
Fiduciary Funds

Private Purpose Funds

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

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.

Investment Trust Funds

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

Agency Funds

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

A listing of all Fiduciary Funds is located on pages 214-215 in the Combining and Individual Fund Statements and Schedules section of this report. Combining financial statements for all Fiduciary Funds begin on page 216.

Statement of Fiduciary Net Assets – Fiduciary Funds

June 30, 2005

(Dollars in Thousands)

	Private Purpose Trust Funds	Pension Trust Funds	Investment Trust Funds	Agency Funds
Assets				
Cash and Cash Equivalents (Notes 1 and 5)	\$ 23,973	\$ 184,158	\$ 3,074,711	\$ 220,711
Investments (Notes 1 and 5):				
Bonds and Mortgage Securities	6	9,583,567	-	-
Stocks	154,538	15,982,487	-	-
Fixed Income Commingled Funds	-	1,590,868	-	-
Index and Pooled Funds	143,018	11,037,236	-	-
Real Estate	-	1,228,253	-	-
Venture Capital	-	2,225,579	-	-
Mutual and Money Market Funds	11,363,731	-	-	-
Short-term Investments	14	1,412,909	1,295,412	408,084
Other	70,281	5,858,819	-	9,958
Total Investments	<u>11,731,588</u>	<u>48,919,718</u>	<u>1,295,412</u>	<u>418,042</u>
Receivables (Notes 1 and 6):				
Accounts	-	-	-	57,977
Contributions	3	128,990	-	-
Interest and Dividends	498	149,536	7,984	-
Receivable for Security Transactions	-	2,320,188	-	-
Other Receivables	148	8,563	-	-
Total Receivables	<u>649</u>	<u>2,607,277</u>	<u>7,984</u>	<u>57,977</u>
Due from Other Funds (Note 8)	-	15,465	-	-
Other Assets (Notes 1 and 9)	-	-	9,140	1,610
Furniture and Equipment (Note 1)	-	5,958	-	-
Total Assets	<u>11,756,210</u>	<u>51,732,576</u>	<u>4,387,247</u>	<u>698,340</u>
Liabilities				
Accounts Payable and Accrued Expenses (Notes 1 and 18)	321	24,747	-	6,045
Amounts Due to Other Governments	-	-	-	218,151
Due to Other Funds (Note 8)	-	15,465	-	-
Obligations Under Securities Lending Program (Notes 1 and 5)	2,687	4,185,747	-	3,778
Other Liabilities (Notes 1 and 19)	-	1,354	147,468	470,108
Retirement Benefits Payable	-	163,760	-	-
Refunds Payable	-	6,664	-	-
Compensated Absences Payable (Notes 1 and 16)	162	1,243	-	-
Insurance Premiums and Claims Payable	-	30,878	-	258
Payable for Security Transactions	-	3,175,280	-	-
Pension Liability	181	1,655	-	-
Total Liabilities	<u>3,351</u>	<u>7,606,793</u>	<u>147,468</u>	<u>698,340</u>
Net Assets Held in Trust for Pension/ Other Employment Benefits, Pool Participants, and Other Purposes	<u>\$ 11,752,859</u>	<u>\$ 44,125,783</u>	<u>\$ 4,239,779</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, 2005
(Dollars in Thousands)

	Private Purpose Trust Funds	Pension Trust Funds	Investment Trust Funds
Additions:			
Investment Income:			
Interest, Dividends, and Other Investment Income	\$ 770,225	\$ 4,964,527	\$ 75,936
Distributions to Shareholders from Net Investment Income	-	-	(39,421)
Total Investment Income	770,225	4,964,527	36,515
Less Investment Expenses	13,294	245,715	-
Net Investment Income	756,931	4,718,812	36,515
Proceeds from Unclaimed Property	71,189	-	-
Contributions:			
Participants	3,847,537	-	-
Member	-	686,825	-
Employer	-	918,749	-
Total Contributions	3,847,537	1,605,574	-
Shares Sold	-	-	5,351,014
Reinvested Distributions	-	-	39,421
Other Revenue (Note 21)	22	743	-
Total Additions	4,675,679	6,325,129	5,426,950
Deductions:			
Loan Servicing Payments	739	-	-
Tuition Benefits	213,632	-	-
Retirement Benefits	-	1,945,718	-
Refunds to Former Members	-	84,739	-
Retiree Health Insurance Credits	-	68,966	-
Insurance Premiums and Claims	15,351	97,041	-
Administrative Expenses	15,664	20,405	-
Other Expenses (Note 24)	10	444	-
Shares Redeemed	359,661	-	4,986,524
Long-term Disability Benefits	-	25,840	-
Total Deductions	605,057	2,243,153	4,986,524
Transfers:			
Transfers In	-	230	-
Transfers Out	-	(230)	-
Total Transfers	-	-	-
Net Increase	4,070,622	4,081,976	440,426
Net Assets Held in Trust for Pension/ Other Employment Benefits, Pool Participants, and Other Purposes			
July 1, as restated (Note 2)	<u>7,682,237</u>	<u>40,043,807</u>	<u>3,799,353</u>
June 30	<u>\$ 11,752,859</u>	<u>\$ 44,125,783</u>	<u>\$ 4,239,779</u>

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

