

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 202-203 in the Combining and Individual Fund Statements and Schedules section of this report. Combining financial statements for all Fiduciary Funds begin on page 204.

Statement of Fiduciary Net Assets – Fiduciary Funds

June 30, 2006

(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)	\$ 26,165	\$ 311,319	\$ 1,739,690	\$ 212,442
Investments (Notes 1 and 6):				
Bonds and Mortgage Securities	6	10,452,964	83,894	-
Stocks	152,275	16,380,194	-	-
Fixed Income Commingled Funds	-	2,166,851	-	-
Index and Pooled Funds	171,954	14,502,372	-	-
Real Estate	-	1,524,935	-	-
Private Equity	-	2,708,592	-	-
Mutual and Money Market Funds	16,250,017	-	-	-
Short-term Investments	-	1,382,053	852,862	81,116
Other	123,819	4,019,996	-	309,657
Total Investments	<u>16,698,071</u>	<u>53,137,957</u>	<u>936,756</u>	<u>390,773</u>
Receivables (Notes 1 and 7):				
Accounts	130	-	-	123,012
Contributions	-	115,209	-	-
Interest and Dividends	792	141,595	10,403	-
Security Transactions	-	1,842,223	-	-
Other Receivables	-	84,086	-	-
Total Receivables	<u>922</u>	<u>2,183,113</u>	<u>10,403</u>	<u>123,012</u>
Due from Internal Parties (Governmental and Business Type Activities) (Note 9)	-	-	-	3
Due from External Parties (Fiduciary Funds) (Note 9)	-	15,632	-	-
Other Assets (Notes 1 and 10)	-	-	-	3,060
Furniture and Equipment (Note 1)	-	6,780	-	-
Total Assets	<u>16,725,158</u>	<u>55,654,801</u>	<u>2,686,849</u>	<u>729,290</u>
Liabilities				
Accounts Payable and Accrued Expenses (Notes 1 and 20)	975	152,628	-	11,202
Amounts Due to Other Governments	-	-	-	248,836
Due to Internal Parties (Governmental Funds and Business-type Activities) (Note 9)	-	-	8	3,500
Due to External Parties (Fiduciary Funds) (Note 9)	-	15,632	-	-
Obligations Under Securities Lending Program (Notes 1 and 6)	2,487	4,019,013	-	6,812
Other Liabilities (Notes 1 and 21)	69	3,759	-	458,549
Retirement Benefits Payable	-	178,985	-	-
Refunds Payable	-	6,102	-	-
Compensated Absences Payable (Notes 1 and 18)	165	1,410	-	-
Insurance Premiums and Claims Payable	-	30,943	-	391
Payable for Security Transactions	-	2,492,766	-	-
Pension Liability	196	1,787	-	-
Total Liabilities	<u>3,892</u>	<u>6,903,025</u>	<u>8</u>	<u>729,290</u>
Net Assets Held in Trust for Pension/ Other Employment Benefits, Pool Participants, and Other Purposes	<u>\$ 16,721,266</u>	<u>\$ 48,751,776</u>	<u>\$ 2,686,841</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, 2006
(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	\$ 1,516,753	\$ 5,740,587	\$ 85,765
Distributions to Shareholders from Net Investment Income	-	-	(85,877)
Total Investment Income	1,516,753	5,740,587	(112)
Less Investment Expenses	14,159	400,082	-
Net Investment Income	1,502,594	5,340,505	(112)
Proceeds from Unclaimed Property	9,472	-	-
Contributions:			
Participants	4,571,692	-	-
Member	-	40,339	-
Employer	-	1,672,254	-
Total Contributions	4,571,692	1,712,593	-
Shares Sold	-	-	4,160,562
Reinvested Distributions	-	-	85,877
Other Revenue (Note 23)	10	185	-
Total Additions	6,083,768	7,053,283	4,246,327
Deductions:			
Loan Servicing Payments	88	-	-
Tuition Benefits	394,580	-	-
Retirement Benefits	-	2,102,134	-
Refunds to Former Members	-	91,232	-
Retiree Health Insurance Credits	-	72,482	-
Insurance Premiums and Claims	21,327	111,490	-
Trust Payments	3	-	-
Administrative Expenses	17,688	22,121	-
Other Expenses (Note 26)	1,015	492	-
Shares Redeemed	680,660	-	3,858,163
Long-term Disability Benefits	-	27,339	-
Total Deductions	1,115,361	2,427,290	3,858,163
Transfers:			
Transfers In	-	255	-
Transfers Out	-	(255)	-
Total Transfers	-	-	-
Net Increase	4,968,407	4,625,993	388,164
Net Assets Held in Trust for Pension/ Other Employment Benefits, Pool Participants, and Other Purposes			
July 1, as restated (Note 2)	11,752,859	44,125,783	2,298,677
June 30	\$ 16,721,266	\$ 48,751,776	\$ 2,686,841

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

