

FIDUCIARY FUNDS

Fiduciary funds are custodial in nature and are used to account for assets and liabilities held in a trustee or custodial capacity for others. Therefore, these resources cannot be used to support the ongoing activities of the County.

PENSION TRUST FUNDS

VCERA Pension Trust

The VCERA Trust Fund accumulates contributions from the County, its employees and other participating employers, and earnings from the fund's investments. Disbursements are made from the fund for retirement, disability, and death benefits (based on a defined benefit formula) and administrative expenses. This fund includes all assets of the VCERA, which was established January 1, 1947, under provisions of the County Employees' Retirement Law of 1937.

Supplemental Retirement Plan

This fund is used to account for the supplemental retirement plan established for extra-help and other employees whose employment does not otherwise entitle them to retirement benefits under the 1937 Act VCERA plan, supplemental benefits for elected officials, and employees who terminated under the Early Retirement Incentive Plan. The SRP was established January 1, 1992, under provisions of the Internal Revenue Code Section 401(a).

PRIVATE-PURPOSE TRUST FUNDS

Public Guardian

This fund manages the estates of individuals with a disability and have lost the ability to care for themselves as assigned by the Court.

Public Administrator

This fund accounts for assets which are held in a trust for County dependents who have no known relatives that are willing to administer their estate.

RDA County Successor Agency

This fund accounts for assets held by the County in a trust for the former Redevelopment Agency that was dissolved pursuant to California Supreme Court Assembly Bill 1X26.

OTHER CUSTODIAL FUNDS

Property Taxes

This fund accounts for property taxes received but not yet apportioned by the County.

Other Funds

These funds account for assets which are held for other governmental agencies or individuals by the County in a custodial capacity.

COUNTY OF VENTURA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 PENSION TRUST FUNDS
 JUNE 30, 2023
 (In Thousands)

	Total	VCERA Pension Trust	Supplemental Retirement Plan
<u>ASSETS</u>			
Cash and investments (in County investment pool)	\$ 150,473	\$ 150,026	\$ 447
Receivables, net:			
Accounts	211	211	-
Securities sold	11,886	11,886	-
Employer and Plan member contributions	4,175	4,175	-
Interest and dividends	4,992	4,989	3
Investments (outside County investment pool):			
Cash collateral on loaned securities	56,544	56,544	-
U.S. and Non-U.S. equities	3,927,318	3,927,318	-
Private equity	1,365,269	1,365,269	-
Fixed income	749,540	749,540	-
Private credit	491,399	491,399	-
Real assets	892,780	892,780	-
Cash overlay	(55)	(55)	-
Bond mutual funds	10,272	-	10,272
Equity mutual funds	15,882	-	15,882
Capital assets, net of accumulated depreciation and amortization	7,832	7,832	-
Total assets	7,688,518	7,661,914	26,604
<u>LIABILITIES</u>			
Accounts payable	3,196	3,125	71
Other liabilities	4,249	4,249	-
Due to other governmental agencies	309	-	309
Securities purchased	18,260	18,260	-
Lease liability	1,498	1,498	-
Collateral held for loaned securities	56,544	56,544	-
Total liabilities	84,056	83,676	380
<u>NET POSITION</u>			
Restricted for pensions	\$ 7,604,462	\$ 7,578,238	\$ 26,224

COUNTY OF VENTURA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(In Thousands)

ADDITIONS	Total	VCERA Pension Trust	Supplemental Retirement Plan
Contributions:			
Employer	\$ 179,054	\$ 178,532	\$ 522
Member/employee	94,004	93,974	30
Total contributions	<u>273,058</u>	<u>272,506</u>	<u>552</u>
Net Investment income:			
Net appreciation in fair value of investments	643,739	643,252	487
Investment income	74,421	72,030	2,391
Less investment expense	<u>(44,598)</u>	<u>(44,504)</u>	<u>(94)</u>
Net investment income before securities lending income	<u>673,562</u>	<u>670,778</u>	<u>2,784</u>
Securities lending income:			
Securities lending income	2,572	2,572	-
Less securities lending expense	<u>(2,350)</u>	<u>(2,350)</u>	<u>-</u>
Net securities lending income	<u>222</u>	<u>222</u>	<u>-</u>
Net investment income	<u>673,784</u>	<u>671,000</u>	<u>2,784</u>
Total additions	<u>946,842</u>	<u>943,506</u>	<u>3,336</u>
DEDUCTIONS			
Benefit payments	378,960	372,643	6,317
Member refunds and death benefit payments	8,694	8,694	-
Administrative expenses	7,175	6,838	337
Other expenses	<u>2,425</u>	<u>2,425</u>	<u>-</u>
Total deductions	<u>397,254</u>	<u>390,600</u>	<u>6,654</u>
Change in net position	549,588	552,906	(3,318)
Net position - beginning	<u>7,054,874</u>	<u>7,025,332</u>	<u>29,542</u>
Net position - ending	<u>\$ 7,604,462</u>	<u>\$ 7,578,238</u>	<u>\$ 26,224</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 JUNE 30, 2023
 (In Thousands)

	Total	Public Guardian	Public Administrator	RDA County Successor Agency
<u>ASSETS</u>				
Cash and investments (in County investment pool)	\$ 11,491	\$ 8,174	\$ 2,810	\$ 507
Receivables, net:				
Interest	141	104	31	6
Total assets	11,632	8,278	2,841	513
<u>LIABILITIES</u>				
Interest payable	10	-	-	10
Long-term debt				
Due within one year	23	-	-	23
Due in more than one year	486	-	-	486
Total liabilities	519	-	-	519
<u>NET POSITION (DEFICIT)</u>				
Restricted for individuals, organizations, and other governments	\$ 11,113	\$ 8,278	\$ 2,841	\$ (6)

COUNTY OF VENTURA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (In Thousands)

ADDITIONS	<u>Total</u>	<u>Public Guardian</u>	<u>Public Administrator</u>	<u>RDA County Successor Agency</u>
Contributions:				
Deposits for trust and conservatorship	\$ 12,913	\$ 7,433	\$ 5,480	\$ -
Property taxes	65	-	-	65
Revenue from use of money	214	254	(55)	15
Total contributions	<u>13,192</u>	<u>7,687</u>	<u>5,425</u>	<u>80</u>
Total additions	<u>13,192</u>	<u>7,687</u>	<u>5,425</u>	<u>80</u>
DEDUCTIONS				
Distribution of trust and conservatorship	11,285	7,023	4,262	-
Interest expense	20	-	-	20
Total deductions	<u>11,305</u>	<u>7,023</u>	<u>4,262</u>	<u>20</u>
Change in net position	1,887	664	1,163	60
Net position (deficit) - beginning	<u>9,226</u>	<u>7,614</u>	<u>1,678</u>	<u>(66)</u>
Net position (deficit) - ending	<u>\$ 11,113</u>	<u>\$ 8,278</u>	<u>\$ 2,841</u>	<u>\$ (6)</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 OTHER CUSTODIAL FUNDS
 JUNE 30, 2023
 (In Thousands)

	Total	Property Taxes	Other Funds
<u>ASSETS</u>			
Cash and investments (in County investment pool)	\$ 32,883	\$ 24,635	\$ 8,248
Receivables, net:			
Accounts	42	42	-
Taxes	12	12	-
Interest and dividends	2,558	2,558	-
Due from other governmental agencies	6	6	-
Total assets	35,501	27,253	8,248
<u>LIABILITIES</u>			
Other liabilities	1,637	1,637	-
Total liabilities	1,637	1,637	-
<u>NET POSITION</u>			
Restricted for individuals, organizations, and other governments	\$ 33,864	\$ 25,616	\$ 8,248

COUNTY OF VENTURA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 OTHER CUSTODIAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023
 (In Thousands)

ADDITIONS	<u>Total</u>	<u>Property Taxes</u>	<u>Other Funds</u>
Contributions:			
Deposits for other custodial	\$ 35,778	\$ -	\$ 35,778
Property taxes	2,071,236	2,071,236	-
Revenue from use of money	<u>6,322</u>	<u>6,062</u>	<u>260</u>
Total contributions	<u>2,113,336</u>	<u>2,077,298</u>	<u>36,038</u>
 Total additions	 <u>2,113,336</u>	 <u>2,077,298</u>	 <u>36,038</u>
DEDUCTIONS			
Payments to other custodial	37,504	-	37,504
Property taxes distributed	<u>2,065,867</u>	<u>2,065,867</u>	<u>-</u>
Total deductions	<u>2,103,371</u>	<u>2,065,867</u>	<u>37,504</u>
 Change in net position	 9,965	 11,431	 (1,466)
Net position - beginning	<u>23,899</u>	<u>14,185</u>	<u>9,714</u>
 Net position - ending	 <u>\$ 33,864</u>	 <u>\$ 25,616</u>	 <u>\$ 8,248</u>