THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

For the Year Ended June 30, 2008

	Pension (and other Employee Benefit) Trust Funds
ADDITIONS:	
Investment income:	
Interest and dividend income	$ 55,468,061
Net appreciation (depreciation) of investments	(129,216,197)
Miscellaneous	207,570
Net increase (decrease) in fair value of investments	(73,540,566)
Net income earned on securities lending transactions:	
Securities lending income	12,581,677
Securities lending expense	(10,431,154)
Net income earned on securities lending transactions	2,150,523
Less investment expenses	(7,523,500)
Net investment income	(78,913,543)
Contributions:	
Employee contributions	2,222,586
Employer contributions	124,430,154
Transfers in	83,297
Contributions from the State of Tennessee	20,635,657
Miscellaneous	1,959,040
Total contributions	149,330,734
Total additions	70,417,191
DEDUCTIONS:	
Pension and other employee benefits	155,429,126
Refunds of contributions	24,062
Administrative expenses	4,003,800
Transfers out	1,757,227
Total deductions	161,214,215
Change in net assets	(90,797,024)
NET ASSETS, beginning of year	2,243,508,111
NET ASSETS, end of year	$ 2,152,711,087

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