

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

AS OF JUNE 30, 2019, WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2018

	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)	\$ 110,149	\$ 1,632	\$ 2,821	\$ 1,052	\$ 115,654
Receivables:					
Contributions	268,080	1,568	4,195	1,153	274,996
Interest and Dividends	258,249	2,914	5,034	1,878	268,075
Receivables for Security Transactions	929,353	10,484	18,117	6,758	964,712
Other Investment Receivables	92,306	1,041	1,799	671	95,817
Other Receivables	22,327	—	—	—	22,327
Total Receivables	1,570,315	16,007	29,145	10,460	1,625,927
Investments: (Note 5)					
Bonds and Mortgage Securities	20,438,379	230,572	398,419	148,630	21,216,000
Stocks	23,076,188	260,330	449,840	167,812	23,954,170
Fixed-Income Commingled Funds	1,252,995	14,135	24,425	9,112	1,300,667
Index and Pooled Funds	10,332,158	116,560	201,412	75,136	10,725,266
Real Estate	9,219,279	104,006	179,718	67,043	9,570,046
Private Equity	14,078,918	158,829	274,450	102,384	14,614,581
Short-Term Investments	414,770	4,679	8,085	3,016	430,550
Hybrid Defined Contribution Investments	514,672	—	—	5,845	520,517
Total Investments	79,327,359	889,111	1,536,349	578,978	82,331,797
Collateral on Loaned Securities	4,356,925	49,152	84,932	31,684	4,522,693
Property, Plant, Furniture and Equipment (Note 6)	43,739	—	—	—	43,739
Total Assets	85,408,487	955,902	1,653,247	622,174	88,639,810
Liabilities:					
Retirement Benefits Payable	405,280	4,977	9,253	3,506	423,016
Refunds Payable	4,308	—	—	—	4,308
Accounts Payable and Accrued Expenses	28,823	252	436	163	29,674
Compensated Absences Payable	2,759	—	—	—	2,759
Insurance Premiums and Claims Payable	—	—	—	—	—
Payable for Security Transactions	2,967,785	33,481	57,853	21,582	3,080,701
Other Investment Payables	245,303	2,767	4,783	1,783	254,636
Other Payables	4,449	—	—	—	4,449
Obligations Under Security Lending Program	4,356,925	49,152	84,932	31,684	4,522,693
Total Liabilities	8,015,632	90,629	157,257	58,718	8,322,236
Net Position – Restricted for Benefits (Note 4)	\$ 77,392,855	\$ 865,273	\$ 1,495,990	\$ 563,456	\$ 80,317,574

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	2019	2018
\$ 3,405	\$ 502	\$ 903	\$ 5	\$ 6	\$ 4,821	\$ 120,475	\$ 113,774
21,915	16,537	1,388	—	481	40,321	315,317	319,483
6,077	895	1,612	9	11	8,604	276,679	257,942
21,867	3,222	5,800	34	40	30,963	995,675	1,185,602
2,172	320	576	3	5	3,076	98,893	98,596
—	23	9,174	49	9	9,255	31,582	9,987
52,031	20,997	18,550	95	546	92,219	1,718,146	1,871,610
480,907	70,854	127,549	741	880	680,931	21,896,931	21,773,662
542,974	79,998	144,012	836	993	768,813	24,722,983	24,452,265
29,482	4,344	7,821	45	54	41,746	1,342,413	1,360,209
243,112	35,818	64,481	374	445	344,230	11,069,496	10,502,999
216,927	31,960	57,535	334	397	307,153	9,877,199	9,242,121
331,271	48,807	87,863	510	606	469,057	15,083,638	12,919,297
9,759	1,438	2,588	15	18	13,818	444,368	183,400
—	—	—	—	—	—	520,517	329,256
1,854,432	273,219	491,849	2,855	3,393	2,625,748	84,957,545	80,763,209
102,516	15,104	27,190	158	188	145,156	4,667,849	4,500,263
—	—	—	—	—	—	43,739	40,876
2,012,384	309,822	538,492	3,113	4,133	2,867,944	91,507,754	87,289,732
—	—	—	—	—	—	423,016	62,795
—	159	—	—	—	159	4,467	4,208
527	14,075	3,009	1	1	17,613	47,287	46,471
—	—	—	—	—	—	2,759	2,681
70,766	—	—	—	—	70,766	70,766	65,168
69,831	10,288	18,521	107	128	98,875	3,179,576	3,294,019
5,772	850	1,531	8	10	8,171	262,807	124,201
—	—	—	—	183	183	4,632	4,486
102,516	15,104	27,190	158	188	145,156	4,667,849	4,500,263
249,412	40,476	50,251	274	510	340,923	8,663,159	8,104,292
\$ 1,762,972	\$ 269,346	\$ 488,241	\$ 2,839	\$ 3,623	\$ 2,527,021	\$ 82,844,595	\$ 79,185,440

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, 2019, WITH COMPARATIVE INFORMATION FOR THE YEAR ENDED JUNE 30, 2018

	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	\$ 953,343	\$ 6,379	\$ 17,871	\$ 4,031	\$ 981,624
Employers	2,399,465	31,437	75,327	23,490	2,529,719
Total Contributions	3,352,808	37,816	93,198	27,521	3,511,343
Investment Income:					
Interest, Dividends and Other Investment Income	1,359,483	15,330	26,193	9,898	1,410,904
Net Appreciation/(Depreciation) in Fair Value of Investments	3,966,439	44,279	75,925	28,931	4,115,574
Securities Lending Income	122,664	1,381	2,366	892	127,303
Total Investment Income Before Investment Expenses	5,448,586	60,990	104,484	39,721	5,653,781
Investment Expenses:					
Direct Investment Expenses	(454,647)	(5,121)	(8,768)	(3,306)	(471,842)
Securities Lending Management Fees and Borrower Rebates	(95,632)	(1,077)	(1,844)	(696)	(99,249)
Total Investment Expenses	(550,279)	(6,198)	(10,612)	(4,002)	(571,091)
Net Investment Income	4,898,307	54,792	93,872	35,719	5,082,690
Miscellaneous Revenue	2,299	—	—	—	2,299
Transfers In	—	—	—	—	—
Total Additions	8,253,414	92,608	187,070	63,240	8,596,332
Deductions:					
Retirement Benefits	4,774,664	62,683	109,193	43,584	4,990,124
Refunds of Member Contributions	112,169	805	4,933	—	117,907
Insurance Premiums and Claims	—	—	—	—	—
Retiree Health Insurance Reimbursements	—	—	—	—	—
Disability Insurance Premiums and Benefits	—	—	—	—	—
Line of Duty Benefits	—	—	—	—	—
Administrative Expenses	48,586	488	831	315	50,220
Other Expenses	9,282	61	103	43	9,489
Transfers Out	—	—	—	—	—
Total Deductions	4,944,701	64,037	115,060	43,942	5,167,740
Net Increase (Decrease)	3,308,713	28,571	72,010	19,298	3,428,592
Net Position – Restricted for Benefits – Beginning of Year	74,084,142	836,702	1,423,980	544,158	76,888,982
Net Position – Restricted for Benefits – End of Year	\$ 77,392,855	\$ 865,273	\$ 1,495,990	\$ 563,456	\$ 80,317,574

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	2019	2018
\$ 155,153	\$ —	\$ —	\$ —	\$ —	\$ 155,153	\$ 1,136,777	\$ 1,088,530
102,175	187,652	25,263	13,377	4,192	332,659	2,862,378	2,849,652
257,328	187,652	25,263	13,377	4,192	487,812	3,999,155	3,938,182
30,846	4,073	8,427	167	38	43,551	1,454,455	1,344,680
92,371	12,609	24,721	166	150	130,017	4,245,591	4,589,832
2,800	371	761	15	4	3,951	131,254	92,945
126,017	17,053	33,909	348	192	177,519	5,831,300	6,027,457
(10,393)	(1,369)	(2,821)	(60)	(14)	(14,657)	(486,499)	(457,344)
(2,184)	(290)	(594)	(11)	(2)	(3,081)	(102,330)	(59,716)
(12,577)	(1,659)	(3,415)	(71)	(16)	(17,738)	(588,829)	(517,060)
113,440	15,394	30,494	277	176	159,781	5,242,471	5,510,397
—	—	1,150	658	—	1,808	4,107	3,626
—	—	—	—	—	—	—	—
370,768	203,046	56,907	14,312	4,368	649,401	9,245,733	9,452,205
—	—	—	—	—	—	4,990,124	4,752,889
—	—	—	—	—	—	117,907	122,968
199,879	—	—	—	—	199,879	199,879	200,285
—	168,725	—	—	—	168,725	168,725	163,938
—	—	30,807	—	2,124	32,931	32,931	39,799
—	—	—	12,854	—	12,854	12,854	12,398
709	328	787	508	84	2,416	52,636	49,238
1,981	19	33	—	—	2,033	11,522	10,868
—	—	—	—	—	—	—	—
202,569	169,072	31,627	13,362	2,208	418,838	5,586,578	5,352,383
168,199	33,974	25,280	950	2,160	230,563	3,659,155	4,099,822
1,594,773	235,372	462,961	1,889	1,463	2,296,458	79,185,440	75,085,618
\$ 1,762,972	\$ 269,346	\$ 488,241	\$ 2,839	\$ 3,623	\$ 2,527,021	\$ 82,844,595	\$ 79,185,440

VIRGINIA RETIREMENT SYSTEM COMBINING STATEMENT OF FIDUCIARY NET POSITION

AS OF JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Hybrid Defined Contribution Plan	Total VRS Plans
Assets:					
Cash (Note 5)	\$ 27,406	\$ 52,287	\$ 30,456	\$ —	\$ 110,149
Receivables:					
Contributions	43,153	160,104	56,380	8,443	268,080
Interest and Dividends	64,254	122,590	71,405	—	258,249
Receivables for Security Transactions	231,230	441,161	256,962	—	929,353
Other Investment Receivables	22,966	43,817	25,523	—	92,306
Other Receivables	5,544	10,608	6,174	1	22,327
Total Receivables	367,147	778,280	416,444	8,444	1,570,315
Investments: (Note 5)					
Bonds and Mortgage Securities	5,085,215	9,702,036	5,651,128	—	20,438,379
Stocks	5,741,521	10,954,196	6,380,471	—	23,076,188
Fixed-Income Commingled Funds	311,754	594,793	346,448	—	1,252,995
Index and Pooled Funds	2,570,715	4,904,644	2,856,799	—	10,332,158
Real Estate	2,293,823	4,376,363	2,549,093	—	9,219,279
Private Equity	3,502,936	6,683,219	3,892,763	—	14,078,918
Short-Term Investments	103,198	196,890	114,682	—	414,770
Hybrid Defined Contribution Investments	—	—	—	514,672	514,672
Total Investments	19,609,162	37,412,141	21,791,384	514,672	79,327,359
Collateral on Loaned Securities	1,084,034	2,068,219	1,204,672	—	4,356,925
Property, Plant, Furniture and Equipment (Note 6)	10,883	20,763	12,093	—	43,739
Total Assets	21,098,632	40,331,690	23,455,049	523,116	85,408,487
Liabilities:					
Retirement Benefits Payable	115,509	197,862	91,909	—	405,280
Refunds Payable	1,116	1,523	1,669	—	4,308
Accounts Payable and Accrued Expenses	7,172	13,682	7,969	—	28,823
Compensated Absences Payable	686	1,310	763	—	2,759
Insurance Premiums and Claims Payable	—	—	—	—	—
Payable for Security Transactions	738,407	1,408,798	820,580	—	2,967,785
Other Investment Payables	61,033	116,445	67,825	—	245,303
Other Payables	565	1,082	630	2,172	4,449
Obligations Under Security Lending Program	1,084,034	2,068,219	1,204,672	—	4,356,925
Total Liabilities	2,008,522	3,808,921	2,196,017	2,172	8,015,632
Net Position – Restricted for Benefits (Note 4)	\$ 19,090,110	\$ 36,522,769	\$ 21,259,032	\$ 520,944	\$ 77,392,855

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, 2019

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Hybrid Defined Contribution Plan	Total VRS Plans
Additions:					
Contributions:					
Members	\$ 201,481	\$ 403,258	\$ 248,421	\$ 100,183	\$ 953,343
Employers	545,584	1,280,964	499,293	73,624	2,399,465
Total Contributions	747,065	1,684,222	747,714	173,807	3,352,808
Investment Income:					
Interest, Dividends and Other Investment Income	338,340	645,307	375,774	62	1,359,483
Net Appreciation/(Depreciation) in Fair Value of Investments	979,790	1,868,723	1,088,192	29,734	3,966,439
Securities Lending Income	30,529	58,228	33,907	—	122,664
Total Investment Income Before Investment Expenses	1,348,659	2,572,258	1,497,873	29,796	5,448,586
Investment Expenses:					
Direct Investment Expenses	(113,136)	(215,832)	(125,679)	—	(454,647)
Securities Lending Management Fees and Borrower Rebates	(23,801)	(45,396)	(26,435)	—	(95,632)
Total Investment Expenses	(136,937)	(261,228)	(152,114)	—	(550,279)
Net Investment Income	1,211,722	2,311,030	1,345,759	29,796	4,898,307
Miscellaneous Revenue	571	1,092	636	—	2,299
Transfers In	—	—	—	—	—
Total Additions	1,959,358	3,996,344	2,094,109	203,603	8,253,414
Deductions:					
Retirement Benefits	1,360,833	2,331,038	1,082,793	—	4,774,664
Refunds of Member Contributions	26,897	36,715	40,249	8,308	112,169
Insurance Premiums and Claims	—	—	—	—	—
Retiree Health Insurance Reimbursements	—	—	—	—	—
Disability Insurance Premiums and Benefits	—	—	—	—	—
Line of Duty Benefits	—	—	—	—	—
Administrative Expenses	12,374	22,843	13,369	—	48,586
Other Expenses	1,333	2,540	1,489	3,920	9,282
Transfers Out	—	—	—	—	—
Total Deductions	1,401,437	2,393,136	1,137,900	12,228	4,944,701
Net Increase (Decrease)	557,921	1,603,208	956,209	191,375	3,308,713
Net Position – Restricted for Benefits – Beginning of Year	18,532,189	34,919,561	20,302,823	329,569	74,084,142
Net Position – Restricted for Benefits – End of Year	\$ 19,090,110	\$ 36,522,769	\$ 21,259,032	\$ 520,944	\$ 77,392,855

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, 2019

(EXPRESSED IN THOUSANDS)

	Judicial Retirement Plan	Hybrid Defined Contribution Plan	Total JRS Plans
Assets:			
Cash (Note 5)	\$ 1,052	\$ —	\$ 1,052
Receivables:			
Contributions	1,083	70	1,153
Interest and Dividends	1,878	—	1,878
Receivables for Security Transactions	6,758	—	6,758
Other Investment Receivables	671	—	671
Other Receivables	—	—	—
Total Receivables	10,390	70	10,460
Investments: (Note 5)			
Bonds and Mortgage Securities	148,630	—	148,630
Stocks	167,812	—	167,812
Fixed-Income Commingled Funds	9,112	—	9,112
Index and Pooled Funds	75,136	—	75,136
Real Estate	67,043	—	67,043
Private Equity	102,384	—	102,384
Short-Term Investments	3,016	—	3,016
Hybrid Defined Contribution Investments	—	5,845	5,845
Total Investments	573,133	5,845	578,978
Collateral on Loaned Securities	31,684	—	31,684
Property, Plant, Furniture and Equipment (Note 6)	—	—	—
Total Assets	616,259	5,915	622,174
Liabilities:			
Retirement Benefits Payable	3,506	—	3,506
Refunds Payable	—	—	—
Accounts Payable and Accrued Expenses	163	—	163
Compensated Absences Payable	—	—	—
Insurance Premiums and Claims Payable	—	—	—
Payable for Security Transactions	21,582	—	21,582
Other Investment Payables	1,783	—	1,783
Other Payables	—	—	—
Obligations Under Security Lending Program	31,684	—	31,684
Total Liabilities	58,718	—	58,718
Net Position – Restricted for Benefits (Note 4)	\$ 557,541	\$ 5,915	\$ 563,456

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, 2019

(EXPRESSED IN THOUSANDS)

	Judicial Retirement System	Hybrid Defined Contribution Plan	Total JRS Plans
Additions:			
Contributions:			
Members	\$ 3,208	\$ 823	\$ 4,031
Employers	22,890	600	23,490
Total Contributions	26,098	1,423	27,521
Investment Income:			
Interest, Dividends and Other Investment Income	9,898	—	9,898
Net Appreciation/(Depreciation) in Fair Value of Investments	28,584	347	28,931
Securities Lending Income	892	—	892
Total Investment Income Before Investment Expenses	39,374	347	39,721
Investment Expenses:			
Direct Investment Expenses	(3,306)	—	(3,306)
Securities Lending Management Fees and Borrower Rebates	(696)	—	(696)
Total Investment Expenses	(4,002)	—	(4,002)
Net Investment Income	35,372	347	35,719
Miscellaneous Revenue	—	—	—
Transfers In	—	—	—
Total Additions	61,470	1,770	63,240
Deductions:			
Retirement Benefits	43,584	—	43,584
Refunds of Member Contributions	—	—	—
Insurance Premiums and Claims	—	—	—
Retiree Health Insurance Reimbursements	—	—	—
Disability Insurance Premiums and Benefits	—	—	—
Line of Duty Benefits	—	—	—
Administrative Expenses	315	—	315
Other Expenses	39	4	43
Transfers Out	—	—	—
Total Deductions	43,938	4	43,942
Net Increase (Decrease)	17,532	1,766	19,298
Net Position – Restricted for Benefits – Beginning of Year	540,009	4,149	544,158
Net Position – Restricted for Benefits – End of Year	\$ 557,541	\$ 5,915	\$ 563,456

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, 2019

(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)	\$ 207	\$ 238	\$ 46	\$ 8	\$ 3	\$ —	\$ 502
Receivables:							
Contributions	5,292	10,109	192	220	712	12	16,537
Interest and Dividends	368	424	82	15	6	—	895
Receivables for Security Transactions	1,326	1,527	296	53	19	1	3,222
Other Investment Receivables	133	152	29	4	2	—	320
Other Receivables	10	11	2	—	—	—	23
Total Receivables	7,129	12,223	601	292	739	13	20,997
Investments: (Note 5)							
Bonds and Mortgage Securities	29,152	33,572	6,502	1,171	437	20	70,854
Stocks	32,914	37,905	7,341	1,322	492	24	79,998
Fixed-Income Commingled Funds	1,786	2,058	399	73	27	1	4,344
Index and Pooled Funds	14,736	16,971	3,287	593	221	10	35,818
Real Estate	13,150	15,143	2,933	528	197	9	31,960
Private Equity	20,081	23,126	4,478	807	301	14	48,807
Short-Term Investments	592	681	132	24	9	—	1,438
Total Investments	112,411	129,456	25,072	4,518	1,684	78	273,219
Collateral on Loaned Securities	6,214	7,157	1,386	250	93	4	15,104
Property, Plant, Furniture and Equipment (Note 6)	—	—	—	—	—	—	—
Total Assets	125,961	149,074	27,105	5,068	2,519	95	309,822
Liabilities:							
Retirement Benefits Payable	—	—	—	—	—	—	—
Refunds Payable	64	77	14	3	1	—	159
Accounts Payable and Accrued Expenses	6,078	7,546	214	152	84	1	14,075
Compensated Absences Payable	—	—	—	—	—	—	—
Insurance Premiums and Claims Payable	—	—	—	—	—	—	—
Payable for Security Transactions	4,232	4,875	945	170	63	3	10,288
Other Investment Payables	350	403	78	14	5	—	850
Other Payables	—	—	—	—	—	—	—
Obligations Under Security Lending Program	6,214	7,157	1,386	250	93	4	15,104
Total Liabilities	16,938	20,058	2,637	589	246	8	40,476
Net Position –							
Restricted for Benefits (Note 4)	\$ 109,023	\$ 129,016	\$ 24,468	\$ 4,479	\$ 2,273	\$ 87	\$ 269,346

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, 2019

(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	79,926	100,643	2,406	2,794	1,847	36	187,652
Total Contributions	79,926	100,643	2,406	2,794	1,847	36	187,652
Investment Income:							
Interest, Dividends and Other Investment Income	1,637	1,945	394	64	32	1	4,073
Net Appreciation/(Depreciation) in Fair Value of Investments	5,068	6,020	1,220	197	100	4	12,609
Securities Lending Income	149	177	36	6	3	—	371
Total Investment Income Before Investment Expenses	6,854	8,142	1,650	267	135	5	17,053
Investment Expenses:							
Direct Investment Expenses	(548)	(654)	(132)	(23)	(12)	—	(1,369)
Securities Lending Management Fees and Borrower Rebates	(117)	(138)	(28)	(6)	(1)	—	(290)
Total Investment Expenses	(665)	(792)	(160)	(29)	(13)	—	(1,659)
Net Investment Income	6,189	7,350	1,490	238	122	5	15,394
Miscellaneous Revenue	—	—	—	—	—	—	—
Transfers In	—	—	—	—	—	—	—
Total Additions	86,115	107,993	3,896	3,032	1,969	41	203,046
Deductions:							
Retirement Benefits	—	—	—	—	—	—	—
Refunds of Member Contributions	—	—	—	—	—	—	—
Insurance Premiums and Claims	—	—	—	—	—	—	—
Retiree Health Insurance Reimbursements	72,857	90,455	2,564	1,825	1,012	12	168,725
Disability Insurance Premiums and Benefits	—	—	—	—	—	—	—
Line of Duty Benefits	—	—	—	—	—	—	—
Administrative Expenses	135	152	32	6	3	—	328
Other Expenses	8	9	2	—	—	—	19
Transfers Out	—	—	—	—	—	—	—
Total Deductions	73,000	90,616	2,598	1,831	1,015	12	169,072
Net Increase (Decrease)	13,115	17,377	1,298	1,201	954	29	33,974
Net Position – Restricted for Benefits – Beginning of Year	95,908	111,639	23,170	3,278	1,319	58	235,372
Net Position – Restricted for Benefits – End of Year	\$ 109,023	\$ 129,016	\$ 24,468	\$ 4,479	\$ 2,273	\$ 87	\$ 269,346

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, 2019

(EXPRESSED IN THOUSANDS)

	Teacher Employee Plan	Political Subdivision Plan	Total VLDP Plans
Assets:			
Cash (Note 5)	\$ 3	\$ 3	\$ 6
Receivables:			
Contributions	260	221	481
Interest and Dividends	5	6	11
Receivables for Security Transactions	18	22	40
Other Investment Receivables	2	3	5
Other Receivables	4	5	9
Total Receivables	289	257	546
Investments: (Note 5)			
Bonds and Mortgage Securities	393	487	880
Stocks	442	551	993
Fixed-Income Commingled Funds	24	30	54
Index and Pooled Funds	199	246	445
Real Estate	177	220	397
Private Equity	271	335	606
Short-Term Investments	8	10	18
Total Investments	1,514	1,879	3,393
Collateral on Loaned Securities	84	104	188
Property, Plant, Furniture and Equipment (Note 6)	—	—	—
Total Assets	1,890	2,243	4,133
Liabilities:			
Retirement Benefits Payable	—	—	—
Refunds Payable	—	—	—
Accounts Payable and Accrued Expenses	—	1	1
Compensated Absences Payable	—	—	—
Insurance Premiums and Claims Payable	—	—	—
Payable for Security Transactions	57	71	128
Other Investment Payables	4	6	10
Other Payables	84	99	183
Obligations Under Security Lending Program	84	104	188
Total Liabilities	229	281	510
Net Position – Restricted for Benefits (Note 4)	\$ 1,661	\$ 1,962	\$ 3,623

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, 2019

(EXPRESSED IN THOUSANDS)

	Teacher Employee Plan	Political Subdivision Plan	Total VLDP Plans
Additions:			
Contributions:			
Members	\$ —	\$ —	\$ —
Employers	1,966	2,226	4,192
Total Contributions	1,966	2,226	4,192
Investment Income:			
Interest, Dividends and Other Investment Income	18	20	38
Net Appreciation/(Depreciation) in Fair Value of Investments	70	80	150
Securities Lending Income	2	2	4
Total Investment Income Before Investment Expenses	90	102	192
Investment Expenses:			
Direct Investment Expenses	(7)	(7)	(14)
Securities Lending Management Fees and Borrower Rebates	—	(2)	(2)
Total Investment Expenses	(7)	(9)	(16)
Net Investment Income	83	93	176
Miscellaneous Revenue	—	—	—
Transfers In	—	—	—
Total Additions	2,049	2,319	4,368
Deductions:			
Retirement Benefits	—	—	—
Refunds of Member Contributions	—	—	—
Insurance Premiums and Claims	—	—	—
Retiree Health Insurance Reimbursements	—	—	—
Disability Insurance Premiums and Benefits	167	188	355
Line of Duty Benefits	—	—	—
Administrative Expenses	39	45	84
Third-party administrator charges	829	940	1,769
Other Expenses	—	—	—
Transfers Out	—	—	—
Total Deductions	1,035	1,173	2,208
Net Increase (Decrease)	1,014	1,146	2,160
Net Position – Restricted for Benefits – Beginning of Year	647	816	1,463
Net Position – Restricted for Benefits – End of Year	\$ 1,661	\$ 1,962	\$ 3,623

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