

**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, 2006**

*(In Thousands)*

	<u>Pension Trust Funds</u>	<u>S. L. Denny Private-Purpose Trust</u>	<u>Agency Funds</u>
<b>ASSETS</b>			
Cash and Equity in Pooled Investments	\$ 38,165	\$ 184	\$ 7,743
Short-Term Investments	66,630	-	-
Securities Lending Collateral	145,097	-	-
Investments at Fair Value			
U.S. Government Obligations	140,159	-	-
Domestic Corporate Bonds	71,834	-	-
Domestic Stocks	970,965	-	-
International Stocks	212,329	-	-
Real Estate	237,797	-	-
Alternative/Venture Capital	199,070	-	-
Mezzanine Debt	88,390	-	-
Total Investments at Fair Value	1,920,544	-	-
Receivables			
Employer - Due from Other Funds	90	-	623
Employer - Other	3,749	-	-
Employee	1,182	-	-
Interest and Dividends	2,447	1	-
Total Receivables	7,468	1	623
Equipment, at Cost, Net of Accumulated Depreciation	3	-	-
Total Assets	2,177,907	185	8,366
<b>LIABILITIES</b>			
Accounts Payable	-	-	7
Refunds Payable and Other	10,284	-	-
Salaries, Benefits, and Payroll Taxes Payable	-	-	1,505
Deposits Payable	-	-	6,854
Securities Lending Collateral	145,097	-	-
Total Liabilities	155,381	-	8,366
Net Assets Held in Trust for Pension Benefits and Other Purposes	<u>\$ 2,022,526</u>	<u>\$ 185</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, 2006  
(In Thousands)**

	<u>Pension Trust Funds</u>	<u>S.L. Denny Private-Purpose Trust</u>
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 71,285	\$ -
Plan Member	<u>38,228</u>	<u>-</u>
Total Contributions	109,513	-
Investment Income (Loss)		
From Investment Activities		
Net Appreciation (Depreciation) in Fair Value of Investments	221,669	-
Interest	16,063	9
Dividends	<u>9,063</u>	<u>-</u>
Total Investment Activities Income (Loss)	246,795	9
Investment Activities Expenses		
Investment Management Fees	3,554	-
Performance Measurement Fees	104	-
Investment Custodial Fees	<u>76</u>	<u>-</u>
Total Investment Activities Expenses	<u>3,734</u>	<u>-</u>
Net Income (Loss) from Investment Activities	243,061	9
From Securities Lending Activities		
Securities Lending Income	5,474	-
Securities Lending Expenses		
Borrower Rebates	5,035	-
Management Fees	<u>109</u>	<u>-</u>
Total Securities Lending Expenses	<u>5,144</u>	<u>-</u>
Net Income (Loss) from Securities Lending Activities	<u>330</u>	<u>-</u>
Total Net Investment Income (Loss)	<u>243,391</u>	<u>9</u>
Total Additions	352,904	9
<b>DEDUCTIONS</b>		
Benefits	119,575	-
Refund of Contributions	10,553	-
Administrative Expense	<u>2,698</u>	<u>-</u>
Total Deductions	<u>132,826</u>	<u>-</u>
Change in Net Assets	220,078	9
Net Assets - Beginning of Year	<u>1,802,447</u>	<u>176</u>
Net Assets - End of Year	<u>\$ 2,022,525</u>	<u>\$ 185</u>

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