
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), the Department of Accounts (DOA), or the Department of Human Resource Management (DHRM) 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 216-217 in the Combining and Individual Fund Statements and Schedules section of this report. Combining financial statements for all Fiduciary Funds begin on page 218.

Statement of Fiduciary Net Assets – Fiduciary Funds

June 30, 2008

(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)	\$ 17,629	\$ 371,991	\$ 2,003,623	\$ 290,258
Investments (Notes 1 and 6):				
Bonds and Mortgage Securities	2	15,946,528	156,544	-
Stocks	138,795	18,928,017	-	-
Fixed Income Commingled Funds	-	1,896,865	-	-
Index and Pooled Funds	295,844	11,942,560	-	-
Real Estate	-	2,865,510	-	-
Private Equity	-	4,430,403	-	-
Mutual and Money Market Funds	25,475,694	-	-	-
Short-term Investments	-	230,699	1,318,106	86,717
Other	146,340	3,428,441	-	312,623
Total Investments	26,056,675	59,669,023	1,474,650	399,340
Receivables, Net (Notes 1 and 7):				
Accounts	62	-	-	163,980
Contributions	-	191,165	-	-
Interest and Dividends	1,157	169,189	11,157	-
Security Transactions	-	3,032,192	-	-
Other Receivables	-	40,967	-	-
Total Receivables	1,219	3,433,513	11,157	163,980
Prepaid Items	201	-	-	-
Furniture and Equipment (Note 1)	-	6,798	-	-
Total Assets	26,075,724	63,481,325	3,489,430	853,578
Liabilities				
Accounts Payable and Accrued Expenses (Notes 1 and 21)	2,007	76,888	-	11,766
Amounts Due to Other Governments	-	-	-	342,299
Due to Internal Parties (Governmental Funds and Business-type Activities) (Note 9)	-	-	6	182
Obligations Under Securities Lending Program (Notes 1 and 6)	1,838	3,433,432	-	16,519
Other Liabilities (Notes 1 and 22)	114	35,744	-	482,217
Retirement Benefits Payable	-	196,420	-	-
Refunds Payable	-	5,559	-	-
Compensated Absences Payable (Notes 1 and 19)	199	1,709	-	-
Insurance Premiums and Claims Payable	-	35,701	-	595
Payable for Security Transactions	-	4,584,098	-	-
Pension Liability	438	4,036	-	-
Other Post Employment Benefits (OPEB) Liability	43	393	-	-
Total Liabilities	4,639	8,373,980	6	853,578
Net Assets Held in Trust for Pension/ Other Employment Benefits, Pool				
Participants, and Other Purposes	\$ 26,071,085	\$ 55,107,345	\$ 3,489,424	\$ -

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, 2008
(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	\$ (1,975,403)	\$ (2,395,178)	\$ 115,938
Distributions to Shareholders from Net Investment Income	-	-	(115,938)
Total Investment Income	(1,975,403)	(2,395,178)	-
Less Investment Expenses	19,923	459,419	-
Net Investment Income (Note 1)	(1,995,326)	(2,854,597)	-
Proceeds from Unclaimed Property	2,364	-	-
Contributions:			
Participants	6,163,793	-	-
Member	-	863,551	-
Employer	-	1,681,735	-
Total Contributions	6,163,793	2,545,286	-
Shares Sold	-	-	5,391,865
Reinvested Distributions	-	-	115,672
Other Revenue (Note 24)	344	21,360	-
Total Additions	4,171,175	(287,951)	5,507,537
Deductions:			
Loan Servicing Payments	83	-	-
Educational Expense Benefits	993,893	-	-
Retirement Benefits	-	2,536,624	-
Refunds to Former Members	-	102,939	-
Retiree Health Insurance Credits	-	103,762	-
Insurance Premiums and Claims	17,657	139,108	-
Trust Payments	3	-	-
Administrative Expenses	28,802	29,213	-
Other Expenses (Note 27)	-	5,860	-
Shares Redeemed	1,270,118	-	5,078,409
Long-term Disability Benefits	-	31,211	-
Total Deductions	2,310,556	2,948,717	5,078,409
Transfers:			
Transfers In	-	294	-
Transfers Out	-	(294)	-
Total Transfers	-	-	-
Net Increase	1,860,619	(3,236,668)	429,128
Net Assets Held in Trust for Pension/ Other Employment Benefits, Pool Participants, and Other Purposes			
July 1	24,210,466	58,344,013	3,060,296
June 30	\$ 26,071,085	\$ 55,107,345	\$ 3,489,424

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

