

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, 2021
 (In Thousands)

	Total	VCERA Pension Trust	Supplemental Retirement Plan
<u>ASSETS</u>			
Cash and investments (in County investment pool)	\$ 277,412	\$ 275,851	\$ 1,561
Receivables, net:			
Accounts	61	61	-
Securities sold	27,567	27,567	-
Employer and Plan member contributions	12,891	12,891	-
Interest and dividends	3,744	3,743	1
Investments (outside County investment pool):			
Cash collateral on loaned securities	122,751	122,751	-
U.S. and Non-U.S. equities	4,156,030	4,156,030	-
Private equity	1,046,150	1,046,150	-
Fixed income	1,032,230	1,032,230	-
Private credit	183,030	183,030	-
Real assets	972,758	972,758	-
Bond mutual funds	13,798	-	13,798
Equity mutual funds	21,408	-	21,408
Capital assets, net of accumulated depreciation and amortization	9,525	9,525	-
Total assets	<u>7,879,355</u>	<u>7,842,587</u>	<u>36,768</u>
<u>LIABILITIES</u>			
Accounts payable	2,823	2,794	29
Other liabilities	3,898	3,898	-
Due to other governmental agencies	1	-	1
Securities purchased	31,593	31,593	-
Collateral held for loaned securities	122,751	122,751	-
Total liabilities	<u>161,066</u>	<u>161,036</u>	<u>30</u>
<u>NET POSITION</u>			
Restricted for pensions	<u>\$ 7,718,289</u>	<u>\$ 7,681,551</u>	<u>\$ 36,738</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PENSION TRUST FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

ADDITIONS	Total	VCERA Pension Trust	Supplemental Retirement Plan
Contributions:			
Employer	\$ 181,051	\$ 178,628	\$ 2,423
Member/employee	80,118	79,654	464
Total contributions	<u>261,169</u>	<u>258,282</u>	<u>2,887</u>
Net Investment income:			
Net appreciation in fair value of investments	1,829,642	1,824,712	4,930
Investment income	54,688	52,374	2,314
Less investment expense	<u>(27,569)</u>	<u>(27,453)</u>	<u>(116)</u>
Net investment income before securities lending income	<u>1,856,761</u>	<u>1,849,633</u>	<u>7,128</u>
Securities lending income:			
Securities lending income	408	408	-
Less securities lending expense	<u>(85)</u>	<u>(85)</u>	<u>-</u>
Net securities lending income	<u>323</u>	<u>323</u>	<u>-</u>
Net investment income	<u>1,857,084</u>	<u>1,849,956</u>	<u>7,128</u>
Total additions	<u>2,118,253</u>	<u>2,108,238</u>	<u>10,015</u>
DEDUCTIONS			
Benefit payments	329,250	327,720	1,530
Member refunds and death benefit payments	5,285	5,246	39
Administrative expenses	5,776	5,523	253
Other expenses	<u>3,050</u>	<u>3,050</u>	<u>-</u>
Total deductions	<u>343,361</u>	<u>341,539</u>	<u>1,822</u>
Change in net position	1,774,892	1,766,699	8,193
Net position - beginning, as restated	<u>5,943,397</u>	<u>5,914,852</u>	<u>28,545</u>
Net position - ending	<u>\$ 7,718,289</u>	<u>\$ 7,681,551</u>	<u>\$ 36,738</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 JUNE 30, 2021
 (In Thousands)

	<u>Total</u>	<u>Public Guardian</u>	<u>Public Administrator</u>	<u>RDA County Successor Agency</u>
<u>ASSETS</u>				
Cash and investments (in County investment pool)	\$ 7,066	\$ 4,735	\$ 1,872	\$ 459
Receivables, net:				
Accounts	4	-	4	-
Interest	3	2	1	-
Due from other governmental agencies	<u>3</u>	<u>2</u>	<u>1</u>	<u>-</u>
Total assets	<u>7,076</u>	<u>4,739</u>	<u>1,878</u>	<u>459</u>
<u>LIABILITIES</u>				
Interest payable	11	-	-	11
Due to other governmental agencies	14	4	10	-
Long-term debt				
Due within one year	21	-	-	21
Due in more than one year	<u>531</u>	<u>-</u>	<u>-</u>	<u>531</u>
Total liabilities	<u>577</u>	<u>4</u>	<u>10</u>	<u>563</u>
<u>NET POSITION (DEFICIT)</u>				
Restricted for individuals, organizations, and other governments	<u>\$ 6,499</u>	<u>\$ 4,735</u>	<u>\$ 1,868</u>	<u>\$ (104)</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (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	\$ 11,021	\$ 5,886	\$ 5,135	\$ -
Property taxes	66	-	-	66
Revenue from use of money	31	19	12	-
Total contributions	<u>11,118</u>	<u>5,905</u>	<u>5,147</u>	<u>66</u>
Total additions	<u>11,118</u>	<u>5,905</u>	<u>5,147</u>	<u>66</u>
DEDUCTIONS				
Distribution of trust and conservatorship	10,939	5,563	5,376	-
Interest expense	22	-	-	22
Total deductions	<u>10,961</u>	<u>5,563</u>	<u>5,376</u>	<u>22</u>
Change in net position	157	342	(229)	44
Net position (deficit) - beginning, as restated	<u>6,342</u>	<u>4,393</u>	<u>2,097</u>	<u>(148)</u>
Net position (deficit) - ending	<u>\$ 6,499</u>	<u>\$ 4,735</u>	<u>\$ 1,868</u>	<u>\$ (104)</u>

COUNTY OF VENTURA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 OTHER CUSTODIAL FUNDS
 JUNE 30, 2021
 (In Thousands)

	Total	Property Taxes	Other Funds
<u>ASSETS</u>			
Cash and investments (in County investment pool)	\$ 22,364	\$ 13,875	\$ 8,489
Receivables, net:			
Accounts	30	30	-
Taxes	144	144	-
Interest and dividends	83	83	-
Due from other governmental agencies	9	9	-
Total assets	22,630	14,141	8,489
<u>LIABILITIES</u>			
Other liabilities	1,609	1,609	-
Due to other governmental agencies	28	28	-
Total liabilities	1,637	1,637	-
<u>NET POSITION</u>			
Restricted for individuals, organizations, and other governments	\$ 20,993	\$ 12,504	\$ 8,489

COUNTY OF VENTURA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 OTHER CUSTODIAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021
 (In Thousands)

ADDITIONS	<u>Total</u>	<u>Property Taxes</u>	<u>Other Funds</u>
Contributions:			
Deposits for other custodial	\$ 12,601	\$ -	\$ 12,601
Property taxes	1,793,908	1,793,908	-
Revenue from use of money	708	693	15
Total contributions	<u>1,807,217</u>	<u>1,794,601</u>	<u>12,616</u>
Total additions	<u>1,807,217</u>	<u>1,794,601</u>	<u>12,616</u>
DEDUCTIONS			
Payments to other custodial	8,403	-	8,403
Property taxes distributed	1,827,121	1,827,121	-
Total deductions	<u>1,835,524</u>	<u>1,827,121</u>	<u>8,403</u>
Change in net position	(28,307)	(32,520)	4,213
Net position - beginning, as restated	<u>49,300</u>	<u>45,024</u>	<u>4,276</u>
Net position - ending	<u>\$ 20,993</u>	<u>\$ 12,504</u>	<u>\$ 8,489</u>