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## Fiduciary Funds

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### **Private Purpose Funds**

*Private Purpose Funds are trust arrangements that benefit individuals, private organizations, or other governments.*

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### **Pension Trust Funds**

*Pension Trust Funds reflect the activities of the retirement systems and postemployment benefits administered by the Virginia Retirement System (VRS) for the Commonwealth.*

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### **Investment Trust Funds**

*Investment Trust Funds reflect the external portions of the investment pools sponsored by the Commonwealth.*

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### **Agency Funds**

*Agency Funds report those funds for which the State acts solely in a custodial capacity.*

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A listing of all Fiduciary Funds is located on pages 216-217 in the Combining and Individual Fund Statements and Schedules section of this report. Combining financial statements for all Fiduciary Funds begins on page 218.

## Statement of Fiduciary Net Assets – Fiduciary Funds

June 30, 2003

(Dollars in Thousands)

	Private Purpose Trust Funds	Pension Trust Funds	Investment Trust Funds	Agency Funds
<b>Assets</b>				
Cash and Cash Equivalents (Notes 1 and 4)	\$ 27,197	\$ 131,225	\$ 1,379,714	\$ 203,163
Investments (Notes 1 and 4)				
Bonds and Mortgage Securities	-	8,313,867	62,372	-
Stocks	54,106	8,658,570	-	-
Fixed Income Commingled Funds	-	104,739	-	-
Index and Pooled Funds	64,386	12,890,735	-	-
Real Estate	-	1,098,165	-	-
Venture Capital	-	2,177,483	-	-
Mutual and Money Market Funds	3,505,618	-	-	-
Short-term Investments	15	2,243,658	2,089,761	418,781
Other	52,754	2,443,780	84,037	625
Total Investments	<u>3,676,879</u>	<u>37,930,997</u>	<u>2,236,170</u>	<u>419,406</u>
Receivables (Notes 1 and 5)				
Accounts	-	-	-	91,495
Contributions	278	110,936	-	-
Interest and Dividends	209	101,737	30,808	-
Receivable for Security Transactions	-	1,836,743	-	-
Other Receivables	313	4,542	-	-
Total Receivables	<u>800</u>	<u>2,053,958</u>	<u>30,808</u>	<u>91,495</u>
Due from Other Funds (Note 6)	-	-	-	217
Due from Fiduciary Funds (Note 6)	-	20,737	-	1,772
Other Assets (Notes 1 and 7)	-	-	23	-
Furniture and Equipment (Note 1)	-	6,270	-	-
Total Assets	<u>3,704,876</u>	<u>40,143,187</u>	<u>3,646,715</u>	<u>716,053</u>
<b>Liabilities</b>				
Accounts Payable and Accrued Expenses (Notes 1 and 16)	424	17,107	-	3,463
Amounts Due to Other Governments	-	-	-	223,570
Due to Other Funds (Note 6)	-	-	-	3,851
Due to Fiduciary Funds (Note 6)	-	22,509	-	-
Obligations Under Securities Lending Program (Notes 1 and 4)	595	2,443,399	-	625
Other Liabilities (Notes 1 and 17)	13	937	86	481,601
Retirement Benefits Payable	-	138,221	-	-
Refunds Payable	-	7,341	-	-
Compensated Absences Payable (Notes 1 and 14)	115	1,167	-	-
Insurance Premiums and Claims Payable	16,835	33,772	-	2,943
Payable for Security Transactions	-	2,773,030	-	-
Pension Liability	135	1,424	-	-
Total Liabilities	<u>18,117</u>	<u>5,438,907</u>	<u>86</u>	<u>716,053</u>
<b>Net Assets Held in Trust for Pension/ Other Employment Benefits, Pool Participants, and Other Purposes</b>				
	<u>\$ 3,686,759</u>	<u>\$ 34,704,280</u>	<u>\$ 3,646,629</u>	<u>\$ -</u>

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

## Statement of Changes in Fiduciary Net Assets – Fiduciary Funds

For the Fiscal Year Ended June 30, 2003  
(Dollars in Thousands)

	Private Purpose Trust Funds	Pension Trust Funds	Investment Trust Funds
<b>Additions:</b>			
Investment Income:			
Interest, Dividends, and Other Investment Income	\$ 237,792	\$ 1,128,491	\$ 39,766
Distributions to Shareholders from Net Investment Income	-	-	(39,144)
Total Investment Income	237,792	1,128,491	622
Less Investment Expenses	6,336	136,655	-
Net Investment Income	231,456	991,836	622
Proceeds from Unclaimed Property	53,894	-	-
Contributions:			
Participants	2,403,031	-	-
Member	-	649,531	-
Employer	-	502,064	-
Total Contributions	2,403,031	1,151,595	-
Purchase of Investments	-	-	140,662
Shares Sold	-	-	4,225,239
Reinvested Distributions	-	-	39,407
Other Revenue (Note 19)	392	2,682	-
Total Additions	2,688,773	2,146,113	4,405,930
<b>Deductions:</b>			
Escheat Payments	47,179	-	-
Loan Servicing Payments	91	-	-
Tuition Benefits	41,292	-	-
Retirement Benefits	-	1,598,065	-
Refunds to Former Members	-	72,150	-
Retiree Health Insurance Credits	-	61,027	-
Insurance Premiums and Claims	-	104,275	-
Trust Payments	1	-	-
Administrative Expenses	2,911	18,990	-
Other Expenses	-	276	-
Shares Redeemed	116,162	-	4,202,033
Long Term Disability Benefits	-	16,780	-
Total Deductions	207,636	1,871,563	4,202,033
<b>Transfers:</b>			
Transfers In	-	147	-
Transfers Out	-	(147)	-
Total Transfers	-	-	-
Net Increase (Decrease)	2,481,137	274,550	203,897
Net Assets Held in Trust for Pension/ Other Employment Benefits, Pool Participants, and Other Purposes			
<b>July 1, as restated (Note 28)</b>	<u>1,205,622</u>	<u>34,429,730</u>	<u>3,442,732</u>
<b>June 30</b>	<u>\$ 3,686,759</u>	<u>\$ 34,704,280</u>	<u>\$ 3,646,629</u>

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

