
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 234-235 in the Combining and Individual Fund Statements and Schedules section of this report. Combining financial statements for all Fiduciary Funds begin on page 236.

Statement of Fiduciary Net Position – Fiduciary Funds

June 30, 2014

(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)	\$ 115,642	\$ 268,165	\$ 1,263,982	\$ 335,196
Investments (Notes 1 and 6):				
Bonds and Mortgage Securities	78,147	19,976,002	112,371	-
Stocks	497,877	24,862,799	-	-
Fixed Income Commingled Funds	-	659,415	-	-
Index and Pooled Funds	1,476,212	6,167,946	-	-
Real Estate	2,123	6,173,539	-	-
Private Equity	-	8,941,188	-	-
Mutual and Money Market Funds	767,642	-	-	-
Short-term Investments	-	147,352	1,350,692	57,844
Hybrid Defined Contribution Investments	-	1,213	-	-
Other	477,968	6,022,200	-	341,678
Total Investments	3,299,969	72,951,654	1,463,063	399,522
Receivables, Net (Notes 1 and 7):				
Accounts	8	-	-	81,137
Contributions	-	242,659	-	-
Interest and Dividends	1,806	214,662	506	-
Security Transactions	-	1,300,666	-	-
Other Receivables	-	21,305	-	-
Total Receivables	1,814	1,779,292	506	81,137
Due from Other Funds (Note 9)	-	8,349	-	-
Due from Internal Parties (Governmental Funds and Business-type Activities) (Note 9)	-	22,258	-	-
Due from Component Units (Note 9)	-	24,735	-	-
Prepaid Items (Note 1)	225	-	-	-
Other Assets (Notes 1 and 10)	-	-	-	33
Furniture and Equipment (Note 1)	-	30,426	-	-
Total Assets	3,417,650	75,084,879	2,727,551	815,888
Deferred Outflow of Resources (Notes 1 and 13)	-	-	-	-
Total Assets and Deferred Outflows of Resources	3,417,650	75,084,879	2,727,551	815,888
Liabilities and Deferred Inflows of Resources				
Accounts Payable and Accrued Expenses (Notes 1 and 24)	3,191	41,748	-	5,646
Amounts Due to Other Governments	-	-	-	253,006
Due to Other Funds (Note 9)	58	8,291	-	-
Due to Internal Parties (Governmental Funds and Business-type Activities) (Note 9)	25	169	300	147
Obligations Under Securities Lending Program (Notes 1 and 6)	492	6,022,114	-	1,081
Other Liabilities (Notes 1 and 25)	3,892	118,444	-	555,673
Retirement Benefits Payable	-	309,774	-	-
Refunds Payable	-	4,503	-	-
Compensated Absences Payable (Notes 1 and 21)	286	2,275	-	-
Insurance Premiums and Claims Payable	69	58,388	-	335
Payable for Security Transactions	-	2,322,757	-	-
Pension Liability	1,473	14,954	-	-
Other Postemployment Benefits (OPEB) Liability	544	5,588	-	-
Total Liabilities	10,030	8,909,005	300	815,888
Deferred Inflows of Resources (Notes 1 and 13)	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	10,030	8,909,005	300	815,888
Net Position Held in Trust for Pension/ Other Employment Benefits, Pool Participants, and Other Purposes				
	\$ 3,407,620	\$ 66,175,874	\$ 2,727,251	\$ -

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, 2014

(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	\$ 327,361	\$ 9,463,251	\$ 1,996
Distributions to Shareholders from Net Investment Income	-	-	(1,996)
Total Investment Income	327,361	9,463,251	-
Less Investment Expenses	4,490	361,294	-
Net Investment Income	322,871	9,101,957	-
Proceeds from Unclaimed Property	184,219	-	-
Contributions:			
Participants	355,379	-	-
Member	-	946,035	-
Employer	-	2,129,811	-
Total Contributions	355,379	3,075,846	-
Shares Sold	-	-	4,254,179
Reinvested Distributions	-	-	1,990
Other Revenue (Note 27)	1	796	-
Total Additions	862,470	12,178,599	4,256,169
Deductions:			
Loan Servicing Payments	267	-	-
Educational Expense Benefits	148,333	-	-
Retirement Benefits	-	3,879,183	-
Refunds to Former Members	-	103,431	-
Retiree Health Insurance Credits	-	142,610	-
Insurance Premiums and Claims	32,728	167,182	-
Trust Payments	1,318	-	-
Administrative Expenses	8,529	46,138	-
Other Expenses (Note 29)	-	9,047	-
Shares Redeemed	17,414	-	3,865,494
Long-term Disability Benefits	-	33,820	-
Total Deductions	208,589	4,381,411	3,865,494
Transfers:			
Transfers In	-	10	-
Transfers Out	-	(10)	-
Total Transfers	-	-	-
Net Increase	653,881	7,797,188	390,675
Net Position Held in Trust for Pension/ Other Employment Benefits, Pool Participants, and Other Purposes			
July 1	2,753,739	58,378,686	2,336,576
June 30	<u>\$ 3,407,620</u>	<u>\$ 66,175,874</u>	<u>\$ 2,727,251</u>

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

