,929   | -   | 38,929  |
| <u>34</u>              | <u>207,340</u>                               | <u>1,565,303</u>   | <u>25,515</u>                             | <u>1,506,028,377</u>  |
| 34                     | -  | 2,173  | 2,090                                     | 817,235   |
| -                      | -  | -  | -   | 91,978,183  |
| -                      | 228  | 1,341,347  | 1,006                                     | 1,408,323   |
| -                      | -  | -  | 8,965                                     | 161,187   |
| <u>34</u>              | <u>228</u>                                   | <u>1,343,520</u>   | <u>12,061</u>                             | <u>94,364,928</u>   |
| -                      | 207,112                                      | 221,783  | 13,454                                    | 1,411,663,449   |
| <u>\$ -</u>            | <u>\$ 207,112</u>                            | <u>\$ 221,783</u>  | <u>\$ 13,454</u>                          | <u>\$ 1,411,663,449</u>   |

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