
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 244-245 in the Combining and Individual Fund Statements and Schedules section of this report. Combining financial statements for all Fiduciary Funds begin on page 246.

Statement of Fiduciary Net Position – Fiduciary Funds

June 30, 2017

(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)	\$ 92,142	\$ 132,797	\$ 1,954,575	\$ 319,914
Investments (Notes 1 and 6):				
Bonds and Mortgage Securities	101,737	21,968,214	101,431	-
Stocks	69,914	24,336,909	-	-
Fixed Income Commingled Funds	-	1,151,868	-	-
Index and Pooled Funds	2,047,970	9,630,071	-	-
Real Estate	-	8,279,144	-	-
Private Equity	-	11,114,649	-	-
Mutual and Money Market Funds	772,082	-	-	-
Short-term Investments	-	70,981	1,740,989	-
Hybrid Defined Contribution Investments	-	182,368	-	-
Other	869,551	4,796,902	-	6
Total Investments	3,861,254	81,531,106	1,842,420	6
Assets Held Pending Distribution (Note 1)	16,471	-	-	445,253
Receivables, Net (Notes 1 and 7):				
Accounts	103	-	-	60,491
Contributions	-	218,600	-	-
Interest and Dividends	2,613	233,179	2,165	-
Security Transactions	-	1,322,398	-	-
Other Receivables	-	22,399	-	-
Total Receivables	2,716	1,796,576	2,165	60,491
Due from Other Funds (Note 9)	-	3,502	-	-
Due from Internal Parties (Governmental Funds and Business-type Activities) (Note 9)	-	33,697	-	-
Due from Component Units (Note 9)	-	36,083	-	-
Other Assets (Notes 1 and 10)	-	-	-	29
Furniture and Equipment (Note 1)	-	35,360	-	-
Total Assets	3,972,583	83,569,121	3,799,160	825,693
Deferred Outflows of Resources (Notes 1, 13, 14, and 15)	14	-	-	-
Total Assets and Deferred Outflows of Resources	3,972,597	83,569,121	3,799,160	825,693
Liabilities and Deferred Inflows of Resources				
Accounts Payable (Notes 1 and 24)	311	46,727	-	7,855
Amounts Due to Other Governments	-	-	-	259,297
Due to Other Funds (Note 9)	1	3,501	-	-
Due to Internal Parties (Governmental Funds and Business-type Activities) (Note 9)	-	58,683	1	162
Obligations Under Securities Lending (Notes 1 and 6)	-	4,796,902	-	-
Due to Claimants, Participants, Escrows and Providers (Note 1)	4,039	-	-	43,717
Other Liabilities (Notes 1 and 25)	-	101,906	-	514,527
Retirement Benefits Payable	-	66,281	-	-
Refunds Payable	-	3,883	-	-
Compensated Absences Payable (Notes 1 and 21)	3	2,516	-	-
Insurance Premiums and Claims Payable	-	69,205	-	135
Payable for Security Transactions	1,874	3,313,401	-	-
Net Pension Liability	77	-	-	-
Other Postemployment Benefits (OPEB) Liability	16	-	-	-
Total Liabilities	6,321	8,463,005	1	825,693
Deferred Inflows of Resources (Notes 1, 13, 14, and 15)	4	-	-	-
Total Liabilities and Deferred Inflows of Resources	6,325	8,463,005	1	825,693
Net Position Restricted for Pensions/ Other Employment Benefits, Pool Participants, and Other Purposes				
	\$ 3,966,272	\$ 75,106,116	\$ 3,799,159	\$ -

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, 2017

(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	\$ 331,703	\$ 8,692,940	\$ 20,580
Distributions to Shareholders from Net Investment Income	-	-	(20,580)
Total Investment Income	331,703	8,692,940	-
Less Investment Expenses	3,604	449,539	-
Net Investment Income	328,099	8,243,401	-
Contributions:			
Participants	552,284	-	-
Member	-	1,064,089	-
Employer	-	2,626,392	-
Total Contributions	552,284	3,690,481	-
Shares Sold	-	-	5,851,219
Reinvested Distributions	-	-	21,114
Other Revenue (Note 27)	3	3,684	-
Total Additions	880,386	11,937,566	5,872,333
Deductions:			
Loan Servicing Payments	7	-	-
Educational Expense Benefits	238,715	-	-
Retirement Benefits	-	4,519,691	-
Refunds to Former Members	-	119,767	-
Retiree Health Insurance Credits	-	158,965	-
Insurance Premiums and Claims	1	194,412	-
Trust Payments	5,881	-	-
Administrative Expenses	687	50,231	-
Other Expenses (Note 30)	-	13,688	-
Shares Redeemed	24,957	-	5,415,947
Long-term Disability Benefits	-	38,868	-
Total Deductions	270,248	5,095,622	5,415,947
Net Increase	610,138	6,841,944	456,386
Net Position Restricted for Pensions/ Other Employment Benefits, Pool Participants, and Other Purposes			
July 1, as restated (Note 2)	3,356,134	68,264,172	3,342,773
June 30	<u>\$ 3,966,272</u>	<u>\$ 75,106,116</u>	<u>\$ 3,799,159</u>

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

