VIRGINIA RETIREMENT SYSTEM STATEMENT OF FIDUCIARY NET POSITION – PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS

AS OF JUNE 30, 2015, WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2014

	Pension Trust Funds				
	Virginia Retirement System	State Police Officers' Retirement System	Virginia Law Officers' Retirement System	Judicial Retirement System	Total Pension Trust Funds
Assets:					
Cash (Note 5)	$12,740	$146	$237	$92	$13,215
Receivables:					
Contributions	254,072	1,408	6,408	1,465	263,353
Interest and Dividends	210,440	2,418	3,916	1,504	218,278
Receivable for Security Transactions	1,362,257	15,651	25,350	9,738	1,412,996
Other Investment Receivables	165,526	1,902	3,080	1,183	171,691
Other Receivables	3,934	6	–	–	3,940
Total receivables	**1,996,229**	**21,385**	**38,754**	**13,890**	**2,070,258**
Investments: (Note 5)					
Bonds and Mortgage Securities	19,721,956	226,595	367,028	140,983	20,456,562
Stocks	22,236,954	255,491	413,832	158,961	23,065,238
Fixed Income Commingled Funds	699,430	8,036	13,016	5,001	725,483
Index and Pooled Funds	6,551,440	75,273	121,923	46,833	6,795,469
Real Estate	6,556,323	75,328	122,014	46,868	6,800,533
Private Equity	7,655,340	87,956	142,467	54,724	7,940,487
Short–Term Investments	537,363	6,174	10,000	3,841	557,378
Hybrid Defined Contribution Investments	23,052	–	–	201	23,253
Total Investments	**63,981,858**	**734,853**	**1,190,280**	**457,412**	**66,364,403**
Collateral on Loaned Securities	3,171,558	36,440	59,023	22,672	3,289,693
Property, Plant, Furniture and Equipment (Note 6)	29,889	–	–	–	29,889
Total Assets	**69,192,274**	**792,824**	**1,288,294**	**494,066**	**71,767,458**
Liabilities:					
Retirement Benefits Payable	308,974	4,380	7,502	3,317	324,173
Refunds Payable	3,781	–	204	–	3,985
Accounts Payable and Accrued Expenses	26,821	280	454	174	27,729
Compensated Absences Payable	2,819	–	–	–	2,819
Insurance Premiums and Claims Payable	–	–	–	–	–
Payable for Security Transactions	1,339,280	15,065	24,402	9,373	1,388,120
Other Investment Payables	287,089	3,299	5,343	2,053	297,784
Other Payables	1,377	–	–	–	1,377
Obligations Under Security Lending Program	3,172,253	36,448	59,036	22,677	3,290,414
Total Liabilities	**5,142,394**	**59,472**	**96,941**	**37,594**	**5,336,401**
Net Position – Restricted for Benefits (Note 4)	**$ 64,049,880**	**$ 733,352**	**$ 1,191,353**	**$ 456,472**	**$ 66,431,057**

The accompanying Notes to Financial Statements are an integral part of this statement.

(EXPRESSED IN THOUSANDS)

Other Employee Benefit Trust Funds						Totals	
Group Life Insurance	Retiree Health Insurance Credit	Disability Insurance Trust Fund	Line of Duty Act Trust Fund	Virginia Local Disability Program	Total Other Employee Benefit Plans	2015	2014
$ 240	$ 34	$ 81	$ –	$ –	$ 355	$ 13,570	$ 444
19,657	13,539	1,209	–	653	35,058	298,411	289,461
3,964	565	1,345	2	–	5,876	224,154	214,662
25,656	3,656	8,706	13	–	38,031	6,451,027	1,300,666
3,118	444	1,058	2	–	4,622	176,313	12,492
–	5	7,504	116	4	7,629	11,569	17,006
52,395	**18,209**	**19,822**	**133**	**657**	**91,216**	**2,161,474**	**1,834,287**
371,455	52,926	126,055	187	–	550,623	21,007,185	19,971,069
418,824	59,675	142,129	213	–	620,841	23,686,079	24,853,391
13,173	1,877	4,470	7	–	19,527	745,010	659,415
123,393	17,581	41,874	63	–	182,911	6,978,380	6,167,946
123,485	17,594	41,905	63	–	183,047	6,983,580	6,173,539
144,185	20,544	48,930	73	–	213,732	8,154,219	8,941,188
10,121	1,442	3,435	5	–	15,003	572,381	415,075
–	–	–	–	–	–	23,253	1,213
1,204,636	**171,639**	**408,798**	**611**	–	**1,785,684**	**68,150,087**	**67,182,836**
59,735	8,511	20,271	30	–	88,547	3,378,240	6,022,200
–	–	–	–	–	–	29,889	30,427
1,317,006	**198,393**	**448,972**	**774**	**657**	**1,965,802**	**73,733,260**	**75,070,194**
–	–	–	–	–	–	324,173	309,774
6	157	–	–	–	163	4,148	4,503
459	12,239	3,962	–	–	16,660	44,389	41,916
–	–	–	–	–	–	2,819	2,275
64,072	–	–	–	–	64,072	64,072	58,388
24,697	3,519	8,381	13	–	36,610	1,424,730	2,322,757
5,407	771	1,835	3	–	8,016	305,800	116,118
–	–	–		657	657	2,034	10,617
59,748	8,513	20,276	30	–	88,567	3,378,981	6,022,114
154,389	**25,199**	**34,454**	**46**	**657**	**214,745**	**5,551,146**	**8,888,462**
$ 1,162,617	**$ 173,194**	**$ 414,518**	**$ 728**	**$ –**	**$ 1,751,057**	**$ 68,182,114**	**$ 66,181,732**

VIRGINIA RETIREMENT SYSTEM STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS

FOR THE YEAR ENDED JUNE 30, 2015, WITH COMPARATIVE INFORMATION FOR THE YEAR ENDED JUNE 30, 2014

	Pension Trust Funds				
	Virginia Retirement System	State Police Officers' Retirement System	Virginia Law Officers' Retirement System	Judicial Retirement System	Total Pension Trust Funds
Additions:					
Contributions:					
Members	$ 758,355	$ 5,680	$ 17,081	$ 643	$ 781,759
Member Paid by Employers	51,006	–	–	2,531	53,537
Employers	2,292,248	28,427	62,084	31,560	2,414,319
Total Contributions	**3,101,609**	**34,107**	**79,165**	**34,734**	**3,249,615**
Investment Income:					
Interest, Dividends and Other Investment Income	1,232,261	14,223	22,869	8,779	1,278,132
Net Appreciation/(Depreciation) in Fair Value of Investments	1,937,819	22,334	36,013	13,793	2,009,959
Securities Lending Income	23,422	269	434	167	24,292
Total Investment Income Before Investment Expenses	3,193,502	36,826	59,316	22,739	3,312,383
Investment Expenses					
Direct Investment Expenses	(374,815)	(4,327)	(6,950)	(2,669)	(388,761)
Securities Lending Management Fees and Borrower Rebates	(2,907)	(33)	(54)	(21)	(3,015)
Total Investment Expenses	(377,722)	(4,360)	(7,004)	(2,690)	(391,776)
Net Investment Income	**2,815,780**	**32,466**	**52,312**	**20,049**	**2,920,607**
Miscellaneous Revenue	1,723	–	–	–	1,723
Transfers In	–	–	–	–	–
Total Additions	**5,919,112**	**66,573**	**131,477**	**54,783**	**6,171,945**
Deductions:					
Retirement Benefits	3,935,656	53,338	84,990	40,205	4,114,189
Refunds of Member Contributions	100,993	375	4,797	–	106,165
Insurance Premiums and Claims	–	–	–	–	–
Retiree Health Insurance Reimbursements	–	–	–	–	–
Disability Insurance Premiums and Benefits	–	–	–	–	–
Line of Duty Benefits	–	–	–	–	–
Administrative Expenses	38,898	471	743	283	40,395
Other Expenses	2,323	27	44	17	2,411
Transfers Out	–	–	–	–	–
Total Deductions	**4,077,870**	**54,211**	**90,574**	**40,505**	**4,263,160**
Net Increase (Decrease)	1,841,242	12,362	40,903	14,278	1,908,785
Net Position – Restricted for Benefits – Beginning of Year	62,208,638	720,990	1,150,450	442,194	64,522,272
Net Position – Restricted for Benefits – End of Year	**$ 64,049,880**	**$ 733,352**	**$ 1,191,353**	**$ 456,472**	**$ 66,431,057**

The accompanying Notes to Financial Statements are an integral part of this statement.

(EXPRESSED IN THOUSANDS)

Other Employee Benefit Trust Funds						Totals	
Group Life Insurance	Retiree Health Insurance Credit	Disability Insurance Trust Fund	Line of Duty Act Trust Fund	Virginia Local Disability Program	Total Other Employee Benefit Plans	2015	2014
$ 124,374	$ –	$ –	$ –	$ –	$ 124,374	$ 906,129	$ 848,648
–	–	–	–	–	–	53,541	96,192
84,089	144,834	23,674	9,121	865	262,583	2,676,902	2,129,495
208,463	**144,834**	**23,674**	**9,121**	**865**	**386,957**	**3,636,572**	**3,074,335**
22,811	2,996	8,011	97	–	33,915	1,312,047	1,349,328
35,834	4,631	12,632	115	(2)	53,210	2,063,169	8,090,384
439	57	151	1	–	648	24,940	21,441
59,084	7,684	20,794	213	(2)	87,773	3,400,156	9,461,153
(6,850)	(906)	(2,439)	(35)	–	(10,230)	(398,991)	(358,581)
(59)	(7)	(18)	1	–	(83)	(3,098)	(2,713)
(6,909)	(913)	(2,457)	(34)	–	(10,313)	(402,089)	(361,294)
52,175	**6,771**	**18,337**	**179**	**(2)**	**77,460**	**2,998,067**	**9,099,859**
–	–	342	–	10	352	2,075	762
–	–	10	–	–	–	–	10
260,638	**151,605**	**42,363**	**9,300**	**863**	**464,769**	**6,636,724**	**12,174,966**
–	–	–	–	–	–	4,114,189	3,878,071
–	–	–	–	–	–	106,165	103,399
175,760	–	–	–	–	175,760	175,760	159,358
–	147,989	–	–	–	147,989	147,989	142,610
–	–	37,086	–	645	37,731	37,731	33,820
–	–	–	8,213	–	8,213	8,213	7,824
183	465	841	170	213	1,872	42,267	42,625
1,393	5	15	189	5	1,607	4,018	9,047
–	–	–	–	10	–	10	10
177,336	**148,459**	**37,942**	**8,572**	**873**	**373,172**	**4,636,342**	**4,376,764**
83,302	3,146	4,421	728	–	91,597	2,000,382	7,798,202
1,079,315	170,048	410,097	–	–	1,659,460	66,181,732	58,383,530
$ 1,162,617	**$ 173,194**	**$ 414,518**	**$ 728**	**$ –**	**$ 1,751,057**	**$ 68,182,114**	**$ 66,181,732**

VIRGINIA RETIREMENT SYSTEM COMBINING STATEMENT OF FIDUCIARY NET POSITION

AS OF JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Hybrid Defined Contribution Plan	Total VRS Plans
Assets:					
Cash (Note 5)	$ 3,270	$ 6,032	$ 3,438	$ –	$ 12,740
Receivables:					
Contributions	39,595	160,875	52,535	1,067	254,072
Interest and Dividends	54,015	99,629	56,796	–	210,440
Receivable for Security Transactions	349,636	644,891	367,638	92	1,362,257
Other Investment Receivables	42,487	78,365	44,674	–	165,526
Other Receivables	1,007	1,864	1,062	1	3,934
Total Receivables	**486,740**	**985,624**	**522,705**	**1,160**	**1,996,229**
Investments: (Note 5)					
Bonds and Mortgage Securities	5,062,161	9,336,984	5,322,811	–	19,721,956
Stocks	5,707,701	10,527,662	6,001,591	–	22,236,954
Fixed Income Commingled Funds	179,527	331,132	188,771	–	699,430
Index and Pooled Funds	1,681,600	3,101,654	1,768,186	–	6,551,440
Real Estate	1,682,853	3,103,967	1,769,503	–	6,556,323
Private Equity	1,964,945	3,624,275	2,066,120	–	7,655,340
Short-Term Investments	137,929	254,404	145,030	–	537,363
Hybrid Defined Contribution Investments	–	–	–	23,052	23,052
Total Investments	**16,416,716**	**30,280,078**	**17,262,012**	**23,052**	**63,981,858**
Collateral on Loaned Securities	814,064	1,501,514	855,980	–	3,171,558
Property, Plant, Furniture and Equipment (Note 6)	7,672	14,150	8,067	–	29,889
Total Assets	**17,728,462**	**32,787,398**	**18,652,202**	**24,212**	**69,192,274**
Liabilities:					
Retirement Benefits Payable	89,191	155,470	64,313	–	308,974
Refunds Payable	1,041	1,354	1,386	–	3,781
Accounts Payable and Accrued Expenses	6,885	12,697	7,239	–	26,821
Compensated Absences Payable	724	1,335	760	–	2,819
Insurance Premiums and Claims Payable	–	–	–	–	–
Payable for Security Transactions	343,762	634,057	361,461	–	1,339,280
Other Investment Payables	73,689	135,917	77,483	–	287,089
Other Payables	353	653	371	–	1,377
Obligations Under Security Lending Program	814,242	1,501,843	856,168	–	3,172,253
Total Liabilities	**1,329,887**	**2,443,326**	**1,369,181**	**–**	**5,142,394**
Net Position – Restricted for Benefits (Note 4)	**$ 16,398,575**	**$30,344,072**	**$ 17,283,021**	**$ 24,212**	**$64,049,880**

The accompanying Notes to Financial Statements are an integral part of this statement.

VIRGINIA RETIREMENT SYSTEM COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Hybrid Defined Contribution Plan	Total VRS Plans
Additions:					
Contributions:					
Members	$ 195,471	$ 342,398	$ 207,292	$ 13,194	$ 758,355
Member Paid by Employers	111	31,127	19,768	–	51,006
Employers	480,657	1,267,250	533,877	10,464	2,292,248
Total Contributions	**676,239**	**1,640,775**	**760,937**	**23,658**	**3,101,609**
Investment Income:					
Interest, Dividends and Other Investment Income	318,544	580,678	333,042	(3)	1,232,261
Net Appreciation/(Depreciation) in Fair Value of Investments	500,900	913,100	523,700	119	1,937,819
Securities Lending Income	6,055	11,037	6,330	–	23,422
Total Investment Income Before Investment Expenses	825,499	1,504,815	863,072	116	3,193,502
Investment Expenses:					
Direct Investment Expenses	(96,665)	(176,398)	(101,122)	(630)	(374,815)
Securities Lending Management Fees and Borrower Rebates	(751)	(1,370)	(786)	–	(2,907)
Total Investment Expenses	(97,416)	(177,768)	(101,908)	(630)	(377,722)
Net Investment Income	**728,083**	**1,327,047**	**761,164**	**(514)**	**2,815,780**
Miscellaneous Revenue	441	817	465	–	1,723
Transfers In	–	–	–	–	–
Total Additions	**1,404,763**	**2,968,639**	**1,522,566**	**23,144**	**5,919,112**
Deductions:					
Retirement Benefits	1,136,102	1,980,353	819,201	–	3,935,656
Refunds of Member Contributions	27,724	36,058	36,898	313	100,993
Insurance Premiums and Claims	–	–	–	–	–
Retiree Health Insurance Reimbursements	–	–	–	–	–
Disability Insurance Premiums and Benefits	–	–	–	–	–
Line of Duty Benefits	–	–	–	–	–
Administrative Expenses	10,302	18,238	10,358	–	38,898
Other Expenses	595	1,101	627	–	2,323
Transfers Out	–	–	–	–	–
Total Deductions	**1,174,723**	**2,035,750**	**867,084**	**313**	**4,077,870**
Net Increase (Decrease)	230,040	932,889	655,482	22,831	1,841,242
Net Position – Restricted for Benefits – Beginning of Year	16,168,535	29,411,183	16,627,539	1,381	62,208,638
Net Position – Restricted for Benefits – End of Year	**$ 16,398,575**	**$30,344,072**	**$17,283,021**	**$ 24,212**	**$64,049,880**

The accompanying Notes to Financial Statements are an integral part of this statement.

JUDICIAL RETIREMENT SYSTEM COMBINING STATEMENT OF FIDUCIARY NET POSITION

AS OF JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	Judicial Retirement System	Hybrid Defined Contribution Plan	Total JRS Plans
Assets:			
Cash (Note 5)	$ 92	$ –	$ 92
Receivables:			
Contributions	1,453	12	1,465
Interest and Dividends	1,504	–	1,504
Receivable for Security Transactions	9,737	1	9,738
Other Investment Receivables	1,183	–	1,183
Other Receivables	–	–	–
Total Receivables	**13,877**	**13**	**13,890**
Investments: (Note 5)			
Bonds and Mortgage Securities	140,983	–	140,983
Stocks	158,961	–	158,961
Fixed Income Commingled Funds	5,001	–	5,001
Index and Pooled Funds	46,833	–	46,833
Real Estate	46,868	–	46,868
Private Equity	54,724	–	54,724
Short-Term Investments	3,841	–	3,841
Hybrid Defined Contribution Investments		201	201
Total Investments	**457,211**	**201**	**457,412**
Collateral on Loaned Securities	22,672	–	22,672
Property, Plant, Furniture and Equipment (Note 6)	–	–	–
Total Assets	**493,852**	**214**	**494,066**
Liabilities:			
Retirement Benefits Payable	3,317	–	3,317
Refunds Payable	–	–	–
Accounts Payable and Accrued Expenses	174	–	174
Compensated Absences Payable	–	–	–
Insurance Premiums and Claims Payable	–	–	–
Payable for Security Transactions	9,373	–	9,373
Other Investment Payables	2,053	–	2,053
Other Payables	–	–	–
Obligations Under Security Lending Program	22,677	–	22,677
Total Liabilities	**37,594**	**–**	**37,594**
Net Position – Restricted for Benefits (Note 4)	**$ 456,258**	**$ 214**	**$ 456,472**

The accompanying Notes to Financial Statements are an integral part of this statement.

JUDICIAL RETIREMENT SYSTEM COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2015

(EXPRESSED IN THOUSANDS)

	Judicial Retirement System	Hybrid Defined Contribution Plan	Total JRS Plans
Additions:			
Contributions:			
Members	$ 484	$ 159	$ 643
Member Paid by Employers	2,531	–	2,531
Employers	31,503	57	31,560
Total Contributions	**34,518**	**216**	**34,734**
Investment Income:			
Interest, Dividends and Other Investment Income	8,779	–	8,779
Net Appreciation/(Depreciation) in Fair Value of Investments	13,794	(1)	13,793
Securities Lending Income	167	–	167
Total Investment Income Before Investment Expenses	22,740	(1)	22,739
Investment Expenses:			
Direct Investment Expenses	(2,668)	(1)	(2,669)
Securities Lending Management Fees and Borrower Rebates	(21)	–	(21)
Total Investment Expenses	(2,689)	(1)	(2,690)
Net Investment Income	**20,051**	**(2)**	**20,049**
Miscellaneous Revenue	–	–	–
Transfers In	–	–	–
Total Additions	**54,569**	**214**	**54,783**
Deductions:			
Retirement Benefits	40,205	–	40,205
Refunds of Member Contributions	–	–	–
Insurance Premiums and Claims	–	–	–
Retiree Health Insurance Reimbursements	–	–	–
Disability Insurance Premiums and Benefits	–	–	–
Line of Duty Benefits	–	–	–
Administrative Expenses	283	–	283
Other Expenses	17	–	17
Transfers Out	–	–	–
Total Deductions	**40,505**	**–**	**40,505**
Net Increase (Decrease)	14,064	214	14,278
Net Position – Restricted for Benefits – Beginning of Year	442,194	–	442,194
Net Position – Restricted for Benefits – End of Year	**$ 456,258**	**$ 214**	**$ 456,472**

The accompanying Notes to Financial Statements are an integral part of this statement.