

Fiduciary Funds
Statement of Changes in Fiduciary Net Assets
For the Year Ended June 30, 2006

	Shelby County Retirement System
Additions:	
Contributions:	
Employer contributions	\$ 18,805,565
Member contributions	6,510,510
Total contributions	25,316,075
Investment income:	
Net appreciation in fair value of investments	64,711,259
Interest income	13,078,678
Dividend income	7,569,577
Other income	649,597
Total investment income	86,009,111
Less investment management expenses	4,552,047
Net investment income	81,457,064
Net additions	106,773,139
Deductions:	
Benefit payments	39,920,970
Administrative expenses	1,629,601
Refund of member contributions	2,119,810
Total deductions	43,670,381
Change in net assets	63,102,758
Net assets held in trust for pension benefits:	
June 30, 2005	835,341,291
June 30, 2006	\$ 898,444,049

The notes to the financial statements are an integral part of this statement.