

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

For the Year Ended June 30, 2004

	Pension (and other Employee Benefit) Trust Funds
ADDITIONS:	
Investment income:	
Interest and dividend income	\$ 36,252,448
Net appreciation (depreciation) of investments	197,007,851
Miscellaneous	<u>267,563</u>
Total investment income	233,527,862
Less investment expenses	<u>(5,666,784)</u>
Net investment income	<u>227,861,078</u>
Contributions:	
Employee contributions	1,466,701
Employer contributions	78,479,459
Transfers in	20,752
Contributions from the State of Tennessee	21,143,526
Miscellaneous	<u>1,553,037</u>
Total contributions	<u>102,663,475</u>
Total additions	<u>330,524,553</u>
DEDUCTIONS:	
Pension and other employee benefits	127,509,121
Refunds of contributions	141,107
Administrative expenses	3,148,493
Transfers out	<u>4,131,154</u>
Total deductions	<u>134,929,875</u>
Change in net assets	195,594,678
NET ASSETS, beginning of year	<u>1,411,663,449</u>
NET ASSETS, end of year	<u><u>\$ 1,607,258,127</u></u>

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