

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

AS OF JUNE 30, 2020, WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

Totals

	Pension Trust Funds	Other Employee Benefit Trust Funds	Other Custodial Plans	2020	2019
<b>Assets:</b>					
Cash (Note 5)	\$ 64,105	\$ 3,096	\$ 159	\$ 67,360	120,609
Receivables:					
Contributions	276,697	40,255	—	316,952	306,804
Interest and Dividends	235,688	8,020	326	244,034	276,679
Receivables for Security Transactions	1,336,715	45,490	1,854	1,384,059	995,675
Other Investment Receivables	208,119	7,082	289	215,490	98,893
Other Receivables	21,593	9,891	—	31,484	31,581
<b>Total Receivables</b>	<b>2,078,812</b>	<b>110,738</b>	<b>2,469</b>	<b>2,192,019</b>	<b>1,709,632</b>
Investments: (Note 5)					
Bonds and Mortgage Securities	19,394,352	659,993	26,912	20,081,257	21,896,931
Stocks	22,201,031	755,506	30,805	22,987,342	24,722,983
Fixed-Income Commingled Funds	1,330,056	45,261	1,845	1,377,162	1,342,413
Index and Pooled Funds	9,880,913	336,250	13,709	10,230,872	11,069,496
Real Estate	9,591,906	326,414	13,308	9,931,628	9,877,199
Private Equity	18,058,490	614,534	25,058	18,698,082	15,083,638
Short-Term Investments	408,578	13,904	567	423,049	444,368
<b>Total Investments</b>	<b>80,865,326</b>	<b>2,751,862</b>	<b>112,204</b>	<b>83,729,392</b>	<b>84,437,028</b>
Collateral on Loaned Securities	3,340,860	113,690	4,634	3,459,184	4,667,836
Property, Plant, Furniture and Equipment (Note 6)	36,550	—	—	36,550	43,739
<b>Total Assets</b>	<b>86,385,653</b>	<b>2,979,386</b>	<b>119,466</b>	<b>89,484,505</b>	<b>90,978,844</b>
<b>Liabilities:</b>					
Retirement Benefits Payable	443,198	—	—	443,198	423,016
Refunds Payable	2,427	133	—	2,560	4,467
Accounts Payable and Accrued Expenses	34,357	18,009	39	52,405	47,287
Compensated Absences Payable	3,218	—	—	3,218	2,759
Insurance Premiums and Claims Payable	—	81,380	—	81,380	70,766
Payable for Security Transactions	3,091,160	105,194	4,290	3,200,644	3,179,576
Other Investment Payables	109,763	3,734	153	113,650	151,395
Other Payables	2,597	209	—	2,806	2,460
Obligations Under Security Lending Program	3,340,860	113,690	4,634	3,459,184	4,667,836
<b>Total Liabilities</b>	<b>7,027,580</b>	<b>322,349</b>	<b>9,116</b>	<b>7,359,045</b>	<b>8,549,562</b>
<b>Net Position – Restricted for Benefits (Note 4)</b>	<b>\$ 79,358,073</b>	<b>\$ 2,657,037</b>	<b>\$ 110,350</b>	<b>\$ 82,125,460</b>	<b>\$ 82,429,282</b>

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

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

FOR THE YEAR ENDED JUNE 30, 2020, WITH COMPARATIVE INFORMATION FOR THE YEAR ENDED JUNE 30, 2019

(EXPRESSED IN THOUSANDS)

				Totals	
	Pension Trust Funds	Other Employee Benefit Trust Funds	Other Custodial Plans	2020	2019
<b>Additions:</b>					
Contributions:					
Members	\$ 916,961	\$ 162,925	\$ 38	\$ 1,079,924	\$ 1,035,805
Employers	2,562,990	348,795	771	2,912,556	2,788,238
<b>Total Contributions</b>	<b>3,479,951</b>	<b>511,720</b>	<b>809</b>	<b>3,992,480</b>	<b>3,824,043</b>
<b>Investment Income:</b>					
Interest, Dividends and Other Investment Income	1,266,439	41,128	1,490	1,309,057	1,454,394
Net Appreciation/(Depreciation) in Fair Value of Investments	708,120	25,385	899	734,404	4,224,663
Securities Lending Income	75,407	2,443	88	77,938	131,254
Total Investment Income Before Investment Expenses	2,049,966	68,956	2,477	2,121,399	5,810,311
<b>Investment Expenses:</b>					
Direct Investment Expenses	(486,376)	(15,995)	(573)	(502,944)	(486,499)
Securities Lending Management Fees and Borrower Rebates	(53,065)	(1,713)	(62)	(54,840)	(102,330)
Total Investment Expenses	(539,441)	(17,708)	(635)	(557,784)	(588,829)
<b>Net Investment Income</b>	<b>1,510,525</b>	<b>51,248</b>	<b>1,842</b>	<b>1,563,615</b>	<b>5,221,482</b>
Miscellaneous Revenue	1,723	1,289	—	3,012	4,107
<b>Total Additions</b>	<b>4,992,199</b>	<b>564,257</b>	<b>2,651</b>	<b>5,559,107</b>	<b>9,049,632</b>
<b>Deductions:</b>					
Retirement Benefits	5,262,256	—	—	5,262,256	4,990,124
Refunds of Member Contributions	107,418	—	—	107,418	109,599
Insurance Premiums and Claims	—	212,060	—	212,060	199,879
Retiree Health Insurance Reimbursements	—	168,557	—	168,557	168,725
Disability Insurance Premiums and Benefits	—	36,933	—	36,933	32,931
Line of Duty Benefits	—	12,191	—	12,191	12,854
Administrative Expenses	51,309	3,017	—	54,326	52,636
Other Expenses	3,858	1,484	3,846	9,188	10,111
<b>Total Deductions</b>	<b>5,424,841</b>	<b>434,242</b>	<b>3,846</b>	<b>5,862,929</b>	<b>5,576,859</b>
Net Increase (Decrease)	(432,642)	130,015	(1,195)	(303,822)	3,472,773
Net Position – Restricted for Benefits – Beginning of Year as restated (Note 1)	79,790,715	2,527,022	111,545	82,429,282	78,956,509
<b>Net Position – Restricted for Benefits – End of Year</b>	<b>\$ 79,358,073</b>	<b>\$ 2,657,037</b>	<b>\$ 110,350</b>	<b>\$ 82,125,460</b>	<b>\$ 82,429,282</b>

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

**VIRGINIA RETIREMENT SYSTEM COMBINING STATEMENT OF FIDUCIARY NET POSITION:  
DEFINED BENEFIT PENSION TRUST FUNDS**

FOR THE YEAR ENDED JUNE 30, 2020

(EXPRESSED IN THOUSANDS)

	Virginia Retirement System	State Police Officers' Retirement System	Virginia Law Officers' Retirement System	Judicial Retirement System	Total Pension Plans
<b>Assets:</b>					
Cash (Note 5)	\$ 60,768	\$ 982	\$ 1,723	\$ 632	\$ 64,105
Receivables:					
Contributions	269,681	1,623	4,229	1,164	276,697
Interest and Dividends	227,043	2,545	4,464	1,636	235,688
Receivables for Security Transactions	1,287,681	14,434	25,320	9,280	1,336,715
Other Investment Receivables	200,485	2,247	3,942	1,445	208,119
Other Receivables	21,593	—	—	—	21,593
<b>Total Receivables</b>	<b>2,006,483</b>	<b>20,849</b>	<b>37,955</b>	<b>13,525</b>	<b>2,078,812</b>
Investments: (Note 5)					
Bonds and Mortgage Securities	18,682,911	209,425	367,373	134,643	19,394,352
Stocks	21,386,631	239,732	420,539	154,129	22,201,031
Fixed-Income Commingled Funds	1,281,266	14,362	25,194	9,234	1,330,056
Index and Pooled Funds	9,518,452	106,697	187,167	68,597	9,880,913
Real Estate	9,240,047	103,576	181,692	66,591	9,591,906
Private Equity	17,396,050	195,000	342,070	125,370	18,058,490
Short-Term Investments	393,590	4,412	7,739	2,837	408,578
<b>Total Investments</b>	<b>77,898,947</b>	<b>873,204</b>	<b>1,531,774</b>	<b>561,401</b>	<b>80,865,326</b>
Collateral on Loaned Securities	3,218,307	36,075	63,284	23,194	3,340,860
Property, Plant, Furniture and Equipment (Note 6)	36,550	—	—	—	36,550
<b>Total Assets</b>	<b>83,221,055</b>	<b>931,110</b>	<b>1,634,736</b>	<b>598,752</b>	<b>86,385,653</b>
<b>Liabilities:</b>					
Retirement Benefits Payable	424,298	5,403	9,813	3,684	443,198
Refunds Payable	2,427	—	—	—	2,427
Accounts Payable and Accrued Expenses	33,316	306	538	197	34,357
Compensated Absences Payable	3,218	—	—	—	3,218
Insurance Premiums and Claims Payable	—	—	—	—	—
Payable for Security Transactions	2,977,768	33,379	58,553	21,460	3,091,160
Other Investment Payables	105,737	1,185	2,079	762	109,763
Other Payables	2,597	—	—	—	2,597
Obligations Under Security Lending Program	3,218,307	36,075	63,284	23,194	3,340,860
<b>Total Liabilities</b>	<b>6,767,668</b>	<b>76,348</b>	<b>134,267</b>	<b>49,297</b>	<b>7,027,580</b>
<b>Net Position – Restricted for Benefits (Note 4)</b>	<b>\$ 76,453,387</b>	<b>\$ 854,762</b>	<b>\$ 1,500,469</b>	<b>\$ 549,455</b>	<b>\$ 79,358,073</b>

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

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

FOR THE YEAR ENDED JUNE 30, 2020

(EXPRESSED IN THOUSANDS)

	Virginia Retirement System	State Police Officers' Retirement System	Virginia Law Officers' Retirement System	Judicial Retirement System	Total Pension Plans
<b>Additions:</b>					
Contributions:					
Members	\$ 888,213	\$ 6,600	\$ 18,712	\$ 3,436	\$ 916,961
Employers	2,425,760	32,497	79,914	24,819	2,562,990
<b>Total Contributions</b>	<b>3,313,973</b>	<b>39,097</b>	<b>98,626</b>	<b>28,255</b>	<b>3,479,951</b>
<b>Investment Income:</b>					
Interest, Dividends and Other Investment Income	1,220,266	13,655	23,728	8,790	1,266,439
Net Appreciation/(Depreciation) in Fair Value of Investments	681,958	7,678	13,567	4,917	708,120
Securities Lending Income	72,659	813	1,412	523	75,407
Total Investment Income Before Investment Expenses	1,974,883	22,146	38,707	14,230	2,049,966
<b>Investment Expenses:</b>					
Direct Investment Expenses	(468,630)	(5,240)	(9,135)	(3,371)	(486,376)
Securities Lending Management Fees and Borrower Rebates	(51,131)	(573)	(993)	(368)	(53,065)
Total Investment Expenses	(519,761)	(5,813)	(10,128)	(3,739)	(539,441)
<b>Net Investment Income</b>	<b>1,455,122</b>	<b>16,333</b>	<b>28,579</b>	<b>10,491</b>	<b>1,510,525</b>
Miscellaneous Revenue	1,723	—	—	—	1,723
<b>Total Additions</b>	<b>4,770,818</b>	<b>55,430</b>	<b>127,205</b>	<b>38,746</b>	<b>4,992,199</b>
<b>Deductions:</b>					
Retirement Benefits	5,033,582	64,991	117,137	46,546	5,262,256
Refunds of Member Contributions	101,961	552	4,893	12	107,418
Insurance Premiums and Claims	—	—	—	—	—
Retiree Health Insurance Reimbursements	—	—	—	—	—
Disability Insurance Premiums and Benefits	—	—	—	—	—
Line of Duty Benefits	—	—	—	—	—
Administrative Expenses	50,094	360	623	232	51,309
Other Expenses	3,705	38	73	42	3,858
<b>Total Deductions</b>	<b>5,189,342</b>	<b>65,941</b>	<b>122,726</b>	<b>46,832</b>	<b>5,424,841</b>
Net Increase (Decrease)	(418,524)	(10,511)	4,479	(8,086)	(432,642)
Net Position – Restricted for Benefits – Beginning of Year as restated (Note 1)	76,871,911	865,273	1,495,990	557,541	79,790,715
<b>Net Position – Restricted for Benefits – End of Year</b>	<b>\$ 76,453,387</b>	<b>\$ 854,762</b>	<b>\$ 1,500,469</b>	<b>\$ 549,455</b>	<b>\$ 79,358,073</b>

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

## VIRGINIA RETIREMENT SYSTEM COMBINING STATEMENT OF FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2020

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Total VRS Plans
<b>Assets:</b>				
Cash (Note 5)	\$ 14,948	\$ 28,944	\$ 16,876	\$ 60,768
Receivables:				
Contributions	46,276	166,187	57,218	269,681
Interest and Dividends	55,849	108,142	63,052	227,043
Receivables for Security Transactions	316,747	613,334	357,600	1,287,681
Other Investment Receivables	49,316	95,493	55,676	200,485
Other Receivables	5,301	10,295	5,997	21,593
<b>Total Receivables</b>	<b>473,489</b>	<b>993,451</b>	<b>539,543</b>	<b>2,006,483</b>
Investments: (Note 5)				
Bonds and Mortgage Securities	4,595,667	8,898,844	5,188,400	18,682,911
Stocks	5,260,734	10,186,652	5,939,245	21,386,631
Fixed-Income Commingled Funds	315,169	610,279	355,818	1,281,266
Index and Pooled Funds	2,341,371	4,533,728	2,643,353	9,518,452
Real Estate	2,272,889	4,401,120	2,566,038	9,240,047
Private Equity	4,279,121	8,285,901	4,831,028	17,396,050
Short-Term Investments	96,816	187,471	109,303	393,590
<b>Total Investments</b>	<b>19,161,767</b>	<b>37,103,995</b>	<b>21,633,185</b>	<b>77,898,947</b>
Collateral on Loaned Securities	791,647	1,532,909	893,751	3,218,307
Property, Plant, Furniture and Equipment (Note 6)	8,991	17,410	10,149	36,550
<b>Total Assets</b>	<b>20,450,842</b>	<b>39,676,709</b>	<b>23,093,504</b>	<b>83,221,055</b>
<b>Liabilities:</b>				
Retirement Benefits Payable	120,360	206,368	97,570	424,298
Refunds Payable	653	862	912	2,427
Accounts Payable and Accrued Expenses	8,196	15,868	9,252	33,316
Compensated Absences Payable	792	1,532	894	3,218
Insurance Premiums and Claims Payable	—	—	—	—
Payable for Security Transactions	732,478	1,418,339	826,951	2,977,768
Other Investment Payables	26,009	50,364	29,364	105,737
Other Payables	639	1,237	721	2,597
Obligations Under Security Lending Program	791,647	1,532,910	893,750	3,218,307
<b>Total Liabilities</b>	<b>1,680,774</b>	<b>3,227,480</b>	<b>1,859,414</b>	<b>6,767,668</b>
<b>Net Position – Restricted for Benefits (Note 4)</b>	<b>\$ 18,770,068</b>	<b>\$ 36,449,229</b>	<b>\$ 21,234,090</b>	<b>\$ 76,453,387</b>

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, 2020

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Total VRS Plans
<b>Additions:</b>				
Contributions:				
Members	\$ 210,896	\$ 418,909	\$ 258,408	\$ 888,213
Employers	576,443	1,327,774	521,543	2,425,760
<b>Total Contributions</b>	<b>787,339</b>	<b>1,746,683</b>	<b>779,951</b>	<b>3,313,973</b>
<b>Investment Income:</b>				
Interest, Dividends and Other Investment Income	302,713	577,895	339,658	1,220,266
Net Appreciation/(Depreciation) in Fair Value of Investments	169,169	322,968	189,821	681,958
Securities Lending Income	18,025	34,410	20,224	72,659
Total Investment Income Before Investment Expenses	489,907	935,273	549,703	1,974,883
<b>Investment Expenses:</b>				
Direct Investment Expenses	(116,162)	(222,048)	(130,420)	(468,630)
Securities Lending Management Fees and Borrower Rebates	(12,684)	(24,215)	(14,232)	(51,131)
Total Investment Expenses	(128,846)	(246,263)	(144,652)	(519,761)
<b>Net Investment Income</b>	<b>361,061</b>	<b>689,010</b>	<b>405,051</b>	<b>1,455,122</b>
Miscellaneous Revenue	423	821	479	1,723
<b>Total Additions</b>	<b>1,148,823</b>	<b>2,436,514</b>	<b>1,185,481</b>	<b>4,770,818</b>
<b>Deductions:</b>				
Retirement Benefits	1,427,873	2,448,204	1,157,505	5,033,582
Refunds of Member Contributions	27,427	36,211	38,323	101,961
Insurance Premiums and Claims	—	—	—	—
Retiree Health Insurance Reimbursements	—	—	—	—
Disability Insurance Premiums and Benefits	—	—	—	—
Line of Duty Benefits	—	—	—	—
Administrative Expenses	12,603	23,649	13,842	50,094
Other Expenses	962	1,990	753	3,705
<b>Total Deductions</b>	<b>1,468,865</b>	<b>2,510,054</b>	<b>1,210,423</b>	<b>5,189,342</b>
Net Increase (Decrease)	(320,042)	(73,540)	(24,942)	(418,524)
Net Position – Restricted for Benefits – Beginning of Year as restated (Note 1)	19,090,110	36,522,769	21,259,032	76,871,911
<b>Net Position – Restricted for Benefits – End of Year</b>	<b>\$ 18,770,068</b>	<b>\$ 36,449,229</b>	<b>\$ 21,234,090</b>	<b>\$ 76,453,387</b>

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

**VIRGINIA RETIREMENT SYSTEM COMBINING STATEMENT OF FIDUCIARY NET POSITION:  
OTHER EMPLOYEE BENEFIT TRUST FUNDS**

FOR THE YEAR ENDED JUNE 30, 2020

(EXPRESSED IN THOUSANDS)

	Group Life Insurance	Retiree Health Insurance Credit	Disability Insurance Trust Fund	Line of Duty Act Trust Fund	Virginia Local Disability Program	Total OPEB Plans
<b>Assets:</b>						
Cash (Note 5)	\$ 2,191	\$ 342	\$ 551	\$ 5	\$ 7	\$ 3,096
Receivables:						
Contributions	21,907	16,343	1,464	—	541	40,255
Interest and Dividends	5,675	887	1,428	13	17	8,020
Receivables for Security Transactions	32,189	5,031	8,098	73	99	45,490
Other Investment Receivables	5,012	783	1,261	11	15	7,082
Other Receivables	—	27	9,854	—	10	9,891
<b>Total Receivables</b>	<b>64,783</b>	<b>23,071</b>	<b>22,105</b>	<b>97</b>	<b>682</b>	<b>110,738</b>
Investments: (Note 5)						
Bonds and Mortgage Securities	467,024	72,985	117,497	1,057	1,430	659,993
Stocks	534,611	83,547	134,501	1,210	1,637	755,506
Fixed-Income Commingled Funds	32,028	5,005	8,058	72	98	45,261
Index and Pooled Funds	237,937	37,184	59,862	538	729	336,250
Real Estate	230,977	36,096	58,111	523	707	326,414
Private Equity	434,855	67,958	109,405	984	1,332	614,534
Short-Term Investments	9,839	1,538	2,475	22	30	13,904
<b>Total Investments</b>	<b>1,947,271</b>	<b>304,313</b>	<b>489,909</b>	<b>4,406</b>	<b>5,963</b>	<b>2,751,862</b>
Collateral on Loaned Securities	80,450	12,572	20,240	182	246	113,690
Property, Plant, Furniture and Equipment (Note 6)	—	—	—	—	—	—
<b>Total Assets</b>	<b>2,094,695</b>	<b>340,298</b>	<b>532,805</b>	<b>4,690</b>	<b>6,898</b>	<b>2,979,386</b>
<b>Liabilities:</b>						
Retirement Benefits Payable	—	—	—	—	—	—
Refunds Payable	—	133	—	—	—	133
Accounts Payable and Accrued Expenses	683	14,369	2,953	2	2	18,009
Compensated Absences Payable	—	—	—	—	—	—
Insurance Premiums and Claims Payable	81,380	—	—	—	—	81,380
Payable for Security Transactions	74,437	11,633	18,727	168	229	105,194
Other Investment Payables	2,643	413	665	5	8	3,734
Other Payables	—	—	—	—	209	209
Obligations Under Security Lending Program	80,450	12,572	20,240	182	246	113,690
<b>Total Liabilities</b>	<b>239,593</b>	<b>39,120</b>	<b>42,585</b>	<b>357</b>	<b>694</b>	<b>322,349</b>
<b>Net Position – Restricted for Benefits (Note 4)</b>	<b>\$ 1,855,102</b>	<b>\$ 301,178</b>	<b>\$ 490,220</b>	<b>\$ 4,333</b>	<b>\$ 6,204</b>	<b>\$ 2,657,037</b>

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

FOR THE YEAR ENDED JUNE 30, 2020

(EXPRESSED IN THOUSANDS)

	Group Life Insurance	Retiree Health Insurance Credit	Disability Insurance Trust Fund	Line of Duty Act Trust Fund	Virginia Local Disability Program	Total OPEB Plans
<b>Additions:</b>						
Contributions:						
Members	\$ 162,925	\$ —	\$ —	\$ —	\$ —	\$ 162,925
Employers	107,252	195,872	26,994	13,567	5,110	348,795
<b>Total Contributions</b>	<b>270,177</b>	<b>195,872</b>	<b>26,994</b>	<b>13,567</b>	<b>5,110</b>	<b>511,720</b>
<b>Investment Income:</b>						
Interest, Dividends and Other Investment Income	29,104	4,120	7,665	166	73	41,128
Net Appreciation/(Depreciation) in Fair Value of Investments	17,982	2,512	4,595	246	50	25,385
Securities Lending Income	1,728	244	456	11	4	2,443
Total Investment Income Before Investment Expenses	48,814	6,876	12,716	423	127	68,956
<b>Investment Expenses:</b>						
Direct Investment Expenses	(11,327)	(1,618)	(2,950)	(69)	(31)	(15,995)
Securities Lending Management Fees and Borrower Rebates	(1,211)	(170)	(321)	(8)	(3)	(1,713)
Total Investment Expenses	(12,538)	(1,788)	(3,271)	(77)	(34)	(17,708)
<b>Net Investment Income</b>	<b>36,276</b>	<b>5,088</b>	<b>9,445</b>	<b>346</b>	<b>93</b>	<b>51,248</b>
Miscellaneous Revenue	—	—	708	581	—	1,289
<b>Total Additions</b>	<b>306,453</b>	<b>200,960</b>	<b>37,147</b>	<b>14,494</b>	<b>5,203</b>	<b>564,257</b>
<b>Deductions:</b>						
Retirement Benefits	—	—	—	—	—	—
Refunds of Member Contributions	—	—	—	—	—	—
Insurance Premiums and Claims	212,060	—	—	—	—	212,060
Retiree Health Insurance Reimbursements	—	168,557	—	—	—	168,557
Disability Insurance Premiums and Benefits	—	—	34,515	—	2,418	36,933
Line of Duty Benefits	—	—	—	12,191	—	12,191
Administrative Expenses	824	548	631	810	204	3,017
Other Expenses	1,439	23	22	—	—	1,484
<b>Total Deductions</b>	<b>214,323</b>	<b>169,128</b>	<b>35,168</b>	<b>13,001</b>	<b>2,622</b>	<b>434,242</b>
Net Increase (Decrease)	92,130	31,832	1,979	1,493	2,581	130,015
Net Position – Restricted for Benefits – Beginning of Year	1,762,972	269,346	488,241	2,840	3,623	2,527,022
<b>Net Position – Restricted for Benefits – End of Year</b>	<b>\$ 1,855,102</b>	<b>\$ 301,178</b>	<b>\$ 490,220</b>	<b>\$ 4,333</b>	<b>\$ 6,204</b>	<b>\$ 2,657,037</b>

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



## RETIREE HEALTH INSURANCE CREDIT COMBINING STATEMENT OF FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2020

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Constitutional Officers	Social Services Employees	Registrars	Total HIC Plans
<b>Assets:</b>							
Cash (Note 5)	\$ 144	\$ 161	\$ 29	\$ 6	\$ 2	\$ —	\$ 342
Receivables:							
Contributions	5,679	10,189	192	172	109	2	16,343
Interest and Dividends	373	418	75	15	6	—	887
Receivables for Security Transactions	2,113	2,369	428	87	32	2	5,031
Other Investment Receivables	329	368	67	14	5	—	783
Other Receivables	11	14	2	—	—	—	27
<b>Total Receivables</b>	<b>8,505</b>	<b>13,358</b>	<b>764</b>	<b>288</b>	<b>152</b>	<b>4</b>	<b>23,071</b>
Investments: (Note 5)							
Bonds and Mortgage Securities	30,657	34,357	6,206	1,265	468	32	72,985
Stocks	35,094	39,329	7,104	1,448	536	36	83,547
Fixed-Income Commingled Funds	2,102	2,356	426	87	32	2	5,005
Index and Pooled Funds	15,619	17,505	3,162	644	238	16	37,184
Real Estate	15,162	16,992	3,069	625	232	16	36,096
Private Equity	28,546	31,991	5,778	1,177	436	30	67,958
Short-Term Investments	646	724	130	27	10	1	1,538
<b>Total Investments</b>	<b>127,826</b>	<b>143,254</b>	<b>25,875</b>	<b>5,273</b>	<b>1,952</b>	<b>133</b>	<b>304,313</b>
Collateral on Loaned Securities	5,281	5,918	1,069	218	81	5	12,572
Property, Plant, Furniture and Equipment (Note 6)	—	—	—	—	—	—	—
<b>Total Assets</b>	<b>141,756</b>	<b>162,691</b>	<b>27,737</b>	<b>5,785</b>	<b>2,187</b>	<b>142</b>	<b>340,298</b>
<b>Liabilities:</b>							
Retirement Benefits Payable	—	—	—	—	—	—	—
Refunds Payable	55	64	11	2	1	—	133
Accounts Payable and Accrued Expenses	5,982	6,878	1,167	244	92	6	14,369
Compensated Absences Payable	—	—	—	—	—	—	—
Insurance Premiums and Claims Payable	—	—	—	—	—	—	—
Payable for Security Transactions	4,886	5,476	989	202	75	5	11,633
Other Investment Payables	174	194	35	7	3	—	413
Other Payables	—	—	—	—	—	—	—
Obligations Under Security Lending Program	5,281	5,918	1,069	218	81	5	12,572
<b>Total Liabilities</b>	<b>16,378</b>	<b>18,530</b>	<b>3,271</b>	<b>673</b>	<b>252</b>	<b>16</b>	<b>39,120</b>
<b>Net Position –</b>							
<b>Restricted for Benefits (Note 4)</b>	<b>\$ 125,378</b>	<b>\$ 144,161</b>	<b>\$ 24,466</b>	<b>\$ 5,112</b>	<b>\$ 1,935</b>	<b>\$ 126</b>	<b>\$ 301,178</b>

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, 2020

(EXPRESSED IN THOUSANDS)

	State Employee Plan	Teacher Employee Plan	Political Subdivision Plans	Constitutional Officers	Social Services Employees	Registrars	Total HIC Plans
<b>Additions:</b>							
Contributions:							
Members	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Employers	84,850	105,210	2,553	2,526	689	44	195,872
<b>Total Contributions</b>	<b>84,850</b>	<b>105,210</b>	<b>2,553</b>	<b>2,526</b>	<b>689</b>	<b>44</b>	<b>195,872</b>
<b>Investment Income:</b>							
Interest, Dividends and Other Investment Income	1,769	1,855	396	71	27	2	4,120
Net Appreciation/(Depreciation) in Fair Value of Investments	1,050	1,195	208	42	16	1	2,512
Securities Lending Income	133	49	55	5	2	—	244
Total Investment Income Before Investment Expenses	2,952	3,099	659	118	45	3	6,876
<b>Investment Expenses:</b>							
Direct Investment Expenses	(693)	(731)	(154)	(28)	(11)	(1)	(1,618)
Securities Lending Management Fees and Borrower Rebates	(73)	(77)	(16)	(4)	—	—	(170)
Total Investment Expenses	(766)	(808)	(170)	(32)	(11)	(1)	(1,788)
<b>Net Investment Income</b>	<b>2,186</b>	<b>2,291</b>	<b>489</b>	<b>86</b>	<b>34</b>	<b>2</b>	<b>5,088</b>
Miscellaneous Revenue	—	—	—	—	—	—	—
<b>Total Additions</b>	<b>87,036</b>	<b>107,501</b>	<b>3,042</b>	<b>2,612</b>	<b>723</b>	<b>46</b>	<b>200,960</b>
<b>Deductions:</b>							
Retirement Benefits	—	—	—	—	—	—	—
Refunds of Member Contributions	—	—	—	—	—	—	—
Insurance Premiums and Claims	—	—	—	—	—	—	—
Retiree Health Insurance Reimbursements	70,440	92,086	2,996	1,970	1,058	7	168,557
Disability Insurance Premiums and Benefits	—	—	—	—	—	—	—
Line of Duty Benefits	—	—	—	—	—	—	—
Administrative Expenses	231	258	47	9	3	—	548
Other Expenses	10	12	1	—	—	—	23
<b>Total Deductions</b>	<b>70,681</b>	<b>92,356</b>	<b>3,044</b>	<b>1,979</b>	<b>1,061</b>	<b>7</b>	<b>169,128</b>
Net Increase (Decrease)	16,355	15,145	(2)	633	(338)	39	31,832
Net Position – Restricted for Benefits – Beginning of Year	109,023	129,016	24,468	4,479	2,273	87	269,346
<b>Net Position – Restricted for Benefits – End of Year</b>	<b>\$ 125,378</b>	<b>\$ 144,161</b>	<b>\$ 24,466</b>	<b>\$ 5,112</b>	<b>\$ 1,935</b>	<b>\$ 126</b>	<b>\$ 301,178</b>

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

## VIRGINIA LOCAL DISABILITY PROGRAM COMBINING STATEMENT OF FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2020

(EXPRESSED IN THOUSANDS)

	Teacher Employee Plan	Political Subdivision Plan	Total VLDP Plans
<b>Assets:</b>			
Cash (Note 5)	\$ 3	\$ 4	\$ 7
Receivables:			
Contributions	322	219	541
Interest and Dividends	8	9	17
Receivables for Security Transactions	45	54	99
Other Investment Receivables	7	8	15
Other Receivables	5	5	10
<b>Total Receivables</b>	<b>387</b>	<b>295</b>	<b>682</b>
Investments: (Note 5)			
Bonds and Mortgage Securities	647	783	1,430
Stocks	741	896	1,637
Fixed-Income Commingled Funds	44	54	98
Index and Pooled Funds	330	399	729
Real Estate	320	387	707
Private Equity	604	728	1,332
Short-Term Investments	14	16	30
<b>Total Investments</b>	<b>2,700</b>	<b>3,263</b>	<b>5,963</b>
Collateral on Loaned Securities	111	135	246
Property, Plant, Furniture and Equipment (Note 6)	—	—	—
<b>Total Assets</b>	<b>3,201</b>	<b>3,697</b>	<b>6,898</b>
<b>Liabilities:</b>			
Retirement Benefits Payable	—	—	—
Refunds Payable	—	—	—
Accounts Payable and Accrued Expenses	1	1	2
Compensated Absences Payable	—	—	—
Insurance Premiums and Claims Payable	—	—	—
Payable for Security Transactions	104	125	229
Other Investment Payables	4	4	8
Other Payables	95	114	209
Obligations Under Security Lending Program	111	135	246
<b>Total Liabilities</b>	<b>315</b>	<b>379</b>	<b>694</b>
<b>Net Position – Restricted for Benefits (Note 4)</b>	<b>\$ 2,886</b>	<b>\$ 3,318</b>	<b>\$ 6,204</b>

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, 2020

(EXPRESSED IN THOUSANDS)

	Teacher Employee Plan	Political Subdivision Plan	Total VLDP Plans
<b>Additions:</b>			
Contributions:			
Members	\$ —	\$ —	\$ —
Employers	2,426	2,684	5,110
<b>Total Contributions</b>	<b>2,426</b>	<b>2,684</b>	<b>5,110</b>
<b>Investment Income:</b>			
Interest, Dividends and Other Investment Income	35	38	73
Net Appreciation/(Depreciation) in Fair Value of Investments	23	27	50
Securities Lending Income	2	2	4
Total Investment Income Before Investment Expenses	60	67	127
<b>Investment Expenses:</b>			
Direct Investment Expenses	(15)	(16)	(31)
Securities Lending Management Fees and Borrower Rebates	—	(3)	(3)
Total Investment Expenses	(15)	(19)	(34)
<b>Net Investment Income</b>	<b>45</b>	<b>48</b>	<b>93</b>
Miscellaneous Revenue	—	—	—
<b>Total Additions</b>	<b>2,471</b>	<b>2,732</b>	<b>5,203</b>
<b>Deductions:</b>			
Retirement Benefits	—	—	—
Refunds of Member Contributions	—	—	—
Insurance Premiums and Claims	—	—	—
Retiree Health Insurance Reimbursements	—	—	—
Disability Insurance Premiums and Benefits	213	236	449
Line of Duty Benefits	—	—	—
Administrative Expenses	97	107	204
Third Party Administrative Expenses	935	1,034	1,969
Other Expenses	—	—	—
<b>Total Deductions</b>	<b>1,245</b>	<b>1,377</b>	<b>2,622</b>
Net Increase (Decrease)	1,226	1,355	2,581
Net Position – Restricted for Benefits – Beginning of Year	1,661	1,962	3,623
<b>Net Position – Restricted for Benefits – End of Year</b>	<b>\$ 2,887</b>	<b>\$ 3,317</b>	<b>\$ 6,204</b>

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

**VIRGINIA RETIREMENT SYSTEM COMBINING STATEMENT OF FIDUCIARY NET POSITION:  
OTHER CUSTODIAL PLANS**

FOR THE YEAR ENDED JUNE 30, 2020

(EXPRESSED IN THOUSANDS)

	VRS Investment Portfolio DC Plans	Commonwealth Health Research Fund	Volunteer Firefighters' and Rescue Squad Workers' Service Award Fund	Commonwealth's Attorneys Training Fund	Total Custodial Plans
<b>Assets:</b>					
Cash (Note 5)	\$ 52	\$ 45	\$ 38	\$ 24	\$ 159
Receivables:					
Contributions	—	—	—	—	—
Interest and Dividends	135	117	12	62	326
Receivables for Security Transactions	764	666	70	354	1,854
Other Investment Receivables	119	104	11	55	289
Other Receivables	—	—	—	—	—
<b>Total Receivables</b>	<b>1,018</b>	<b>887</b>	<b>93</b>	<b>471</b>	<b>2,469</b>
Investments: (Note 5)					
Bonds and Mortgage Securities	11,091	9,668	1,012	5,141	26,912
Stocks	12,696	11,067	1,158	5,884	30,805
Fixed-Income Commingled Funds	761	663	69	352	1,845
Index and Pooled Funds	5,650	4,925	515	2,619	13,709
Real Estate	5,485	4,781	500	2,542	13,308
Private Equity	10,327	9,003	942	4,786	25,058
Short-Term Investments	234	204	21	108	567
<b>Total Investments</b>	<b>46,244</b>	<b>40,311</b>	<b>4,217</b>	<b>21,432</b>	<b>112,204</b>
Collateral on Loaned Securities	1,910	1,665	174	885	4,634
Property, Plant, Furniture and Equipment (Note 6)	—	—	—	—	—
<b>Total Assets</b>	<b>49,224</b>	<b>42,908</b>	<b>4,522</b>	<b>22,812</b>	<b>119,466</b>
<b>Liabilities:</b>					
Retirement Benefits Payable	—	—	—	—	—
Refunds Payable	—	—	—	—	—
Accounts Payable and Accrued Expenses	16	14	1	8	39
Compensated Absences Payable	—	—	—	—	—
Insurance Premiums and Claims Payable	—	—	—	—	—
Payable for Security Transactions	1,769	1,541	161	819	4,290
Other Investment Payables	63	55	6	29	153
Other Payables	—	—	—	—	—
Obligations Under Security Lending Program	1,910	1,665	174	885	4,634
<b>Total Liabilities</b>	<b>3,758</b>	<b>3,275</b>	<b>342</b>	<b>1,741</b>	<b>9,116</b>
<b>Net Position – Restricted for Benefits (Note 4)</b>	<b>\$ 45,466</b>	<b>\$ 39,633</b>	<b>\$ 4,180</b>	<b>\$ 21,071</b>	<b>\$ 110,350</b>

**VIRGINIA RETIREMENT SYSTEM COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION:  
OTHER CUSTODIAL PLANS**

FOR THE YEAR ENDED JUNE 30, 2020

(EXPRESSED IN THOUSANDS)

	VRS Investment Portfolio DC Plans	Commonwealth Health Research Fund	Volunteer Firefighters' and Rescue Squad Workers' Service Award Fund	Commonwealth's Attorneys Training Fund	Total Custodial Plans
<b>Additions:</b>					
Contributions:					
Members	\$ —	\$ —	\$ 38	\$ —	\$ 38
Employers	690	—	81	—	771
<b>Total Contributions</b>	<b>690</b>	<b>—</b>	<b>119</b>	<b>—</b>	<b>809</b>
<b>Investment Income:</b>					
Interest, Dividends and Other Investment Income	461	625	65	339	1,490
Net Appreciation/(Depreciation) in Fair Value of Investments	285	360	33	221	899
Securities Lending Income	27	37	4	20	88
Total Investment Income Before Investment Expenses	773	1,022	102	580	<b>2,477</b>
<b>Investment Expenses:</b>					
Direct Investment Expenses	(179)	(239)	(25)	(130)	(573)
Securities Lending Management Fees and Borrower Rebates	(19)	(26)	(3)	(14)	(62)
Total Investment Expenses	(198)	(265)	(28)	(144)	(635)
<b>Net Investment Income</b>	<b>575</b>	<b>757</b>	<b>74</b>	<b>436</b>	<b>1,842</b>
Miscellaneous Revenue	—	—	—	—	—
<b>Total Additions</b>	<b>1,265</b>	<b>757</b>	<b>193</b>	<b>436</b>	<b>2,651</b>
<b>Deductions:</b>					
Retirement Benefits	—	—	—	—	—
Refunds of Member Contributions	—	—	—	—	—
Insurance Premiums and Claims	—	—	—	—	—
Retiree Health Insurance Reimbursements	—	—	—	—	—
Disability Insurance Premiums and Benefits	—	—	—	—	—
Line of Duty Benefits	—	—	—	—	—
Administrative Expenses	—	—	—	—	—
Other Expenses	1,179	1,605	160	902	3,846
<b>Total Deductions</b>	<b>1,179</b>	<b>1,605</b>	<b>160</b>	<b>902</b>	<b>3,846</b>
Net Increase (Decrease)	86	(848)	33	(466)	(1,195)
Net Position – Restricted for Benefits – Beginning of Year	45,380	40,481	4,147	21,537	111,545
<b>Net Position – Restricted for Benefits – End of Year</b>	<b>\$ 45,466</b>	<b>\$ 39,633</b>	<b>\$ 4,180</b>	<b>\$ 21,071</b>	<b>\$ 110,350</b>