



The innovative Houston Ballet is the nation's fifth-largest ballet company, praised by the New York Times as "one of the nation's best ballet companies." Principal dancers such as Houston native Lauren Anderson and Carlos Acosta are among the 54-member ensemble known for their vibrant classical and vanguard performances. The company is at home in the beautiful Wortham Theater located in downtown Houston's Theater District.

Photo courtesy of: The Houston Ballet

A Pas de Deux

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Fiduciary Funds (Trust and Agency Funds)

Trust and Agency Funds are used to account for assets held by a government unit as trustee, or agent, for individuals, private organizations, other governmental units, and/or other funds.

Pension trust funds are used to account for the operation of the employee pension retirement programs. The funds include: Houston Firefighters' Relief and Retirement, Houston Municipal Employee's, and Police Officers funds.

Agency funds are custodial in nature, and assets equal liabilities with no measure of the results of operations or financial position. Agency funds include: Payroll Revolving, City Deposits, and Tax Clearing Funds.

CITY OF HOUSTON, TEXAS
PENSION TRUST FUNDS
Combining Statement of Plan Net Assets
June 30, 2002
(amounts expressed in thousands)

		Firefighters' Relief and Retirement Pension Trust Fund
Assets		
Cash	\$	9,910
Investments		1,630,393
Invested securities lending collateral		103,589
Receivables, net of allowances		
Due from broker		3,594
Contributions		808
Accrued interest and dividends		13,373
Other		9,159
Other assets		775
Land		541
Building		8,687
Total assets		1,780,829
 Liabilities and plan net asset		
Liabilities		
Accounts payable		7,453
Securities lending collateral		103,589
Foreign funds contracts payable		9,609
Other liabilities		13
Total liabilities		120,664
 Plan net assets held in trust for pension benefits	 \$	 1,660,165

(Continued)

	Municipal Employee's Pension Trust Fund	Police Officer's Pension Trust Fund	Total
\$	2,413	\$ 65	\$ 12,388
	1,285,735	1,936,314	4,852,442
	84,929	221,455	409,973
	37,739	26,252	67,585
	6,435	588	7,831
	-	10,895	24,268
	-	91	9,250
	546	6	1,327
	-	-	541
	-	-	8,687
	<u>1,417,797</u>	<u>2,195,666</u>	<u>5,394,292</u>
	47,983	25,460	80,896
	84,929	221,455	409,973
	12,991	-	22,600
	203	503	719
	<u>146,106</u>	<u>247,418</u>	<u>514,188</u>
\$	<u>1,271,691</u>	<u>\$ 1,948,248</u>	<u>\$ 4,880,104</u>

CITY OF HOUSTON, TEXAS
PENSION TRUST FUNDS
Combining Statement of Changes in Plan Net Assets
For the Year Ended June 30, 2002
(amounts expressed in thousands)

	Firefighters' Relief and Retirement Pension Trust Fund
Additions:	
Contributions	
City of Houston	\$ 28,451
Members	14,218
Total Contributions	42,669
Investment income	
Interest	53,530
Net decrease in fair value of investments	(90,306)
Dividends	7,566
Income on securities lending	2,994
Earnings from real estate, limited partnerships real estate investments, and other investments	(11,061)
Other income	-
Total investment and other income (loss)	(37,277)
Less - investment expense	(5,880)
Less - cost of securities lending	(2,527)
Total additions (reductions)	(3,015)
Deductions:	
Benefits paid to members	57,820
Refunds to members	179
Other	5,309
Total deductions	63,308
Net increase (decrease)	(66,323)
Plan net assets held in trust for pension benefits, beginning of year	1,726,488
Plan net assets held in trust for pension benefits end of year	\$ 1,660,165

(Continued)

Municipal Employee's Pension Trust Fund	Police Officer's Pension Trust Fund	Total
\$ 40,758	\$ 32,645	\$ 101,854
13,476	22,484	50,178
<u>54,234</u>	<u>55,129</u>	<u>152,032</u>
17,198	37,678	108,406
(140,619)	(232,652)	(463,577)
9,552	13,672	30,790
3,545	1,308	7,847
11,062	2,361	2,362
286	541	827
<u>(98,976)</u>	<u>(177,092)</u>	<u>(313,345)</u>
(5,996)	(7,827)	(19,703)
(2,766)	(453)	(5,746)
<u>(53,504)</u>	<u>(130,243)</u>	<u>(186,762)</u>
78,318	59,783	195,921
270	1,194	1,643
4,058	3,311	12,678
<u>82,646</u>	<u>64,288</u>	<u>210,242</u>
(136,150)	(194,531)	(397,004)
<u>1,407,841</u>	<u>2,142,779</u>	<u>5,277,108</u>
<u>\$ 1,271,691</u>	<u>\$ 1,948,248</u>	<u>\$ 4,880,104</u>

CITY OF HOUSTON, TEXAS
AGENCY FUNDS
Combining Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 2002
(amounts expressed in thousands)

	<u>June 30, 2001</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2002</u>
Payroll Revolving Fund				
Assets				
Equity in pooled cash and investments	\$ 3,943	\$ 3,190,793	\$ 3,183,879	\$ 10,857
Accounts receivable	47	22	22	47
Total assets	<u>\$ 3,990</u>	<u>\$ 3,190,815</u>	<u>\$ 3,183,901</u>	<u>\$ 10,904</u>
Liabilities				
Accounts payable	\$ 3,977	\$ 1,669,694	\$ 1,662,780	\$ 10,891
Due to other funds	13	-	-	13
Total liabilities	<u>\$ 3,990</u>	<u>\$ 1,669,694</u>	<u>\$ 1,662,780</u>	<u>\$ 10,904</u>
City Deposit Fund				
Assets				
Equity in pooled cash and investments	\$ 130	\$ 15	\$ 16	\$ 129
Total assets	<u>\$ 130</u>	<u>\$ 15</u>	<u>\$ 16</u>	<u>\$ 129</u>
Liabilities				
Advances and deposits	\$ 130	\$ -	\$ 1	\$ 129
Total liabilities	<u>\$ 130</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 129</u>
Tax Clearing Fund				
Assets				
Equity in pooled cash and investments	\$ 7,025	\$ 89,064	\$ 72,511	\$ 23,578
Total assets	<u>\$ 7,025</u>	<u>\$ 89,064</u>	<u>\$ 72,511</u>	<u>\$ 23,578</u>
Liabilities				
Accounts payable	\$ 7,025	\$ 19,681	\$ 3,128	\$ 23,578
Total liabilities	<u>\$ 7,025</u>	<u>\$ 19,681</u>	<u>\$ 3,128</u>	<u>\$ 23,578</u>
Totals - All Agency Funds				
Assets				
Equity in pooled cash and investments	\$ 11,098	\$ 3,279,872	\$ 3,256,406	\$ 34,564
Accounts receivable	47	22	22	47
Total assets	<u>\$ 11,145</u>	<u>\$ 3,279,894</u>	<u>\$ 3,256,428</u>	<u>\$ 34,611</u>
Liabilities				
Accounts payable	\$ 11,002	\$ 1,689,375	\$ 1,665,908	\$ 34,469
Due to other funds	13	-	-	13
Advances and deposits	130	-	1	129
Total liabilities	<u>\$ 11,145</u>	<u>\$ 1,689,375</u>	<u>\$ 1,665,909</u>	<u>\$ 34,611</u>