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# Fiduciary Funds

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## **Private Purpose Trust Funds**

*Private Purpose Trust Funds are trust arrangements that benefit individuals, private organizations, or other governments.*

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## **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 or the Department of Human Resource Management.*

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## **Investment Trust Funds**

*Investment Trust Funds reflect the external portion of the Local Government Investment Pool and Local Government Investment Pool Extended Maturity sponsored by the Commonwealth.*

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## **Agency Funds**

*Agency Funds report those funds for which the Commonwealth acts solely in a custodial capacity.*

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A listing of all Fiduciary Funds is located on pages 262-263 in the Combining and Individual Fund Statements and Schedules section of this report. Combining financial statements for all Fiduciary Funds begin on page 264.

## Statement of Fiduciary Net Position - Fiduciary Funds

June 30, 2019

(Dollars in Thousands)

	Private Purpose Trust Funds	Pension and Other Employee Benefit Trust Funds	Investment Trust Funds	Agency Funds
<b>Assets and Deferred Outflows of Resources</b>				
Cash and Cash Equivalents (Notes 1 and 8)	\$ 121,234	\$ 452,297	\$ 2,725,874	\$ 364,960
Investments (Notes 1 and 8):				
Bonds and Mortgage Securities	128,257	21,906,203	108,609	—
Stocks	87,289	24,731,315	—	—
Fixed Income Commingled Funds	815,843	1,342,413	—	—
Index and Pooled Funds	1,908,626	11,069,496	—	—
Real Estate	117,013	9,877,199	—	—
Private Equity	—	15,083,638	—	—
Mutual and Money Market Funds	752,114	—	—	—
Short-term Investments	—	4,780,395	2,581,874	—
Hybrid Defined Contribution Investments	—	520,517	—	—
Other	1,182,257	—	—	—
Total Investments	4,991,399	89,311,176	2,690,483	—
Assets Held Pending Distribution (Note 1)	9,875	—	—	459,444
Receivables, Net (Notes 1 and 9):				
Accounts	316	—	—	61,686
Contributions	—	249,372	—	—
Interest and Dividends	3,935	276,679	9,474	—
Security Transactions	—	995,675	—	—
Other Receivables	1,122	130,475	—	—
Total Receivables	5,373	1,652,201	9,474	61,686
Due from Other Funds (Note 11)	—	4,014	10,453	—
Due from Internal Parties (Governmental Funds and Business-type Activities) (Note 11)	—	30,398	—	—
Due from Component Units (Note 11)	—	35,547	—	—
Other Assets (Notes 1 and 12)	3	—	—	35
Furniture and Equipment (Note 1)	—	43,739	—	—
Total Assets	5,127,884	91,529,372	5,436,284	886,125
<b>Deferred Outflows of Resources (Notes 1, 15, 16, 17, and 19)</b>	6	—	—	—
Total Assets and Deferred Outflows of Resources	5,127,890	91,529,372	5,436,284	886,125
<b>Liabilities and Deferred Inflows of Resources</b>				
Accounts Payable (Notes 1 and 26)	369	47,040	—	8,998
Amounts Due to Other Governments	—	—	—	283,329
Due to Other Funds (Note 11)	—	4,014	10,453	—
Due to Internal Parties (Governmental Funds and Business-type Activities) (Note 11)	—	62,265	2	4,016
Obligations Under Securities Lending (Notes 1 and 8)	391	4,667,848	—	2,403
Due to Claimants, Participants, Escrows and Providers (Note 1)	6,449	—	—	46,850
Other Liabilities (Notes 1 and 27)	—	201,408	—	540,156
Retirement Benefits Payable	—	423,016	—	—
Refunds Payable	—	4,467	—	—
Compensated Absences Payable (Notes 1 and 23)	3	2,758	—	—
Insurance Premiums and Claims Payable	—	70,766	—	373
Payable for Security Transactions	2,082	3,179,576	—	—
Net Pension Liability	66	—	—	—
Net Other Postemployment Benefit Liability	12	—	—	—
Total Other Postemployment Benefit Liability	9	—	—	—
Total Liabilities	9,381	8,663,158	10,455	886,125
<b>Deferred Inflows of Resources (Notes 1, 15, 16, 17, and 19)</b>	7	—	—	—
Total Liabilities and Deferred Inflows of Resources	9,388	8,663,158	10,455	886,125
<b>Net Position Restricted for Pensions/ Other Employment Benefits, Pool Participants, and Other Purposes</b>				
	\$ 5,118,502	\$ 82,866,214	\$ 5,425,829	\$ —

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

## Statement of Changes in Fiduciary Net Position - Fiduciary Funds

For the Fiscal Year Ended June 30, 2019

(Dollars in Thousands)

	Private Purpose Trust Funds	Pension and Other Benefit Trust Funds	Investment Trust Funds
<b>Additions:</b>			
<b>Investment Income:</b>			
Interest, Dividends, and Other Investment Income	\$ 275,237	\$ 5,832,684	\$ 85,012
Distributions to Shareholders from Net Investment Income	—	—	(85,012)
Total Investment Income	275,237	5,832,684	—
Less Investment Expenses	4,693	588,829	—
Net Investment Income	270,544	5,243,855	—
<b>Contributions:</b>			
Participants	708,897	—	—
Member	—	1,138,320	—
Employer	—	2,862,462	—
Total Contributions	708,897	4,000,782	—
Shares Sold	—	—	7,805,042
Reinvested Distributions	—	—	84,810
Other Revenue (Note 29)	173	4,107	—
Total Additions	979,614	9,248,744	7,889,852
<b>Deductions:</b>			
Loan Servicing Payments	71	—	—
Educational Expense Benefits	361,582	—	—
Retirement Benefits	—	4,990,801	—
Refunds to Former Members	—	118,059	—
Retiree Health Insurance Credits	—	168,725	—
Insurance Premiums and Claims	1	212,733	—
Trust Payments	1,091	—	—
Administrative Expenses	2,580	52,630	—
Other Expenses (Note 32)	—	11,522	—
Shares Redeemed	33,243	—	6,545,186
Long-term Disability Benefits	—	32,931	—
Total Deductions	398,568	5,587,401	6,545,186
Net Increase	581,046	3,661,343	1,344,666
Net Position Restricted for Pensions/ Other Employment Benefits, Pool Participants, and Other Purposes			
<b>July 1</b>	4,537,456	79,204,871	4,081,163
<b>June 30</b>	<u>\$ 5,118,502</u>	<u>\$ 82,866,214</u>	<u>\$ 5,425,829</u>

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

