

Fiduciary Funds

Private Purpose Funds

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

Pension and Other Employee Benefit Trust Funds

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

Investment Trust Fund

Investment Trust Fund reflects the external portion of the Local Government Investment Pool sponsored by the Commonwealth.

Agency Funds

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

A listing of all Fiduciary Funds is located on pages 208-209 in the Combining and Individual Fund Statements and Schedules section of this report. Combining financial statements for all Fiduciary Funds begin on page 210.

Statement of Fiduciary Net Assets – Fiduciary Funds

June 30, 2007

(Dollars in Thousands)

	Private Purpose Trust Funds	Pension and Other Employee Benefit Trust Funds	Investment Trust Fund	Agency Funds
Assets				
Cash and Cash Equivalents (Notes 1 and 6)	\$ 24,573	\$ 223,576	\$ 1,683,441	\$ 249,248
Investments (Notes 1 and 6):				
Bonds and Mortgage Securities	4	14,915,348	84,557	-
Stocks	169,452	24,180,182	-	-
Fixed Income Commingled Funds	-	1,248,250	-	-
Index and Pooled Funds	267,577	12,657,605	-	-
Real Estate	-	2,583,818	-	-
Private Equity	-	3,682,446	-	-
Mutual and Money Market Funds	23,616,520	-	-	-
Short-term Investments	-	472,950	1,281,483	91,637
Other	136,046	5,741,750	-	305,584
Total Investments	<u>24,189,599</u>	<u>65,482,349</u>	<u>1,366,040</u>	<u>397,221</u>
Receivables (Notes 1 and 7):				
Accounts	82	-	-	160,301
Contributions	-	178,591	-	-
Interest and Dividends	1,058	180,291	10,819	-
Security Transactions	-	3,282,492	-	-
Other Receivables	-	38,670	-	-
Total Receivables	<u>1,140</u>	<u>3,680,044</u>	<u>10,819</u>	<u>160,301</u>
Due from Internal Parties (Governmental Funds and Business Type Activities) (Note 9)	-	-	-	17,999
Due from External Parties (Fiduciary Funds) (Note 9)	-	20,408	-	-
Furniture and Equipment (Note 1)	-	6,434	-	-
Total Assets	<u>24,215,312</u>	<u>69,412,811</u>	<u>3,060,300</u>	<u>824,769</u>
Liabilities				
Accounts Payable and Accrued Expenses (Notes 1 and 21)	1,050	54,970	-	12,292
Amounts Due to Other Governments	-	-	-	326,876
Due to Internal Parties (Governmental Funds and Business-type Activities) (Note 9)	-	-	4	74
Due to External Parties (Fiduciary Funds) (Note 9)	-	20,408	-	-
Obligations Under Securities Lending Program (Notes 1 and 6)	2,920	5,740,418	-	15,707
Other Liabilities (Notes 1 and 22)	315	1,795	-	469,429
Retirement Benefits Payable	-	56,348	-	-
Refunds Payable	-	9,713	-	-
Compensated Absences Payable (Notes 1 and 19)	178	1,620	-	-
Insurance Premiums and Claims Payable	11	32,678	-	391
Payable for Security Transactions	-	5,147,488	-	-
Pension Liability	372	3,360	-	-
Total Liabilities	<u>4,846</u>	<u>11,068,798</u>	<u>4</u>	<u>824,769</u>
Net Assets Held in Trust for Pension/ Other Employment Benefits, Pool				
Participants, and Other Purposes	<u>\$ 24,210,466</u>	<u>\$ 58,344,013</u>	<u>\$ 3,060,296</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, 2007
(Dollars in Thousands)

	Private Purpose Trust Funds	Pension and Other Employee Benefit Trust Funds	Investment Trust Fund
Additions:			
Investment Income:			
Interest, Dividends, and Other Investment Income	\$ 3,582,721	\$ 10,503,029	\$ 126,658
Distributions to Shareholders from Net Investment Income	-	-	(129,609)
Total Investment Income	3,582,721	10,503,029	(2,951)
Less Investment Expenses	16,933	513,602	-
Net Investment Income	3,565,788	9,989,427	(2,951)
Proceeds from Unclaimed Property	23,851	-	-
Contributions:			
Participants	5,487,288	-	-
Member	-	836,692	-
Employer	-	1,436,557	-
Total Contributions	5,487,288	2,273,249	-
Shares Sold	-	-	4,515,057
Reinvested Distributions	-	-	129,690
Other Revenue (Note 24)	7	338	-
Total Additions	9,076,934	12,263,014	4,641,796
Deductions:			
Loan Servicing Payments	83	-	-
Tuition Benefits	649,095	-	-
Retirement Benefits	-	2,314,309	-
Refunds to Former Members	-	95,765	-
Retiree Health Insurance Credits	-	80,447	-
Insurance Premiums and Claims	17,943	118,627	-
Trust Payments	3	-	-
Administrative Expenses	23,814	27,797	-
Other Expenses (Note 27)	15	550	-
Shares Redeemed	896,781	-	4,268,341
Long-term Disability Benefits	-	33,282	-
Total Deductions	1,587,734	2,670,777	4,268,341
Transfers:			
Transfers In	-	171	-
Transfers Out	-	(171)	-
Total Transfers	-	-	-
Net Increase	7,489,200	9,592,237	373,455
Net Assets Held in Trust for Pension/ Other Employment Benefits, Pool Participants, and Other Purposes			
July 1	16,721,266	48,751,776	2,686,841
June 30	\$ 24,210,466	\$ 58,344,013	\$ 3,060,296

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

