
Fiduciary Funds

Private Purpose Trust Funds

Private Purpose Trust Funds reflect funds that benefit individuals, organizations, and other governments; have a trust that meets GASB Statement No. 84, Fiduciary Activities, criteria; and are not required to be reported in another fiduciary fund type.

Pension and Other Employee Benefit Trust Funds

Pension and Other Employee Benefit Trust Funds reflect activities of the pension, other postemployment, and employee benefit plans with trusts that meet GASB Statement No. 84 criteria, and are administered by the Virginia Retirement System.

Custodial Funds - External Investment Pool

Custodial Funds - External Investment Pool reflects the external portion of the Local Government Investment Pool sponsored by the Commonwealth. This fund does not have a trust that meets GASB Statement No. 84 criteria.

Custodial Funds - Other

Custodial Funds - Other reflect funds that are similar to Private Purpose Trust Funds, except they do not have a trust that meets GASB Statement No. 84 criteria.

A listing of all Fiduciary Funds is located on pages 286-287 in the Combining and Individual Fund Statements and Schedules section of this report. Combining financial statements for all Fiduciary Funds begin on page 288.

Statement of Fiduciary Net Position - Fiduciary Funds

June 30, 2023

(Dollars in Thousands)

	Custodial Funds			
	Private Purpose Trust Funds	Pension and Other Employee Benefit Trust Funds	External Investment Pool	Other
Assets and Deferred Outflows of Resources				
Cash and Cash Equivalents (Notes 1 and 8)	\$ 343,285	\$ 202,994	\$ 3,220,059	\$ 212,821
Investments (Notes 1 and 8):				
Bonds and Mortgage Securities	466,691	19,073,979	423,624	13,384
Stocks	1,142	24,871,638	—	17,453
Fixed Income Commingled Funds	956,619	822,721	—	578
Index and Pooled Funds	3,853,391	13,224,423	—	9,280
Real Estate	83,434	13,980,136	—	9,810
Private Equity	—	35,562,154	—	24,953
Mutual and Money Market Funds	595,456	—	—	—
Short-term Investments	—	3,796,136	6,302,913	2,716
Other	1,690,737	—	—	—
Total Investments	7,647,470	111,331,187	6,726,537	78,174
Assets Held Pending Distribution (Note 1)	5,090	—	—	490,090
Receivables, Net (Notes 1 and 9):				
Accounts	44	—	—	82
Contributions	—	297,734	—	—
Interest and Dividends	14,442	309,293	44,374	217
Security Transactions	—	4,470,953	—	3,137
Taxes	—	—	—	193,227
Other Receivables	475	320,216	—	307
Total Receivables	14,961	5,398,196	44,374	196,970
Due from Internal Parties (Governmental Funds and Business-type Activities) (Note 11)	—	41,336	—	266
Due from Component Units (Note 11)	—	41,017	—	—
Other Assets (Notes 1 and 12)	—	—	—	1
Property, Plant, Furniture, Equipment, and Intangibles	—	25,394	—	—
Total Assets	8,010,806	117,040,124	9,990,970	978,322
Deferred Outflows of Resources (Note 1)				
Total Assets and Deferred Outflows of Resources	8,010,806	117,040,124	9,990,970	978,322
Liabilities and Deferred Inflows of Resources				
Accounts Payable (Notes 1 and 26)	868	39,538	66,518	3,153
Amounts Due to Other Governments	—	—	—	354,617
Due to Internal Parties (Governmental Funds and Business-type Activities) (Note 11)	—	262	9	296
Obligations Under Securities Lending (Notes 1 and 8)	203	3,721,887	—	3,783
Due to Claimants, Participants, Escrows and Providers (Note 1)	1,267	—	—	175
Other Liabilities (Notes 1 and 27)	—	66,548	—	2,122
Retirement Benefits Payable	—	20,758	—	—
Refunds Payable	—	5,213	—	—
Compensated Absences Payable (Notes 1 and 23)	—	3,812	—	2
Insurance Premiums and Claims Payable	—	118,861	—	116
Payable for Security Transactions	8,240	7,275,378	—	5,105
Lease Liabilities	—	2,314	—	—
Subscription-based Information Technology Arrangement Liabilities	—	960	—	—
Total Liabilities	10,578	11,255,531	66,527	369,369
Deferred Inflows of Resources (Note 1)				
Total Liabilities and Deferred Inflows of Resources	10,578	11,255,531	66,527	369,369
Net Position Restricted for:				
Pensions	—	101,816,044	—	—
Other Employment Benefits	—	3,968,549	—	—
Pool Participants, Individuals, Organizations, and Other Governments	8,000,228	—	9,924,443	608,953
Total Net Position	\$ 8,000,228	\$ 105,784,593	\$ 9,924,443	\$ 608,953

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, 2023

(Dollars in Thousands)

	Custodial Funds			
	Private Purpose Trust Funds	Pension and Other Employee Benefit Trust Funds	External Investment Pool	Other
Additions:				
Investment Income:				
Interest, Dividends, and Other Investment Income (Note 1)	\$ 699,505	\$ 7,304,317	\$ 316,417	\$ 4,483
Total Investment Income	699,505	7,304,317	316,417	4,483
Less Investment Expenses	7,076	801,436	1,045	645
Net Investment Income	692,429	6,502,881	315,372	3,838
Contributions:				
Participants	943,393	—	—	—
Member	—	1,220,122	—	62
Employer	—	3,682,549	—	907
Non-employer	—	158,554	—	—
Total Contributions	943,393	5,061,225	—	969
Shares Sold	—	—	11,706,505	—
Reinvested Distributions	—	—	315,066	—
Other Revenue (Note 29)	10	4,232	—	14,903
Sales Tax Collections for Other Governments	—	—	—	1,804,781
Child Support Collections	—	—	—	585,684
Legal Settlement Collections	1,948	—	—	—
Collections for Inmates and Wards	—	—	—	4,593
Collections for Behavioral Health Patients	—	—	—	3,276
Collateral Received and Related Additions	—	—	—	309,771
Fee Collections for Other Governments	—	—	—	11,124
Collections for Veterans' Care Center Residents	—	—	—	1,134
Other Additions	—	—	—	6,081
Total Additions	1,637,780	11,568,338	12,336,943	2,746,154
Deductions:				
Educational Expense Benefits	579,853	—	—	—
Retirement Benefits	—	6,043,315	—	—
Refunds to Former Members	—	125,016	—	2,067
Retiree Health Insurance Credits	—	181,401	—	—
Insurance Premiums and Claims	—	272,264	—	72
Beneficiary Payments	225	—	—	—
Administrative Expenses	3	65,696	—	614
Other Expenses (Note 33)	—	4,259	—	112
Shares Redeemed	25,320	—	10,615,477	—
Long-term Disability Benefits	—	43,019	—	—
Sales Tax Payments to Other Governments	—	—	—	1,804,720
Child Support Payments to Individuals	—	—	—	589,818
Legal Settlement Payments to Injured Parties	571	—	—	—
Payments for Inmates and Wards	—	—	—	8,773
Payments for Behavioral Health Patients	—	—	—	3,213
Collateral Disbursed and Related Deductions	—	—	—	305,888
Distributions to Shareholders from Net Investment Income	—	—	315,372	—
Fee Payments to Other Governments	—	—	—	10,443
Payments for Veterans' Care Center Residents	—	—	—	1,057
Other Deductions	33	—	—	6,113
Total Deductions	606,005	6,734,970	10,930,849	2,732,890
Net Increase (Decrease) in Fiduciary Net Position	1,031,775	4,833,368	1,406,094	13,264
Net Position, July 1	6,968,453	100,951,225	8,518,349	595,689
Net Position, June 30	\$ 8,000,228	\$ 105,784,593	\$ 9,924,443	\$ 608,953

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

