
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 276-277 in the Combining and Individual Fund Statements and Schedules section of this report. Combining financial statements for all Fiduciary Funds begin on page 278.

Statement of Fiduciary Net Position - Fiduciary Funds

June 30, 2022

(Dollars in Thousands)

	Private Purpose Trust Funds	Pension and Other Employee Benefit Trust Funds	Custodial Funds	
			External Investment Pool	Other
Assets and Deferred Outflows of Resources				
Cash and Cash Equivalents (Notes 1 and 7)	\$ 283,655	\$ 437,760	\$ 3,512,508	\$ 237,419
Investments (Notes 1 and 7):				
Bonds and Mortgage Securities	402,864	19,888,516	229,377	13,579
Stocks	727	22,122,766	—	15,104
Fixed Income Commingled Funds	932,325	1,422,253	—	971
Index and Pooled Funds	2,936,385	12,610,152	—	8,610
Real Estate	299,558	13,716,411	—	9,364
Private Equity	—	32,485,075	—	22,179
Mutual and Money Market Funds	503,156	—	—	—
Short-term Investments	—	4,685,923	4,770,028	3,440
Other	1,602,105	—	—	—
Total Investments	6,677,120	106,931,096	4,999,405	73,247
Assets Held Pending Distribution (Note 1)	5,088	—	—	473,937
Receivables, Net (Notes 1 and 8):				
Accounts	14	—	—	87
Contributions	—	280,875	—	—
Interest and Dividends	14,184	229,591	6,438	156
Security Transactions	—	2,215,692	—	1,513
Taxes	—	—	—	185,425
Other Receivables	387	56,858	—	18
Total Receivables	14,585	2,783,016	6,438	187,199
Due from Internal Parties (Governmental Funds and Business-type Activities) (Note 10)	—	34,422	—	240
Due from Component Units (Note 10)	—	42,709	—	—
Other Assets (Notes 1 and 11)	—	—	—	2
Property, Plant, Furniture, Equipment, and Intangibles	—	32,381	—	—
Total Assets	6,980,448	110,261,384	8,518,351	972,044
Deferred Outflows of Resources (Note 1)				
Total Assets and Deferred Outflows of Resources	6,980,448	110,261,384	8,518,351	972,044
Liabilities and Deferred Inflows of Resources				
Accounts Payable (Notes 1 and 25)	612	50,935	—	3,441
Amounts Due to Other Governments	—	—	—	363,709
Due to Internal Parties (Governmental Funds and Business-type Activities) (Note 10)	—	250	2	433
Obligations Under Securities Lending (Notes 1 and 7)	212	4,634,730	—	4,372
Due to Claimants, Participants, Escrows and Providers (Note 1)	4,292	—	—	107
Other Liabilities (Notes 1 and 26)	—	12,208	—	1,481
Retirement Benefits Payable	—	481,163	—	—
Refunds Payable	—	4,672	—	—
Compensated Absences Payable (Notes 1 and 22)	—	4,328	—	3
Insurance Premiums and Claims Payable	—	103,829	—	69
Payable for Security Transactions	6,879	4,013,708	—	2,740
Lease Liabilities	—	4,336	—	—
Total Liabilities	11,995	9,310,159	2	376,355
Deferred Inflows of Resources (Note 1)				
Total Liabilities and Deferred Inflows of Resources	11,995	9,310,159	2	376,355
Net Position Restricted for:				
Pensions	—	97,365,827	—	—
Other Employment Benefits	—	3,585,398	—	—
Pool Participants, Individuals, Organizations, and Other Governments	6,968,453	—	8,518,349	595,689
Total Net Position	\$ 6,968,453	\$ 100,951,225	\$ 8,518,349	\$ 595,689

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, 2022

(Dollars in Thousands)

	Private Purpose Trust Funds	Pension and Other Employee Benefit Trust Funds	Custodial Funds	
			External Investment Pool	Other
Additions:				
Investment Income:				
Interest, Dividends, and Other Investment Income (Note 1)	\$ (822,424)	\$ 493,407	\$ 13,694	\$ 3,307
Total Investment Income	(822,424)	493,407	13,694	3,307
Less Investment Expenses	11,014	617,782	877	3,113
Net Investment Income	(833,438)	(124,375)	12,817	194
Contributions:				
Participants	1,043,125	—	—	—
Member	—	1,134,192	—	25
Employer	—	3,512,271	—	896
Non-employer	—	475,668	—	—
Total Contributions	1,043,125	5,122,131	—	921
Shares Sold	—	—	10,101,709	—
Reinvested Distributions	—	—	13,052	—
Other Revenue (Note 28)	—	3,523	—	16,129
Sales Tax Collections for Other Governments	—	—	—	1,682,687
Child Support Collections	—	—	—	595,695
Legal Settlement Collections	232	—	—	—
Collections for Inmates and Wards	—	—	—	4,490
Collections for Behavioral Health Patients	—	—	—	1,768
Collateral Received and Related Additions	—	—	—	281,470
Fee Collections for Other Governments	—	—	—	10,500
Collections for Veterans' Care Center Residents	—	—	—	1,436
Other Additions	—	—	—	6,226
Total Additions	209,919	5,001,279	10,127,578	2,601,516
Deductions:				
Educational Expense Benefits	527,057	—	—	—
Retirement Benefits	—	5,729,307	—	—
Refunds to Former Members	—	130,117	—	1,768
Retiree Health Insurance Credits	—	179,043	—	—
Insurance Premiums and Claims	—	273,109	—	—
Beneficiary Payments	1,763	—	—	—
Administrative Expenses	54	64,384	—	673
Other Expenses (Note 32)	—	2,980	—	91
Shares Redeemed	42,077	—	9,348,692	—
Long-term Disability Benefits	—	40,733	—	—
Sales Tax Payments to Other Governments	—	—	—	1,682,603
Child Support Payments to Individuals	—	—	—	601,095
Legal Settlement Payments to Injured Parties	180	—	—	—
Payments for Inmates and Wards	—	—	—	11,343
Payments for Behavioral Health Patients	—	—	—	2,135
Collateral Disbursed and Related Deductions	—	—	—	286,575
Distributions to Shareholders from Net Investment Income	—	—	12,817	—
Fee Payments to Other Governments	—	—	—	10,017
Payments for Veterans' Care Center Residents	—	—	—	1,265
Other Deductions	869	—	—	6,216
Total Deductions	572,000	6,419,673	9,361,509	2,603,781
Net Increase (Decrease) in Fiduciary Net Position	(362,081)	(1,418,394)	766,069	(2,265)
Net Position, July 1, as restated (Note 2)	7,330,534	102,369,619	7,752,280	597,954
Net Position, June 30	\$ 6,968,453	\$ 100,951,225	\$ 8,518,349	\$ 595,689

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

