

**VIRGINIA RETIREMENT SYSTEM STATEMENT OF FIDUCIARY NET POSITION:
DEFINED BENEFIT PENSION TRUST FUNDS AND OTHER EMPLOYEE BENEFIT TRUST FUNDS**

AS OF JUNE 30, 2018, WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2017

	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)	\$ 104,256	\$ 1,555	\$ 2,645	\$ 1,004	\$ 109,460
Receivables:					
Contributions	273,664	1,770	3,988	1,335	280,757
Interest and Dividends	241,084	2,754	4,685	1,778	250,301
Receivables for Security Transactions	1,108,115	12,660	21,536	8,170	1,150,481
Other Investment Receivables	92,152	1,053	1,791	678	95,674
Other Receivables	846	19	2	—	867
Total Receivables	1,715,861	18,256	32,002	11,961	1,778,080
Investments: (Note 5)					
Bonds and Mortgage Securities	20,350,603	232,502	395,498	150,045	21,128,648
Stocks	22,854,140	261,104	444,153	168,504	23,727,901
Fixed-Income Commingled Funds	1,271,310	14,524	24,707	9,373	1,319,914
Index and Pooled Funds	9,816,555	112,153	190,777	72,378	10,191,863
Real Estate	8,638,084	98,688	167,875	63,689	8,968,336
Private Equity	12,074,932	137,953	234,667	89,030	12,536,582
Short-Term Investments	171,414	1,958	3,331	1,264	177,967
Hybrid Defined Contribution Investments	325,164	—	—	4,092	329,256
Total Investments	75,502,202	858,882	1,461,008	558,375	78,380,467
Collateral on Loaned Securities	4,206,137	48,055	81,744	31,012	4,366,948
Property, Plant, Furniture and Equipment (Note 6)	40,876	—	—	—	40,876
Total Assets	81,569,332	926,748	1,577,399	602,352	84,675,831
Liabilities:					
Retirement Benefits Payable	44,959	5,238	9,135	3,463	62,795
Refunds Payable	3,842	—	21	—	3,863
Accounts Payable and Accrued Expenses	28,416	253	430	163	29,262
Compensated Absences Payable	2,681	—	—	—	2,681
Insurance Premiums and Claims Payable	—	—	—	—	—
Payable for Security Transactions	3,078,732	35,174	59,833	22,700	3,196,439
Other Investment Payables	116,085	1,326	2,256	856	120,523
Other Payables	4,338	—	—	—	4,338
Obligations Under Security Lending Program	4,206,137	48,055	81,744	31,012	4,366,948
Total Liabilities	7,485,190	90,046	153,419	58,194	7,786,849
Net Position – Restricted for Benefits (Note 4)	\$ 74,084,142	\$ 836,702	\$ 1,423,980	\$ 544,158	\$76,888,982

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	2018	2017
\$ 3,034	\$ 432	\$ 843	\$ 3	\$ 2	\$ 4,314	\$ 113,774	\$ 53,897
21,153	15,808	1,480	—	285	38,726	319,483	286,525
5,373	765	1,493	6	4	7,641	257,942	233,179
24,694	3,516	6,863	28	20	35,121	1,185,602	1,322,398
2,054	293	571	2	2	2,922	98,596	12,985
—	2	9,109	—	9	9,120	9,987	9,414
53,274	20,384	19,516	36	320	93,530	1,871,610	1,864,501
453,514	64,573	126,040	523	364	645,014	21,773,662	21,960,682
509,306	72,517	141,545	587	409	724,364	24,452,265	24,329,065
28,331	4,034	7,874	33	23	40,295	1,360,209	1,151,868
218,762	31,148	60,798	252	176	311,136	10,502,999	9,630,071
192,500	27,409	53,499	222	155	273,785	9,242,121	8,279,144
269,090	38,314	74,785	310	216	382,715	12,919,297	11,114,649
3,820	544	1,062	4	3	5,433	183,400	149,844
—	—	—	—	—	—	329,256	182,368
1,675,323	238,539	465,603	1,931	1,346	2,382,742	80,763,209	76,797,691
93,735	13,346	26,051	108	75	133,315	4,500,263	4,796,902
—	—	—	—	—	—	40,876	35,360
1,825,366	272,701	512,013	2,078	1,743	2,613,901	87,289,732	83,548,351
—	—	—	—	—	—	62,795	66,281
—	345	—	—	—	345	4,208	3,883
493	13,501	3,214	1	—	17,209	46,471	46,927
—	—	—	—	—	—	2,681	2,516
65,168	—	—	—	—	65,168	65,168	69,205
68,610	9,769	19,068	78	55	97,580	3,294,019	3,313,401
2,587	368	719	2	2	3,678	124,201	159,630
—	—	—	—	148	148	4,486	3,988
93,735	13,346	26,051	108	75	133,315	4,500,263	4,796,902
230,593	37,329	49,052	189	280	317,443	8,104,292	8,462,733
\$ 1,594,773	\$ 235,372	\$ 462,961	\$ 1,889	\$ 1,463	\$ 2,296,458	\$ 79,185,440	\$ 75,085,618

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

FOR THE YEAR ENDED JUNE 30, 2018, WITH COMPARATIVE INFORMATION FOR THE YEAR ENDED JUNE 30, 2017

	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	\$ 910,312	\$ 6,311	\$ 17,495	\$ 4,010	\$ 938,128
Employers	2,389,567	35,806	73,793	28,620	2,527,786
Total Contributions	3,299,879	42,117	91,288	32,630	3,465,914
Investment Income:					
Interest, Dividends and Other Investment Income	1,258,802	14,217	24,054	9,165	1,306,238
Net Appreciation/(Depreciation) in Fair Value of Investments	4,297,272	48,419	81,817	31,414	4,458,922
Securities Lending Income	86,988	983	1,665	635	90,271
Total Investment Income Before Investment Expenses	5,643,062	63,619	107,536	41,214	5,855,431
Investment Expenses:					
Direct Investment Expenses	(428,285)	(4,839)	(8,173)	(3,118)	(444,415)
Securities Lending Management Fees and Borrower Rebates	(55,888)	(632)	(1,070)	(407)	(57,997)
Total Investment Expenses	(484,173)	(5,471)	(9,243)	(3,525)	(502,412)
Net Investment Income	5,158,889	58,148	98,293	37,689	5,353,019
Miscellaneous Revenue	1,076	—	—	—	1,076
Transfers In	—	—	—	—	—
Total Additions	8,459,844	100,265	189,581	70,319	8,820,009
Deductions:					
Retirement Benefits	4,548,751	58,197	104,776	41,165	4,752,889
Refunds of Member Contributions	116,473	867	5,604	24	122,968
Insurance Premiums and Claims	—	—	—	—	—
Retiree Health Insurance Reimbursements	—	—	—	—	—
Disability Insurance Premiums and Benefits	—	—	—	—	—
Line of Duty Benefits	—	—	—	—	—
Administrative Expenses	44,661	509	861	326	46,357
Other Expenses	8,750	63	247	45	9,105
Transfers Out	—	—	—	—	—
Total Deductions	4,718,635	59,636	111,488	41,560	4,931,319
Net Increase (Decrease)	3,741,209	40,629	78,093	28,759	3,888,690
Net Position – Restricted for Benefits – Beginning of Year	70,342,933	796,073	1,345,887	515,399	73,000,292
Net Position – Restricted for Benefits – End of Year	\$ 74,084,142	\$ 836,702	\$ 1,423,980	\$ 544,158	\$ 76,888,982

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	2018	2017
\$ 150,402	\$ —	\$ —	\$ —	\$ —	\$ 150,402	\$ 1,088,530	\$ 1,062,720
98,530	184,706	25,982	10,035	2,613	321,866	2,849,652	2,624,514
248,932	184,706	25,982	10,035	2,613	472,268	3,938,182	3,687,234
27,118	3,360	7,796	151	17	38,442	1,344,680	1,316,299
92,233	11,303	26,742	582	50	130,910	4,589,832	7,310,777
1,887	237	539	10	1	2,674	92,945	63,729
121,238	14,900	35,077	743	68	172,026	6,027,457	8,690,805
(9,107)	(1,102)	(2,658)	(59)	(3)	(12,929)	(457,344)	(424,258)
(1,214)	(152)	(346)	(6)	(1)	(1,719)	(59,716)	(25,281)
(10,321)	(1,254)	(3,004)	(65)	(4)	(14,648)	(517,060)	(449,539)
110,917	13,646	32,073	678	64	157,378	5,510,397	8,241,266
—	—	1,278	855	417	2,550	3,626	3,684
—	—	—	—	—	—	—	—
359,849	198,352	59,333	11,568	3,094	632,196	9,452,205	11,932,184
—	—	—	—	—	—	4,752,889	4,518,958
—	—	—	—	—	—	122,968	119,705
200,285	—	—	—	—	200,285	200,285	184,092
—	163,938	—	—	—	163,938	163,938	158,965
—	—	37,710	—	2,089	39,799	39,799	38,868
—	—	—	12,398	—	12,398	12,398	10,320
664	342	961	742	172	2,881	49,238	49,986
1,713	15	35	—	—	1,763	10,868	13,688
—	—	—	—	—	—	—	—
202,662	164,295	38,706	13,140	2,261	421,064	5,352,383	5,094,582
157,187	34,057	20,627	(1,572)	833	211,132	4,099,822	6,837,602
1,437,586	201,315	442,334	3,461	630	2,085,326	75,085,618	68,248,016
\$ 1,594,773	\$ 235,372	\$ 462,961	\$ 1,889	\$ 1,463	\$ 2,296,458	\$ 79,185,440	\$ 75,085,618

VIRGINIA RETIREMENT SYSTEM COMBINING STATEMENT OF FIDUCIARY NET POSITION

AS OF JUNE 30, 2018

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Hybrid Defined Contribution Plan	Total VRS Plans
Assets:					
Cash (Note 5)	\$ 26,229	\$ 49,306	\$ 28,721	\$ —	\$ 104,256
Receivables:					
Contributions	45,723	165,448	55,813	6,680	273,664
Interest and Dividends	60,652	114,016	66,416	—	241,084
Receivables for Security Transactions	278,780	524,062	305,273	—	1,108,115
Other Investment Receivables	23,184	43,582	25,386	—	92,152
Other Receivables	212	400	233	1	846
Total Receivables	408,551	847,508	453,121	6,681	1,715,861
Investments: (Note 5)					
Bonds and Mortgage Securities	5,119,814	9,624,438	5,606,351	—	20,350,603
Stocks	5,749,655	10,808,439	6,296,046	—	22,854,140
Fixed-Income Commingled Funds	319,837	601,242	350,231	—	1,271,310
Index and Pooled Funds	2,469,653	4,642,557	2,704,345	—	9,816,555
Real Estate	2,173,173	4,085,221	2,379,690	—	8,638,084
Private Equity	3,037,817	5,710,614	3,326,501	—	12,074,932
Short-Term Investments	43,124	81,067	47,223	—	171,414
Hybrid Defined Contribution Investments	—	—	—	325,164	325,164
Total Investments	18,913,073	35,553,578	20,710,387	325,164	75,502,202
Collateral on Loaned Securities	1,058,182	1,989,214	1,158,741	—	4,206,137
Property, Plant, Furniture and Equipment (Note 6)	10,284	19,332	11,260	—	40,876
Total Assets	20,416,319	38,458,938	22,362,230	331,845	81,569,332
Liabilities:					
Retirement Benefits Payable	12,817	22,159	9,983	—	44,959
Refunds Payable	1,036	1,390	1,416	—	3,842
Accounts Payable and Accrued Expenses	7,149	13,439	7,828	—	28,416
Compensated Absences Payable	674	1,268	739	—	2,681
Insurance Premiums and Claims Payable	—	—	—	—	—
Payable for Security Transactions	774,549	1,456,029	848,154	—	3,078,732
Other Investment Payables	29,205	54,900	31,980	—	116,085
Other Payables	518	976	568	2,276	4,338
Obligations Under Security Lending Program	1,058,182	1,989,214	1,158,741	—	4,206,137
Total Liabilities	1,884,130	3,539,375	2,059,409	2,276	7,485,190
Net Position – Restricted for Benefits (Note 4)	\$ 18,532,189	\$ 34,919,563	\$ 20,302,821	\$ 329,569	\$ 74,084,142

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, 2018

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Hybrid Defined Contribution Plan	Total VRS Plans
Additions:					
Contributions:					
Members	\$ 201,920	\$ 391,490	\$ 241,340	\$ 75,562	\$ 910,312
Employers	548,158	1,292,988	490,285	58,136	2,389,567
Total Contributions	750,078	1,684,478	731,625	133,698	3,299,879
Investment Income:					
Interest, Dividends and Other Investment Income	318,880	592,920	346,620	382	1,258,802
Net Appreciation/(Depreciation) in Fair Value of Investments	1,083,939	2,015,448	1,178,230	19,655	4,297,272
Securities Lending Income	22,042	40,986	23,960	—	86,988
Total Investment Income Before Investment Expenses	1,424,861	2,649,354	1,548,810	20,037	5,643,062
Investment Expenses:					
Direct Investment Expenses	(108,458)	(201,865)	(117,962)	—	(428,285)
Securities Lending Management Fees and Borrower Rebates	(14,162)	(26,332)	(15,394)	—	(55,888)
Total Investment Expenses	(122,620)	(228,197)	(133,356)	—	(484,173)
Net Investment Income	1,302,241	2,421,157	1,415,454	20,037	5,158,889
Miscellaneous Revenue	272	512	292	—	1,076
Transfers In*	29,652	—	—	—	29,652
Total Additions	2,082,243	4,106,147	2,147,371	153,735	8,489,496
Deductions:					
Retirement Benefits	1,296,803	2,241,927	1,010,021	—	4,548,751
Refunds of Member Contributions	30,236	40,578	41,325	4,334	116,473
Insurance Premiums and Claims	—	—	—	—	—
Retiree Health Insurance Reimbursements	—	—	—	—	—
Disability Insurance Premiums and Benefits	—	—	—	—	—
Line of Duty Benefits	—	—	—	—	—
Administrative Expenses	11,481	20,945	12,235	—	44,661
Other Expenses	1,422	2,679	1,564	3,085	8,750
Transfers Out*	—	—	29,652	—	29,652
Total Deductions	1,339,942	2,306,129	1,094,797	7,419	4,748,287
Net Increase (Decrease)	742,301	1,800,018	1,052,574	146,316	3,741,209
Net Position – Restricted for Benefits – Beginning of Year	17,789,888	33,119,545	19,250,247	183,253	70,342,933
Net Position – Restricted for Benefits – End of Year	\$ 18,532,189	\$ 34,919,563	\$ 20,302,821	\$ 329,569	\$ 74,084,142

* The State Employee and Political Subdivision figures include employer consolidations from Political Subdivision to State Employee.

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, 2018

(EXPRESSED IN THOUSANDS)

	Judicial Retirement Plan	Hybrid Defined Contribution Plan	Total JRS Plans
Assets:			
Cash (Note 5)	\$ 1,004	\$ —	\$ 1,004
Receivables:			
Contributions	1,278	57	1,335
Interest and Dividends	1,778	—	1,778
Receivables for Security Transactions	8,170	—	8,170
Other Investment Receivables	678	—	678
Other Receivables	—	—	—
Total Receivables	11,904	57	11,961
Investments: (Note 5)			
Bonds and Mortgage Securities	150,045	—	150,045
Stocks	168,504	—	168,504
Fixed-Income Commingled Funds	9,373	—	9,373
Index and Pooled Funds	72,378	—	72,378
Real Estate	63,689	—	63,689
Private Equity	89,030	—	89,030
Short-Term Investments	1,264	—	1,264
Hybrid Defined Contribution Investments	—	4,092	4,092
Total Investments	554,283	4,092	558,375
Collateral on Loaned Securities	31,012	—	31,012
Property, Plant, Furniture and Equipment (Note 6)	—	—	—
Total Assets	598,203	4,149	602,352
Liabilities:			
Retirement Benefits Payable	3,463	—	3,463
Refunds Payable	—	—	—
Accounts Payable and Accrued Expenses	163	—	163
Compensated Absences Payable	—	—	—
Insurance Premiums and Claims Payable	—	—	—
Payable for Security Transactions	22,700	—	22,700
Other Investment Payables	856	—	856
Other Payables	—	—	—
Obligations Under Security Lending Program	31,012	—	31,012
Total Liabilities	58,194	—	58,194
Net Position – Restricted for Benefits (Note 4)	\$ 540,009	\$ 4,149	\$ 544,158

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, 2018

(EXPRESSED IN THOUSANDS)

	Judicial Retirement System	Hybrid Defined Contribution Plan	Total JRS Plans
Additions:			
Contributions:			
Members	\$ 3,231	\$ 779	\$ 4,010
Employers	28,096	524	28,620
Total Contributions	31,327	1,303	32,630
Investment Income:			
Interest, Dividends and Other Investment Income	9,165	—	9,165
Net Appreciation/(Depreciation) in Fair Value of Investments	31,191	223	31,414
Securities Lending Income	635	—	635
Total Investment Income Before Investment Expenses	40,991	223	41,214
Investment Expenses:			
Direct Investment Expenses	(3,118)	—	(3,118)
Securities Lending Management Fees and Borrower Rebates	(407)	—	(407)
Total Investment Expenses	(3,525)	—	(3,525)
Net Investment Income	37,466	223	37,689
Miscellaneous Revenue	—	—	—
Transfers In	—	—	—
Total Additions	68,793	1,526	70,319
Deductions:			
Retirement Benefits	41,165	—	41,165
Refunds of Member Contributions	—	24	24
Insurance Premiums and Claims	—	—	—
Retiree Health Insurance Reimbursements	—	—	—
Disability Insurance Premiums and Benefits	—	—	—
Line of Duty Benefits	—	—	—
Administrative Expenses	326	—	326
Other Expenses	42	3	45
Transfers Out	—	—	—
Total Deductions	41,533	27	41,560
Net Increase (Decrease)	27,260	1,499	28,759
Net Position – Restricted for Benefits – Beginning of Year	512,749	2,650	515,399
Net Position – Restricted for Benefits – End of Year	\$ 540,009	\$ 4,149	\$ 544,158

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

RETIREE HEALTH INSURANCE CREDIT COMBINING STATEMENT OF FIDUCIARY NET POSITION

AS OF JUNE 30, 2018

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Constitutional Officers	Social Services Employees	Registrars	Total HIC Plans
Assets:							
Cash (Note 5)	\$ 178	\$ 203	\$ 43	\$ 6	\$ 2	\$ —	\$ 432
Receivables:							
Contributions	5,302	10,189	182	23	112	—	15,808
Interest and Dividends	316	357	77	11	4	—	765
Receivables for Security Transactions	1,453	1,642	350	52	19	—	3,516
Other Investment Receivables	121	137	29	4	2	—	293
Other Receivables	1	1	—	—	—	—	2
Total Receivables	7,193	12,326	638	90	137	—	20,384
Investments: (Note 5)							
Bonds and Mortgage Securities	26,680	30,149	6,430	941	357	16	64,573
Stocks	29,962	33,857	7,222	1,057	400	19	72,517
Fixed-Income Commingled Funds	1,666	1,884	402	59	22	1	4,034
Index and Pooled Funds	12,869	14,543	3,102	454	172	8	31,148
Real Estate	11,325	12,797	2,729	399	152	7	27,409
Private Equity	15,830	17,889	3,815	558	212	10	38,314
Short-Term Investments	225	253	55	8	3	—	544
Total Investments	98,557	111,372	23,755	3,476	1,318	61	238,539
Collateral on Loaned Securities	5,514	6,231	1,329	195	74	3	13,346
Property, Plant, Furniture and Equipment (Note 6)	—	—	—	—	—	—	—
Total Assets	111,442	130,132	25,765	3,767	1,531	64	272,701
Liabilities:							
Retirement Benefits Payable	—	—	—	—	—	—	—
Refunds Payable	140	164	34	5	2	—	345
Accounts Payable and Accrued Expenses	5,692	7,364	222	142	80	1	13,501
Compensated Absences Payable	—	—	—	—	—	—	—
Insurance Premiums and Claims Payable	—	—	—	—	—	—	—
Payable for Security Transactions	4,036	4,562	973	142	54	2	9,769
Other Investment Payables	152	172	37	5	2	—	368
Other Payables	—	—	—	—	—	—	—
Obligations Under Security Lending Program	5,514	6,231	1,329	195	74	3	13,346
Total Liabilities	15,534	18,493	2,595	489	212	6	37,329
Net Position –							
 Restricted for Benefits (Note 4)	\$ 95,908	\$ 111,639	\$ 23,170	\$ 3,278	\$ 1,319	\$ 58	\$ 235,372

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

RETIREE HEALTH INSURANCE CREDIT COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2018

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Constitutional Officers	Social Services Employees	Registrars	Total HIC Plans
Additions:							
Contributions:							
Members	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Employers	79,416	99,470	2,290	2,378	1,120	32	184,706
Total Contributions	79,416	99,470	2,290	2,378	1,120	32	184,706
Investment Income:							
Interest, Dividends and Other Investment Income	1,406	1,504	387	45	18	—	3,360
Net Appreciation/(Depreciation) in Fair Value of Investments	4,731	5,058	1,300	150	61	3	11,303
Securities Lending Income	99	107	27	3	1	—	237
Total Investment Income Before Investment Expenses	6,236	6,669	1,714	198	80	3	14,900
Investment Expenses:							
Direct Investment Expenses	(460)	(495)	(126)	(15)	(6)	—	(1,102)
Securities Lending Management Fees and Borrower Rebates	(64)	(67)	(18)	(2)	(1)	—	(152)
Total Investment Expenses	(524)	(562)	(144)	(17)	(7)	—	(1,254)
Net Investment Income	5,712	6,107	1,570	181	73	3	13,646
Miscellaneous Revenue	536	(451)	(111)	19	6	1	—
Transfers In	—	—	—	—	—	—	—
Total Additions	85,664	105,126	3,749	2,578	1,199	36	198,352
Deductions:							
Retirement Benefits	—	—	—	—	—	—	—
Refunds of Member Contributions	—	—	—	—	—	—	—
Insurance Premiums and Claims	—	—	—	—	—	—	—
Retiree Health Insurance Reimbursements	69,117	89,419	2,697	1,723	970	12	163,938
Disability Insurance Premiums and Benefits	—	—	—	—	—	—	—
Line of Duty Benefits	—	—	—	—	—	—	—
Administrative Expenses	149	151	37	4	1	—	342
Other Expenses	6	8	1	—	—	—	15
Transfers Out	—	—	—	—	—	—	—
Total Deductions	69,272	89,578	2,735	1,727	971	12	164,295
Net Increase (Decrease)	16,392	15,548	1,014	851	228	24	34,057
Net Position – Restricted for Benefits – Beginning of Year	79,516	96,091	22,156	2,427	1,091	34	201,315
Net Position – Restricted for Benefits – End of Year	\$ 95,908	\$ 111,639	\$ 23,170	\$ 3,278	\$ 1,319	\$ 58	\$ 235,372

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

VIRGINIA LOCAL DISABILITY PROGRAM COMBINING STATEMENT OF FIDUCIARY NET POSITION

AS OF JUNE 30, 2018

(EXPRESSED IN THOUSANDS)

	Teacher Employee Plan	Political Subdivision Plan	Total VLDP Plans
Assets:			
Cash (Note 5)	\$ 1	\$ 1	\$ 2
Receivables:			
Contributions	150	135	285
Interest and Dividends	2	2	4
Receivables for Security Transactions	8	12	20
Other Investment Receivables	1	1	2
Other Receivables	4	5	9
Total Receivables	165	155	320
Investments: (Note 5)			
Bonds and Mortgage Securities	154	210	364
Stocks	172	237	409
Fixed-Income Commingled Funds	10	13	23
Index and Pooled Funds	75	101	176
Real Estate	66	89	155
Private Equity	92	124	216
Short-Term Investments	1	2	3
Total Investments	570	776	1,346
Collateral on Loaned Securities	32	43	75
Property, Plant, Furniture and Equipment (Note 6)	—	—	—
Total Assets	768	975	1,743
Liabilities:			
Retirement Benefits Payable	—	—	—
Refunds Payable	—	—	—
Accounts Payable and Accrued Expenses	—	—	—
Compensated Absences Payable	—	—	—
Insurance Premiums and Claims Payable	—	—	—
Payable for Security Transactions	23	32	55
Other Investment Payables	1	1	2
Other Payables	65	83	148
Obligations Under Security Lending Program	32	43	75
Total Liabilities	121	159	280
Net Position – Restricted for Benefits (Note 4)	\$ 647	\$ 816	\$ 1,463

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

VIRGINIA LOCAL DISABILITY PROGRAM COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2018

(EXPRESSED IN THOUSANDS)

	Teacher Employee Plan	Political Subdivision Plan	Total VLDP Plans
Additions:			
Contributions:			
Members	\$ —	\$ —	\$ —
Employers	1,155	1,458	2,613
Total Contributions	1,155	1,458	2,613
Investment Income:			
Interest, Dividends and Other Investment Income	8	9	17
Net Appreciation/(Depreciation) in Fair Value of Investments	22	28	50
Securities Lending Income	—	1	1
Total Investment Income Before Investment Expenses	30	38	68
Investment Expenses:			
Direct Investment Expenses	(1)	(2)	(3)
Securities Lending Management Fees and Borrower Rebates	—	(1)	(1)
Total Investment Expenses	(1)	(3)	(4)
Net Investment Income	29	35	64
Miscellaneous Revenue	184	233	417
Transfers In	—	—	—
Total Additions	1,368	1,726	3,094
Deductions:			
Retirement Benefits	—	—	—
Refunds of Member Contributions	—	—	—
Insurance Premiums and Claims	—	—	—
Retiree Health Insurance Reimbursements	—	—	—
Disability Insurance Premiums and Benefits	924	1,165	2,089
Line of Duty Benefits	—	—	—
Administrative Expenses	76	96	172
Other Expenses	—	—	—
Transfers Out	—	—	—
Total Deductions	1,000	1,261	2,261
Net Increase (Decrease)	368	465	833
Net Position – Restricted for Benefits – Beginning of Year	279	351	630
Net Position – Restricted for Benefits – End of Year	\$ 647	\$ 816	\$ 1,463

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