THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

June 30, 2006

| | Pension (and Other Employee Benefit) Trust Funds | Agency Funds |
|---|---|---|
| ASSETS: | | |
| Cash and cash equivalents | $ 68,885,932 | $ 45,031,333 |
| Investments, at fair value: | | |
| U.S. Treasury and agency securities | 11,949,454 | 17,211 |
| Commercial mortgage backed securities | 43,599,039 | - |
| Government mortgage backed securities | 150,339,972 | - |
| Government bonds | 77,372,238 | - |
| Government agencies | 44,487,960 | - |
| Corporate bonds and notes | 88,236,121 | 10,000 |
| Warrants and options | 1,898,648 | - |
| Common stock | 1,236,698,634 | - |
| Preferred stock | 3,699,410 | - |
| Mortgages and real estate | 116,452,359 | 665,618 |
| Collateralized mortgage obligations | 49,802,698 | - |
| Venture capital and partnerships | 34,181,262 | - |
| Asset backed securities | 30,418,370 | - |
| Convertible equity | 940,653 | - |
| Mutual funds | - | - |
| Annuities | 395,667 | - |
| Accounts receivable | 17,435,222 | 372,529 |
| Accrued interest receivable | 4,633,311 | - |
| Due from other funds of the primary government | 6,492,557 | - |
| Other assets | - | 76,226 |
| Total assets | 1,987,919,507 | $ 46,172,917 |
| LIABILITIES: | | |
| Accounts payable | 1,767,045 | $ - |
| Due to brokers | 75,477,707 | - |
| Due to other funds of the primary government | 2,638,891 | - |
| Due to component units | 208 | 378,706 |
| Funds held in trust | - | 35,690,247 |
| Other liabilities | 152,404 | 10,103,964 |
| Total liabilities | 80,036,255 | $ 46,172,917 |
| NET ASSETS: | | |
| Held in trust for pension and other employee benefits | $ 1,907,883,252 | |

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