

Fiduciary Funds
Statement of Changes in Fiduciary Net Assets
For the Year Ended June 30, 2008

	Other Post-employment Benefits Trust Fund	Shelby County Retirement System
Additions:		
Contributions:		
Employer contributions	\$ 42,228,042	\$ 18,744,136
Member contributions	4,061,792	8,930,175
Total contributions	<u>46,289,834</u>	<u>27,674,311</u>
Investment income:		
Net depreciation in fair value of investments	---	(65,259,020)
Interest income	1,437,894	10,533,164
Dividend income	---	6,319,769
Other income	---	1,230,156
Total investment income	<u>1,437,894</u>	<u>(47,175,931)</u>
Less investment management expenses	<u>---</u>	<u>4,941,914</u>
Net investment income	1,437,894	(52,117,845)
Medicare drug subsidy	<u>498,140</u>	<u>---</u>
Net additions	<u>48,225,868</u>	<u>(24,443,534)</u>
Deductions:		
Benefit payments	10,903,213	43,676,102
Administrative expenses	552,643	1,485,232
Refund of member contributions	<u>---</u>	<u>3,109,929</u>
Total deductions	<u>11,455,856</u>	<u>48,271,263</u>
Change in net assets	36,770,012	(72,714,797)
Net assets held in trust for post-employment benefits		
June 30, 2007	<u>---</u>	<u>1,045,216,961</u>
June 30, 2008	<u>\$ 36,770,012</u>	<u>\$ 972,502,164</u>

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