

FIDUCIARY FUNDS

PRIVATE-PURPOSE TRUST FUND

The **S. L. Denny Fund** holds a nonexpendable gift. The investment income is available for aid to disabled firemen.

Descriptions for the pension trust funds and agency funds are provided in the Combining and Individual Fund and Other Supplementary Information section.

The accompanying notes are an integral part of these financial statements.

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STATEMENT OF NET ASSETS

FIDUCIARY FUNDS

December 31, 2007

(In Thousands)

	<u>Pension Trust Funds</u>	<u>S. L. Denny Private-Purpose Trust</u>	<u>Agency Funds</u>
ASSETS			
Cash and Equity in Pooled Investments	\$ 26,559	\$ 194	\$ 8,927
Short-Term Investments	66,940	1	-
Securities Lending Collateral	103,323	-	-
Investments at Fair Value			
U.S. Government Obligations	135,366	-	-
Domestic Corporate Bonds	102,792	-	-
Domestic Stocks	763,844	-	-
International Stocks	402,966	-	-
Real Estate	286,646	-	-
Alternative/Venture Capital	233,790	-	-
Mezzanine Debt	114,463	-	-
Total Investments at Fair Value	2,039,867	-	-
Receivables			
Employer - Other	4,422	-	728
Employee	1,029	-	-
Interest and Dividends	2,616	1	-
Due from Other Governments	4	-	-
Total Receivables	8,071	1	728
Equipment, at Cost, Net of Accumulated Depreciation	3	-	-
Total Assets	2,244,763	196	9,655
LIABILITIES			
Accounts Payable	-	-	31
Refunds Payable and Other	12,231	-	-
Salaries, Benefits, and Payroll Taxes Payable	-	-	1,815
Deposits Payable	-	-	7,808
Claims/Judgments Payable	-	-	1
Securities Lending Collateral	103,323	-	-
Total Liabilities	115,554	-	9,655
Net Assets Held in Trust for Pension Benefits and Other Purposes	<u>\$ 2,129,209</u>	<u>\$ 196</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS
FIDUCIARY FUNDS
For the Year Ended December 31, 2007
(In Thousands)**

	<u>Pension Trust Funds</u>	<u>S.L. Denny Private-Purpose Trust</u>
ADDITIONS		
Contributions		
Employer	\$ 74,372	\$ -
Plan Member	<u>40,535</u>	<u>-</u>
Total Contributions	114,907	-
Investment Income (Loss)		
From Investment Activities		
Net Appreciation (Depreciation) in Fair Value of Investments	109,491	-
Interest	19,087	11
Dividends	<u>14,921</u>	<u>-</u>
Total Investment Activities Income (Loss)	143,499	11
Investment Activities Expenses		
Investment Management Fees	4,046	-
Performance Measurement Fees	100	-
Investment Custodial Fees	<u>60</u>	<u>-</u>
Total Investment Activities Expenses	<u>4,206</u>	<u>-</u>
Net Income (Loss) from Investment Activities	139,293	11
From Securities Lending Activities		
Securities Lending Income	6,694	-
Securities Lending Expenses		
Borrower Rebates	6,236	-
Management Fees	<u>114</u>	<u>-</u>
Total Securities Lending Expenses	<u>6,350</u>	<u>-</u>
Net Income (Loss) from Securities Lending Activities	<u>344</u>	<u>-</u>
Total Net Investment Income (Loss)	<u>139,637</u>	<u>11</u>
Total Additions	254,544	11
DEDUCTIONS		
Benefits	133,648	-
Refund of Contributions	11,526	-
Administrative Expense	<u>2,687</u>	<u>-</u>
Total Deductions	<u>147,861</u>	<u>-</u>
Change in Net Assets	106,683	11
Net Assets - Beginning of Year	<u>2,022,525</u>	<u>185</u>
Net Assets - End of Year	<u>\$ 2,129,208</u>	<u>\$ 196</u>

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