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# Fiduciary Funds

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## Private Purpose Trust Funds

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

**Unclaimed Property** accounts for unclaimed and escheat property that the state holds for its rightful owner.

**Education Savings Trust Fund** accounts for the activities of the Virginia Education Savings Trust program which is a voluntary, non-guaranteed, higher educational investment program offered by the Virginia College Savings Plan.

**Loan Servicing Reserve** accounts for funds that are used to service loan activities for individual loans in order to meet the provisions of the Declarations of the dissolved Virginia Education Loan Authority.

**Edvantage Reserve** accounts for funds that are used to service loan activities for individual loans in order to meet the provisions of the dissolved Student Education Assistance Authority.

**Virginia Revolving Farm Loan Program** accounts for trust funds that are used to provide loans to individual farmers for rural rehabilitation purposes.

**Gas and Oil Board Fund** accounts for the funds held in escrow awaiting disbursement to the validated owner of property containing gas and oil interest.

**Miscellaneous Trust Funds** account for perpetual trusts created through donations to the state. Earnings are used for the benefit of donor-specified local entities.

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## 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) or the Department of Accounts.*

**The Virginia Retirement System** provides retirement benefits to Commonwealth employees, teachers, political subdivision employees, and other qualifying employees.

**The State Police Officers' Retirement System** provides retirement benefits to Virginia state police officers.

**The Judicial Retirement System** provides retirement benefits to the Commonwealth's judiciary.

**The Virginia Law Officers' Retirement System** provides retirement benefits to correctional officers, capital police officers, university police officers, and game wardens.

**Political Appointees** provides optional retirement benefits to selected officials and administrative staff.

**The Public School Superintendents' Plan** provides retirement benefits to superintendents in the public school system.

**The Virginia Supplemental Retirement Plan** provides extra benefits to turn-around specialists in the public school system.

**Other Postemployment Retiree Health Insurance Credit Fund** accounts for the health insurance credits provided by the Commonwealth which offset a portion of the retirees' monthly insurance premiums.

**Other Employment Group Life Fund** provides life insurance coverage to members of the retirement systems.

**Other Postemployment Disability Insurance Trust Fund** provides income protection to Commonwealth employees for absences caused by sickness or disability.

**Other Employment Volunteer Firefighters' and Rescue Squad Workers' Fund** provides optional retirement benefits to volunteer firefighters and rescue squad workers.

**Other Postemployment Line of Duty Death and Disability Fund** provides death and health benefits to beneficiaries of certain law enforcement and rescue personnel disabled or killed in the line of duty.

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## Investment Trust Fund

*Investment Trust Fund reflects the external portion of the local government investment pool sponsored by the Commonwealth.*

**Local Government Investment Pool (LGIP)** helps local governmental entities maximize their rate of return by commingling their resources for investment purposes.

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## Agency Funds

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

**Funds for the Collection of Taxes and Fees** account for taxes and fees collected by the Commonwealth to be distributed to localities or other states.

**Employee Benefits Fund** accounts for undistributed withholdings for employee benefits.

**Contractor Deposits Fund** accounts for reimbursable deposits, including both cash and securities, from mining companies, road construction companies, and from motor fuel retailers to ensure performance meets regulatory standards.

**Deposits of Insurance Carriers Fund** accounts for security deposits of insurance carriers as protection to the policy holders of the Commonwealth.

**Inmate and Ward Fund** accounts for the savings of inmates and wards of the Departments of Corrections and Juvenile Justice.

**Child Support Collection Fund** accounts for court-ordered child support payments that flow through the Department of Social Services.

**Behavioral Health Patient Fund** accounts for the savings of patients in the Commonwealth's mental health facilities.

**Behavioral Health Non-patient Fund** accounts for the savings of non-patients in the Commonwealth's mental health facilities.

**Comptroller's Debt Setoff Fund** accounts for monies held in a suspense status while research is conducted to determine the party entitled to the funds.

**Unclaimed Property of Other States Fund** accounts for unclaimed property that is due to other states.

**Legal Settlement Fund** accounts for receipts from court judgments that are deposited and subsequently distributed to the appropriate injured parties.

**Consumer Services Fund** accounts for deposits made by businesses that will provide assistance to individuals suffering losses associated with these businesses and will be returned after dispute resolution. The Milk Commission, which accounts for deposits from milk producers that will be distributed to individual farmers to offset delivery expenses and losses incurred, is reported as part of this fund.

**State Asset Forfeiture Fund** accounts for seized assets that are deposited and subsequently distributed to the appropriate parties pursuant to court orders.

**Virginia School for the Deaf and the Blind Fund** accounts for student funds used to establish new activities for students.

**Woodrow Wilson Rehabilitation Center Fund** accounts for student funds held by the center.

**Third Party Administrator Fund** (formerly the Commuter Rail Fund) accounts for funds held in custody for assets of the Virginia Railway Express and the van pool insurance program.

**Department of Environmental Quality Fund** accounts for deposits from the EPA as a result of a legal settlement which will be distributed to localities to retro-fit school buses.

**Virginia Veterans' Care Center Resident Fund** accounts for the savings of residents of the Virginia Veterans Care Center.

**Virginia Individual Development Account Trust Fund** accounts for funds used to benefit low income individuals and to assist them in purchasing affordable housing.

**E-Payables Fund** accounts for payments to vendors which are held in a suspense status until the electronic payment is processed.

**Combining Statement of Fiduciary Net Assets – Private Purpose Trust Funds**

June 30, 2011

(Dollars in Thousands)

	Unclaimed Property	Education Savings Trust Fund	Loan Servicing Reserve
<b>Assets</b>			
Cash and Cash Equivalents	\$ 25,846	\$ 40,812	\$ 190
Investments:			
Bonds and Mortgage Securities	-	55,024	-
Stocks	254,578	61,657	-
Index and Pooled Funds	-	582,987	-
Mutual and Money Market Funds	53,756	837,503	-
Other	72	206,258	-
Total Investments	308,406	1,743,429	-
Receivables, Net:			
Accounts	-	-	-
Interest and Dividends	-	1,671	-
Total Receivables	-	1,671	-
Prepaid Items	212	-	-
Total Assets	334,464	1,785,912	190
<b>Liabilities</b>			
Accounts Payable and Accrued Expenses	251	1,098	-
Due to Other Funds	38	-	-
Due to Internal Parties (Governmental Funds and Business-type Activities)	26	-	-
Obligations Under Securities Lending Program	-	-	-
Other Liabilities	-	31	-
Compensated Absences Payable	224	-	-
Pension Liability	826	-	-
Other Postemployment Benefits (OPEB) Liability	251	-	-
Total Liabilities	1,616	1,129	-
Net Assets Held in Trust for Participants	\$ 332,848	\$ 1,784,783	\$ 190

<u>Edvantage Reserve</u>	<u>Virginia Revolving Farm Loan Program</u>	<u>Gas and Oil Board Escrow Account</u>	<u>Miscellaneous Trust</u>	<u>Total</u>
\$ 267	\$ 6,347	\$ 27,016	\$ 66	\$ 100,544
-	-	-	-	55,024
-	-	-	-	316,235
-	-	-	-	582,987
-	-	-	-	891,259
-	264	-	-	206,594
-	264	-	-	2,052,099
-	5	-	-	5
-	-	-	-	1,671
-	5	-	-	1,676
-	-	-	-	212
267	6,616	27,016	66	2,154,531
-	3	-	-	1,352
-	1	-	-	39
-	-	-	-	26
-	1,124	-	-	1,124
-	-	-	-	31
-	3	-	-	227
-	6	-	-	832
-	2	-	-	253
-	1,139	-	-	3,884
<u>\$ 267</u>	<u>\$ 5,477</u>	<u>\$ 27,016</u>	<u>\$ 66</u>	<u>\$ 2,150,647</u>

## Combining Statement of Changes in Fiduciary Net Assets – Private Purpose Trust Funds

For the Fiscal Year June 30, 2011  
(Dollars in Thousands)

	Unclaimed Property	Education Savings Trust Fund	Loan Servicing Reserve
<b>Additions:</b>			
<b>Investment Income:</b>			
Interest, Dividends, and Other Investment Income	\$ -	\$ 265,966	\$ -
<b>Total Investment Income</b>	<b>-</b>	<b>265,966</b>	<b>-</b>
Less Investment Expenses	-	3,172	-
<b>Net Investment Income</b>	<b>-</b>	<b>262,794</b>	<b>-</b>
Proceeds from Unclaimed Property	142,853	-	-
<b>Contributions:</b>			
Participants	-	269,917	-
<b>Total Contributions</b>	<b>-</b>	<b>269,917</b>	<b>-</b>
Other Revenue	1	-	-
<b>Total Additions</b>	<b>142,854</b>	<b>532,711</b>	<b>-</b>
<b>Deductions:</b>			
Loan Servicing Payments	-	-	-
Educational Expense Benefits	-	93,943	-
Insurance Premiums and Claims	28,621	-	-
Trust Payments	-	-	-
Administrative Expenses	4,484	149	-
Shares Redeemed	-	11,253	-
<b>Total Deductions</b>	<b>33,105</b>	<b>105,345</b>	<b>-</b>
Net Increase (Decrease)	109,749	427,366	-
Net Assets Held in Trust for Participants			
<b>July 1</b>	<b>223,099</b>	<b>1,357,417</b>	<b>190</b>
<b>June 30</b>	<b>\$ 332,848</b>	<b>\$ 1,784,783</b>	<b>\$ 190</b>

<u>Edvantage Reserve</u>	<u>Virginia Revolving Farm Loan Program</u>	<u>Gas and Oil Board Escrow Account</u>	<u>Miscellaneous Trust</u>	<u>Total</u>
\$ -	\$ 80	\$ 147	\$ -	\$ 266,193
-	80	147	-	266,193
-	-	26	-	3,198
-	80	121	-	262,995
-	-	-	-	142,853
-	-	3,119	-	273,036
-	-	3,119	-	273,036
-	-	-	-	1
-	80	3,240	-	678,885
-	66	-	-	66
-	-	-	-	93,943
-	-	-	-	28,621
-	-	2,098	-	2,098
10	129	88	-	4,860
-	-	-	-	11,253
10	195	2,186	-	140,841
(10)	(115)	1,054	-	538,044
277	5,592	25,962	66	1,612,603
\$ 267	\$ 5,477	\$ 27,016	\$ 66	\$ 2,150,647

## Combining Statement of Fiduciary Net Assets – Pension and Other Employee Benefit Trust Funds

June 30, 2011

(Dollars in Thousands)

	Virginia Retirement System	State Police Officers' Retirement System	Judicial Retirement System
<b>Assets</b>			
Cash and Cash Equivalents	\$ 52,250	\$ 839	\$ 502
Investments:			
Bonds and Mortgage Securities	16,811,634	196,193	117,491
Stocks	19,951,441	232,837	139,435
Fixed Income Commingled Funds	1,778,092	20,750	12,427
Index and Pooled Funds	5,762,736	67,251	40,274
Real Estate	2,922,932	34,111	20,428
Private Equity	4,879,975	56,950	34,105
Short-term Investments	132,945	1,551	929
Other	3,440,342	40,149	24,045
Total Investments	<u>55,680,097</u>	<u>649,792</u>	<u>389,134</u>
Receivables, Net:			
Contributions	83,342	1,962	4,979
Interest and Dividends	191,177	2,231	1,336
Security Transactions	1,338,723	15,623	9,356
Other Receivables	101,879	1,175	704
Total Receivables	<u>1,715,121</u>	<u>20,991</u>	<u>16,375</u>
Due from Other Funds	34	1	-
Due from Internal Parties (Governmental Funds and Business-type Activities)	48,012	1,136	-
Due from Component Units	24,972	-	-
Furniture and Equipment	23,164	-	-
Total Assets	<u>57,543,650</u>	<u>672,759</u>	<u>406,011</u>
<b>Liabilities</b>			
Accounts Payable and Accrued Expenses	26,288	282	168
Due to Other Funds	-	-	-
Due to Internal Parties (Governmental Funds and Business-type Activities)	189	-	-
Obligations Under Securities Lending Program	3,445,589	40,210	24,080
Other Liabilities	185,681	2,156	1,291
Retirement Benefits Payable	239,961	3,881	2,578
Refunds Payable	3,781	3	-
Compensated Absences Payable	1,961	-	-
Insurance Premiums and Claims Payable	-	-	-
Payable for Security Transactions	2,359,865	27,540	16,492
Pension Liability	7,291	81	49
Other Postemployment Benefits (OPEB) Liability	2,210	23	14
Total Liabilities	<u>6,272,816</u>	<u>74,176</u>	<u>44,672</u>
<b>Net Assets Held in Trust for Pension/Other Employment</b>			
Benefits, Pool Participants and Other Purposes	<u>\$ 51,270,834</u>	<u>\$ 598,583</u>	<u>\$ 361,339</u>

Virginia Law Officers' Retirement System	Political Appointees	Public School Superintendents	Virginia Supplemental Retirement Plan	Other Postemployment Retiree Health Insurance Credit	Other Employment Group Life	Other Postemployment Disability Insurance Trust Fund
\$ 1,270	\$ -	\$ -	\$ -	\$ 302	\$ 1,214	\$ 495
297,000	2,115	14	78	70,650	283,861	118,910
352,468	3,483	-	-	83,845	336,876	141,119
31,412	-	-	-	7,472	30,023	12,577
101,806	1,183	25	-	24,218	97,303	40,760
51,637	-	-	-	12,283	49,353	20,674
86,211	-	-	-	20,508	82,398	34,516
2,348	-	-	-	559	2,244	953
60,777	-	-	-	14,458	58,090	24,333
983,659	6,781	39	78	233,993	940,148	393,842
5,052	-	-	-	2,119	1,822	3
3,377	-	-	-	803	3,228	1,352
23,650	-	-	-	5,626	22,604	9,469
1,779	-	-	-	434	1,701	7,281
33,858	-	-	-	8,982	29,355	18,105
2	-	-	-	1	10,732	-
2,927	-	-	-	1,228	1,056	1
607	-	-	-	286	543	32
-	-	-	-	-	-	-
1,022,323	6,781	39	78	244,792	983,048	412,475
426	-	-	-	10,463	407	839
-	-	-	-	-	-	-
-	-	-	-	-	-	-
60,871	-	-	-	14,480	58,178	24,371
3,264	-	-	-	776	3,119	1,307
5,240	-	-	-	-	-	-
167	-	-	-	123	140	197
-	-	-	-	-	-	-
-	-	-	-	-	48,293	-
41,690	-	-	-	9,917	39,846	16,691
98	-	-	-	132	197	227
34	-	-	-	44	52	74
111,790	-	-	-	35,935	150,232	43,706
\$ 910,533	\$ 6,781	\$ 39	\$ 78	\$ 208,857	\$ 832,816	\$ 368,769

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**Combining Statement of Fiduciary Net Assets – Pension and Other Employee Benefit Trust Funds**  
*(Continued from previous page)*

June 30, 2011

(Dollars in Thousands)

	Other Employment Volunteer Firefighters and Rescue Squad Workers	Other Postemployment Line of Duty Death and Disability	Total
<b>Assets</b>			
Cash and Cash Equivalents	\$ -	\$ -	\$ 56,872
Investments:			
Bonds and Mortgage Securities	38	-	17,897,984
Stocks	-	-	21,241,504
Fixed Income Commingled Funds	-	-	1,892,753
Index and Pooled Funds	-	-	6,135,556
Real Estate	-	-	3,111,418
Private Equity	-	-	5,194,663
Short-term Investments	-	-	141,529
Other	1,942	-	3,664,136
Total Investments	<u>1,980</u>	<u>-</u>	<u>59,279,543</u>
Receivables, Net:			
Contributions	-	10,678	109,957
Interest and Dividends	-	-	203,504
Security Transactions	-	-	1,425,051
Other Receivables	-	88	115,041
Total Receivables	<u>-</u>	<u>10,766</u>	<u>1,853,553</u>
Due from Other Funds	-	-	10,770
Due from Internal Parties (Governmental Funds and Business-type Activities)	-	-	54,360
Due from Component Units	-	-	26,440
Furniture and Equipment	-	-	23,164
Total Assets	<u>1,980</u>	<u>10,766</u>	<u>61,304,702</u>
<b>Liabilities</b>			
Accounts Payable and Accrued Expenses	-	-	38,873
Due to Other Funds	-	10,731	10,731
Due to Internal Parties (Governmental Funds and Business-type Activities)	-	-	189
Obligations Under Securities Lending Program	-	-	3,667,779
Other Liabilities	-	-	197,594
Retirement Benefits Payable	-	-	251,660
Refunds Payable	-	-	4,411
Compensated Absences Payable	-	-	1,961
Insurance Premiums and Claims Payable	-	-	48,293
Payable for Security Transactions	-	-	2,512,041
Pension Liability	-	24	8,099
Other Postemployment Benefits (OPEB) Liability	-	11	2,462
Total Liabilities	<u>-</u>	<u>10,766</u>	<u>6,744,093</u>
<b>Net Assets Held in Trust for Pension/Other Employment</b>			
Benefits, Pool Participants and Other Purposes	<u>\$ 1,980</u>	<u>\$ -</u>	<u>\$ 54,560,609</u>



**Combining Statement of Changes in Fiduciary Net Assets – Pension and Other Employee Benefit Trust Funds**

For the Fiscal Year Ended June 30, 2011  
(Dollars in Thousands)

	Virginia Retirement System	State Police Officers' Retirement System	Judicial Retirement System
<b>Additions:</b>			
<b>Investment Income:</b>			
Interest, Dividends, and Other Investment Income	\$ 8,707,181	\$ 102,765	\$ 60,687
<b>Total Investment Income</b>	<b>8,707,181</b>	<b>102,765</b>	<b>60,687</b>
Less Investment Expenses	301,347	3,556	2,100
<b>Net Investment Income</b>	<b>8,405,834</b>	<b>99,209</b>	<b>58,587</b>
<b>Contributions:</b>			
Member	739,089	4,863	3,035
Employer	741,833	7,480	17,303
<b>Total Contributions</b>	<b>1,480,922</b>	<b>12,343</b>	<b>20,338</b>
Other Revenue	1,290	-	-
<b>Total Additions</b>	<b>9,888,046</b>	<b>111,552</b>	<b>78,925</b>
<b>Deductions:</b>			
Retirement Benefits	3,125,772	46,259	32,115
Refunds to Former Members	96,209	279	5
Retiree Health Insurance Credits	-	-	-
Insurance Premiums and Claims	-	-	-
Administrative Expenses	27,846	246	175
Other Expenses	6,334	68	40
Long-term Disability Benefits	-	-	-
<b>Total Deductions</b>	<b>3,256,161</b>	<b>46,852</b>	<b>32,335</b>
<b>Transfers:</b>			
Transfers In	-	-	-
Transfers Out	(130)	-	-
<b>Total Transfers</b>	<b>(130)</b>	<b>-</b>	<b>-</b>
<b>Net Increase (Decrease)</b>	<b>6,631,755</b>	<b>64,700</b>	<b>46,590</b>
<b>Net Assets Held in Trust for Pension/Other Employment Benefits, Pool Participants and Other Purposes</b>			
<b>July 1</b>	<b>44,639,079</b>	<b>533,883</b>	<b>314,749</b>
<b>June 30</b>	<b>\$ 51,270,834</b>	<b>\$ 598,583</b>	<b>\$ 361,339</b>

Virginia Law Officers' Retirement System	Political Appointees	Public School Superintendents	Virginia Supplemental Retirement Plan	Other Postemployment Retiree Health Insurance Credit	Other Employment Group Life	Other Postemployment Disability Insurance Trust Fund
\$ 153,287	\$ 1,163	\$ 3	\$ 2	\$ 42,455	\$ 156,942	\$ 64,071
153,287	1,163	3	2	42,455	156,942	64,071
5,305	-	-	-	1,469	5,433	2,218
147,982	1,163	3	2	40,986	151,509	61,853
17,043	605	32	-	-	(32)	-
17,380	256	-	-	50,052	44,727	6
34,423	861	32	-	50,052	44,695	6
-	-	-	-	-	353	-
182,405	2,024	35	2	91,038	196,557	61,859
59,749	927	-	-	-	-	-
4,051	-	114	-	-	-	-
-	-	-	-	126,499	-	-
-	-	-	-	-	145,027	-
439	11	-	-	484	537	722
103	-	-	-	28	1,039	164
-	-	-	-	-	-	28,187
64,342	938	114	-	127,011	146,603	29,073
130	-	-	-	-	-	-
-	-	-	-	-	-	-
130	-	-	-	-	-	-
118,193	1,086	(79)	2	(35,973)	49,954	32,786
792,340	5,695	118	76	244,830	782,862	335,983
\$ 910,533	\$ 6,781	\$ 39	\$ 78	\$ 208,857	\$ 832,816	\$ 368,769

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**Combining Statement of Changes in Fiduciary Net Assets – Pension and Other Employee Benefit Trust Funds**  
*(Continued from previous page)*

For the Fiscal Year Ended June 30, 2011  
(Dollars in Thousands)

	Other Employment Volunteer Firefighters and Rescue Squad Workers	Other Postemployment Line of Duty Death and Disability	Total
<b>Additions:</b>			
<b>Investment Income:</b>			
Interest, Dividends, and Other Investment Income	\$ 291	\$ -	\$ 9,288,847
<b>Total Investment Income</b>	<b>291</b>	<b>-</b>	<b>9,288,847</b>
Less Investment Expenses	-	-	321,428
<b>Net Investment Income</b>	<b>291</b>	<b>-</b>	<b>8,967,419</b>
<b>Contributions:</b>			
Member	36	-	764,671
Employer	97	10,678	889,812
<b>Total Contributions</b>	<b>133</b>	<b>10,678</b>	<b>1,654,483</b>
Other Revenue	-	35	1,678
<b>Total Additions</b>	<b>424</b>	<b>10,713</b>	<b>10,623,580</b>
<b>Deductions:</b>			
Retirement Benefits	-	-	3,264,822
Refunds to Former Members	10	-	100,668
Retiree Health Insurance Credits	-	-	126,499
Insurance Premiums and Claims	-	10,006	155,033
Administrative Expenses	-	354	30,814
Other Expenses	-	353	8,129
Long-term Disability Benefits	-	-	28,187
<b>Total Deductions</b>	<b>10</b>	<b>10,713</b>	<b>3,714,152</b>
<b>Transfers:</b>			
Transfers In	-	-	130
Transfers Out	-	-	(130)
<b>Total Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Increase (Decrease)</b>	<b>414</b>	<b>-</b>	<b>6,909,428</b>
<b>Net Assets Held in Trust for Pension/Other Employment</b> Benefits, Pool Participants and Other Purposes			
<b>July 1</b>	<b>1,566</b>	<b>-</b>	<b>47,651,181</b>
<b>June 30</b>	<b>\$ 1,980</b>	<b>\$ -</b>	<b>\$ 54,560,609</b>



**Combining Statement of Fiduciary Net Assets – Investment Trust Fund**

June 30, 2011

(Dollars in Thousands)

	<b>Local Government Investment Pool (LGIP)</b>	<b>Total</b>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 1,317,500	\$ 1,317,500
Investments:		
Bonds and Mortgage Securities	22,204	22,204
Short-term Investments	1,447,273	1,447,273
<b>Total Investments</b>	<b>1,469,477</b>	<b>1,469,477</b>
Receivables, Net:		
Interest and Dividends	271	271
Total Receivables	271	271
<b>Total Assets</b>	<b>2,787,248</b>	<b>2,787,248</b>
<b>Liabilities</b>		
Due to Internal Parties (Governmental Funds and Business-type Activities)	1	1
<b>Total Liabilities</b>	<b>1</b>	<b>1</b>
<b>Net Assets Held in Trust for</b>		
Pool Participants	<b>\$ 2,787,247</b>	<b>\$ 2,787,247</b>

**Combining Statement of Changes in Fiduciary Net Assets - Investment Trust Fund**

For the Fiscal Year Ended June 30, 2011  
(Dollars in Thousands)

	<b>Local Government Investment Pool (LGIP)</b>	<b>Total</b>
<b>Additions:</b>		
<b>Investment Income:</b>		
Interest, Dividends, and Other Investment Income	\$ 4,364	\$ 4,364
Distributions to Shareholders from Net Investment Income	(4,364)	(4,364)
Total Investment Income	-	-
Net Investment Income	-	-
Shares Sold	4,087,649	4,087,649
Reinvested Distributions	4,483	4,483
Total Additions	4,092,132	4,092,132
<b>Deductions:</b>		
Shares Redeemed	4,563,701	4,563,701
Total Deductions	4,563,701	4,563,701
Net Decrease	(471,569)	(471,569)
<b>Net Assets Held in Trust for Pool Participants</b>		
<b>July 1</b>	3,258,816	3,258,816
<b>June 30</b>	<u>\$ 2,787,247</u>	<u>\$ 2,787,247</u>



**Combining Statement of Fiduciary Net Assets – Agency Funds**

June 30, 2011

(Dollars in Thousands)

	Funds for the Collection of Taxes	Employee Benefits	Contractor Deposits	Deposits of Insurance Carriers
<b>Assets</b>				
Cash and Cash Equivalents	\$ 167,398	\$ 2,760	\$ 27,160	\$ 35,193
Investments:				
Short-term Investments	45	-	350	58,289
Other	-	-	-	340,617
Total Investments	45	-	350	398,906
Receivables, Net:				
Accounts	57,970	-	-	30
Total Receivables	57,970	-	-	30
Other Assets	-	-	-	-
Total Assets	<u>\$ 225,413</u>	<u>\$ 2,760</u>	<u>\$ 27,510</u>	<u>\$ 434,129</u>
<b>Liabilities</b>				
Accounts Payable and Accrued Expenses	-	1,885	-	-
Amounts Due to Other Governments	225,219	-	-	-
Due to Internal Parties (Governmental Funds and Business-type Activities)	-	875	-	-
Obligations Under Securities Lending Program	194	-	1,491	-
Other Liabilities	-	-	26,019	434,129
Insurance Premiums and Claims Payable	-	-	-	-
Total Liabilities	<u>\$ 225,413</u>	<u>\$ 2,760</u>	<u>\$ 27,510</u>	<u>\$ 434,129</u>

Inmate and Ward	Child Support Collection	Behavioral Health Patient	Behavioral Health Non-Patient	Comptroller's Debt Setoff	Unclaimed Property of Other States	Legal Settlement	Consumer Services
\$ 8,189	\$ 14,226	\$ 3,513	\$ 20	\$ 1,122	\$ 6,065	\$ 1,504	\$ 1,351
-	-	-	-	-	-	45	-
-	-	173	-	-	-	-	-
-	-	173	-	-	-	45	-
266	-	-	-	-	-	-	-
266	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 8,455	\$ 14,226	\$ 3,686	\$ 20	\$ 1,122	\$ 6,065	\$ 1,549	\$ 1,351
\$ 2,053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4
-	-	-	-	-	6,065	-	-
141	-	-	-	-	-	-	-
-	-	-	-	-	-	196	-
6,261	14,226	3,686	20	1,122	-	1,353	1,347
-	-	-	-	-	-	-	-
\$ 8,455	\$ 14,226	\$ 3,686	\$ 20	\$ 1,122	\$ 6,065	\$ 1,549	\$ 1,351

Continued on next page

**Combining Statement of Fiduciary Net Assets – Agency Funds** *(Continued from previous page)*

June 30, 2011

(Dollars in Thousands)

	State Asset Forfeiture	Virginia School for the Deaf and Blind	Woodrow Wilson Rehabilitation Center	Third Party Administrator
<b>Assets</b>				
Cash and Cash Equivalents	\$ 6,363	\$ 16	\$ 4	\$ 11,065
Investments:				
Short-term Investments	-	-	-	-
Other	-	-	-	-
Total Investments	-	-	-	-
Receivables, Net:				
Accounts	-	-	-	12
Total Receivables	-	-	-	12
Other Assets	-	-	-	40
Total Assets	<u>\$ 6,363</u>	<u>\$ 16</u>	<u>\$ 4</u>	<u>\$ 11,117</u>
<b>Liabilities</b>				
Accounts Payable and Accrued Expenses	-	-	-	1
Amounts Due to Other Governments	-	-	-	-
Due to Internal Parties (Governmental Funds and Business-type Activities)	-	-	-	-
Obligations Under Securities Lending Program	-	-	-	-
Other Liabilities	6,363	16	4	10,521
Insurance Premiums and Claims Payable	-	-	-	595
Total Liabilities	<u>\$ 6,363</u>	<u>\$ 16</u>	<u>\$ 4</u>	<u>\$ 11,117</u>

Department of Environmental Quality	Virginia Veterans' Care Center Resident Fund	Virginia Individual Development Account Trust Fund	E-Payables	Total
\$ 170	\$ 179	\$ 128	\$ 6,351	\$ 292,777
-	-	-	-	58,729
-	-	-	-	340,790
-	-	-	-	399,519
-	-	-	-	58,278
-	-	-	-	58,278
-	-	-	-	40
<u>\$ 170</u>	<u>\$ 179</u>	<u>\$ 128</u>	<u>\$ 6,351</u>	<u>\$ 750,614</u>
\$ -	\$ -	\$ -	\$ -	\$ 3,943
-	-	-	-	231,284
-	-	-	-	1,016
-	-	-	-	1,881
170	179	128	6,351	511,895
-	-	-	-	595
<u>\$ 170</u>	<u>\$ 179</u>	<u>\$ 128</u>	<u>\$ 6,351</u>	<u>\$ 750,614</u>

**Combining Statement of Changes in Assets and Liabilities –  
Agency Funds**

For the Fiscal Year Ended June 30, 2011  
(Dollars in Thousands)

	Balance July 1	Additions	Deletions	Balance June 30
<b>Funds for the Collection of Taxes and Fees</b>				
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 171,382	\$ 1,206,619	\$ 1,210,603	\$ 167,398
Short-term Investments	101	45	101	45
Accounts Receivable	43,047	57,970	43,047	57,970
<b>Total Assets</b>	<b>\$ 214,530</b>	<b>\$ 1,264,634</b>	<b>\$ 1,253,751</b>	<b>\$ 225,413</b>
<b>Liabilities:</b>				
Amounts Due to Other Governments	\$ 214,240	\$ 1,264,441	\$ 1,253,462	\$ 225,219
Obligations Under Securities Lending Program	290	193	289	194
<b>Total Liabilities</b>	<b>\$ 214,530</b>	<b>\$ 1,264,634</b>	<b>\$ 1,253,751</b>	<b>\$ 225,413</b>
<b>Employee Benefits</b>				
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 1,991	\$ 199,632	\$ 198,863	\$ 2,760
<b>Total Assets</b>	<b>\$ 1,991</b>	<b>\$ 199,632</b>	<b>\$ 198,863</b>	<b>\$ 2,760</b>
<b>Liabilities:</b>				
Accounts Payable and Accrued Expenses	\$ 1,930	\$ 198,757	\$ 198,802	\$ 1,885
Due to Internal Parties (Governmental Funds and Business-type Activities)	61	875	61	875
<b>Total Liabilities</b>	<b>\$ 1,991</b>	<b>\$ 199,632</b>	<b>\$ 198,863</b>	<b>\$ 2,760</b>
<b>Contractor Deposits</b>				
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 28,268	\$ 19,256	\$ 20,364	\$ 27,160
Short-term Investments	1,137	350	1,137	350
<b>Total Assets</b>	<b>\$ 29,405</b>	<b>\$ 19,606</b>	<b>\$ 21,501</b>	<b>\$ 27,510</b>
<b>Liabilities:</b>				
Obligations Under Securities Lending Program	\$ 3,248	\$ 1,491	\$ 3,248	\$ 1,491
Other Liabilities	26,157	18,115	18,253	26,019
<b>Total Liabilities</b>	<b>\$ 29,405</b>	<b>\$ 19,606</b>	<b>\$ 21,501</b>	<b>\$ 27,510</b>
<b>Deposits of Insurance Carriers</b>				
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 29,830	\$ 61,722	\$ 56,359	\$ 35,193
Short-term Investments	62,157	58,289	62,157	58,289
Other Investments	342,427	45,519	47,329	340,617
Accounts Receivable	20	681	671	30
<b>Total Assets</b>	<b>\$ 434,434</b>	<b>\$ 166,211</b>	<b>\$ 166,516</b>	<b>\$ 434,129</b>
<b>Liabilities:</b>				
Other Liabilities	\$ 434,434	\$ 166,211	\$ 166,516	\$ 434,129
<b>Total Liabilities</b>	<b>\$ 434,434</b>	<b>\$ 166,211</b>	<b>\$ 166,516</b>	<b>\$ 434,129</b>
<b>Inmate and Ward</b>				
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 8,357	\$ 149	\$ 317	\$ 8,189
Accounts Receivable	188	78	-	266
<b>Total Assets</b>	<b>\$ 8,545</b>	<b>\$ 227</b>	<b>\$ 317</b>	<b>\$ 8,455</b>
<b>Liabilities:</b>				
Accounts Payable and Accrued Expenses	\$ 1,981	\$ 72	\$ -	\$ 2,053
Due to Internal Parties (Governmental Funds and Business-type Activities)	220	-	79	141
Other Liabilities	6,344	68	151	6,261
<b>Total Liabilities</b>	<b>\$ 8,545</b>	<b>\$ 140</b>	<b>\$ 230</b>	<b>\$ 8,455</b>

	Balance July 1	Additions	Deletions	Balance June 30
<b>Child Support Collection</b>				
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 15,701	\$ 637,699	\$ 639,174	\$ 14,226
<b>Total Assets</b>	<b>\$ 15,701</b>	<b>\$ 637,699</b>	<b>\$ 639,174</b>	<b>\$ 14,226</b>
<b>Liabilities:</b>				
Other Liabilities	\$ 15,701	\$ 637,699	\$ 639,174	\$ 14,226
<b>Total Liabilities</b>	<b>\$ 15,701</b>	<b>\$ 637,699</b>	<b>\$ 639,174</b>	<b>\$ 14,226</b>
<b>Behavioral Health Patient</b>				
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 3,370	\$ 4,257	\$ 4,114	\$ 3,513
Other Investments	175	6	8	173
<b>Total Assets</b>	<b>\$ 3,545</b>	<b>\$ 4,263</b>	<b>\$ 4,122</b>	<b>\$ 3,686</b>
<b>Liabilities:</b>				
Other Liabilities	\$ 3,545	\$ 4,263	\$ 4,122	\$ 3,686
<b>Total Liabilities</b>	<b>\$ 3,545</b>	<b>\$ 4,263</b>	<b>\$ 4,122</b>	<b>\$ 3,686</b>
<b>Behavioral Health Non-Patient</b>				
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 29	\$ -	\$ 9	\$ 20
<b>Total Assets</b>	<b>\$ 29</b>	<b>\$ -</b>	<b>\$ 9</b>	<b>\$ 20</b>
<b>Liabilities:</b>				
Other Liabilities	\$ 29	\$ -	\$ 9	\$ 20
<b>Total Liabilities</b>	<b>\$ 29</b>	<b>\$ -</b>	<b>\$ 9</b>	<b>\$ 20</b>
<b>Comptroller's Debt Setoff</b>				
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 991	\$ 17,825	\$ 17,694	\$ 1,122
<b>Total Assets</b>	<b>\$ 991</b>	<b>\$ 17,825</b>	<b>\$ 17,694</b>	<b>\$ 1,122</b>
<b>Liabilities:</b>				
Other Liabilities	\$ 991	\$ 17,825	\$ 17,694	\$ 1,122
<b>Total Liabilities</b>	<b>\$ 991</b>	<b>\$ 17,825</b>	<b>\$ 17,694</b>	<b>\$ 1,122</b>
<b>Unclaimed Property of Other States</b>				
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 13,814	\$ 1,320	\$ 9,069	\$ 6,065
<b>Total Assets</b>	<b>\$ 13,814</b>	<b>\$ 1,320</b>	<b>\$ 9,069</b>	<b>\$ 6,065</b>
<b>Liabilities:</b>				
Amounts Due to Other Governments	\$ 13,814	\$ 1,320	\$ 9,069	\$ 6,065
<b>Total Liabilities</b>	<b>\$ 13,814</b>	<b>\$ 1,320</b>	<b>\$ 9,069</b>	<b>\$ 6,065</b>
<b>Legal Settlement</b>				
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 1,501	\$ 417	\$ 414	\$ 1,504
Short-term Investments	96	46	97	45
<b>Total Assets</b>	<b>\$ 1,597</b>	<b>\$ 463</b>	<b>\$ 511</b>	<b>\$ 1,549</b>
<b>Liabilities:</b>				
Obligations Under Securities Lending Program	\$ 276	\$ 196	\$ 276	\$ 196
Other Liabilities	1,321	268	236	1,353
<b>Total Liabilities</b>	<b>\$ 1,597</b>	<b>\$ 464</b>	<b>\$ 512</b>	<b>\$ 1,549</b>

Continued on next page

**Combining Statement of Changes in Assets and Liabilities –  
Agency Funds (Continued from previous page)**

For the Fiscal Year Ended June 30, 2011  
(Dollars in Thousands)

	Balance July 1	Additions	Deletions	Balance June 30
<b>Consumer Services</b>				
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 1,223	\$ 1,719	\$ 1,591	\$ 1,351
<b>Total Assets</b>	<b>\$ 1,223</b>	<b>\$ 1,719</b>	<b>\$ 1,591</b>	<b>\$ 1,351</b>
<b>Liabilities:</b>				
Accounts Payable and Accrued Expenses	\$ 1	\$ 20	\$ 17	\$ 4
Other Liabilities	1,222	1,699	1,574	1,347
<b>Total Liabilities</b>	<b>\$ 1,223</b>	<b>\$ 1,719</b>	<b>\$ 1,591</b>	<b>\$ 1,351</b>
<b>State Asset Forfeiture</b>				
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 6,179	\$ 5,977	\$ 5,793	\$ 6,363
Short-term Investments	83	-	83	-
<b>Total Assets</b>	<b>\$ 6,262</b>	<b>\$ 5,977</b>	<b>\$ 5,876</b>	<b>\$ 6,363</b>
<b>Liabilities:</b>				
Obligations Under Securities Lending Program	\$ 236	\$ -	\$ 236	\$ -
Other Liabilities	6,026	5,977	5,640	6,363
<b>Total Liabilities</b>	<b>\$ 6,262</b>	<b>\$ 5,977</b>	<b>\$ 5,876</b>	<b>\$ 6,363</b>
<b>Virginia School for the Deaf and the Blind</b>				
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 29	\$ 5	\$ 18	\$ 16
<b>Total Assets</b>	<b>\$ 29</b>	<b>\$ 5</b>	<b>\$ 18</b>	<b>\$ 16</b>
<b>Liabilities:</b>				
Other Liabilities	\$ 29	\$ 5	\$ 18	\$ 16
<b>Total Liabilities</b>	<b>\$ 29</b>	<b>\$ 5</b>	<b>\$ 18</b>	<b>\$ 16</b>
<b>Woodrow Wilson Rehabilitation Center</b>				
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 5	\$ 27	\$ 28	\$ 4
<b>Total Assets</b>	<b>\$ 5</b>	<b>\$ 27</b>	<b>\$ 28</b>	<b>\$ 4</b>
<b>Liabilities:</b>				
Other Liabilities	\$ 5	\$ 27	\$ 28	\$ 4
<b>Total Liabilities</b>	<b>\$ 5</b>	<b>\$ 27</b>	<b>\$ 28</b>	<b>\$ 4</b>
<b>Third Party Administrator</b>				
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 12,330	\$ 4,827	\$ 6,092	\$ 11,065
Short-term Investments	1,063	-	1,063	-
Accounts Receivable	-	12	-	12
Other Assets	6	44	10	40
<b>Total Assets</b>	<b>\$ 13,399</b>	<b>\$ 4,883</b>	<b>\$ 7,165</b>	<b>\$ 11,117</b>
<b>Liabilities:</b>				
Accounts Payable and Accrued Expenses	\$ 3	\$ -	\$ 2	\$ 1
Obligations Under Securities Lending Program	3,035	-	3,035	-
Other Liabilities	9,766	4,875	4,120	10,521
Insurance Premiums and Claims Payable	595	-	-	595
<b>Total Liabilities</b>	<b>\$ 13,399</b>	<b>\$ 4,875</b>	<b>\$ 7,157</b>	<b>\$ 11,117</b>

	Balance July 1	Additions	Deletions	Balance June 30
<b>Department of Environmental Quality</b>				
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 226	\$ -	\$ 56	\$ 170
<b>Total Assets</b>	<b>\$ 226</b>	<b>\$ -</b>	<b>\$ 56</b>	<b>\$ 170</b>
<b>Liabilities:</b>				
Other Liabilities	\$ 226	\$ -	\$ 56	\$ 170
<b>Total Liabilities</b>	<b>\$ 226</b>	<b>\$ -</b>	<b>\$ 56</b>	<b>\$ 170</b>
<b>Virginia Veterans' Care Center Resident Fund</b>				
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 196	\$ 1,073	\$ 1,090	\$ 179
<b>Total Assets</b>	<b>\$ 196</b>	<b>\$ 1,073</b>	<b>\$ 1,090</b>	<b>\$ 179</b>
<b>Liabilities:</b>				
Other Liabilities	\$ 196	\$ 1,073	\$ 1,090	\$ 179
<b>Total Liabilities</b>	<b>\$ 196</b>	<b>\$ 1,073</b>	<b>\$ 1,090</b>	<b>\$ 179</b>
<b>Virginia Individual Development Account Trust Fund</b>				
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 56	\$ 128	\$ 56	\$ 128
<b>Total Assets</b>	<b>\$ 56</b>	<b>\$ 128</b>	<b>\$ 56</b>	<b>\$ 128</b>
<b>Liabilities:</b>				
Other Liabilities	\$ 56	\$ 128	\$ 56	\$ 128
<b>Total Liabilities</b>	<b>\$ 56</b>	<b>\$ 128</b>	<b>\$ 56</b>	<b>\$ 128</b>
<b>E-Payables</b>				
<b>Assets:</b>				
Cash and Cash Equivalents	\$ -	\$ 7,252	\$ 901	\$ 6,351
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 7,252</b>	<b>\$ 901</b>	<b>\$ 6,351</b>
<b>Liabilities:</b>				
Other Liabilities	\$ -	\$ 7,252	\$ 901	\$ 6,351
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ 7,252</b>	<b>\$ 901</b>	<b>\$ 6,351</b>
<b>Totals - Agency Funds</b>				
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 295,478	\$ 2,169,904	\$ 2,172,605	\$ 292,777
Short-term Investments	64,637	58,730	64,638	58,729
Other Investments	342,602	45,525	47,337	340,790
Accounts Receivable	43,255	58,741	43,718	58,278
Other Assets	6	44	10	40
<b>Total Assets</b>	<b>\$ 745,978</b>	<b>\$ 2,332,944</b>	<b>\$ 2,328,308</b>	<b>\$ 750,614</b>
<b>Liabilities:</b>				
Accounts Payable and Accrued Expenses	\$ 3,915	\$ 198,849	\$ 198,821	\$ 3,943
Amounts Due to Other Governments	228,054	1,265,761	1,262,531	231,284
Due to Internal Parties (Governmental Funds and Business-type Activities)	281	875	140	1,016
Obligations Under Securities Lending Program	7,085	1,880	7,084	1,881
Other Liabilities	506,048	865,485	859,638	511,895
Insurance Premiums and Claims Payable	595	-	-	595
<b>Total Liabilities</b>	<b>\$ 745,978</b>	<b>\$ 2,332,850</b>	<b>\$ 2,328,214</b>	<b>\$ 750,614</b>