
Fiduciary Funds

Private Purpose Trust Funds

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

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.

Investment Trust Fund

Investment Trust Fund reflects the external portion of the Local Government Investment Pool sponsored by the Commonwealth.

Agency Funds

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

A listing of all Fiduciary Funds is located on pages 230-231 in the Combining and Individual Fund Statements and Schedules section of this report. Combining financial statements for all Fiduciary Funds begin on page 232.

Statement of Fiduciary Net Position – Fiduciary Funds

June 30, 2013

(Dollars in Thousands)

	Private Purpose Trust Funds	Pension and Other Employee Benefit Trust Funds	Investment Trust Fund	Agency Funds
Assets and Deferred Outflows of Resources				
Cash and Cash Equivalents (Notes 1 and 6)	\$ 103,512	\$ 441,594	\$ 1,096,820	\$ 308,207
Investments (Notes 1 and 6):				
Bonds and Mortgage Securities	68,032	18,170,172	18,407	-
Stocks	370,912	21,959,314	-	-
Fixed Income Commingled Funds	-	857,756	-	-
Index and Pooled Funds	708,878	5,343,969	-	-
Real Estate	1,867	4,889,615	-	-
Private Equity	-	8,126,024	-	-
Mutual and Money Market Funds	1,057,499	-	-	-
Short-term Investments	-	121,695	1,220,723	73,408
Other	448,900	3,970,010	-	326,871
Total Investments	2,656,088	63,438,555	1,239,130	400,279
Receivables, Net (Notes 1 and 7):				
Accounts	9	-	-	79,369
Contributions	-	239,359	-	-
Interest and Dividends	1,554	191,877	626	-
Security Transactions	-	1,054,252	-	-
Other Receivables	-	146,134	-	-
Total Receivables	1,563	1,631,622	626	79,369
Due from Other Funds (Note 9)	5	14,899	-	-
Due from Internal Parties (Governmental Funds and Business-type Activities) (Note 9)	-	19,978	-	-
Due from Component Units (Note 9)	-	26,905	-	-
Prepaid Items (Note 1)	224	-	-	-
Other Assets (Notes 1 and 10)	-	-	-	49
Furniture and Equipment (Note 1)	-	33,697	-	-
Total Assets	2,761,392	65,607,250	2,336,576	787,904
Deferred Outflow of Resources				
Total Assets and Deferred Outflows	2,761,392	65,607,250	2,336,576	787,904
Liabilities and Deferred Inflows of Resources				
Accounts Payable and Accrued Expenses (Notes 1 and 23)	2,207	39,758	-	5,245
Amounts Due to Other Governments	-	-	-	250,447
Due to Other Funds (Note 9)	21	14,883	-	-
Due to Internal Parties (Governmental Funds and Business-type Activities) (Note 9)	33	140	-	156
Obligations Under Securities Lending Program (Notes 1 and 6)	486	3,967,699	-	1,075
Other Liabilities (Notes 1 and 24)	2,982	169,472	-	530,386
Retirement Benefits Payable	-	290,729	-	-
Refunds Payable	-	4,687	-	-
Compensated Absences Payable (Notes 1 and 20)	271	2,293	-	-
Insurance Premiums and Claims Payable	5	49,676	-	595
Payable for Security Transactions	-	2,672,185	-	-
Pension Liability	1,206	12,443	-	-
Other Postemployment Benefits (OPEB) Liability	442	4,599	-	-
Total Liabilities	7,653	7,228,564	-	787,904
Deferred Inflows of Resources				
Total Liabilities and Deferred Inflows	7,653	7,228,564	-	787,904
Net Position Held in Trust for Pension/ Other Employment Benefits, Pool Participants, and Other Purposes				
	\$ 2,753,739	\$ 58,378,686	\$ 2,336,576	\$ -

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, 2013

(Dollars in Thousands)

	Private Purpose Trust Funds	Pension and Other Employee Benefit Trust Funds	Investment Trust Fund
Additions:			
Investment Income:			
Interest, Dividends, and Other Investment Income	\$ 169,063	\$ 6,556,998	\$ 3,924
Distributions to Shareholders from Net Investment Income	-	-	(3,924)
Total Investment Income	169,063	6,556,998	-
Less Investment Expenses	4,290	334,574	-
Net Investment Income	164,773	6,222,424	-
Proceeds from Unclaimed Property	131,276	-	-
Contributions:			
Participants	323,602	-	-
Member	-	1,007,148	-
Employer	-	1,962,350	-
Total Contributions	323,602	2,969,498	-
Shares Sold	-	-	3,742,535
Reinvested Distributions	-	-	3,827
Other Revenue (Note 26)	20	2,814	-
Total Additions	619,671	9,194,736	3,746,362
Deductions:			
Loan Servicing Payments	11	-	-
Educational Expense Benefits	130,489	-	-
Retirement Benefits	-	3,672,814	-
Refunds to Former Members	-	81,565	-
Retiree Health Insurance Credits	-	137,538	-
Insurance Premiums and Claims	22,572	156,163	-
Trust Payments	1,482	-	-
Administrative Expenses	6,977	36,398	-
Other Expenses (Note 28)	-	6,877	-
Shares Redeemed	13,968	-	3,861,674
Long-term Disability Benefits	-	30,133	-
Total Deductions	175,499	4,121,488	3,861,674
Transfers:			
Transfers In	5	27	-
Transfers Out	(5)	(27)	-
Total Transfers	-	-	-
Net Increase (Decrease)	444,172	5,073,248	(115,312)
Net Position Held in Trust for Pension/ Other Employment Benefits, Pool Participants, and Other Purposes			
July 1, as restated (Note 2)	<u>2,309,567</u>	<u>53,305,438</u>	<u>2,451,888</u>
June 30	<u>\$ 2,753,739</u>	<u>\$ 58,378,686</u>	<u>\$ 2,336,576</u>

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

