

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS

For the Year Ended June 30, 2007

	Pension (and other Employee Benefit) Trust Funds
ADDITIONS:	
Investment income:	
Interest and dividend income	\$ 52,395,331
Net appreciation (depreciation) of investments	300,048,870
Miscellaneous	147,482
	<u>352,591,683</u>
Net increase (decrease) in fair value of investments	<u>352,591,683</u>
Net income earned on securities lending transactions:	
Securities lending income	14,946,518
Securities lending expense	(13,620,889)
	<u>1,325,629</u>
Net income earned on securities lending transactions	<u>1,325,629</u>
Less investment expenses	<u>(7,420,326)</u>
Net investment income	<u>346,496,986</u>
Contributions:	
Employee contributions	2,170,805
Employer contributions	118,914,182
Transfers in	73,751
Contributions from the State of Tennessee	21,017,217
Miscellaneous	1,912,474
	<u>144,088,429</u>
Total contributions	<u>144,088,429</u>
Total additions	<u>490,585,415</u>
DEDUCTIONS:	
Pension and other employee benefits	149,551,053
Refunds of contributions	51,692
Administrative expenses	3,842,317
Transfers out	1,515,494
	<u>154,960,556</u>
Total deductions	<u>154,960,556</u>
Change in net assets	335,624,859
NET ASSETS, beginning of year	<u>1,907,883,252</u>
NET ASSETS, end of year	<u><u>\$ 2,243,508,111</u></u>

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