THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

June 30, 2004

	Pension (and Other Employee Benefit) Trust Funds	Agency Funds
ASSETS:		
Cash and cash equivalents	$ 44,361,238	$ 35,876,299
Investments, at fair value:		
U.S. Treasury and agency securities	5,741,569	534
Commercial mortgage backed securities	3,908,264	-
Government mortgage backed securities	130,362,947	-
Government bonds	98,640,346	-
Government agencies	57,334,512	-
Corporate bonds and notes	118,274,657	10,000
Indexed linked government bonds	4,722,898	-
Warrants and options	320,618	-
Common stock	1,001,410,269	-
Preferred stock	7,258,402	-
Mortgages and real estate	82,919,933	164,118
Collateralized mortgage obligations	24,450,541	-
Venture capital and partnerships	34,100,287	-
Asset backed securities	49,414,294	-
Convertible equity	499,432	-
Other assets	804,550	-
Mutual funds	-	39,797
Annuities	608,917	-
Accounts receivable	78,952,836	1,613,566
Accrued interest receivable	5,001,684	-
Due from other funds of the primary government	6,180,810	40,116
Due from component units	41,702	-
Other assets	-	22,748
Total assets	1,755,310,706	$ 37,767,178
LIABILITIES:		
Accounts payable	1,095,096	$ 233,676
Due to brokers	140,809,556	-
Due to other funds of the primary government	5,982,127	1,218,486
Due to component units	-	1,420,995
Funds held in trust	-	27,837,942
Other liabilities	165,800	7,056,079
Total liabilities	148,052,579	$ 37,767,178
NET ASSETS:		
Held in trust for pension and other employee benefits	$ 1,607,258,127	

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