

## **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 AND OPEB 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).

#### *Retiree Medical Expense Reimbursement Plan Trust*

This fund accumulates contributions from the County and earnings from the fund's investments. Disbursements are made from the fund for administrative expenses and reimbursements for qualified medical expenses to members who were impacted by the Alameda Resolution (Note 16). The Retiree Medical Expense Reimbursement Trust was established on July 1, 2023, under provisions of the Internal Revenue Code Section 115.

### **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 AND OPEB TRUST FUNDS  
JUNE 30, 2024  
(In Thousands)

	Total	VCERA Pension Trust	Supplemental Retirement Plan	Retiree Medical Retirement Plan
<b><u>ASSETS</u></b>				
Cash and investments (in County investment pool)	\$ 152,229	\$ 151,777	\$ 452	\$ -
Receivables, net:				
Accounts	307	307	-	-
Securities sold	6,199	6,199	-	-
Employer and Plan member contributions	5,991	5,991	-	-
Interest and dividends	5,840	5,836	2	2
Investments (outside County investment pool):				
Cash and investments	340	-	-	340
Cash collateral on loaned securities	35,298	35,298	-	-
U.S. and Non-U.S. equities	4,267,624	4,267,624	-	-
Private equity	1,502,183	1,502,183	-	-
Fixed income	791,983	791,983	-	-
Private credit	656,485	656,485	-	-
Real assets	929,755	929,755	-	-
Bond mutual funds	12,861	-	10,387	2,474
Equity mutual funds	20,215	-	16,077	4,138
Capital assets, net of accumulated depreciation and amortization	6,080	6,080	-	-
Total assets	<u>8,393,390</u>	<u>8,359,518</u>	<u>26,918</u>	<u>6,954</u>
<b><u>LIABILITIES</u></b>				
Accounts payable	3,211	3,144	46	21
Other liabilities	4,375	4,374	-	1
Due to other governmental agencies	44	-	44	-
Securities purchased	23,292	23,292	-	-
Lease liability	1,293	1,293	-	-
Collateral held for loaned securities	35,298	35,298	-	-
Total liabilities	<u>67,513</u>	<u>67,401</u>	<u>90</u>	<u>22</u>
<b><u>NET POSITION</u></b>				
Restricted for pensions and OPEB	<u>\$ 8,325,877</u>	<u>\$ 8,292,117</u>	<u>\$ 26,828</u>	<u>\$ 6,932</u>

COUNTY OF VENTURA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION AND OPEB TRUST FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(In Thousands)

	Total	VCERA Pension Trust	Supplemental Retirement Plan	Retiree Medical Retirement Plan
<b>ADDITIONS</b>				
Contributions:				
Employer	\$ 165,447	\$ 158,646	\$ 762	\$ 6,039
Member/employee	<u>98,072</u>	<u>98,046</u>	<u>26</u>	<u>-</u>
Total contributions	<u>263,519</u>	<u>256,692</u>	<u>788</u>	<u>6,039</u>
Net Investment income:				
Net appreciation in fair value of investments	839,946	837,661	1,366	919
Investment income	95,924	94,256	1,575	93
Less investment expense	<u>(63,327)</u>	<u>(63,177)</u>	<u>(139)</u>	<u>(11)</u>
Net investment income before securities lending income	<u>872,543</u>	<u>868,740</u>	<u>2,802</u>	<u>1,001</u>
Securities lending income:				
Securities lending income	2,721	2,721	-	-
Less securities lending expense	<u>(2,463)</u>	<u>(2,463)</u>	<u>-</u>	<u>-</u>
Net securities lending income	<u>258</u>	<u>258</u>	<u>-</u>	<u>-</u>
Net investment income	<u>872,801</u>	<u>868,998</u>	<u>2,802</u>	<u>1,001</u>
Total additions	<u>1,136,320</u>	<u>1,125,690</u>	<u>3,590</u>	<u>7,040</u>
<b>DEDUCTIONS</b>				
Benefit payments	395,668	393,024	2,559	85
Member refunds and death benefit payments	7,880	7,880	-	-
Administrative expenses	8,378	7,928	427	23
Other expenses	<u>2,979</u>	<u>2,979</u>	<u>-</u>	<u>-</u>
Total deductions	<u>414,905</u>	<u>411,811</u>	<u>2,986</u>	<u>108</u>
Change in net position	721,415	713,879	604	6,932
Net position - beginning	<u>7,604,462</u>	<u>7,578,238</u>	<u>26,224</u>	<u>-</u>
Net position - ending	<u>\$ 8,325,877</u>	<u>\$ 8,292,117</u>	<u>\$ 26,828</u>	<u>\$ 6,932</u>

COUNTY OF VENTURA  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
PRIVATE-PURPOSE TRUST FUNDS  
JUNE 30, 2024  
(In Thousands)

	<u>Total</u>	<u>Public Guardian</u>	<u>Public Administrator</u>	<u>RDA County Successor Agency</u>
<b><u>ASSETS</u></b>				
Cash and investments (in County investment pool)	\$ 11,672	\$ 7,135	\$ 3,984	\$ 553
Receivables, net:				
Interest	180	103	68	9
Due from other governmental agencies	<u>20</u>	<u>11</u>	<u>8</u>	<u>1</u>
Total assets	<u>11,872</u>	<u>7,249</u>	<u>4,060</u>	<u>563</u>
<b><u>LIABILITIES</u></b>				
Accounts payable	2	-	2	-
Interest payable	10	-	-	10
Long-term debt				
Due within one year	24	-	-	24
Due in more than one year	<u>462</u>	<u>-</u>	<u>-</u>	<u>462</u>
Total liabilities	<u>498</u>	<u>-</u>	<u>2</u>	<u>496</u>
<b><u>NET POSITION (DEFICIT)</u></b>				
Restricted for individuals, organizations, and other governments	<u>\$ 11,374</u>	<u>\$ 7,249</u>	<u>\$ 4,058</u>	<u>\$ 67</u>

COUNTY OF VENTURA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PRIVATE-PURPOSE TRUST FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(In Thousands)

	<u>Total</u>	<u>Public Guardian</u>	<u>Public Administrator</u>	<u>RDA County Successor Agency</u>
<b>ADDITIONS</b>				
Contributions:				
Deposits for trust and conservatorship	\$ 16,620	\$ 8,100	\$ 8,520	\$ -
Property taxes	66	-	-	66
Revenue from use of money	(297)	(215)	(110)	28
Total contributions	<u>16,389</u>	<u>7,885</u>	<u>8,410</u>	<u>94</u>
Total additions	<u>16,389</u>	<u>7,885</u>	<u>8,410</u>	<u>94</u>
<b>DEDUCTIONS</b>				
Distribution of trust and conservatorship	16,107	8,914	7,193	-
Interest expense	21	-	-	21
Total deductions	<u>16,128</u>	<u>8,914</u>	<u>7,193</u>	<u>21</u>
Change in net position	261	(1,029)	1,217	73
Net position - beginning	<u>11,113</u>	<u>8,278</u>	<u>2,841</u>	<u>(6)</u>
Net position - ending	<u>\$ 11,374</u>	<u>\$ 7,249</u>	<u>\$ 4,058</u>	<u>\$ 67</u>

COUNTY OF VENTURA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 OTHER CUSTODIAL FUNDS  
 JUNE 30, 2024  
 (In Thousands)

	Total	Property Taxes	Other Funds
<b><u>ASSETS</u></b>			
Cash and investments (in County investment pool)	\$ 51,973	\$ 43,041	\$ 8,932
Receivables, net:			
Accounts	45	45	-
Taxes	12	12	-
Interest and dividends	6,008	5,854	154
Due from other governmental agencies	1,781	1,766	15
Total assets	<u>59,819</u>	<u>50,718</u>	<u>9,101</u>
<b><u>LIABILITIES</u></b>			
Other liabilities	1,737	1,737	-
Due to other governmental agencies	20,590	20,590	-
Total liabilities	<u>22,327</u>	<u>22,327</u>	<u>-</u>
<b><u>NET POSITION</u></b>			
Restricted for individuals, organizations, and other governments	<u>\$ 37,492</u>	<u>\$ 28,391</u>	<u>\$ 9,101</u>

COUNTY OF VENTURA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
OTHER CUSTODIAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(In Thousands)

	<u>Total</u>	<u>Property Taxes</u>	<u>Other Funds</u>
<b>ADDITIONS</b>			
Contributions:			
Deposits for other custodial	\$ 17,848	\$ -	\$ 17,848
Property taxes	2,261,258	2,261,258	-
Revenue from use of money	<u>12,495</u>	<u>11,924</u>	<u>571</u>
Total contributions	<u>2,291,601</u>	<u>2,273,182</u>	<u>18,419</u>
 Total additions	 <u>2,291,601</u>	 <u>2,273,182</u>	 <u>18,419</u>
<b>DEDUCTIONS</b>			
Payments to other custodial	17,566	-	17,566
Property taxes distributed	<u>2,270,407</u>	<u>2,270,407</u>	<u>-</u>
Total deductions	<u>2,287,973</u>	<u>2,270,407</u>	<u>17,566</u>
 Change in net position	 3,628	 2,775	 853
Net position - beginning	<u>33,864</u>	<u>25,616</u>	<u>8,248</u>
 Net position - ending	 <u><u>\$ 37,492</u></u>	 <u><u>\$ 28,391</u></u>	 <u><u>\$ 9,101</u></u>