

## **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, 2025  
(In Thousands)

	Total	VCERA Pension Trust	Supplemental Retirement Plan	Retiree Medical Retirement Plan
<b><u>ASSETS</u></b>				
Cash and investments	\$ 156,076	\$ 155,466	\$ 610	\$ -
Receivables, net:				
Accounts	519	519	-	-
Securities sold	8,398	8,398	-	-
Employer and Plan member contributions	6,911	6,911	-	-
Interest and dividends	7,709	7,697	10	2
Investments (outside County investment pool):				
Cash and equivalents	5,310	-	-	5,310
Cash collateral on loaned securities	24,888	24,888	-	-
U.S. and Non-U.S. equities	4,714,192	4,714,192	-	-
Private equity	1,740,638	1,740,638	-	-
Fixed income	853,129	853,129	-	-
Private credit	731,467	731,467	-	-
Real assets	981,077	981,077	-	-
Bond mutual funds	13,315	-	10,718	2,597
Equity mutual funds	21,119	-	16,725	4,394
Capital assets, net of accumulated depreciation and amortization	4,327	4,327	-	-
Total assets	<u>9,269,075</u>	<u>9,228,709</u>	<u>28,063</u>	<u>12,303</u>
<b><u>LIABILITIES</u></b>				
Accounts payable	3,538	3,530	-	8
Other liabilities	4,677	4,676	-	1
Due to other governmental agencies	17	-	17	-
Securities purchased	34,454	34,454	-	-
Lease liability	1,078	1,078	-	-
Collateral held for loaned securities	24,888	24,888	-	-
Total liabilities	<u>68,652</u>	<u>68,626</u>	<u>17</u>	<u>9</u>
<b><u>NET POSITION</u></b>				
Restricted for pensions and OPEB	<u>\$ 9,200,423</u>	<u>\$ 9,160,083</u>	<u>\$ 28,046</u>	<u>\$ 12,294</u>

COUNTY OF VENTURA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION AND OPEB TRUST FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(In Thousands)

	Total	VCERA Pension Trust	Supplemental Retirement Plan	Retiree Medical Retirement Plan
<b>ADDITIONS</b>				
Contributions:				
Employer	\$ 183,133	\$ 176,975	\$ 1,083	\$ 5,075
Member/employee	103,909	103,886	23	-
Total contributions	<u>287,042</u>	<u>280,861</u>	<u>1,106</u>	<u>5,075</u>
Net Investment income:				
Net appreciation in fair value of investments	983,667	981,848	1,280	539
Investment income	116,084	114,133	1,726	225
Less investment expense	(75,377)	(75,260)	(95)	(22)
Net investment income before securities lending income	<u>1,024,374</u>	<u>1,020,721</u>	<u>2,911</u>	<u>742</u>
Securities lending income:				
Securities lending income	2,588	2,588	-	-
Less securities lending expense	(2,313)	(2,313)	-	-
Net securities lending income	<u>275</u>	<u>275</u>	<u>-</u>	<u>-</u>
Net investment income	<u>1,024,649</u>	<u>1,020,996</u>	<u>2,911</u>	<u>742</u>
Total additions	<u>1,311,691</u>	<u>1,301,857</u>	<u>4,017</u>	<u>5,817</u>
<b>DEDUCTIONS</b>				
Benefit payments	416,438	413,608	2,461	369
Member refunds and death benefit payments	8,688	8,688	-	-
Administrative expenses	8,921	8,498	338	85
Other expenses	3,098	3,097	-	1
Total deductions	<u>437,145</u>	<u>433,891</u>	<u>2,799</u>	<u>455</u>
Change in net position	874,546	867,966	1,218	5,362
Net position - beginning	<u>8,325,877</u>	<u>8,292,117</u>	<u>26,828</u>	<u>6,932</u>
Net position - ending	<u>\$ 9,200,423</u>	<u>\$ 9,160,083</u>	<u>\$ 28,046</u>	<u>\$ 12,294</u>

COUNTY OF VENTURA  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
PRIVATE-PURPOSE TRUST FUNDS  
JUNE 30, 2025  
(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	\$ 14,955	\$ 8,263	\$ 6,091	\$ 601
Receivables, net:				
Interest	253	139	104	10
Due from other governmental agencies	<u>86</u>	<u>47</u>	<u>36</u>	<u>3</u>
Total assets	<u>15,294</u>	<u>8,449</u>	<u>6,231</u>	<u>614</u>
<b><u>LIABILITIES</u></b>				
Accounts payable	10	-	-	10
Long-term debt				
Due within one year	25	-	-	25
Due in more than one year	<u>437</u>	<u>-</u>	<u>-</u>	<u>437</u>
Total liabilities	<u>472</u>	<u>-</u>	<u>-</u>	<u>472</u>
<b><u>NET POSITION (DEFICIT)</u></b>				
Restricted for individuals, organizations, and other governments	<u>\$ 14,822</u>	<u>\$ 8,449</u>	<u>\$ 6,231</u>	<u>\$ 142</u>

COUNTY OF VENTURA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PRIVATE-PURPOSE TRUST FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(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	\$ 15,026	\$ 11,316	\$ 3,710	\$ -
Property taxes	66	-	-	66
Revenue from use of money	774	434	311	29
Total contributions	<u>15,866</u>	<u>11,750</u>	<u>4,021</u>	<u>95</u>
Total additions	<u>15,866</u>	<u>11,750</u>	<u>4,021</u>	<u>95</u>
<b>DEDUCTIONS</b>				
Distribution of trust and conservatorship	12,398	10,550	1,848	-
Interest expense	20	-	-	20
Total deductions	<u>12,418</u>	<u>10,550</u>	<u>1,848</u>	<u>20</u>
Change in net position	3,448	1,200	2,173	75
Net position - beginning	<u>11,374</u>	<u>7,249</u>	<u>4,058</u>	<u>67</u>
Net position - ending	<u>\$ 14,822</u>	<u>\$ 8,449</u>	<u>\$ 6,231</u>	<u>\$ 142</u>

COUNTY OF VENTURA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 OTHER CUSTODIAL FUNDS  
 JUNE 30, 2025  
 (In Thousands)

	<u>Total</u>	<u>Property Taxes</u>	<u>Other Funds</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 86,290	\$ 76,979	\$ 9,311
Receivables, net:			
Accounts	42	42	-
Taxes	13	13	-
Interest and dividends	5,214	5,042	172
Due from other governmental agencies	<u>2,409</u>	<u>2,352</u>	<u>57</u>
Total assets	<u>93,968</u>	<u>84,428</u>	<u>9,540</u>
<b><u>LIABILITIES</u></b>			
Other liabilities	1,597	1,597	-
Due to other governmental agencies	<u>71,075</u>	<u>71,075</u>	<u>-</u>
Total liabilities	<u>72,672</u>	<u>72,672</u>	<u>-</u>
<b><u>NET POSITION</u></b>			
Restricted for individuals, organizations, and other governments	<u>\$ 21,296</u>	<u>\$ 11,756</u>	<u>\$ 9,540</u>

COUNTY OF VENTURA  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
OTHER CUSTODIAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025  
(In Thousands)

	<u>Total</u>	<u>Property Taxes</u>	<u>Other Funds</u>
<b>ADDITIONS</b>			
Contributions:			
Deposits for other custodial	\$ 9,870	\$ -	\$ 9,870
Property taxes	2,381,999	2,381,999	-
Revenue from use of money	<u>13,698</u>	<u>13,273</u>	<u>425</u>
Total contributions	<u>2,405,567</u>	<u>2,395,272</u>	<u>10,295</u>
 Total additions	 <u>2,405,567</u>	 <u>2,395,272</u>	 <u>10,295</u>
<b>DEDUCTIONS</b>			
Payments to other custodial	9,856	-	9,856
Property taxes distributed	<u>2,411,907</u>	<u>2,411,907</u>	<u>-</u>
Total deductions	<u>2,421,763</u>	<u>2,411,907</u>	<u>9,856</u>
 Change in net position	 (16,196)	 (16,635)	 439
Net position - beginning	<u>37,492</u>	<u>28,391</u>	<u>9,101</u>
 Net position - ending	 <u><u>\$ 21,296</u></u>	 <u><u>\$ 11,756</u></u>	 <u><u>\$ 9,540</u></u>