

**Fiduciary Funds**  
**Statement of Changes in Fiduciary Net Assets**  
**For the Year Ended June 30, 2003**

	<u>Shelby County</u> <u>Retirement System</u>
Additions:	
Contributions:	
Employer contributions	\$ 12,313,480
Member contributions	<u>2,274,784</u>
Total contributions:	<u>14,588,264</u>
Investment income:	
Net appreciation in fair value of investments	23,643,195
Interest income	16,129,337
Dividend income	4,325,396
Other Income	<u>417,379</u>
Total investment income	44,515,307
Less investment management expenses	<u>2,900,502</u>
Net investment income	<u>41,614,805</u>
Net additions:	<u>56,203,069</u>
Deductions:	
Benefit payments	34,829,297
Administrative expenses	3,687,624
Refund of member contributions	<u>1,105,587</u>
Total deductions:	<u>39,622,508</u>
Change in net assets	16,580,561
Net assets held in trust for pension benefits:	
July 1, 2002	<u>697,587,106</u>
June 30, 2003	<u><u>\$ 714,167,667</u></u>

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