

**VIRGINIA RETIREMENT SYSTEM STATEMENT OF PLAN NET ASSETS –
DEFINED BENEFIT PENSION TRUST FUNDS AND OTHER EMPLOYEE BENEFIT TRUST FUNDS**

AS OF JUNE 30, 2011 WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2010

	Pension Trust Funds				
	Virginia Retirement System	State Police Officers' Retirement System	Virginia Law Officers' Retirement System	Judicial Retirement System	Total Pension Trust Funds
Assets:					
Cash (Note 5)	\$ 29,053	\$ 568	\$ 860	\$ 340	\$ 30,821
Receivables:					
Contributions	156,360	3,099	8,588	4,979	- 173,026
Interest and Dividends	191,177	2,231	3,377	1,336	198,121
Receivable for Security Transactions	1,338,723	15,623	23,650	9,356	1,387,352
Other Investment Receivables	100,719	1,175	1,779	704	104,377
Other Receivables	1,160	-	-	-	1,160
Total Receivables	1,788,139	22,128	37,394	16,375	1,864,036
Investments (Note 5):					
Bonds and Mortgage Securities	16,811,634	196,193	297,000	117,491	17,422,318
Stocks	19,951,441	232,836	352,468	139,435	20,676,180
Fixed Income Commingled Funds	1,778,092	20,750	31,412	12,427	1,842,681
Index and Pooled Funds	5,762,736	67,251	101,806	40,274	5,972,067
Real Estate	2,922,932	34,111	51,637	20,428	3,029,108
Private Equity	4,879,975	56,950	86,211	34,105	5,057,241
Short-Term Investments	156,142	1,822	2,758	1,091	161,813
Total Investments	52,262,952	609,913	923,292	365,251	54,161,408
Collateral on Loaned Securities	3,440,342	40,149	60,778	24,044	3,565,313
Property, Plant, Furniture, Equipment and Intangible Assets (Note 6)	23,164	-	-	-	23,164
Total Assets	57,543,650	672,758	1,022,324	406,010	59,644,742
Liabilities:					
Retirement Benefits Payable	239,961	3,881	5,240	2,578	251,660
Refunds Payable	3,781	3	167	-	3,951
Accounts Payable and Accrued Expenses	26,477	282	426	168	27,353
Compensated Absences Payable	1,961	-	-	-	1,961
Insurance Premiums and Claims Payable	-	-	-	-	-
Payable for Security Transactions	2,359,865	27,540	41,690	16,492	2,445,587
Other Investment Payables	184,732	2,156	3,264	1,291	191,443
Other Payables	949	-	-	-	949
Obligations Under Security Lending Program	3,445,589	40,210	60,871	24,080	3,570,750
Total Liabilities	6,263,315	74,072	111,658	44,609	6,493,654
Net Assets Held in Trust for Benefits (Note 4)	\$ 51,280,335	\$ 598,686	\$ 910,666	\$ 361,401	\$ 53,151,088

The accompanying Notes to Financial Statements are an integral part of this statement.

(EXPRESSED IN THOUSANDS)

Other Employee Benefit Trust Funds					Totals	
Group Life Insurance Fund	Retiree Health Insurance Credit Fund	Disability Insurance Trust Fund	Line of Duty Act Trust Fund	Total Other Employee Benefit Plans	2011	2010
\$ 822	\$ 204	\$ 344	\$ -	\$ 1,370	\$ 32,191	\$ 12,107
3,422	3,634	36	10,678	17,770	190,796	147,683
3,228	803	1,352	-	5,383	203,504	191,856
22,604	5,626	9,469	-	37,699	1,425,051	1,813,792
1,701	423	712	-	2,836	107,213	578,714
10,731	11	6,569	53	17,364	18,524	7,533
41,686	10,497	18,138	10,731	81,052	1,945,088	2,739,578
283,861	70,650	118,910	-	473,421	17,895,739	17,143,906
336,876	83,845	141,119	-	561,840	21,238,020	16,307,335
30,023	7,472	12,577	-	50,072	1,892,753	1,732,430
97,303	24,218	40,760	-	162,281	6,134,348	5,423,698
49,353	12,283	20,674	-	82,310	3,111,418	2,654,164
82,398	20,508	34,516	-	137,422	5,194,663	4,590,737
2,636	657	1,104	-	4,397	166,210	71,528
882,450	219,633	369,660	-	1,471,743	55,633,151	47,923,798
58,090	14,458	24,334	-	96,882	3,662,195	4,084,119
-	-	-	-	-	23,164	13,855
983,048	244,792	412,476	10,731	1,651,047	61,295,789	54,773,457
-	-	-	-	-	251,660	242,724
140	123	197	-	460	4,411	6,087
407	10,463	839	-	11,709	39,062	39,394
-	-	-	-	-	1,961	1,961
48,293	-	-	-	48,293	48,293	47,254
39,846	9,917	16,691	-	66,454	2,512,041	1,943,475
3,119	776	1,307	-	5,202	196,645	748,188
-	-	-	10,731	10,731	11,680	1,000
58,178	14,480	24,371	-	97,029	3,667,779	4,092,144
149,983	35,759	43,405	10,731	239,878	6,733,532	7,122,227
\$ 833,065	\$ 209,033	\$ 369,071	\$ -	\$ 1,411,169	\$ 54,562,257	\$ 47,651,230

**VIRGINIA RETIREMENT SYSTEM STATEMENT OF CHANGES IN PLAN NET ASSETS –
DEFINED BENEFIT PENSION TRUST FUNDS AND OTHER EMPLOYEE BENEFIT TRUST FUNDS**

FOR THE YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE INFORMATION FOR THE YEAR ENDED JUNE 30, 2010

	Pension Trust Funds				
	Virginia Retirement System	State Police Officers' Retirement System	Virginia Law Officers' Retirement System	Judicial Retirement System	Total Pension Trust Funds
Additions:					
Contributions:					
Members	\$ 26,529	\$ 121	\$ 941	\$ 32	\$ 27,623
Member Contributions Paid by Employers	712,560	4,742	16,102	3,003	736,407
Employers	741,833	7,480	17,380	17,303	783,996
Total Contributions	1,480,922	12,343	34,423	20,338	1,548,026
Investment Income:					
Net Appreciation/(Depreciation) in Fair Value of Investments	7,411,353	87,471	130,474	51,656	7,680,954
Interest, Dividends and Other Investment Income	1,279,584	15,102	22,527	8,918	1,326,131
Total Investment Income Before Investment Expenses	8,690,937	102,573	153,001	60,574	9,007,085
Investment Expenses	(300,036)	(3,541)	(5,282)	(2,091)	(310,950)
Net Investment Income	8,390,901	99,032	147,719	58,483	8,696,135
Security Lending Income:					
Gross Income	16,244	192	286	113	16,835
Less Borrower Rebates and Agent Fees	(1,311)	(15)	(23)	(9)	(1,358)
Net Security Lending Income	14,933	177	263	104	15,477
Miscellaneous Revenue	1,290	-	-	-	1,290
Transfers In	-	-	130	-	130
Total Additions	9,888,046	111,552	182,535	78,925	10,261,058
Deductions:					
Retirement Benefits	3,125,772	46,259	59,749	32,115	3,263,895
Refunds of Member Contributions	96,209	279	4,051	5	100,544
Insurance Premiums and Claims	-	-	-	-	-
Retiree Health Insurance Credit Reimbursements	-	-	-	-	-
Disability Insurance Premiums and Benefits	-	-	-	-	-
Line of Duty Act Reimbursements	-	-	-	-	-
Administrative Expenses	25,082	222	395	158	25,857
Other Expenses	6,334	68	103	40	6,545
Transfers Out	130	-	-	-	130
Total Deductions	3,253,527	46,828	64,298	32,318	3,396,971
Net Increase (Decrease)	6,634,519	64,724	118,237	46,607	6,864,087
Net Assets Held in Trust for Benefits - Beginning of Year	44,645,816	533,962	792,429	314,794	46,287,001
Net Assets Held in Trust for Benefits - End of Year	\$ 51,280,335	\$ 598,686	\$ 910,666	\$ 361,401	\$ 53,151,088

The accompanying Notes to Financial Statements are an integral part of this statement.

(EXPRESSED IN THOUSANDS)

Other Employee Benefit Trust Funds					Totals	
Group Life Insurance Fund	Retiree Health Insurance Credit Fund	Disability Insurance Trust Fund	Line of Duty Act Trust Fund	Total Other Employee Benefit Plans	2011	2010
\$ 32	\$ -	\$ -	\$ -	\$ 32	\$ 27,591	\$ 88,983
-	-	-	-	-	736,407	761,674
44,727	50,052	6	10,678	105,463	889,459	1,237,021
44,695	50,052	6	10,678	105,431	1,653,457	2,087,678
133,585	36,137	54,536	-	224,258	7,905,212	5,625,288
23,064	6,239	9,416	-	38,719	1,364,850	1,083,792
156,649	42,376	63,952	-	262,977	9,270,062	6,709,080
(5,409)	(1,463)	(2,208)	-	(9,080)	(320,030)	(299,385)
151,240	40,913	61,744	-	253,897	8,950,032	6,409,695
293	79	119	-	491	17,326	15,010
(24)	(6)	(10)	-	(40)	(1,398)	(1,498)
269	73	109	-	451	15,928	13,512
353	-	-	-	353	1,643	1,083
-	-	-	-	-	130	104
196,557	91,038	61,859	10,678	360,132	10,621,190	8,512,072
-	-	-	-	-	3,263,895	3,035,274
-	-	-	-	-	100,544	93,086
145,027	-	-	-	145,027	145,027	137,833
-	126,499	-	-	126,499	126,499	120,269
-	-	28,187	-	28,187	28,187	27,574
-	-	-	10,006	10,006	10,006	-
484	436	650	319	1,889	27,746	26,560
1,039	28	164	353	1,584	8,129	4,842
-	-	-	-	-	130	104
146,550	126,963	29,001	10,678	313,192	3,710,163	3,445,542
50,007	(35,925)	32,858	-	46,940	6,911,027	5,066,530
783,058	244,958	336,213	-	1,364,229	47,651,230	42,584,700
\$ 833,065	\$ 209,033	\$ 369,071	\$ -	\$ 1,411,169	\$ 54,562,257	\$ 47,651,230