

Virginia Retirement System Statement of Plan Net Assets – Defined Benefit Pension Trust Funds and Other Employee Benefit Trust Funds

AS OF JUNE 30, 2008 AND 2007
(EXPRESSED IN THOUSANDS)

	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 6)	\$ 119,681	\$ 1,512	\$ 2,020	\$ 872	\$ 124,085
Receivables:					
Contributions	160,514	1,126	3,278	1,060	165,978
Interest and Dividends	158,819	1,958	2,617	1,130	164,524
Receivable for Security Transactions	2,846,342	35,093	46,896	20,253	2,948,584
Other Receivables	35,463	414	553	239	36,669
Total Receivables	3,201,138	38,591	53,344	22,682	3,315,755
Investments (Note 6):					
Bonds and Mortgage Securities	14,967,663	184,541	246,602	106,504	15,505,310
Stocks	17,765,139	219,033	292,692	126,409	18,403,273
Fixed Income Commingled Funds	1,780,602	21,954	29,337	12,669	1,844,562
Index and Pooled Funds	11,209,711	138,208	184,687	79,764	11,612,370
Real Estate	2,689,877	33,164	44,317	19,140	2,786,498
Private Equity	4,158,853	51,276	68,520	29,593	4,308,242
Short-Term Investments	443,047	5,462	7,299	3,153	458,961
Total Investments	53,014,892	653,638	873,454	377,232	54,919,216
Collateral on Loaned Securities	3,216,975	39,663	53,002	22,891	3,332,531
Property, Plant, Furniture and Equipment (Note 7)	6,798	–	–	–	6,798
Total Assets	59,559,484	733,404	981,820	423,677	61,698,385
Liabilities:					
Retirement Benefits Payable	187,472	3,074	3,507	2,367	196,420
Refunds Payable	5,315	–	166	–	5,481
Accounts Payable and Accrued Expenses	61,736	735	983	424	63,878
Compensated Absences Payable	1,709	–	–	–	1,709
Insurance Premiums and Claims Payable	–	–	–	–	–
Payable for Security Transactions	4,303,128	53,055	70,897	30,619	4,457,699
Other Payables	33,652	395	528	228	34,803
Obligations under Security Lending Program	3,222,995	39,736	53,099	22,933	3,338,763
Total Liabilities	7,816,007	96,995	129,180	56,571	8,098,753
Net Assets Held in Trust for Benefits (Note 5)					
(See Required Supplemental Schedule of Funding Progress)	\$51,743,477	\$ 636,409	\$ 852,640	\$ 367,106	\$53,599,632

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

Other Employee Benefit Trust Funds				Totals	
Group Life Insurance Fund	Retiree Health Insurance Credit Fund	Disability Insurance Trust Fund	Total Other Employee Benefit Trust Funds	2008	2007
\$ 2,276	\$ 593	\$ 733	\$ 3,602	\$ 127,687	\$ 75,760
11,671	10,225	3,291	25,187	191,165	178,591
2,948	768	949	4,665	169,189	180,291
52,844	13,756	17,008	83,608	3,032,192	3,282,492
624	173	3,501	4,298	40,967	38,670
68,087	24,922	24,749	117,758	3,433,513	3,680,044
277,882	72,336	89,438	439,656	15,944,966	14,914,076
329,818	85,856	106,154	521,828	18,925,101	24,176,918
33,058	8,605	10,640	52,303	1,896,865	1,248,250
208,114	54,175	66,982	329,271	11,941,641	12,656,822
49,939	13,000	16,073	79,012	2,865,510	2,583,818
77,211	20,099	24,851	122,161	4,430,403	3,682,446
8,225	2,141	2,647	13,013	471,974	620,767
984,247	256,212	316,785	1,557,244	56,476,460	59,883,097
59,725	15,547	19,223	94,495	3,427,026	5,740,418
-	-	-	-	6,798	6,434
1,114,335	297,274	361,490	1,773,099	63,471,484	69,385,753
-	-	-	-	196,420	56,348
59	7	12	78	5,559	9,713
1,107	9,108	2,795	13,010	76,888	54,970
-	-	-	-	1,709	1,620
35,701	-	-	35,701	35,701	32,678
79,890	20,796	25,713	126,399	4,584,098	5,147,488
595	155	191	941	35,744	1,795
59,837	15,574	19,258	94,669	3,433,432	5,740,418
177,189	45,640	47,969	270,798	8,369,551	11,045,030
\$ 937,146	\$ 251,634	\$ 313,521	\$ 1,502,301	\$55,101,933	\$58,340,723

Virginia Retirement System Statement of Changes in Plan Net Assets – Defined Benefit Pension Trust Funds and Other Employee Benefit Trust Funds

FOR THE YEARS ENDED JUNE 30, 2008 AND 2007
(EXPRESSED IN THOUSANDS)

	Pension Trust Funds				Total Pension Trust Funds
	Virginia Retirement System	State Police Officers' Retirement System	Virginia Law Officers' Retirement System	Judicial Retirement System	
Additions:					
Contributions:					
Members	\$ 24,843	\$ 149	\$ 291	\$ 21	\$ 25,304
Member Contributions Paid by Employers	716,797	5,061	17,723	2,945	742,526
Employers	1,280,773	21,008	56,025	22,532	1,380,338
Total Contributions	2,022,413	26,218	74,039	25,498	2,148,168
Investment Income:					
Net Appreciation/(Depreciation) in Fair Value of Investments	(3,624,885)	(45,176)	(59,939)	(26,138)	(3,756,138)
Interest, Dividends and Other Investment Income	1,199,138	14,945	19,829	8,647	1,242,559
Total Investment Income Before Investment Expenses	(2,425,747)	(30,231)	(40,110)	(17,491)	(2,513,579)
Investment Expenses	(265,591)	(3,310)	(4,392)	(1,915)	(275,208)
Net Investment Income	(2,691,338)	(33,541)	(44,502)	(19,406)	(2,788,787)
Security Lending Income:					
Gross Income	179,349	2,235	2,966	1,293	185,843
Less Borrower Rebates and Agent Fees	(165,369)	(2,061)	(2,734)	(1,192)	(171,356)
Net Security Lending Income	13,980	174	232	101	14,487
Miscellaneous Revenue	290	-	-	-	290
Transfers In	-	20	274	-	294
Total Additions	(654,655)	(7,129)	30,043	6,193	(625,548)
Deductions:					
Retirement Benefits	2,427,543	39,382	40,805	28,538	2,536,268
Refunds of Member Contributions	97,574	730	4,586	45	102,935
Insurance Premiums and Claims	-	-	-	-	-
Retiree Health Insurance Credit Reimbursements	-	-	-	-	-
Disability Insurance Premiums and Benefits	-	-	-	-	-
Administrative Expenses	24,677	299	378	168	25,522
Other Expenses	4	-	-	-	4
Transfers Out	294	-	-	-	294
Total Deductions	2,550,092	40,411	45,769	28,751	2,665,023
Net Increase (Decrease)	(3,204,747)	(47,540)	(15,726)	(22,558)	(3,290,571)
Net Assets Held in Trust for Benefits - Beginning of Year	54,948,224	683,949	868,366	389,664	56,890,203
Net Assets Held in Trust for Benefits - End of Year	\$ 51,743,477	\$ 636,409	\$ 852,640	\$ 367,106	\$53,599,632

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

Other Employee Benefit Trust Funds				Totals	
Group Life Insurance Fund	Retiree Health Insurance Credit Fund	Disability Insurance Trust Fund	Total Other Employee Benefit Trust Funds	2008	2007
\$ 95,261	\$ -	\$ -	\$ 95,261	\$ 120,565	\$ 132,359
-	-	-	-	742,526	703,860
63,562	148,908	78,360	290,830	1,671,168	1,436,020
<u>158,823</u>	<u>148,908</u>	<u>78,360</u>	<u>386,091</u>	<u>2,534,259</u>	<u>2,272,239</u>
(68,506)	(16,861)	(22,744)	(108,111)	(3,864,249)	8,804,038
<u>22,663</u>	<u>5,578</u>	<u>7,525</u>	<u>35,766</u>	<u>1,278,325</u>	<u>1,421,972</u>
(45,843)	(11,283)	(15,219)	(72,345)	(2,585,924)	10,226,010
(5,020)	(1,235)	(1,667)	(7,922)	(283,130)	(253,317)
<u>(50,863)</u>	<u>(12,518)</u>	<u>(16,886)</u>	<u>(80,267)</u>	<u>(2,869,054)</u>	<u>9,972,693</u>
3,390	834	1,126	5,350	191,193	276,095
(3,125)	(770)	(1,038)	(4,933)	(176,289)	(260,285)
<u>265</u>	<u>64</u>	<u>88</u>	<u>417</u>	<u>14,904</u>	<u>15,810</u>
-	-	21,070	21,070	21,360	338
-	-	-	-	294	171
<u>108,225</u>	<u>136,454</u>	<u>82,632</u>	<u>327,311</u>	<u>(298,237)</u>	<u>12,261,251</u>
-	-	-	-	2,536,268	2,313,489
-	-	-	-	102,935	95,765
132,093	-	-	132,093	132,093	118,627
-	103,762	-	103,762	103,762	80,447
-	-	31,211	31,211	31,211	33,282
686	436	1,486	2,608	28,130	26,211
628	5,228	-	5,856	5,860	550
-	-	-	-	294	171
<u>133,407</u>	<u>109,426</u>	<u>32,697</u>	<u>275,530</u>	<u>2,940,553</u>	<u>2,668,542</u>
(25,182)	27,028	49,935	51,781	(3,238,790)	9,592,709
<u>962,328</u>	<u>224,606</u>	<u>263,586</u>	<u>1,450,520</u>	<u>58,340,723</u>	<u>48,748,014</u>
<u>\$ 937,146</u>	<u>\$ 251,634</u>	<u>\$ 313,521</u>	<u>\$ 1,502,301</u>	<u>\$55,101,933</u>	<u>\$58,340,723</u>