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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 Fund**

*Investment Trust Fund reflects the external portion of the Local Government Investment Pool 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 236-237 in the Combining and Individual Fund Statements and Schedules section of this report. Combining financial statements for all Fiduciary Funds begin on page 238.

## Statement of Fiduciary Net Position – Fiduciary Funds

June 30, 2015

(Dollars in Thousands)

	Private Purpose Trust Funds	Pension and Other Employee Benefit Trust Funds	Investment Trust Fund	Agency Funds
<b>Assets and Deferred Outflows of Resources</b>				
Cash and Cash Equivalents (Notes 1 and 6)	\$ 83,595	\$ 297,567	\$ 1,163,404	\$ 378,542
Investments (Notes 1 and 6):				
Bonds and Mortgage Securities	88,834	21,012,652	38,229	-
Stocks	342,974	23,695,874	-	-
Fixed Income Commingled Funds	-	745,010	-	-
Index and Pooled Funds	1,592,316	6,978,380	-	-
Real Estate	2,246	6,983,580	-	-
Private Equity	-	8,154,219	-	-
Mutual and Money Market Funds	843,587	-	-	-
Short-term Investments	-	288,384	1,525,541	70,009
Hybrid Defined Contribution Investments	-	23,346	-	-
Other	661,086	3,378,240	-	319,451
Total Investments	3,531,043	71,259,685	1,563,770	389,460
Receivables, Net (Notes 1 and 7):				
Accounts	6	-	-	58,210
Contributions	-	243,323	-	-
Interest and Dividends	2,174	224,154	755	-
Security Transactions	-	1,450,934	-	-
Other Receivables	-	188,069	-	-
Total Receivables	2,180	2,106,480	755	58,210
Due from Other Funds (Note 9)	-	20	-	-
Due from Internal Parties (Governmental Funds and Business-type Activities) (Note 9)	-	25,767	-	-
Due from Component Units (Note 9)	-	29,352	-	-
Prepaid Items (Note 1)	236	-	-	-
Other Assets (Notes 1 and 10)	-	-	-	26
Furniture and Equipment (Note 1)	618	29,889	-	-
Total Assets	3,617,672	73,748,760	2,727,929	826,238
<b>Deferred Outflow of Resources (Notes 1, 13, 14, and 15)</b>	448	-	-	-
Total Assets and Deferred Outflows of Resources	3,618,120	73,748,760	2,727,929	826,238
<b>Liabilities and Deferred Inflows of Resources</b>				
Accounts Payable and Accrued Expenses (Notes 1 and 24)	2,864	44,213	-	6,102
Amounts Due to Other Governments	-	-	-	256,309
Due to Other Funds (Note 9)	20	-	-	-
Due to Internal Parties (Governmental Funds and Business-type Activities) (Note 9)	26	176	-	71
Obligations Under Securities Lending Program (Notes 1 and 6)	188	3,378,981	-	380
Other Liabilities (Notes 1 and 25)	3,786	307,834	-	563,069
Retirement Benefits Payable	-	324,173	-	-
Refunds Payable	-	4,148	-	-
Compensated Absences Payable (Notes 1 and 21)	280	2,819	-	-
Insurance Premiums and Claims Payable	-	64,072	-	307
Payable for Security Transactions	-	1,424,730	-	-
Net Pension Liability	3,288	-	-	-
Other Postemployment Benefits (OPEB) Liability	590	-	-	-
Total Liabilities	11,042	5,551,146	-	826,238
<b>Deferred Inflows of Resources (Notes 1, 13, 14, and 15)</b>	587	-	-	-
Total Liabilities and Deferred Inflows of Resources	11,629	5,551,146	-	826,238
<b>Net Position Held in Trust for Pension/ Other Employment Benefits, Pool</b>				
Participants, and Other Purposes	\$ 3,606,491	\$ 68,197,614	\$ 2,727,929	\$ -

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, 2015

(Dollars in Thousands)

	Private Purpose Trust Funds	Pension and Other Employee Benefit Trust Funds	Investment Trust Fund
<b>Additions:</b>			
<b>Investment Income:</b>			
Interest, Dividends, and Other Investment Income	\$ 59,425	\$ 3,400,718	\$ 2,197
Distributions to Shareholders from Net Investment Income	-	-	(2,197)
Total Investment Income	59,425	3,400,718	-
Less Investment Expenses	4,413	402,089	-
Net Investment Income	55,012	2,998,629	-
Proceeds from Unclaimed Property	10,499	-	-
<b>Contributions:</b>			
Participants	402,333	-	-
Member	-	961,042	-
Employer	-	2,676,817	-
Total Contributions	402,333	3,637,859	-
Shares Sold	-	-	4,134,434
Reinvested Distributions	-	-	2,248
Other Revenue (Note 27)	13	2,164	-
Total Additions	467,857	6,638,652	4,136,682
<b>Deductions:</b>			
Loan Servicing Payments	36	-	-
Educational Expense Benefits	168,798	-	-
Retirement Benefits	-	4,115,209	-
Refunds to Former Members	-	106,236	-
Retiree Health Insurance Credits	-	147,989	-
Insurance Premiums and Claims	62,707	183,973	-
Trust Payments	2,836	-	-
Administrative Expenses	9,497	21,861	-
Other Expenses (Note 29)	-	3,913	-
Shares Redeemed	23,151	-	4,136,004
Long-term Disability Benefits	-	37,731	-
Total Deductions	267,025	4,616,912	4,136,004
<b>Transfers:</b>			
Transfers In	-	10	-
Transfers Out	-	(10)	-
Total Transfers	-	-	-
Net Increase	200,832	2,021,740	678
<b>Net Position Held in Trust for Pension/ Other Employment Benefits, Pool Participants, and Other Purposes</b>			
<b>July 1, as restated (Note 2)</b>	3,405,659	66,175,874	2,727,251
<b>June 30</b>	<b>\$ 3,606,491</b>	<b>\$ 68,197,614</b>	<b>\$ 2,727,929</b>

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

