

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, 2022
(In Thousands)

| | Total | VCERA Pension Trust | Supplemental Retirement Plan |
|--|--------------|---------------------------|------------------------------------|
| <u>ASSETS</u> | | | |
| Cash and investments (in County investment pool) | \$ 138,804 | \$ 138,247 | \$ 557 |
| Receivables, net: | | | |
| Accounts | 13 | 13 | - |
| Securities sold | 5,411 | 5,411 | - |
| Employer and Plan member contributions | 3,545 | 3,545 | - |
| Interest and dividends | 3,893 | 3,892 | 1 |
| Investments (outside County investment pool): | | | |
| Cash collateral on loaned securities | 107,023 | 107,023 | - |
| U.S. and Non-U.S. equities | 3,419,187 | 3,419,187 | - |
| Private equity | 1,237,710 | 1,237,710 | - |
| Fixed income | 845,314 | 845,314 | - |
| Private credit | 320,986 | 320,986 | - |
| Real assets | 1,074,057 | 1,074,057 | - |
| Cash overlay | (45) | (45) | - |
| Bond mutual funds | 11,605 | - | 11,605 |
| Equity mutual funds | 17,461 | - | 17,461 |
| Capital assets, net of accumulated depreciation and amortization | 9,593 | 9,593 | - |
| Total assets | 7,194,557 | 7,164,933 | 29,624 |
| <u>LIABILITIES</u> | | | |
| Accounts payable | 2,900 | 2,845 | 55 |
| Other liabilities | 4,160 | 4,160 | - |
| Due to other governmental agencies | 27 | - | 27 |
| Securities purchased | 23,879 | 23,879 | - |
| Lease liability | 1,694 | 1,694 | - |
| Collateral held for loaned securities | 107,023 | 107,023 | - |
| Total liabilities | 139,683 | 139,601 | 82 |
| <u>NET POSITION</u> | | | |
| Restricted for pensions | \$ 7,054,874 | \$ 7,025,332 | \$ 29,542 |

COUNTY OF VENTURA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PENSION TRUST FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (In Thousands)

| ADDITIONS | <u>Total</u> | <u>VCERA Pension Trust</u> | <u>Supplemental Retirement Plan</u> |
|--|---------------------|------------------------------------|---|
| Contributions: | | | |
| Employer | \$ 179,346 | \$ 178,688 | \$ 658 |
| Member/employee | 84,821 | 84,699 | 122 |
| Other-unclaimed benefits | <u>56</u> | <u>-</u> | <u>56</u> |
| Total contributions | <u>264,223</u> | <u>263,387</u> | <u>836</u> |
| Net Investment income: | | | |
| Net depreciation in fair value of investments | (597,615) | (591,168) | (6,447) |
| Investment income | 74,266 | 72,398 | 1,868 |
| Less investment expense | <u>(35,003)</u> | <u>(34,886)</u> | <u>(117)</u> |
| Net investment income before securities lending income | <u>(558,352)</u> | <u>(553,656)</u> | <u>(4,696)</u> |
| Securities lending income: | | | |
| Securities lending income | 480 | 480 | - |
| Less securities lending expense | <u>(230)</u> | <u>(230)</u> | <u>-</u> |
| Net securities lending income | <u>250</u> | <u>250</u> | <u>-</u> |
| Net investment income | <u>(558,102)</u> | <u>(553,406)</u> | <u>(4,696)</u> |
| Total additions | <u>(293,879)</u> | <u>(290,019)</u> | <u>(3,860)</u> |
| DEDUCTIONS | | | |
| Benefit payments | 353,276 | 350,243 | 3,033 |
| Member refunds and death benefit payments | 6,854 | 6,854 | - |
| Administrative expenses | 6,472 | 6,169 | 303 |
| Other expenses | <u>2,934</u> | <u>2,934</u> | <u>-</u> |
| Total deductions | <u>369,536</u> | <u>366,200</u> | <u>3,336</u> |
| Change in net position | (663,415) | (656,219) | (7,196) |
| Net position - beginning | <u>7,718,289</u> | <u>7,681,551</u> | <u>36,738</u> |
| Net position - ending | <u>\$ 7,054,874</u> | <u>\$ 7,025,332</u> | <u>\$ 29,542</u> |

COUNTY OF VENTURA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 JUNE 30, 2022
 (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) | \$ 9,754 | \$ 7,602 | \$ 1,677 | \$ 475 |
| Receivables, net: | | | | |
| Interest | <u>14</u> | <u>12</u> | <u>1</u> | <u>1</u> |
| Total assets | <u>9,768</u> | <u>7,614</u> | <u>1,678</u> | <u>476</u> |
| <u>LIABILITIES</u> | | | | |
| Interest payable | 11 | - | - | 11 |
| Long-term debt | | | | |
| Due within one year | 22 | - | - | 22 |
| Due in more than one year | <u>509</u> | <u>-</u> | <u>-</u> | <u>509</u> |
| Total liabilities | <u>542</u> | <u>-</u> | <u>-</u> | <u>542</u> |
| <u>NET POSITION (DEFICIT)</u> | | | | |
| Restricted for individuals, organizations, and other governments | <u>\$ 9,226</u> | <u>\$ 7,614</u> | <u>\$ 1,678</u> | <u>\$ (66)</u> |

COUNTY OF VENTURA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PRIVATE-PURPOSE TRUST FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (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 | \$ 13,892 | \$ 8,256 | \$ 5,636 | \$ - |
| Property taxes | 65 | - | - | 65 |
| Revenue from use of money | (113) | (89) | (19) | (5) |
| Total contributions | <u>13,844</u> | <u>8,167</u> | <u>5,617</u> | <u>60</u> |
| Total additions | <u>13,844</u> | <u>8,167</u> | <u>5,617</u> | <u>60</u> |
| DEDUCTIONS | | | | |
| Distribution of trust and conservatorship | 11,095 | 5,288 | 5,807 | - |
| Interest expense | 22 | - | - | 22 |
| Total deductions | <u>11,117</u> | <u>5,288</u> | <u>5,807</u> | <u>22</u> |
| Change in net position | 2,727 | 2,879 | (190) | 38 |
| Net position (deficit) - beginning | <u>6,499</u> | <u>4,735</u> | <u>1,868</u> | <u>(104)</u> |
| Net position (deficit) - ending | <u>\$ 9,226</u> | <u>\$ 7,614</u> | <u>\$ 1,678</u> | <u>\$ (66)</u> |

COUNTY OF VENTURA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 OTHER CUSTODIAL FUNDS
 JUNE 30, 2022
 (In Thousands)

| | Total | Property Taxes | Other Funds |
|--|-----------|-------------------|----------------|
| <u>ASSETS</u> | | | |
| Cash and investments (in County investment pool) | \$ 25,402 | \$ 15,688 | \$ 9,714 |
| Receivables, net: | | | |
| Accounts | 30 | 30 | - |
| Taxes | 18 | 18 | - |
| Interest and dividends | 74 | 74 | - |
| Due from other governmental agencies | 42 | 42 | - |
| Total assets | 25,566 | 15,852 | 9,714 |
| <u>LIABILITIES</u> | | | |
| Other liabilities | 1,667 | 1,667 | - |
| Total liabilities | 1,667 | 1,667 | - |
| <u>NET POSITION</u> | | | |
| Restricted for individuals, organizations, and other governments | \$ 23,899 | \$ 14,185 | \$ 9,714 |

COUNTY OF VENTURA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 OTHER CUSTODIAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2022
 (In Thousands)

| ADDITIONS | <u>Total</u> | <u>Property Taxes</u> | <u>Other Funds</u> |
|------------------------------|------------------|---------------------------|------------------------|
| Contributions: | | | |
| Deposits for other custodial | \$ 10,589 | \$ - | \$ 10,589 |
| Property taxes | 1,946,597 | 1,946,597 | - |
| Revenue from use of money | 486 | 605 | (119) |
| Total contributions | <u>1,957,672</u> | <u>1,947,202</u> | <u>10,470</u> |
| Total additions | <u>1,957,672</u> | <u>1,947,202</u> | <u>10,470</u> |
| DEDUCTIONS | | | |
| Payments to other custodial | 9,245 | - | 9,245 |
| Property taxes distributed | 1,945,521 | 1,945,521 | - |
| Total deductions | <u>1,954,766</u> | <u>1,945,521</u> | <u>9,245</u> |
| Change in net position | 2,906 | 1,681 | 1,225 |
| Net position - beginning | <u>20,993</u> | <u>12,504</u> | <u>8,489</u> |
| Net position - ending | <u>\$ 23,899</u> | <u>\$ 14,185</u> | <u>\$ 9,714</u> |