COUNTY of VENTURA
Human Resources

VENTURA COUNTY
SUPPLEMENTAL RETIREMENT PLAN (SRP) COMMITTEE

Anacapa Conference Room – Lower Plaza

Hall of Administration, Ventura County Government Center
800 S. Victoria Avenue, Ventura, CA 93009

https://www.zoomgov.com/j/16046468442?omn=1608407905

September 11, 2025
2:00 p.m.

1. **Public Comments**
2. **Committee Member Comments**
3. **Minutes of Regular Meeting – August 28, 2025**
4. **Review of the Actuarial Valuation dated June 30, 2025**
5. **Semi Annual Investment Review – Principal Custody Solutions**
6. **SRP Funding Policy update**
7. **SRP Plan Document Amendments**

*If any accommodations are needed, please contact the Safe Harbor program at **805-654-2620** or by email at:*
Safe.Harbor@venturacounty.gov
Requests should be made as soon as possible but at least 48 hours prior to the scheduled meeting.

VENTURA COUNTY
SUPPLEMENTAL RETIREMENT PLAN COMMITTEE
Anacapa Conference Room, CEO *Lower Plaza*

Hall of Administration, County Government Center
800 S. Victoria Ave, Ventura CA 93009

Meeting Minutes August 28, 2025, 2:30 p.m.

Members present	**Members absent**	**Also present**
Robert Bravo		Patti Dowdy
Jeff Burgh		Patty Zoll
Tabin Cosio		Amanda Diaz
Emily Gardner		Maria Garcia
Sue Horgan		Suzanne Rodgers
		Joan Steele
		Victor Portillo
		Jake O'Shaughnessy
		Kory Hoggan
		Kevin Aguayo (Zoom)
		Bryan Toledano (Zoom)
		Justin Doering (Zoom)

The meeting was called to order by Mr. Bravo at 2:03 PM

1. **Public Comments**

   a. No public comments were provided.

2. **Committee Member Comments**

   a. No committee member comments were provided.

3. **Minutes of Regular Meeting – May 29, 2025**
   Motion to approve: 1. **Ms. Gardner** 2. **Ms. Horgan**
   Vote: **Motion Carries**
   Yes: Unanimous
   No: N/A
   Absent: N/A
   Abstain: N/A

4. **Request to Reconsider IRS Determination Letter**

   Ms. Patty Zoll, Deferred Compensation Program Manager, introduced the memo regarding the Request to Reconsider IRS Determination Letter that was originally brought to the Committee on April 13, 2023. The Committee met on six separate occasions to discuss this issue and prior meeting minutes are included in the meeting packet. Ultimately, the Committee decided to take no action regarding the IRS ruling request on March 13, 2024. Approximately, a year later, on May 29, 2025, an email to the Safe Harbor Retirement Plan was received from labor groups to reconsider this item, and it is to be discussed today. It was also noted that an email sent to Committee members with a letter of support from VCERA Retirement Administrator, Amy Herron, was received by email on August 26, 2025. Hard copies of the letter are available at the meeting today.

Ms. Emily Gardner, County Counsel, advised that the discussion on this matter is only that of reconsideration.

Mr. Kevin Aguayo, President of Ventura County Professional Firefighters Association (VCPFA), stated that there is a letter of support from VCERA and majority of the labor groups representing the County workforce that are requesting reconsideration and filing for an IRS determination letter. Mr. Aguayo noted that most members that this affects are within the VCERA plan and have time in Safe Harbor prior to the change to the SRP 457 plan and they can buy service credits back once in VCERA. Currently, there is not a way to do this while employed, an active employee must wait to separate from County employment. For this reason, Mr. Aguayo is asking the Committee to reconsider this option as it would be a good opportunity for County members to buy back their Safe Harbor time while an active employee instead of waiting until retirement and then delaying their retirement 1-2 months. Mr. Aguayo is asking for equity and the ability to buy time back now instead of having to delay employee's retirement. This would shorten the time span and allow one to retire instead of going into a deferred status until the purchase is complete. Mr. Aguayo is hopeful that the Committee moves on the request for reconsideration and makes a recommendation to the Board of Supervisors, adding that VCERA also wants this.

Mr. Bryan Toledano, Labor Representative for Union of American Physicians and Dentists (UAPD) added that this can provide clarity and equity for several labor workforces, including UAPD, and is hopeful the committee will move on this and thanked the committee.

Mr. Justin Doering, Labor Representative for Ventura County Deputy Sheriffs' Association (VCDSA), echoed that there is strong support in having this item reconsidered and thanked the committee.

Mr. Jeff Burgh, Auditor Controller, commented that he reviewed plan documents and the fiduciary responsibility, prior to the meeting, as part of the Committee that he has served on for 12 years now. Mr. Burgh stated that the fiduciary duty of the Committee is to ensure that expenditures are handled properly and to oversee the trust investments. He feels that the Committee does not have the responsibility to develop or expand the plans or to decide on budgetary impacts that have a reach beyond just the Supplemental Retirement Plan. Mr. Burgh noted that it seems as though the letter from the VCERA Board of Retirement was misdirected and he apologized for the misunderstanding that this was a request that should come to the Committee.

a. Motion to not reconsider the request for an IRS determination letter for the Safe Harbor Plan.

Motion to approve: 1. **Mr. Burgh** 2. **Mr. Cosio**
Vote: **Motion Carries**

Yes: Unanimous
No: N/A
Absent: N/A
Abstain: N/A

Mr. Bravo adjourned the meeting at 2:11p.m.

Respectfully submitted,

Maria Garcia
Deferred Compensation Personnel Assistant

COUNTY OF VENTURA
MEMORANDUM
HUMAN RESOURCES DIVISION

DATE: September 11, 2025

TO: Supplemental Retirement Plan Committee

FROM: Patty Zoll, Supplemental Retirement Program Manager

SUBJECT: Review of the Actuarial Valuation Report dated June 30, 2025

Background

Attached is the Actuarial Valuation Report as of June 30, 2025, prepared by CavMac Consulting, for Committee review.

Below is a summary of the Actuarially Determined Contribution (ADC) for the fiscal year ending (FYE) June 30, 2027, compared to the prior year's ADC for Parts B, C and D.

FYE	June 30, 2026	June 30,2027
Part B (% of DB payroll)	2.63%	3.69%
Part B (% of 457 payroll)	2.87%	3.42%
Part C	$ -	$ -
Part D	$ 56,313	$ 181,984

The Management Summary included in the valuation provides an overview of the key findings in this year's valuation.

As the Committee is aware, effective April 17, 2021, the defined benefit (DB) plan was changed to the deferred compensation (DC) SRP 457 plan for new and/or rehired employees. Currently, only 12 active employees are contributing to the DB plan. This previously dramatic decrease in the number of employees contributing to the DB plan created a gap between what was being collected from the members and what was needed to fund the Part B obligation. The transition from the DB to the DC SRP 457 plan made more of a material change to the 2022 contribution amount than was anticipated.

To address the reduction and continue to fund the future liability of the DB plan, the 2022 actuarial recommendation was to establish a contribution requirement to the DB plan applied to active employees with coverage under the SRP 457 DC plan. This change in contribution requirement was approved by the Board of Supervisors on December 6, 2023, and went into effect in pay period 23-01. This method has split the cost of amortizing the existing unfunded liability while generating sufficient contributions to maintain a reasonable degree of stability in future costs.

ADC for Fiscal Year Ending June 30, 2027

It is recommended that the Part B employer contribution amount for the DB payroll be adjusted up to 3.69% from 2.63% effective in the 25/26 FY. The ADC for the SRP 457 participants is recommended to increase slightly from 2.87% to 3.42%.

Continued efforts to pay out benefits to inactive members has resulted in a decrease of the total participant count by nearly 400. Part B experienced an asset gain of $140,513 as well as a liability gain of $829,951. The liability gain is primarily attributable to participants transferring to the SRP 457 plan.

After evaluating several de-risking strategies, the Committee voted in May 2025 to adopt a 6.25% assumption rate with a 60/40 investment portfolio allocation and to no longer mirror VCERA's methods and assumptions. The unfunded actuarial accrued liability of Part B also increased by $2.3 million due to adopting a 6.25% investment rate of return.

Beginning with the June 30, 2022, valuation, all prior bases were combined into one base amortized over a closed 15-year period. Bases established in the future will be amortized over a closed 15-year period.

Part C comprises a closed group of retirees with actuarial value of assets for 2025 exceeding the liability. There is no remaining amortization period for Part C; therefore, for the current and future years, the ADC will be equal to the unfunded actuarial accrued liability, if any, with an interest adjustment, but not less than $0.

The funded ratio for Part D, Elected Department Head Retirement Benefits is 92.18%. The Actuarially Required Contribution (ADC) for FY 2027 is $181,984.

The CavMac team, Mr. Ryan Gunderson, Senior Consultant, and Alisa Bennett, President and Consulting Actuary, will be available to discuss the results of the valuation, the ASOP 51 risk addendum, and the GASB Statement No. 67 supplement with the Committee. Hard copies of the reports will be available at the meeting.

Action Items

1. Approve the June 30, 2025, actuarial valuation, the ASOP 51 Risk Addendum, and GASB 67 reporting prepared by CavMac to be included in the Annual

Comprehensive Financial Report prepared by the Auditor Controller’s office.

If you have any questions, please email me at patty.zoll@venturacounty.gov.

Attachment(s)

- CavMac slide deck presentation of the June 30, 2025, Actuarial Valuation_draft
- County of Ventura, Supplemental Retirement Plan - 2025 Valuation Report _draft
- 2025 ASOP 51 Risk Addendum_draft
- Ventura County SRP GASB 67 FYE25_draft

County of Ventura Supplemental Retirement Plan
June 30, 2025 Actuarial Valuation

CavMac
Actuarial Consulting Services

AGENDA

CavMac Actuarial Consulting Services

- The SRP CavMac Team
- Purpose of the Actuarial Valuation
- The Actuarial Valuation Process
- June 30, 2025 Results
- Discussion

THE SRP CAVMAC TEAM

Alisa Bennett, FSA, EA, FCA, MAAA
President and Consulting Actuary

Ryan Gundersen, ASA, FCA, MAAA
Senior Consultant

Micki Taylor ASA, EA, FCA, MAAA
Consulting Actuary

Purpose of the Actuarial Valuation

CavMac Actuarial Consulting Services

Performed Annually as of June 30

- Update previous valuation with Fiscal Year 2025 events
- Comment on Fiscal Year 2025 events that impacted the June 30, 2025 valuation
- Includes Funding and GASB Results

Funding Results

- SRP Actuarial Contribution Rate for Fiscal Year 2027
- Funded Ratios as of June 30, 2025
- Unfunded Actuarial Accrued Liability (UAAL) as of June 30, 2025

GASB 67/68

- Accounting results as prescribed by the Governmental Accounting Standards Board for Pensions (Numbers 67/68). Measurement date is June 30.
- Used for the SRP's Annual Financial Report.

CavMac Actuarial Consulting Services

Here are some terms actuaries like to use:

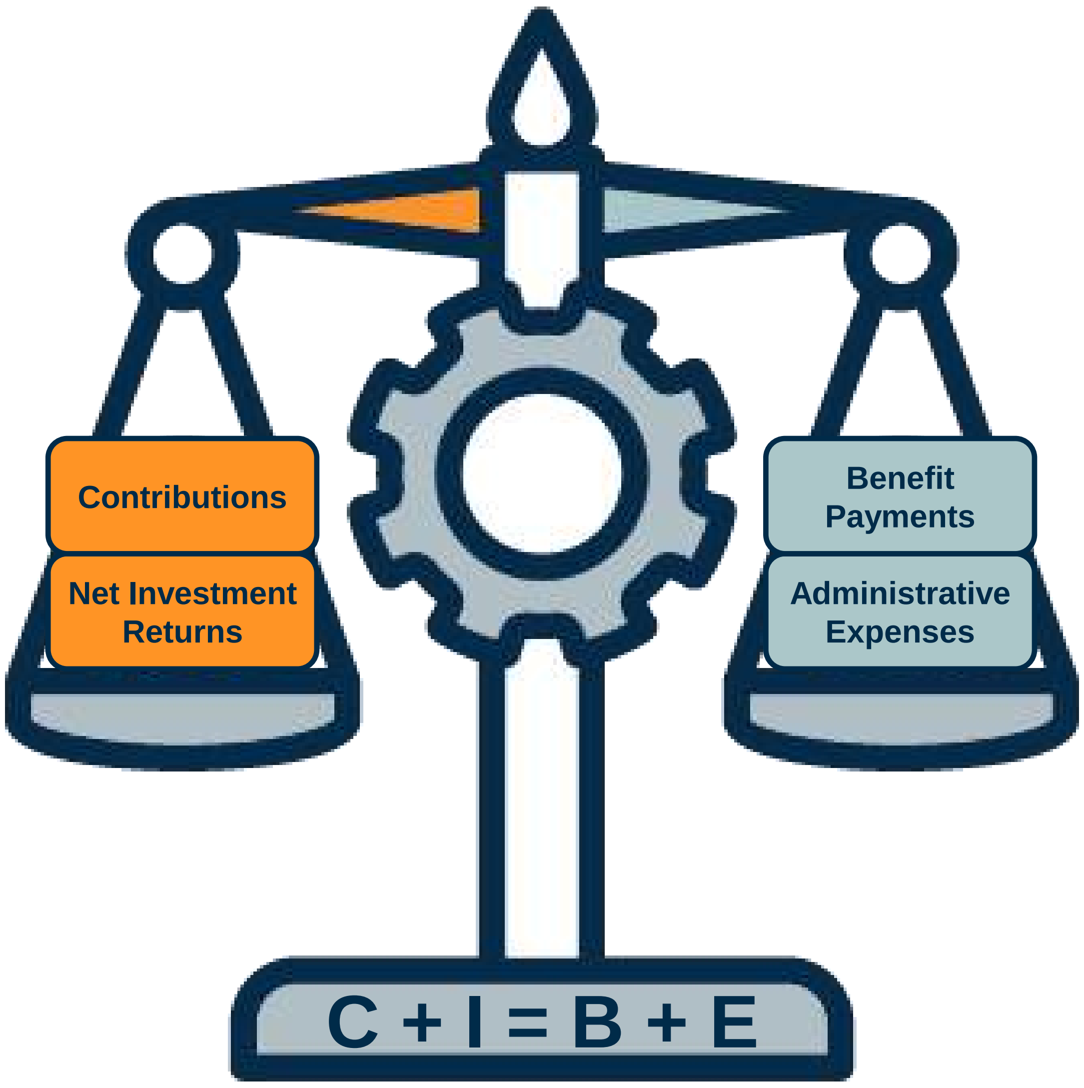
- **Valuation date:** the date the information for the actuarial valuation as of which the census, asset and benefit information is collected
- **Actuarial Accrued Liability (AAL):** the value of benefits accrued to date
- **Actuarially Determined Contribution (ADC):** County contribution to ensure full funding for SRP, composed of Normal Cost less Employee Contributions plus UAAL Contribution
- **Normal Cost:** the cost of benefits accruing during the upcoming year
- **Actuarial Value of Assets (AVA):** a smoothed, or averaged, value of the market value of assets as of the valuation date
- **Unfunded Actuarial Accrued Liability (UAAL):** the AAL less the AVA
- **Funded Ratio:** the AVA divided by AAL; the goal is 100% funded
- **Amortization:** the process of systematically paying down the UAAL

THE ACTUARIAL VALUATION PROCESS

- Basic Funding Retirement Equation is: "Money In = Money Out".

- *Over the short term*, the Employer Actuarial Required Contributions for the County are determined by an annual actuarial valuation and are based on estimated investment returns, benefits and expenses. These estimates are based on assumptions recommended by CavMac and adopted by the Board of Trustees.

- *Over the long term*, the Employer Actuarial Required Contributions for the County are adjusted to reflect actual investment returns, benefits and expenses.



THE ACTUARIAL VALUATION PROCESS

CavMac
Actuarial Consulting Services

Inputs

- Census Information
- Assets
- Benefit Provisions
- Assumptions
- Funding Policy

Actuarial Valuation Process

Results

- Employer Actuarial Required Contributions
- UAAL
- Funded Ratio
- (Gain)/Loss
- Projections

JUNE 30, 2025 RESULTS

Key Takeaways

- Calendar year 2025 investment returns higher than expected and favorable demographic experience were the primary driver of results
- Favorable demographic experience is primarily driven by participants transferring to the 457 plan
- The investment return assumption was reduced from 7.00% to 6.25% resulting in an increase in the unfunded actuarial accrued liability
- If assumptions are met and the actuarially determined employer contributions are made, the Plan is expected to be 100% funded in approximately 12 years

Ventura County SRP June 30, 2025 Actuarial Valuation

Economic Assumptions

- Investment Return Assumption – 6.25%
- Salary Increases – 3.75% per year

Demographic Assumptions

- Mirror VCERA's demographic assumptions. Members are assumed to retire at age 65

Funding Policy

- Part B – Unfunded liability is amortized over a closed 15-year period as a level dollar amount. The initial base was established in 2022 and is amortized over 12 years as of June 30, 2025. Each new base is amortized over a closed 15-year period.
- Part C – Unfunded liability is amortized over a closed 10-year period as of June 30, 2010 as a level dollar amount.
- Part D – Unfunded liability is amortized over a closed 15-year period as of June 30, 2010 as a level dollar amount.

Principal Valuation Results

Part B – Extra Help and Part-Time Employees' Retirement Benefits

		Prior Assumptions	
Valuation Year	2024	2025	2025
Active participants	13	13	13
Inactive participants	5,717	5,319	5,319
Compensation (Base)	$ 735,687	$ 827,543	$ 827,543
Actuarial accrued liability	$ 26,147,121	$ 25,414,166	$ 27,736,282
Actuarial Value of Assets	$ 24,861,776	$ 25,165,924	$ 25,165,924
Unfunded actuarial accrued liability	$ 1,285,345	$ 248,242	$ 2,570,358
Actuarially Determined Contribution (ADC)	$ 433,752	$ 338,635	$ 578,653
ADC as a percent of DB covered compensation	2.63%	1.69%	3.69%
ADC as a percent of 457 covered compensation	2.87%	2.03%	3.42%

Principal Valuation Results

Part C – Early Retirement Benefits

		Prior Assumptions	
Valuation Year	2024	2025	2025
Retired participants/beneficiaries	21	20	20
Actuarial accrued liability	$ 259,008	$ 232,311	$ 240,172
Actuarial Value of Assets	$ 402,507	$ 393,517	$ 393,517
Unfunded actuarial accrued liability	$ (143,499)	$ (161,206)	$ (153,345)
Actuarially Determined Contribution (ADC)	$ -	$ -	$ -

Principal Valuation Results

Part D – Elected Department Head Retirement Benefits

		Prior Assumptions	
Valuation Year	2024	2025	2025
Active participants	0	0	0
Retired participants/beneficiaries	7	7	7
Compensation (Base)	$ -	$ -	$ -
Actuarial accrued liability	$ 2,092,181	$ 2,068,730	$ 2,190,131
Actuarial Value of Assets	$ 2,039,553	$ 2,018,853	$ 2,018,853
Unfunded actuarial accrued liability	$ 52,628	$ 49,877	$ 171,278
Actuarially Determined Contribution (ADC)	$ 56,313	$ 53,368	$ 181,984

Expect improved funded ratio as ADC is contributed

Part B								
Fiscal Year Ending	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	UAAL Amortization	Admin Expenses	Normal Cost	Expected Employee Contributions	Expected Employer ADC in $
6/30/2028	27,732	24,412	3,320	373	302	27	26	676
6/30/2029	27,722	25,112	2,610	319	311	26	27	629
6/30/2030	27,712	25,742	1,970	270	320	26	28	588
Part C								
Fiscal Year Ending	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	UAAL Amortization	Admin Expenses	Normal Cost	Expected Employee Contributions	Expected Employer ADC in $
6/30/2028	218	371	(153)	0	0	0	0	0
6/30/2029	195	368	(173)	0	0	0	0	0
6/30/2030	173	364	(191)	0	0	0	0	0
Part D								
Fiscal Year Ending	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	UAAL Amortization	Admin Expenses	Normal Cost	Expected Employee Contributions	Expected Employer ADC in $
6/30/2028	2,130	1,966	164	174	0	0	0	174
6/30/2029	2,064	2,128	(64)	0	0	0	0	0
6/30/2030	1,992	2,275	(283)	0	0	0	0	0

KEY TAKEAWAYS

- Calendar year 2025 investment returns were higher than expected and favorable demographic experience were the primary driver of results
- Favorable demographic experience is primarily driven by participants transferring to the 457 plan
- The investment return assumption was reduced from 7.00% to 6.25% resulting in an increase in the unfunded actuarial accrued liability
- If assumptions are met and the actuarially determined employer contributions are made, the Plan is expected to be 100% funded in approximately 12 years

The results were prepared under the direction of actuaries who meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. These results have been prepared in accordance with all applicable Actuarial Standards of Practice, and we are available to answer questions about them.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law.

Alisa Bennett, FSA, EA, FCA, MAAA	Ryan Gundersen ASA, FCA, MAAA	Micki Taylor, ASA, EA, FCA, MAAA
President and Consulting Actuary	Senior Consultant	Consulting Actuary

QUESTIONS?

THANK YOU!!

CavMac
Actuarial Consulting Services

County of Ventura

Supplemental Retirement Plan

Actuarial Valuation Report

Prepared as of June 30, 2025

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TABLE OF CONTENTS

MANAGEMENT SUMMARY

This Management Summary provides comparative results of the actuarial valuation of the County of Ventura's Supplemental Retirement Plan as of June 30, 2025.

Actuarially Determined Contribution (ADC) for Fiscal Year Ending June 30, 2027

The Actuarially Determined Contribution is the term used under the GASB Statements which replaces the Annual Required Contribution (ARC). Below is a summary of the ADCs for the fiscal year ending (FYE) June 30, 2027 compared to the prior year's ADCs. The Committee's funding policy set the amortization periods to be: 15 years closed in Parts B and D and 10 years closed in Part C. With the establishment of the 457 plan for Part B participants and the resulting decrease to defined benefit plan participants in Part B, we recommend establishing a contribution requirement to the defined benefit plan to be applied to the payroll of Part B active employees with coverage under the 457 plan. This in effect spreads the funding of the accrued liability and administrative expenses of the DB plan over the payroll of all extra help and part-time employees. As part of this change, we recommended re-setting the amortization period of the Part B unfunded actuarial accrued liability as of June 30, 2022 to a closed 15-year period. A new base will be established for each future year and will be amortized over a 15-year closed period. The amortization periods will continue to decrease by one year in each future valuation.

FYE	June 30, 2026	June 30, 2027
Part B (% of DB payroll)	2.63%	3.69%
Part B (% of 457 payroll)	2.87%	3.42%
Part C	$ -	$ -
Part D	$ 56,313	$ 181,984

Part B – Extra Help and Part-Time Employees' Retirement Benefits

Valuation Year	2024	Prior Assumptions 2025	2025
Active participants	13	13	13
Inactive participants	5,717	5,319	5,319
Compensation (Base)	$ 735,687	$ 827,543	$ 827,543
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ADC as a percent of DB covered compensation	2.63%	1.69%	3.69%
ADC as a percent of 457 covered compensation	2.87%	2.03%	3.42%

Part B experienced an asset gain of $140,513 as well as a liability gain of $829,951. The liability gain is primarily attributable to participants transferring to the 457 plan. The unfunded actuarial accrued liability of Part B also increased by $2,322,116 due to adopting a 6.25% investment rate of return.

Part C – Early Retirement Benefits

	Prior Assumptions		
Valuation Year	2024	2025	2025
Retired participants/beneficiaries	21	20	20
Actuarial accrued liability	$ 259,008	$ 232,311	$ 240,172
Actuarial Value of Assets	$ 402,507	$ 393,517	$ 393,517
Unfunded actuarial accrued liability	$ (143,499)	$ (161,206)	$ (153,345)
Actuarially Determined Contribution (ADC)	$ -	$ -	$ -

Part C comprises a closed group of retirees with actuarial value of assets for 2025 exceeding the liability. There is no remaining amortization period for Part C; therefore, for the current and future years, the ADC will be equal to the unfunded actuarial accrued liability, if any, with an interest adjustment, but not less than $0.

Part D – Elected Department Head Retirement Benefits

	Prior Assumptions		
Valuation Year	2024	2025	2025
Active participants	0	0	0
Retired participants/beneficiaries	7	7	7
Compensation (Base)	$ -	$ -	$ -
Actuarial accrued liability	$ 2,092,181	$ 2,068,730	$ 2,190,131
Actuarial Value of Assets	$ 2,039,553	$ 2,018,853	$ 2,018,853
Unfunded actuarial accrued liability	$ 52,628	$ 49,877	$ 171,278
Actuarially Determined Contribution (ADC)	$ 56,313	$ 53,368	$ 181,984

Actuarial Standard of Practice Number 4 (ASOP 4) requires the disclosure of a reasonable actuarial determined contribution (ADC). The current statutory funding policy is expected to fully fund the plans in a reasonable number of years and not result in an excessive amount of short-term increase to the unfunded actuarial accrued liability. While there are potentially other reasonable actuarial determined contributions, in our professional judgment, the current ADC meets the guidelines of ASOP 4.

Our report contains details regarding the results of the June 30, 2025 actuarial valuations of each Part of the Plan separately. The actuarial information required for the SRP to comply with the reporting requirements of GASB Statement No. 67 will be provided in a separate supplemental report.

The information pertaining to the analysis of risk facing the Plan, as required under Actuarial Standard of Practice Number 51, *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contribution,* is provided in the Risk Assessment Addendum to this report.

ACTUARIAL VALUATION CERTIFICATION

This report presents the results of the Actuarial Valuation for the County of Ventura Supplemental Retirement Plan as of June 30, 2025. The Plan is comprised of three parts, Parts B, C and D. An actuarial valuation is performed for each Part. Additionally, results are provided for each individual in Part D.

This report was prepared using generally accepted actuarial practices and methods. The actuarial assumptions used in the calculations for each Part are individually reasonable and reasonable in aggregate.

CavMac did not audit the employee data and financial information used in the valuations; however, we did perform a review of data for reasonableness. On the basis of our data review, we believe that the information is sufficiently complete and reliable and that it is appropriate for the purposes intended.

Actuarial computations presented in this report are for the purposes of determining the recommended funding amounts for the Plan. Actuarial computations under GASB Statements No. 67 and 68 are for purposes of fulfilling financial accounting requirements. A supplemental report to the valuation containing the actuarial information required under GASB Statement No. 67 will be provided separately. Determinations for purposes other than meeting these requirements may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

ACTUARIAL VALUATION CERTIFICATION

We respectfully submit the following report, and we look forward to discussing it with you. Alisa Bennett, Micki Taylor and Ryan Gundersen are members of the American Academy of Actuaries and meet the Qualifications Standards of the Academy to render the actuarial opinion contained herein.

Alisa Bennett, FSA, EA, MAAA, FCA
President

Micki R. Taylor, ASA, EA, MAAA, FCA
Consulting Actuary

Ryan Gundersen, ASA, MAAA, FCA
Senior Consultant

PLAN ASSETS

Market Value of Assets

The assets of each Part of the Plan are commingled for investment purposes. Each Part's market value of assets is determined using the respective cash flow separately for each and allocating the market value investment earnings based on the assumption that each Part experienced the same investment return during the Plan year. This year's market value of assets allocation is provided along with last year's in the table below.

Plan Year Ending:	June 30, 2024	June 30, 2025
Beginning of Year Assets	$ 26,224,207	$ 26,828,390
Contribution - Employer	762,050	1,082,866
Contribution - Employee	25,981	23,126
Benefit Payments	(2,559,140)	(2,461,817)
Administrative Expenses	(399,312)	(382,378)
Investment Earnings	2,774,604	2,953,191
End of Year Assets	$ 26,828,390	$ 28,043,378
Approximate Investment Rate of Return	11.04%	11.38%
Part B Market Value of Assets		
Beginning of Year Assets	$ 23,859,588	$ 24,404,938
Contribution - Employer	728,798	1,069,202
Contribution - Employee	25,981	23,126
Benefit Payments	(2,334,309)	(2,233,321)
Administrative Expenses	(399,312)	(382,378)
Investment Earnings	2,524,192	2,689,713
End of Year Assets	$ 24,404,938	$ 25,571,280
Part C Market Value of Assets		
Beginning of Year Assets	$ 396,448	$ 398,060
Contribution - Employer	0	0
Benefit Payments	(39,940)	(38,987)
Administrative Expenses	0	0
Investment Earnings	41,552	43,067
End of Year Assets	$ 398,060	$ 402,140
Part D Market Value of Assets		
Beginning of Year Assets	$ 1,968,171	$ 2,025,392
Contribution - Employer	33,252	13,664
Benefit Payments	(184,891)	(189,509)
Administrative Expenses	0	0
Investment Earnings	208,860	220,411
End of Year Assets	$ 2,025,392	$ 2,069,958

PLAN ASSETS

Determination of the Actuarial Value of Assets as of June 30, 2025

		Part B	Part C	Part D
A.	Actuarial Value of Assets Beginning of Year	$ 24,861,776	$ 402,507	$ 2,039,553
B.	Market Value Beginning of Year	$ 24,404,938	$ 398,060	$ 2,025,392
C.	Market Value End of Year	$ 25,571,280	$ 402,140	$ 2,069,958
D.	Cash Flow			
1.	Contributions	$ 1,092,328	$ -	$ 13,664
2.	Benefit Payments	(2,233,321)	(38,987)	(189,509)
3.	Administrative Expenses	(382,378)	0	0
4.	Total Cash Flow	(1,523,371)	(38,987)	(175,845)
E.	Investment Income			
1.	Market Value Investment Income (C.-B.-D4.)	$ 2,689,713	$ 43,067	$ 220,411
2.	Assumed Rate	7.00%	7.00%	7.00%
3.	Amount for Immediate Recognition (E2. * {B. + .5 * D4.})	$ 1,655,028	$ 26,500	$ 135,623
4.	Amount for Phased-In Recognition (E1. - E3.)	$ 1,034,685	$ 16,567	$ 84,788
F.	Phased-In Recognition of Investment Income			
1.	Current Year (20% of E4.)	$ 206,937	$ 3,313	$ 16,958
2.	First Prior Year	184,656	3,040	15,279
3.	Second Prior Year	170,558	2,654	12,791
4.	Third Prior Year	(1,317,476)	(19,058)	(88,143)
5.	Fourth Prior Year	927,816	13,548	62,637
6.	Total Recognized This Year	$ 172,491	$ 3,497	$ 19,522
G.	Actuarial Value of Assets End of Year (A.+D4.+E3.+F6.)	$ 25,165,924	$ 393,517	$ 2,018,853
H.	Actuarial Value Rate of Return	7.58%	7.83%	7.95%

ACTUARIAL VALUATION RESULTS FOR PART B

Valuation Results for Part B – Safe Harbor Retirement Benefits

Table of Comparative Valuation Results

Actuarial Valuation Date:	June 30, 2024	June 30, 2025	June 30, 2025
ADC Applies to Fiscal Year Ending:	*June 30, 2026*	Prior Assumptions	*June 30, 2027*
1. Actuarial Accrued Liability			
1a. Active Liability	$ 1,045,182	$ 1,008,184	$ 1,097,379
1b. Terminated Vested Liability	11,454,564	10,552,114	12,025,817
1c. Retiree Liability	13,647,375	13,853,868	14,613,086
1d. Total Actuarial Accrued Liability	$ 26,147,121	$ 25,414,166	$ 27,736,282
2. Actuarial Value of Assets	$ 24,861,776	$ 25,165,924	$ 25,165,924
3. Unfunded Actuarial Accrued Liability (1d - 2)	$ 1,285,345	$ 248,242	$ 2,570,358
4. Funded Ratio (2 / 1d)	95.08%	99.02%	90.73%
Development of Expected Contributions			
5. Amortization of Unfunded Actuarial Accrued Liability*	$ 151,491	$ 48,425	$ 283,430
6. Expected Adminsitrative Expenses	284,000	293,000	293,000
7. Normal Cost	20,332	22,036	27,049
8. Expected Employee Contributions	22,071	24,826	24,826
9. Total Expected Employer Contribution (5 + 6 + 7 - 8)	$ 433,752	$ 338,635	$ 578,653
Actuarially Determined Contribution (ADC)			
10. Annual DB Covered Pay	$ 735,687	$ 827,543	$ 827,543
11. Amortization of Unfunded Actuarial Accrued Liability*	1.00%	0.29%	1.68%
12. Expected Administrative Expenses**	1.87%	1.74%	1.74%
13. Normal Cost	2.76%	2.66%	3.27%
14. Employee Contributions	3.00%	3.00%	3.00%
15. ADC (% of DB Payroll) (11 + 12 + 13 – 14)	2.63%	1.69%	3.69%
16. ADC (% of 457 Payroll) (11 + 12)	2.87%	2.03%	3.42%

*Refer to page 8 for a detailed explanation of the amortization of the unfunded actuarial accrued liability.

**Rates determined for the June 30, 2024 and June 30, 2025 valuations include expected annual 457 covered payroll of $14,411,000 and $16,014,000, respectively. Administrative expenses for fiscal year ending June 30, 2027 are assumed to be $293,000.

Unfunded Actuarial Accrued Liability Bases

Prior to June 30, 2012 the UAAL was amortized over a closed 15-year period. Commencing with the June 30, 2012 valuation, each annual change in the UAAL attributable to plan experience, change in assumptions and methods, and benefit changes is amortized over a closed 15-year period. As of June 30, 2019, amortization payments are determined under a level-dollar method. Beginning with the June 30, 2022 valuation, all prior bases were combined into one base amortized over a closed 15-year period. Bases established in the future will be amortized over a closed 15-year period.

Date Established	Original Amount	Outstanding Balance as of July 1, 2025	Amortization Payment	Years Remaining as of July 1, 2025
6/30/2022	$ 1,884,547	$ 1,643,445	$ 192,876	12
6/30/2023	$ (355,695)	$ (326,394)	$ (36,310)	13
6/30/2024	$ (102,422)	$ (98,345)	$ (10,428)	14
6/30/2025	$ 1,351,652	$ 1,351,652	$ 137,292	15
Total		2,570,358	283,430	

Three Year ADC Projection

For planning purposes, we have projected the assets and liabilities of Part B for three years assuming that investment returns and all other experience are as assumed and the required contributions are made each year. Note that the UAAL Amortization cost and Administrative Expenses are funded over both the DB and 457 plan covered payroll. The dollar amounts in the chart below are in thousands.

Fiscal Year Ending	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	UAAL Amortization	Admin Expenses	Normal Cost	Expected Employee Contributions	Expected Employer ADC in $
6/30/2028	27,732	24,412	3,320	373	302	27	26	676
6/30/2029	27,722	25,112	2,610	319	311	26	27	629
6/30/2030	27,712	25,742	1,970	270	320	26	28	588

ACTUARIAL VALUATION RESULTS FOR PART B

Participant Information

		June 30, 2024		June 30, 2025
Active Participants				
Number		13		13
Average Age		57		55
Average Service		15.3		13.8
Average Annual Compensation	$	54,546	$	61,356
Terminated Participants				
Number		5,008		4,606
Average Monthly Benefit at Age 65	$	38	$	38
Participants Receiving Benefits				
Number		709		713
Average Monthly Benefit	$	176	$	179

Active Participant Age / Service Distribution as of June 30, 2025

	Years of Participation Service							
Age	<1	1	2	3	4	5 - 9	10 +	Total
< 20	0	0	0	0	0	0	0	0
20-24	1	0	0	0	0	0	0	1
25-29	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	1	1
35-39	0	0	0	0	0	0	1	1
40-44	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	1	1	2
50-54	0	0	0	0	0	0	1	1
55-59	0	0	0	0	0	0	1	1
60-64	0	0	0	0	0	0	1	1
65-69	0	0	0	0	1	0	3	4
70 +	0	0	0	0	0	0	1	1
Total	1	0	0	0	1	1	10	13

Projection of Total Benefit Payments

The following table provides the projected total Part B benefit payments over the next ten years. The projection was based on the actuarial assumptions used for the valuation.

Fiscal Year Ending 6/30	Total Benefit Payments
2026	$ 1,713,356
2027	$ 1,717,549
2028	$ 1,717,306
2029	$ 1,738,391
2030	$ 1,772,442
2031	$ 1,805,648
2032	$ 1,814,223
2033	$ 1,854,833
2034	$ 1,881,226
2035	$ 1,945,662

Summary of Plan Provisions

This is a defined benefit plan enacted to provide retirement benefits to "extra help" or "part-time" employees in lieu of paying Social Security taxes for these employees. This plan is intended to satisfy the safe harbor rules for a defined benefit plan under OBRA '90.

Effective Date:	January 1, 1992.
Plan Year:	Calendar year.
Covered Employee:	Employees classified as "extra help" or "part-time" provided the employee is not covered by another County retirement plan and the County is not paying FICA tax for the employee.
Entry Date:	Later of hire date or Effective Date.
Normal Retirement Age:	Age 65
Vesting:	Participants are immediately fully vested.
Employee Contributions:	3.0% of pay. Employer pays contributions on behalf of employee under IRC § 414(h).
Compensation:	Base pay up to Social Security Taxable Wage Base. Overtime, bonuses, etc. are not included.
Retirement Benefit:	2.0% of total career eligible compensation (last 30 years of compensation).
Normal Form of Benefit:	Single Life Annuity.
Early Retirement:	Age 50, actuarially discounted.
Optional Forms of Payment:	100% Joint and Survivor Annuity. If the lump sum value of the benefit at retirement is less than $5,000, the benefit will be paid out in a single lump sum.
Termination Benefit:	Deferred benefit payable at age 65, earlier if eligible for early retirement.
Death Benefit:	Refund of employee contributions accumulated with 5.0% interest.

Summary of Principal Actuarial Assumptions and Methods

This section presents a description of the actuarial basis used in the valuation. It includes a description of the funding method, the valuation procedures, and the actuarial assumptions.

A. Funding Method

The actuarial funding method used is the Entry Age Normal Cost Method. Under this method, projected benefits are determined for all participants and the associated liabilities are spread in a manner that produces level annual cost as a percent of pay in each year from the age of hire (entry age) to the assumed retirement age. The cost allocated to the current fiscal year is called the normal cost. The normal cost of the plan is funded as a percentage of the active participant payroll in the Part B defined benefit plan.

The actuarial accrued liability for active participants is then calculated as a portion of the total cost of the plan allocated to prior years. The actuarial accrued liability for participants currently receiving benefits, for active participants beyond the assumed retirement age, and for participants entitled to deferred benefits is equal to the present value of the benefits expected to be paid. No normal costs are applicable for these participants.

The excess of the total actuarial accrued liability over the actuarial value of plan assets is called the unfunded actuarial accrued liability. With the establishment of a 457 plan for Part B eligible employees, the unfunded liability which was accumulated through the past service of all Part B participants, will be amortized as a percentage of the payroll of all Extra Help and Part-Time Employees covered in both the defined benefit plan and the 457 plan until the liability is settled. Beginning with the June 30, 2022 valuation, the prior UAAL bases are combined into a single base with a 15-year closed amortization period. Each new valuation will establish a new base with a 15-year closed amortization period from the date it is established.

B. Valuation Assets

The asset value used for development of the required contribution uses a smoothing technique intended to dampen the impact of market volatility on valuation results. Using this technique, the actuarial value of assets recognizes a portion of the difference between the actual and the expected market value of assets based on the 7.00% assumed investment rate of return for the prior year. The amount recognized each year is 20% of the difference between the actual market value and expected market value.

C. Actuarial Assumptions

Investment Rate of Return:	An annual rate of 6.25% per year, net of expenses.
Rate of Inflation	An annual rate of 2.50% per year.
Pre-Retirement Mortality:	Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table, projected generationally with scale MP-2021
Post-Retirement Mortality (Retired):	Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table, with rates increased by 5% for females, projected generationally with scale MP-2021
Post-Retirement Mortality (Beneficiary):	Pub-2010 General Contingent Survivor Amount-Weighted Above-Median Mortality Table, with rates increased by 5%, projected generationally with scale MP-2021
Employee Compensation Increases:	3.75% per year.
Employee Contributions:	Employee contributions are 3.00% of compensation.
Turnover:	Turnover rates for VCERA general employees. Benefits are 100% vested and are assumed to be paid at age 65.
Retirement:	All Participants are assumed to retire at age 65. Participants over age 65 are assumed to retire immediately.
Form of Payment:	If the lump sum value, based on the Plan's actuarial equivalence assumptions, at retirement is $5,000 or less, the benefit is assumed to be paid as a lump sum, otherwise the benefit is paid in the Normal Form of Benefit.
Marriage:	If spouse's date of birth is not provided, the spouse is assumed to be the same age as the participant.

Valuation Results for Part C – Early Retirement Benefits

Table of Comparative Valuation Results

Actuarial Valuation Date:	June 30, 2024	June 30, 2025	June 30, 2025
ADC Applies to Fiscal Year Ending:	*June 30, 2026*	Prior Assumptions	*June 30, 2027*
1. Actuarial Accrued Liability			
1a. Active Liability	$ 0	$ 0	$ 0
1b. Retiree Liability	259,008	232,311	240,172
1c. Total Actuarial Accrued Liability	$ 259,008	$ 232,311	$ 240,172
2. Actuarial Value of Assets	$ 402,507	$ 393,517	$ 393,517
3. Unfunded Actuarial Accrued Liability (1c - 2)	$ (143,499)	$ (161,206)	$ (153,345)
4. Funded Ratio (2 / 1c)	155.40%	169.39%	163.85%
5. Amortization Period	0 Years	0 Years	0 Years
Actuarially Determined Contribution (ADC)			
6. Amortization of UAAL	$ (148,521)	$ (166,848)	$ (158,712)
7. Normal Cost	0	0	0
8. ADC (6 + 7, not less than 0)	$ -	$ -	$ -

Three Year ADC Projection

For planning purposes, we have projected the assets and liabilities of Part C for three years assuming that market returns and all other experience are as assumed and the required contributions are made each year. The dollar amounts in the chart below are in thousands.

Fiscal Year Ending	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	UAAL Amortization	Normal Cost	Expected Employee Contributions	Expected Employer ADC in $
6/30/2028	218	371	(153)	0	0	0	0
6/30/2029	195	368	(173)	0	0	0	0
6/30/2030	173	364	(191)	0	0	0	0

Actuarial Valuation Results for Part C

Participant Information

	June 30, 2024	June 30, 2025
Participants Receiving Benefits		
Number	21	20
Average Monthly Benefit	$ 155	$ 154
Average Age	85.4	86.6

Projection of Total Benefit Payments

The following table provides the projected total Part C benefit payments over the next ten years. The projection was based on the actuarial assumptions used for the valuation.

Fiscal Year Ending 6/30	Total Benefit Payments
2026	$ 36,364
2027	$ 35,025
2028	$ 33,367
2029	$ 31,402
2030	$ 29,159
2031	$ 26,686
2032	$ 24,045
2033	$ 21,307
2034	$ 18,553
2035	$ 15,861

PLAN PROVISIONS FOR PART C

Summary of Plan Provisions

This is a defined benefit plan enacted to provide supplemental retirement benefits to County employees who retire early pursuant to periodic early retirement incentive programs adopted by the County.

Covered Employee:	Employees eligible to retire under the County's 1937 Act Retirement Plan who elect to participate in an early retirement incentive program, as established by resolution from time to time by the Board of Supervisors.
Retirement Date:	The date an Employee actually retires from County employment. The date must be during a Plan Participation Election Period.
Retirement Benefit:	As stated in Board resolution establishing the Plan Participation Election Period. Benefits include increases due to the Ventura Decision Settlement Agreement.
Normal Form of Benefit:	100% Joint and Survivor Benefit. Payable for the life of the Participant. Upon the death of the Participant, the monthly retirement benefit shall be paid to the Participant's Surviving Spouse, if any, for life.
Cost of Living Adjustments:	The Plan does not provide COLAs.

ASSUMPTIONS AND METHODS FOR PART C

Summary of Principal Actuarial Assumptions and Methods

This section presents a description of the actuarial basis used in the valuation. It includes a description of the funding method, the valuation procedures, and the actuarial assumptions.

A. Funding Method

As a plan of only retirees, there is not a specific cost allocation method used. The actuarial accrued liability for the retired participants is the present value of their expected future benefit payments. The excess of the total actuarial accrued liability over the actuarial value of plan assets is called the unfunded actuarial accrued liability (UAAL). The UAAL is amortized as level dollar amounts over a 10-year period beginning July 1, 2010.

B. Valuation Assets

The asset value used for development of the required contribution uses a smoothing technique intended to dampen the impact of market volatility on valuation results. Using this technique, the actuarial value of assets recognizes a portion of the difference between the actual and the expected market value of assets based on the 7.00% assumed investment rate of return for the prior year. The amount recognized each year is 20% of the difference between the actual market value and expected market value.

C. Actuarial Assumptions

Investment Rate of Return:	An annual rate of 6.25% per year net of expenses.
Rate of Inflation	An annual rate of 2.50% per year.
Mortality (Retired):	Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table, with rates increased by 5% for females, projected generationally with scale MP-2021
Mortality (Beneficiary):	Pub-2010 General Contingent Survivor Amount-Weighted Above-Median Mortality Table, with rates increased by 5%, projected generationally with scale MP-2021

Valuation Results for Part D – Elected Department Head Retirement Benefits

Table of Comparative Valuation Results

Actuarial Valuation Date:	June 30, 2024	June 30, 2025	June 30, 2025
ADC Applies to Fiscal Year Ending:	*June 30, 2026*	Prior Assumptions	*June 30, 2027*
1. Actuarial Accrued Liability			
1a. Active Liability	$ -	$ -	$ -
1b. Terminated Vested Liability	0	0	0
1c. Retiree Liability	2,092,181	2,068,730	2,190,131
1d. Total Actuarial Accrued Liability	$ 2,092,181	$ 2,068,730	$ 2,190,131
2. Actuarial Value of Assets	$ 2,039,553	$ 2,018,853	$ 2,018,853
3. Unfunded Actuarial Accrued Liability (1d - 2)	$ 52,628	$ 49,877	$ 171,278
4. Funded Ratio (2 / 1d)	97.48%	97.59%	92.18%
5. Amortization Period	1 Year	1 Year	1 Year
Actuarially Determined Contribution (ADC)			
6. Amortization of Unfunded Actuarial Accrued Liability	$ 56,313	$ 53,368	$ 181,984
7. Normal Cost	0	0	0
8. ADC (6 + 7)	$ 56,313	$ 53,368	$ 181,984

Three Year ADC Projection

For planning purposes, we have projected the assets and liabilities of Part D for three years assuming that market returns and all other experience are as assumed and the required contributions are made each year.

Fiscal Year Ending	Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability	UAAL Amortization	Normal Cost	Expected Employee Contributions	Expected Employer ADC in $
6/30/2028	2,130	1,966	164	174	0	0	174
6/30/2029	2,064	2,128	(64)	0	0	0	0
6/30/2030	1,992	2,275	(283)	0	0	0	0

ACTUARIAL VALUATION RESULTS FOR PART D

Participant Information

		June 30, 2024		June 30, 2025
Active Participants				
Number		0		0
Average Age		0		0
Average Service		0		0.0
Average Hourly Pay Rate	$	-		0.0
Participants Receiving Benefits				
Number		7		7
Average Monthly Benefit	$	2,242	$	2,298

Actives:

Position[1]	Age	Date of Hire	Value of Annual Leave	Value of Ed. Incentive
Assessor				

Retirees:

Position	Age	Effective Retirement Date		Monthly Benefit
Treasurer 1 (Beneficiary)	85.8	8/31/2002	$	1,165
District Attorney	83.4	11/2/2002	$	2,864
Clerk Recorder 1	82.4	1/7/2003	$	2,427
Clerk Recorder 2 (Beneficiary)	77.2	1/3/2009	$	1,872
Treasurer 2	79.0	7/17/2010	$	2,724
Auditor Controller 2	68.5	4/13/2013	$	2,253
Assessor	73.7	1/3/2023	$	2,782

[1]Assessor (Goodwin) retired 1/3/2023.

Projection of Total Benefit Payments

The following table provides the projected total Part D benefit payments over the next ten years. The projection was based on the actuarial assumptions used for the valuation.

Fiscal Year Ending 6/30	Total Benefit Payments
2026	$ 191,383
2027	$ 193,191
2028	$ 194,499
2029	$ 195,235
2030	$ 195,329
2031	$ 194,711
2032	$ 193,314
2033	$ 191,078
2034	$ 187,954
2035	$ 183,911

ACTUARIALLY DETERMINED CONTRIBUTIONS (ADC) BY INDIVIDUAL FOR THE FISCAL YEAR ENDING JUNE 30, 2027							
Retirees							
Position	Treasurer 1 (Beneficiary)	District Attorney	Clerk Recorder 1	Clerk Recorder 2 (Beneficiary)	Treasurer 2	Auditor Controller 2	Assessor
Unfunded Actuarial Accrued Liability							
1. Total Actuarial Accrued Liability	$ 88,482	$ 388,283	$ 267,117	$ 232,972	$ 353,129	$ 424,202	$ 435,946
2. Actuarial Value of Assets	76,592	369,106	258,315	208,898	337,345	385,712	382,885
3. Unfunded Actuarial Accrued Liability	$ 11,890	$ 19,177	$ 8,802	$ 24,074	$ 15,784	$ 38,490	$ 53,061
Actuarially Determined Contribution (ADC)							
4. 1-year Amortization of UAAL	$ 12,633	$ 20,376	$ 9,352	$ 25,579	$ 16,771	$ 40,896	$ 56,377
5. Normal Cost	0	0	0	0	0	0	0
6. ADC (4 + 5)	**$ 12,633**	**$ 20,376**	**$ 9,352**	**$ 25,579**	**$ 16,771**	**$ 40,896**	**$ 56,377**

PLAN PROVISIONS FOR PART D

Summary of Plan Provisions

This is a defined benefit plan that provides a supplemental retirement benefit in addition to that provided under VCERA. The benefit is intended to make the elected department heads' pension benefits equal to those of appointed officials. This supplemental benefit is based on the cash value of annual leave and education incentive amounts.

Part D Service:	A participant's Part D service equal to his eligible membership service under VCERA.
Benefit Eligibility:	Participants must be eligible to participate in the VCERA retirement plan, and must be an Elected Department Head and elect to retire and commence retirement benefits under the County's 1937 Act Retirement Plan. General Tier 1 members - attainment of age 50 and completion of 10 or more years of service, or upon reaching age 70 (regardless of service) or upon reaching 30 years of service (regardless of age). Safety members - attainment of age 50 and completion of 10 or more years of service, or upon reaching 20 years of service (regardless of age).

Benefit Amount: The program provides a supplemental benefit that is the difference between what would have been received by the elected official if their compensation package matched that of appointed officials and their Retirement Benefit available from VCERA, subject to the IRC 401(a)(17) compensation limits.

General Tier 1 members - service retirement benefit is equal to an age-based retirement factor multiplied by 1/60th of the participant's Part D earnings multiplied by Part D Service at retirement.

Safety members - service retirement benefit is equal to an age-based retirement factor multiplied by 1/50th of the Participant's Part D earnings multiplied by Part D Service at retirement.
Sample age-based retirement factors are shown below:

General Tier I				Safety		
Age		**Factor**		**Age**		**Factor**
50		.7454		41		.6258
55		1.0000		46		.8226
60		1.3093		51		1.0516
65		1.5668		56		1.3099

Form of Benefits: The benefit is a monthly annuity payable in the same form of benefit as selected under the VCERA plan with an annual cost of living adjustment (COLA) based on the COLA percentage provided under VCERA plan.

Ordinary Death Benefit After Eligible to Retire: Depends upon option chosen at retirement.

Participant Contributions: None.

Summary of Principal Actuarial Assumptions and Methods

This section presents a description of the actuarial basis used in the valuation. It includes a description of the funding method, the valuation procedures, and the actuarial assumptions.

A. Funding Method

The actuarial funding method used is the Entry Age Normal Cost Method. Under this method, projected benefits are determined for all participants and the associated liabilities are spread in a manner that produces level annual cost as a percent of pay in each year from the age of hire (entry age) to the assumed retirement age. The cost allocated to the current fiscal year is called the normal cost.

The actuarial accrued liability for active participants is then calculated as a portion of the total cost of the plan allocated to prior years. The actuarial accrued liability for participants currently receiving benefits, for active participants beyond the assumed retirement age, and for participants entitled to deferred benefits is equal to the present value of the benefits expected to be paid. No normal costs are applicable for these participants.

The excess of the total actuarial accrued liability over the actuarial value of plan assets is called the unfunded actuarial accrued liability. The UAAL is amortized as a level dollar amount over a closed 15-year period beginning July 1, 2010.

B. Valuation Assets

The asset value used for development of the required contribution uses a smoothing technique intended to dampen the impact of market volatility on valuation results. Using this technique, the actuarial value of assets recognizes a portion of the difference between the actual and the expected market value of assets based on the 7.00% assumed investment rate of return for the prior year. The amount recognized each year is 20% of the difference between the actual market value and expected market value.

C. Allocation of ADC by Individual

For purposes of attributing ADC to individuals, assets are allocated based on an individual's cash flow (contributions based on the prior year ADC and actual benefit payments). Each individual was assumed to have approximately the same investment return during the plan year. The unfunded actuarial accrued liability was amortized over a closed period of 15 years from July 1, 2010 for each individual, independent of status (active, retiree) or age. This methodology is used by the County for internal purposes. Beginning with the June 30, 2019 valuation, amortization payments are based on a level-dollar method.

D. Actuarial Assumptions

Investment Rate of Return:	An annual rate of 6.25% per year net of expenses.
Rate of Inflation	An annual rate of 2.50% per year.
Pre-Retirement Mortality:	Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table, projected generationally with scale MP-2021
Post-Retirement Mortality (Retired):	Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table, with rates increased by 5% for females, projected generationally with scale MP-2021
Post-Retirement Mortality (Beneficiary):	Pub-2010 General Contingent Survivor Amount-Weighted Above-Median Mortality Table, with rates increased by 5%, projected generationally with scale MP-2021
Service Retirement:	VCERA rates of retirement for General members and Public Safety members are utilized.
Turnover:	None.
Disability:	None.
Form of Payment:	The benefit begins at retirement and continues for the Participant's life with an annual 3% cost of living adjustment. Upon the death of the Participant, an amount equal to 60% of the amount paid to the Participant will continue to that Participant's surviving spouse.
Cost of Living Adjustments:	Retirement benefits are assumed to increase by 3.00% per year.

County of Ventura

Supplemental Retirement Plan

2025 Risk Assessment

Addendum

Prepared as of June 30, 2025

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September 5, 2025

Supplemental Retirement Plan (SRP) Committee
County of Ventura
800 South Victoria Avenue #1970
Ventura, CA 93009 – 1970

Re: Risk Assessment Addendum

Dear SRP Committee Members:

The primary objective of this addendum is to provide the analysis of risk, as required under Actuarial Standard of Practice Number 51, *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions.* There are other risks that the Plan faces, including issues such as cyber security, a catastrophe to the physical location, and many others. These are outside the scope of our analysis, which focuses only on those risks relating to the variance in the measurement of the benefit obligations as well as the contribution rates. There is no specific action by the SRP Committee either required or expected in response to this report, although it is possible that a deeper understanding of the risks faced by the Plan may prompt some additional discussion.

Also included in this addendum is the required disclosure of the Low-Default-Risk Obligation Measure (LDROM) under the revised Actuarial Standard of Practice Number 4 – *Measuring Pension Obligations and Determining Pension Plan Costs or Contributions.*

In preparing our report, we utilized the data, methods, assumptions, and benefit provisions described in the June 30, 2025 actuarial valuation of the SRP. That report should be consulted for a complete description of how our work was performed. Some of the results in this report are based upon modifying one or more of the valuation assumptions as noted in the discussion of the analysis being performed.

The consultants who worked on this assignment are pension actuaries with significant public plan experience. In addition, the signing actuaries are independent of the SRP and the plan sponsor. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate. The valuation, on which this analysis was based, was prepared in accordance with principles of practice prescribed by the Actuarial Standards Board. Alisa Bennett, Micki Taylor and Ryan Gundersen are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

We respectfully submit the following report and look forward to discussing it with you.

Alisa Bennett, FSA, EA, MAAA, FCA
President

Micki R. Taylor, ASA, EA, MAAA, FCA
Consulting Actuary

Ryan Gundersen, ASA, MAAA
Senior Consultant

OVERVIEW

Actuarial Standard of Practice Number 51 (ASOP 51)

Actuarial Standards of Practice (ASOPs) are issued by the Actuarial Standards Board and are binding for credentialed actuaries practicing in the United States. These standards generally identify what the actuary should consider, document and disclose when performing an actuarial assignment. In September 2017, ASOP 51, *Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*, was issued as final with application to measurement dates on or after November 1, 2018. This ASOP applies to funding valuations, actuarial projections, and actuarial cost studies of proposed plan changes.

A typical retirement system faces many different risks. The greatest risk for a retirement system is the inability to make benefit payments when due. If system assets are depleted, benefits may not be paid which could create legal and litigation risk. The term "risk" is most commonly associated with an outcome with undesirable results. However, in the actuarial world risk is defined as uncertainty. The actuarial valuation process uses many actuarial assumptions to project how future contributions and investment returns will meet the cash flow needs for future benefit payments. Of course, we know that actual experience will not unfold exactly as anticipated by the assumptions and that uncertainty, whether favorable or unfavorable, creates risk. ASOP 51 defines risk as the potential of actual future measurements deviating from expected future measurements due to actual experience that is different than the actuarial assumptions.

Identifying Risks

The first step in a project such as this is to identify the significant risks that affect how SRP liabilities are measured and contributions determined. Some risks, such as investment return for a funded retirement plan, are obvious, but there are others that are not as clear. There is no definition of "significant" to clearly define which risks should be considered, nor is it possible to tell in advance whether certain risks are significant or not.

The identification of risks is also specific to the retirement plan being studied. Some plan design features, such as lump sums based on market interest rates, could increase the risk a plan faces, while features that adjust benefits based on investment return may reduce the risk to the plan (but not necessarily to the member). Thus, this analysis for the SRP is uniquely prepared for the Plan and the risks it faces. Different plans expect different risks.

OVERVIEW

Assessing Risks

In this report, we consider a variety of risks faced by the Plan. A common theme for most retirement plans is that risks change as a plan matures. Because this is a fundamental issue, ASOP 51 gives special attention to requiring the disclosure of appropriate measures of how a plan is maturing. In the section of this report that considers maturity measures, we provide a number of illustrations to help demonstrate this trend. It is worth noting that the three Plan Parts (B, C & D) have significant differences that relate to the nature of eligibility and the historical inclusion of certain employment categories. For most of the assessments, we aggregate all the Parts of the Plan.

Conclusions

Risk is not necessarily a negative concept. As humans, we regularly take risks such as driving in an automobile because we believe that the gain to be received outweighs the possible negative consequences. We do, however, take steps to mitigate the risk by looking both ways at an intersection before proceeding, wearing seatbelts, etc. We do these things because we have some understanding of the sources of risk. The goal of this report is to help the SRP Committee and staff understand the major risks facing the Plan's funding, thereby allowing a reasoned approach to determining how to move into the future.

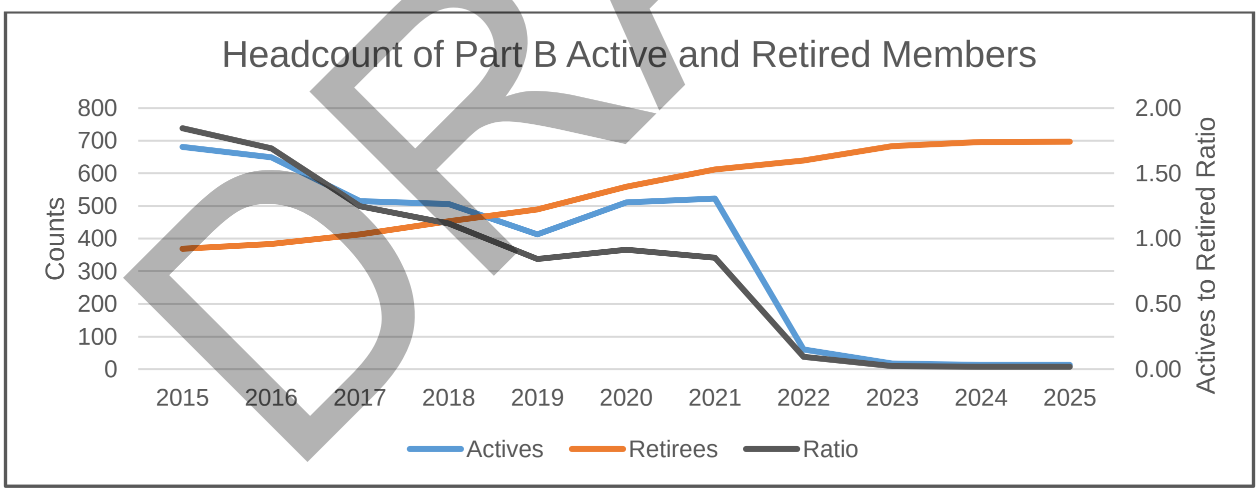
MATURITY OF THE PLAN

The aging of the population, including the retirement of the baby boomers, has created a shift in the demographics of most retirement systems. This change is not unexpected and has, in fact, been anticipated in the funding of the retirement systems. Even though it was anticipated, the demographic shift and maturing of the plans have increased the risk associated with funding the systems. There are different ways to measure and assess the maturity level of a retirement system and we will discuss several in this section of the report.

Historical Active to Retiree Ratio

One way to assess the maturity of the SRP is to consider the ratio of active members to retirees. In the early years after a retirement plan is established, the ratio of active to retired members will be very high as the plan is largely composed of active members. As the plan matures over time, the ratio starts to decline. A very mature plan often has a ratio near or below one. In addition, if the size of the active membership declines over time, it can accelerate the decline in the ratio.

As the following graph illustrates, this ratio of actives to retirees has been declining over time for Part B. Since Part C is a closed group of retirees and Part D is a very small and limited population (elected department heads), we have only included Part B membership in the graph. As will be noted, much of the decline in the active to retiree ratio is attributable to the decline in the active Part B membership.



Asset Volatility Ratio

As a retirement plan matures, the size of the market value of assets increases relative to the covered payroll of active members. The size of the plan assets relative to covered payroll, sometimes referred to as the asset volatility ratio, is an important indicator of the contribution risk for the Plan. The higher this ratio, the more sensitive a plan's contribution rate is to investment return volatility.

The following tables show the recent trend for the asset volatility ratio for Part B as well as the impact of a return that is 10% lower than the assumed return on the Part B contribution rate. For this purpose, no asset smoothing is reflected. To ensure the results are comparable from year to year, the current actuarial assumptions are used for all years rather than the assumptions used in each valuation. Note that the contribution rate impact reflects 15-year amortization of the investment loss.

Asset Volatility Ratio of Part B

	2022	2023	2024	2025
Market Value of Assets	$27,275,502	$23,859,588	$24,404,938	$25,571,280
Covered Payroll	1,429,542	852,588	735,687	827,543
Asset Volatility Ratio	19.08	27.98	33.17	30.90
Contribution Rate Increase with a Return 10% Lower than Assumed	20.56%	30.16%	35.75%	33.30%

Historical Cash Flows

Plans with negative cash flows will experience increased sensitivity to investment return volatility. Cash flows, for this purpose, are measured as contributions less benefit payments and expenses. If the Plan has negative cash flows and experiences returns below the assumed rate, there are fewer assets to be reinvested to earn the higher returns that typically follow. While any negative cash flow will produce such a result, it is typically a negative cash flow of more than 5% of market value that causes significant concerns. Continued declines in Part B active membership would be expected to accelerate the decline in net cash flow. Note that values shown in the table below are for the total Plan as all benefits are paid from one trust.

Fiscal Year End	Market Value of Assets (MVA)	Contributions	Benefit Payments and Expenses	Net Cash Flow	Net Cash Flow as a Percent of MVA
6/30/2018	$26,146,778	$1,877,809	$1,513,593	$364,216	1.39%
6/30/2019	27,837,596	1,721,814	1,634,579	87,235	0.31%
6/30/2020	28,545,196	1,619,469	1,924,864	(305,395)	(1.07%)
6/30/2021	36,738,105	2,887,288	1,822,509	1,064,779	2.90%
6/30/2022	29,541,656	779,821	3,335,992	(2,556,171)	(8.65%)
6/30/2023	26,224,207	551,872	6,653,693	(6,101,821)	(23.27%)
6/30/2024	26,828,390	788,031	2,958,452	(2,170,421)	(8.09%)
6/30/2025	28,043,378	1,105,992	2,844,195	(1,738,203)	(6.20%)

Liability Maturity Measurements

As discussed earlier, most public sector retirement systems have aging plan populations indicated by a decreasing ratio of active members to retirees and a growing percentage of retiree liability when compared to the total. The retirement of the remaining baby boomers over the next 10-15 years is expected to further exacerbate the aging of the retirement system population. With more of the total liability residing with retirees, investment volatility has a greater impact on the funding of the system since it is more difficult to restore the system financially after losses occur when there is comparatively less payroll over which to spread costs. Further, a decline in the active member population will accelerate the growth in the percentage of the retiree liability. The measures below include inactive members of Part B not yet receiving payments.

Part B of SRP Inactive Liability Percentage

Fiscal Year End	Inactive Liability (a)	Total Actuarial Liability (b)	Inactive Percentage (a) / (b)	Covered Payroll (c)	Ratio (b) / (c)
6/30/2018	$24,434,607	$28,663,456	85.25%	$12,005,228	2.39
6/30/2019	25,644,936	29,244,660	87.69%	8,954,001	3.27
6/30/2020	27,077,084	30,562,142	88.60%	11,507,954	2.66
6/30/2021	30,105,937	34,053,659	88.41%	13,582,947	2.51
6/30/2022	30,691,957	32,067,262	95.71%	1,429,542	22.43
6/30/2023	25,745,183	26,911,195	95.67%	852,588	31.56
6/30/2024	25,101,939	26,147,121	96.00%	735,687	35.54
6/30/2025	26,638,902	27,736,282	96.04%	827,543	33.52

Total SRP (Parts B, C & D) Inactive Liability Percentage

Fiscal Year End	Inactive Liability (a)	Total Actuarial Liability (b)	Inactive Percentage (a) / (b)	Covered Payroll (c)	Ratio (b) / (c)
6/30/2018	$26,852,160	$31,518,050	85.20%	$12,528,965	2.52
6/30/2019	28,002,483	32,022,981	87.44%	9,479,600	3.38
6/30/2020	29,408,943	33,278,722	88.37%	12,087,651	2.75
6/30/2021	32,366,819	36,706,432	88.18%	13,846,931	2.65
6/30/2022	32,719,670	34,497,635	94.85%	1,698,475	20.31
6/30/2023	28,106,962	29,272,974	96.02%	852,588	34.33
6/30/2024	27,453,128	28,498,310	96.33%	735,687	38.74
6/30/2025	29,069,205	30,166,585	96.36%	827,543	36.45

QUALITATIVE ANALYSIS

ASOP 51 provides that the assessment of risk does not necessarily have to be quantitative but may be qualitative. This report will provide the overall assessment of risk for the SRP from a qualitative perspective.

(1) Contribution Rate Funding Policy

The SRP covers three different Parts, each funded with a separate contribution rate. The largest Part (92% of the total) is Part B, the safe harbor plan. Slightly less than 1% of the SRP liabilities are attributable to Part C and approximately 7% is due to Part D. Each Part of the SRP has a separate funding policy which is intended to smoothly achieve 100% funded ratio over a reasonable number of years and in consideration of each individual Part's funding situation. SRP's Funding Policy should be considered as a positive factor in risk assessment because it permits the actuarial determined contribution to vary based on the results of the actuarial valuation.

(2) Historical Contributions

The County has consistently funded the actuarial determined contribution amounts for each Part.

(3) Amortization Policy

Actuarial assumptions are intended to be long-term estimates so even if experience follows the assumption over the long-term, short-term fluctuations are to be expected. When this occurs, and when changes to the actuarial assumptions, methods, or benefit structure occur, any deviation in the unfunded actuarial liability is financed based on the provisions of the amortization policy.

<u>SRP Amortization Policy</u>

In Part B of SRP, the unfunded actuarial liability (UAL) is amortized using a "layered amortization" approach. Prior to June 30, 2012 the UAAL was amortized over a closed 15-year period. Commencing with the June 30, 2012 valuation, each annual change in the UAAL attributable to plan experience, change in assumptions and methods, and benefit changes is amortized over a closed 15-year period. As of June 30, 2019, amortization payments are determined under a level-dollar method. Beginning with the June 30, 2022 valuation, all prior bases were combined into one base amortized over a closed 15-year period. Bases established in the future will be amortized over a closed 15-year period. As of June 30, 2025, the single equivalent amortization period for Part B is 12.9 years.

Part C covers 20 retirees and beneficiaries and has no active members. The unfunded actuarial liability (UAL) is amortized over a closed period and as of June 30, 2025 no years remain. Finally, Part D covers 7 members receiving benefits and has no active members as of June 30, 2025. The required funding for Part D is determined per each individual and is based on a single 15-year period closed as of July 1, 2010 (no years remain as of June 30, 2025).

(4) *Payroll Growth Assumption and Active Membership*

With the trend in declining active members through the 2019 valuation in the SRP, beginning in the June 30, 2019 valuation, all amortization amounts are based on a level-dollar amortization method. This is expected to reduce the risk that amortization payments could be understated over periods where payroll growth is less than expected.

(5) *Economic Risks*

The greatest single source for future contribution volatility is expected to be attributable to the actual investment rate of returns. Although the SRP is a comparably well-funded Plan, the significant degree of market volatility that can be expected by diversely invested pension plans today can result in severe changes to required funding from plan sponsors.

The impact of potential market return volatility in the SRP is lessened through both the asset smoothing method and the layered amortization approach utilized in determining the funding requirements. In both cases, the delayed recognition of the asset losses and layered amortization would allow for the plan to experience gains due to a market recovery before the full impact of losses are reflected in required funding. These methods would similarly dampen the impact of significant market gains.

In the event of a significant market loss in Part B (Part B is approximately 91% of the SRP total assets), the loss would be recognized in the actuarial assets for funding purposes over a 5-year period. Each annual loss which is not offset or compounded by future recognized investment experience would establish a new UAL layer amortized over a 15-year period as a level dollar amount.

ACTUARIAL STANDARD OF PRACTICE NUMBER 4 (ASOP 4)

LOW-DEFAULT-RISK OBLIGATION MEASURE (LDROM)

Under the revised Actuarial Standards of Practice (ASOP) No. 4 effective for valuations after February 15, 2023, we include a low-default-risk obligation measure of the Plan's liability. This is an informational disclosure as described below and would not be appropriate for assessing the funding progress or health of the plan. This measure uses the unit credit cost method and reflects all the assumptions and provisions of the funding valuation except that the discount rate is derived from considering low-default-risk fixed income securities. We considered the FTSE Pension Discount Curve based on market bond rates published by the Society of Actuaries as of June 30, 2025 and with the 30-year spot rate used for all durations beyond 30. Using these assumptions, we calculate a liability of $33.1 million. This amount approximates the termination liability if the plan (or all covered employment) ended on the valuation date and all of the accrued benefits had to be paid with cash-flow matched bonds. This assurance of funded status and benefit security is typically more relevant for corporate plans than for governmental plans since governments rarely have the need or option to completely terminate a plan.

County of Ventura

Supplemental Retirement Plan

GASB Statement

No. 67 Report

Prepared as of June 30, 2025

CavMac
Actuarial Consulting Services

TABLE OF CONTENTS

SECTION I – INTRODUCTION

This report was prepared as of June 30, 2025 to assist the Supplemental Retirement Plan (SRP) in complying with Governmental Accounting Standards Board Statement No. 67 (GASB 67), "*Financial Reporting For Pension Plans.*" Much of the material provided in this report is based on the data, assumptions and results of the annual actuarial valuation of the SRP as of June 30, 2025. The results of that valuation were detailed in the annual actuarial valuation report provided.

GASB 67 divorces accounting and funding, creating disclosure and reporting requirements that may or may not be consistent with the basis used for funding the Plan.

A major change in GASB 67 is the requirement to determine the Total Pension Liability (TPL) utilizing the Entry Age Normal actuarial funding method. The Net Pension Liability (NPL) is the TPL minus the Plan's Fiduciary Net Position (FNP) (the market value of assets).

Among the assumptions needed for the liability calculation is a Single Equivalent Interest Rate (SEIR). To determine the SEIR, the FNP must be projected into the future for as long as there are anticipated benefits payable under the plan's provision applicable to the membership and beneficiaries of the Plan on the Measurement Date. If the FNP is projected to not be depleted at any point in the future, which is the current result for the SRP, the long term expected rate of return on plan investments expected to be used to finance the benefit payments may be used as the SEIR.

If, however, in a future year, the FNP is projected to be depleted, the SEIR is determined as the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by discounting all projected benefit payments through the date of depletion by the long term expected rate of return, and the present value determined by discounting those benefits after the date of depletion by a 20-year tax-exempt municipal bond (rating AA/Aa or higher) rate. The rate used, if necessary, for this purpose is the spot rate at the end of June from the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by The Bond Buyer (www.bondbuyer.com).

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

To the best of our knowledge, this supplemental report is complete and accurate. It relies on much of the information contained in the annual actuarial valuation of the Plan for the same fiscal year and the annual valuation report should be distributed along with this report to interested parties. The actuarial calculations were performed by qualified actuaries according to generally accepted actuarial procedures and methods. Further, the calculations were prepared in accordance with the principles of practice prescribed by the Actuarial Standards Board and, in our opinion, meet the requirements of GASB 67. Alisa Bennett, Micki Taylor and Ryan Gundersen are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

The sections that follow provide the results of all the necessary calculations, presented in the order laid out in GASB 67 for note disclosure and Required Supplementary Information (RSI).

Respectfully submitted,

Alisa Bennett, FSA, EA, MAAA, FCA
President

Micki R. Taylor, ASA, EA, MAAA, FCA
Consulting Actuary

Ryan Gundersen, ASA, MAAA, FCA
Senior Consultant

SECTION II – FINANCIAL STATEMENT NOTES

The material presented herein will follow the order presented in GASB 67. Paragraph numbers are provided for ease of reference.

The information required by paragraphs 30(a)(1)-(3) is to be supplied by the Plan.

The data required by paragraph 30(a)(4) regarding the membership of the SRP were furnished by the Plan. The following table summarizes the membership of the Plan as of June 30, 2025, the Measurement Date.

Membership

	Number
Inactive Members Or Their Beneficiaries Currently Receiving Benefits	740
Inactive Members Entitled To But Not Yet Receiving Benefits	4,606
Active Members	13
Total	5,359

The information required by paragraphs 30(a)(5)-(6) as well as paragraphs 30(b)-(f) is to be supplied by the Plan with the exception of Paragraph 30(b)(4) which is the determination of the money-weighted rate of return.

Paragraph 30(b)(4) requires the determination of the money-weighted rate of return for the year which will be calculated at a later date.

The information required by paragraph 31(a) is provided in the following table. As stated above, the Net Pension Liability is equal to the Total Pension Liability minus the Plan's Net Position. That result as of June 30, 2025 is presented in the table below.

Calculation of the Net Pension Liability (NPL) as of Fiscal Year Ending June 30, 2025		
Total Pension Liability	$	30,166,585
Fiduciary Net Position	$	28,043,378
Net Pension Liability (Asset)	$	2,123,207
Ratio of Fiduciary Net Position to Total Pension Liability		92.96%

Paragraph 31(b) requires information regarding the actuarial assumptions used to measure the TPL. The actuarial assumptions utilized in developing the TPL are the same as used in the 2025 actuarial valuation of SRP. Please refer to the actuarial valuation report for the description of the assumptions and methods utilized as well as the summary of the benefits provided through the SRP.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and most recent best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	60.0	5.30
Fixed income	39.0	0.70
Cash	1.0	0.00
Total	100.0%	

Discount rate. The discount rate used to measure the total pension liability was 6.25 percent. The projection of cash flows used to determine the discount rate assumed that future contributions will be made in accordance with the SRP Funding Policy (Appendix A). On this basis, the pension plan's fiduciary net position together with the expected future contributions are sufficient to provide all projected future benefit payments of current plan members as determined in accordance with GASB Statement No. 67. Therefore, the 6.25% assumed long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Paragraph 31(b)(1)(g) requires disclosure of the sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the Plan, calculated using the discount rate of 6.25 percent, as well as what the Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.25 percent) or 1-percentage-point higher (7.25 percent) than the current rate:

	1% Decrease 5.25%	Current Discount Rate 6.25%	1% Increase 7.25%
Net pension liability (asset)	$ 6,050,480	$ 2,123,207	$ (1,067,174)

June 30, 2025 is the actuarial valuation date upon which the TPL is based (paragraph 31(c)).

SECTION III – REQUIRED SUPPLEMENTARY INFORMATION

There are several tables of Required Supplementary Information (RSI) that need to be included in the Plan's financial statements. The tables for paragraphs 32(a)-(c) are provided on the following pages. The money-weighted rates of return required for paragraph 32(d) are to be determined at a later date.

Paragraph 34: In addition, the following should be noted regarding the RSI:

Changes of benefit terms: None.

Changes of assumptions: Effective June 30, 2025, the discount rate was reduced from 7.00% to 6.25%.

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
GASB 67 Paragraph 32(a)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service Cost	21,019	34,806	83,671	950,655	713,468	478,073	719,702	644,339	772,841	765,095
Interest	1,908,718	1,959,538	2,193,768	2,463,310	2,395,093	2,262,872	2,237,468	2,129,982	2,092,275	1,991,438
Benefit changes	0	0	0	0	0	0	0	0	0	0
Difference between expected and actual experience	(251,023)	(281,442)	(1,185,920)	(2,590,180)	329,471	136,718	(1,139,383)	(480,621)	(1,213,413)	(346,968)
Changes of assumptions	2,451,378	71,574	0	0	1,559,280	0	0	1,415,299	0	0
Benefit payments	(2,461,817)	(2,559,140)	(6,316,180)	(3,032,582)	(1,530,316)	(1,621,924)	(1,312,856)	(1,181,296)	(1,111,667)	(1,023,171)
Refunds of contributions	0	0	0	0	(39,284)	0	0	(4)	(176)	0
Net change in total pension liability	1,668,275	(774,664)	(5,224,661)	(2,208,797)	3,427,712	1,255,739	504,931	2,527,699	539,860	1,386,394
Total pension liability - beginning	28,498,310	29,272,974	34,497,635	36,706,432	33,278,720	32,022,981	31,518,050	28,990,351	28,450,491	27,064,097
Total pension liability - ending (a)	30,166,585	28,498,310	29,272,974	34,497,635	36,706,432	33,278,720	32,022,981	31,518,050	28,990,351	28,450,491
Plan net position										
Contributions - employer	1,082,866	762,050	521,492	658,458	2,422,509	1,330,104	1,377,793	1,496,492	1,581,229	1,558,156
Contributions - member	23,126	25,891	30,380	121,363	464,778	289,366	344,021	381,317	409,990	406,885
Net investment income	2,953,191	2,774,694	2,784,372	(4,641,154)	7,128,131	1,012,994	1,603,583	1,751,387	2,498,027	296,834
Benefit payments	(2,461,817)	(2,559,140)	(6,316,180)	(3,032,582)	(1,530,316)	(1,621,924)	(1,312,856)	(1,181,296)	(1,111,667)	(1,023,171)
Administrative expense	(382,378)	(399,312)	(337,513)	(302,534)	(252,909)	(302,940)	(321,723)	(332,293)	(306,774)	(237,344)
Refunds of contributions	0	0	0	0	(39,284)	0	0	(4)	(176)	0
Other	0	0	0	0	0	0	0	0	0	0
Net change in plan net position	1,214,988	604,183	(3,317,449)	(7,196,449)	8,192,909	707,600	1,690,818	2,115,603	3,070,629	1,001,360
Plan net position - beginning	26,828,390	26,224,207	29,541,656	36,738,105	28,545,196	27,837,596	26,146,778	24,031,175	20,960,546	19,959,186
Plan net position - ending (b)	28,043,378	26,828,390	26,224,207	29,541,656	36,738,105	28,545,196	27,837,596	26,146,778	24,031,175	20,960,546
Net pension liability (asset) - ending (a) - (b)	2,123,207	1,669,920	3,048,767	4,955,979	(31,673)	4,733,524	4,185,385	5,371,272	4,959,176	7,489,945

SCHEDULE OF THE NET PENSION LIABILITY
GASB 67 Paragraph 32(b)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability	30,166,585	28,498,310	29,272,974	34,497,635	36,706,432	33,278,720	32,022,981	31,518,050	28,990,351	28,450,491
Plan net position	28,043,378	26,828,390	26,224,207	29,541,656	36,738,105	28,545,196	27,837,596	26,146,778	24,031,175	20,960,546
Net pension liability/(asset)	2,123,207	1,669,920	3,048,767	4,955,979	(31,673)	4,733,524	4,185,385	5,371,272	4,959,176	7,489,945
Ratio of plan net position to total pension liability	92.96%	94.14%	89.59%	85.63%	100.09%	85.78%	86.93%	82.96%	82.89%	73.67%
Covered payroll	721,789	846,235	982,777	9,681,742	15,037,783	9,733,503	11,538,313	12,476,797	12,549,196	13,801,542
Net pension liability (asset) as a percentage of covered payroll	294.16%	197.34%	310.22%	51.19%	-0.21%	48.63%	36.27%	43.05%	39.52%	54.27%

SCHEDULE OF EMPLOYER CONTRIBUTIONS
GASB 67 Paragraph 32(c)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined employer contribution	1,082,866	762,050	521,492	658,458	2,422,509	1,330,104	1,377,793	1,496,492	1,581,229	1,558,156
Actual employer contributions	1,082,866	762,050	521,492	658,458	2,422,509	1,330,104	1,377,793	1,496,492	1,581,229	1,558,156
Annual contribution deficiency (excess)	0	0	0	0	0	0	0	0	0	0
Covered payroll	721,789	846,235	982,777	9,681,742	15,037,783	9,733,503	11,538,313	12,476,797	12,549,196	13,801,542
Actual contributions as a percentage of covered payroll	150.03%	90.05%	53.06%	6.80%	16.11%	13.67%	11.94%	11.99%	12.60%	11.29%

The transition of most active employees to the 457 plan reduced the employer contribution to the plan for 2022. The funding policy has been updated in order to ensure sufficient contributions in the future as the transition to the 457 plan continues.

COUNTY OF VENTURA SUPPLEMENTAL RETIREMENT PLAN
FUNDING POLICY OF THE COMMITTEE

I. Objective

The objective of the Committee's Funding Policy is to ensure the actuarial soundness of the Plan while providing stability in required contributions. The Committee established the Funding Policy as a means to provide the actuary with the framework for selection and recommendation of the actuarial methods and assumptions utilized in the actuarial valuations of each Part. The actuarial methods and assumptions will be determined by the Committee, based on guidance provided by the plan's actuaries and investment advisor.

II. Policy

For all plans, the valuation results will apply to the fiscal year beginning one year after the valuation date (e.g., the June 30, 2009 valuation results apply to the fiscal year beginning July 1, 2010 and ending June 30, 2011.)

a. Part B – Safe Harbor Retirement Benefits

Part B membership consists of temporary and part-time employees not covered under VCERA or Social Security. In order to provide contribution stability the actuary will use methods and assumptions that consider the demographics of current and future participants and the expectation of economic experience for salary growth, payroll growth and investment returns. The Committee currently has accepted the following method and assumption recommendations of the actuary.

<u>Actuarial Cost Method</u> - Entry Age Normal Cost Method. Along with use of this method, active members are assumed to have annual salary increase similar to the expected increase in base wages based on the experience of general employees and rates of mortality and turnover as assumed for general employees under VCERA. Retirement is assumed to occur at age 65 for general members.

<u>Actuarial Value of Assets</u> - The asset value used for development of the required contribution uses a smoothing technique intended to dampen the impact of market volatility on valuation results. The current technique recognizes a portion of the difference between the actual and the expected market value of assets based on the actuarially assumed investment rate of return. The amount recognized each year is 20% of the difference between the actual market value and expected market value.

Amortization of Unfunded Actuarial Accrued Liability (UAAL) - The excess of the total actuarial accrued liability over the actuarial value of Plan assets is called the unfunded actuarial accrued liability. The UAAL is composed of an initial base amount with a new base established each year equaling the difference between the expected and actual UAAL on the valuation date. The initial base is equal to the expected UAAL as of June 30, 2022 and is amortized over 12-year period (15 years as of the June 30, 2022 valuation date). Each new base is amortized over a closed 15-year period as a level dollar amount. The actuary may recommend the combination of certain amortization bases to add stability to the amortization cost.

b. Part C – Early Retirement Benefits

Part C membership consists entirely of retirees. Contribution stability will be primarily driven by asset performance and mortality experience. Cash flow should be monitored to assess the expected erosion of Plan assets. Amortization period adjustments will be the lever to assist with moderating the negative cash flow.

Actuarial Cost Method - Part C has no active members and therefore does not use a specific funding method.

Actuarial Value of Assets - The asset value used for development of the required contribution uses a smoothing technique intended to dampen the impact of market volatility on valuation results. The current technique recognizes a portion of the difference between the actual and the expected market value of assets based on the actuarially assumed investment rate of return. The amount recognized each year is 20% of the difference between the actual market value and expected market value.

Amortization of Unfunded Actuarial Accrued Liability (UAAL) - The excess of the total actuarial accrued liability over the actuarial value of Plan assets is called the unfunded actuarial accrued liability. The UAAL is amortized over a 10-year period closed as of June 30, 2010 as a level dollar amount.

c. Part D – Elected Department Head Retirement Benefits

Part D membership consists entirely of retirees. Actuarial valuations are performed on an individual basis and in aggregate. Contribution stability will be primarily driven by asset performance and the experience of the individual retirees. Amortization period adjustments will be the lever to assist with moderating the eventual negative cash flow.

Actuarial Cost Method - Part D has no active members and therefore does not use a specific funding method.

Actuarial Value of Assets **-** The asset value used for development of the required contribution uses a smoothing technique intended to dampen the impact of market volatility on valuation results. The current technique recognizes a portion of the difference between the actual and the expected market value of assets based on the actuarially assumed investment rate of return. The amount recognized each year is 20% of the difference between the actual market value and expected market value.

Amortization of Unfunded Actuarial Accrued Liability (UAAL) - The excess of the total actuarial accrued liability over the actuarial value of Plan assets is called the unfunded actuarial accrued liability. The UAAL is amortized over a 15-year period closed as of June 30, 2010 as a level dollar amount.

III. Metrics

The primary metric used to assess the effectiveness of the funding policy will be the trend in required funding and the secondary measure is the funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability).

IV. Goals

The goal of the funding policy is to minimize volatility in the required funding of all Parts of the Plan while maintaining steady improvement of the funded ratio.

V. Actions

The Committee will annually assess the trend in employer contribution rates and the funding progress of each Part. This will be either through the performance of full annual valuation or an update of prior year valuation results using actual asset experience and expected liabilities.

After the review of appropriate actuarial information, the Committee may make modifications to the valuation methods and assumptions or this policy as deemed necessary to maintain the actuarial soundness of the Plan.

APPENDIX B – SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial date	June 30, 2025
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar for all Plan Parts
Amortization period	0 to 15 Years Closed
Asset valuation method	5 Year Smoothed Market Value
Actuarial Assumptions:	
Investment rate of return	6.25% annual rate, net of expense
Projected salary increases	3.75% annual rate
Includes inflation at	2.50% annual rate
Cost-of-living adjustments	0.00% annual rate for Part-B and Part-C 3.00% annual rate for Part-D

Please refer to the June 30, 2025 Actuarial Valuation Report for detailed descriptions of the actuarial methods and assumptions.

COUNTY OF VENTURA
MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: September 11, 2025

TO: Supplemental Retirement Plan Committee

FROM: Patty Zoll, Supplemental Retirement Plan Manager

SUBJECT: Principal Semi-Annual Investment Review

Background/Discussion

Attached is the Quarterly Client Report from Principal Asset Management for the quarter ending June 30, 2025. Included in the report are the asset allocation overview, market values and flows, and the Plan's investment performance review, which illustrates the evaluation criteria pursuant to the *Investment Policy Statement.*

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Recommended Action Items

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If you have any questions, please email me at: patty.zoll@venturacounty.gov.

Attachment(s)

- Q2 2025 Principal Quarterly Client Report

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- Q2 2025 Principal Quarterly Client Report

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Attachment(s)

- Q2 2025 Principal Quarterly Client Report

Principal Asset Management℠

OCIO Solutions

County Of Ventura Retirement Plan DB

QUARTERLY CLIENT REPORT

As of June 30, 2025

Agenda

Principal Asset Management[SM]

Team Overview

Investment advisory team

Eric A. Lee
Director, Client Portfolio Manager
OCIO Solutions
39 Years of industry experience
3 Years of firm experience
Lee.Eric@Principal.com
213-500-0344

Kevin J. Eichinger, CIMA
Vice President, Client Portfolio Manager
OCIO Solutions
32 Years of industry experience
3 Years of firm experience
eichinger.kevin@principal.com
858-344-2431

Steve Guggenberger, CIMA
Managing Director – Client Portfolio Management
OCIO Solutions
36 Years of industry experience
3 Years of firm experience
Guggenberger.Steve@Principal.com
763-232-3663

Economic and Market Review

As of June 30, 2025

Q3 2025 key themes

- **The global growth outlook has stabilized amid shifting trade dynamics**
  Global economic resilience is emerging despite recent macro, policy, and geopolitical shocks, while investor focus has shifted away from U.S. dominance toward a more balanced global outlook.

- **U.S. tariff threats have receded but will leave a bad taste on growth, the labor market, and inflation**
  Recession odds have receded, but tariffs and policy uncertainty may soon manifest in slowing macro data. Yet, household and corporate balance sheets should provide a cushion, limiting layoffs and consumer weakness.

- **The Federal Reserve needs an inflation or labor market nudge to cut rates this year**
  The Fed will keep policy rates on hold until late 2025 unless there is a sustained run of soft inflation or labor market prints. On the fiscal front, a gradual improvement in the budget deficit would come at the expense of growth.

- **U.S. equity markets: positive gains to persist even amidst continued macro and policy volatility**
  The U.S. market's full recovery implies a limited cushion against policy disappointment in the near term. Yet positive, albeit slower, economic growth implies continued earnings growth, with markets likely still trending higher.

- **Elevated fixed income yields should continue to attract investors**
  Credit spreads have re-tightened back close to historic lows. With the constructive global macro backdrop meaning that fundamentals remain solid, investors can once again consider higher-yielding fixed income solutions.

- **Diversification has rarely looked so attractive**
  In an era of active global policymaking and higher for longer rates, diversification - both geographic and across a broader set of assets, will be critical. U.S. exceptionalism hasn't disappeared; its key structural advantages remain intact. But as other global economies gain momentum, U.S. outperformance is likely to be more muted.

Economic and Market Review

As of June 30, 2025

Despite starting the quarter with a negative return for April, the S&P 500 ended the quarter delivering a 10.94% return.

With the weakening dollar, International Equity results delivered another strong quarterly return.

	3-months	YTD	1-year	3-year	5-year	10-year
U.S. Equities						
Russell 1000 Value Index	3.79%	6.00%	13.70%	12.76%	13.93%	9.19%
S&P 500 Index	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%
Russell 1000 Growth Index	17.84%	6.09%	17.22%	25.76%	18.15%	17.01%
Russell Midcap Index	8.53%	4.84%	15.21%	14.33%	13.11%	9.89%
Russell 2000 Index	8.50%	-1.79%	7.68%	10.00%	10.04%	7.12%
Non-U.S. Equities						
MSCI EAFE NTR Index	11.78%	19.45%	17.73%	15.97%	11.16%	6.51%
MSCI ACWI ex-USA Index	12.03%	17.90%	17.72%	13.99%	10.13%	6.12%
MSCI Emerging Markets Index	11.99%	15.27%	15.29%	9.70%	6.81%	4.81%
Fixed Income						
ICE BofA U.S. Treasury Bill 3-month Index	1.04%	2.07%	4.68%	4.56%	2.76%	1.98%
Bloomberg Aggregate Bond Index	1.21%	4.02%	6.08%	2.55%	-0.73%	1.76%
Bloomberg U.S. Corp High Yld 2% Issuer Capped Index	3.53%	4.57%	10.29%	9.93%	5.96%	5.37%
Bloomberg Long-Term Govt/Credit Index	-0.18%	3.38%	3.32%	-0.31%	-4.93%	1.79%
Other						
MSCI U.S. REIT Index	-1.46%	-0.71%	7.62%	4.09%	7.38%	5.03%
S&P GSCI® Index	-2.81%	1.94%	0.25%	-0.37%	17.69%	1.45%
U.S. Dollar Index	-7.04%	-10.70%	-8.49%	-2.55%	-0.11%	0.14%

As of June 30, 2025.
Source: Morningstar Direct. Returns are annualized. **Past performance does not guarantee future results**. Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index. See Important Information for index descriptions.

Market insight

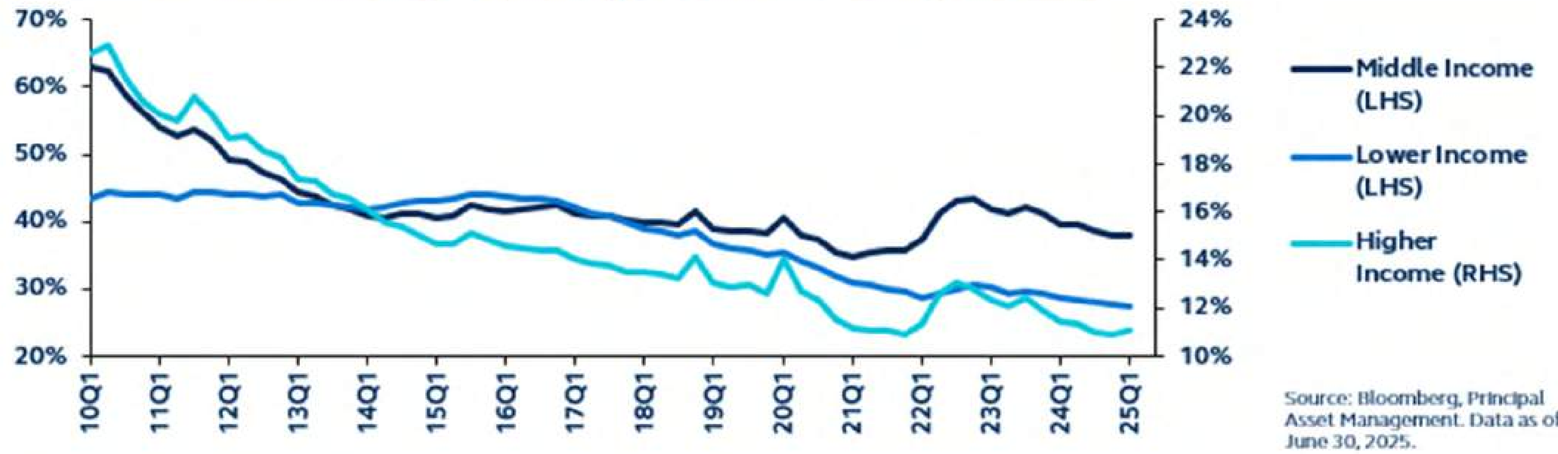
U.S equities supported by consumers and businesses

Key takeaways

- Favorable consumer and corporate balance sheets have supported the U.S. economy and positive equity returns.
- Corporate profit margins have remained at historically high levels for several years.

Household leverage

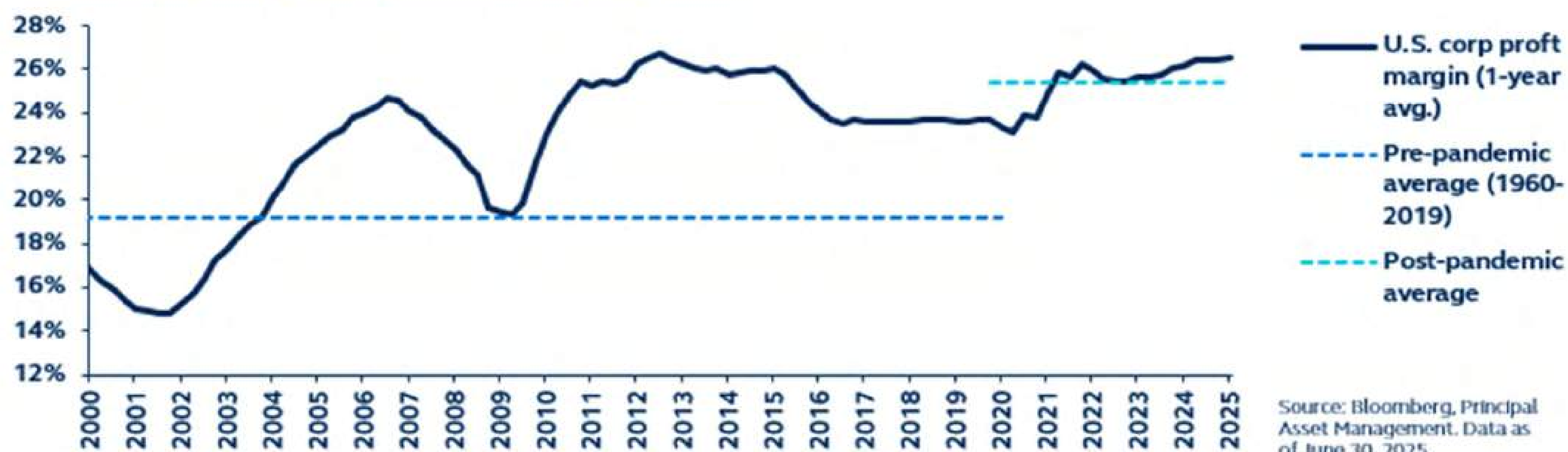
Household liabilities as % of net worth (excluding real estate from assets), 1960–2025



Source: Bloomberg, Principal Asset Management. Data as of June 30, 2025.

Corporate profit margins

Profits as a percentage of corporate revenue, 2000–present



Source: Bloomberg, Principal Asset Management. Data as of June 30, 2025.

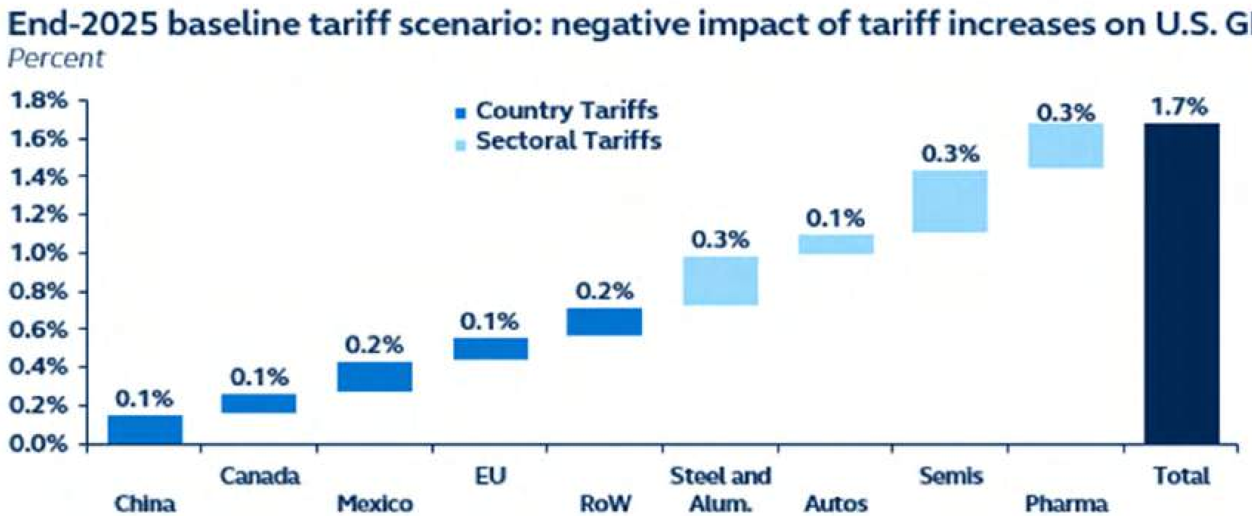
Market insight

Impacts of U.S. tariff policy and related uncertainty

Key takeaways

- Dollar weakness and gold strength reflect U.S. political and economic uncertainty.
- Tariff increases expected to drag on future U.S. economic growth.

Source: Bloomberg, Principal Asset Management. Gold spot price quoted as U.S. dollars per troy ounce. Data as of June 30, 2025.



Baseline scenario, which considers substitution effects, assumes:

- Global 10% reciprocal tariffs are maintained
- EU 10% reciprocal tariffs maintained
- Current status quo for China, Canada, and Mexico, and existing exemptions are maintained
- 25% sectoral tariffs on semis, pharmaceuticals, and autos
- 50% sectoral tariffs on steel and aluminum

Source: International Monetary Fund, World Trade Organization, Census Bureau, Bloomberg, Principal Asset Management. Data as of June 30, 2025.

Principal Asset Management℠

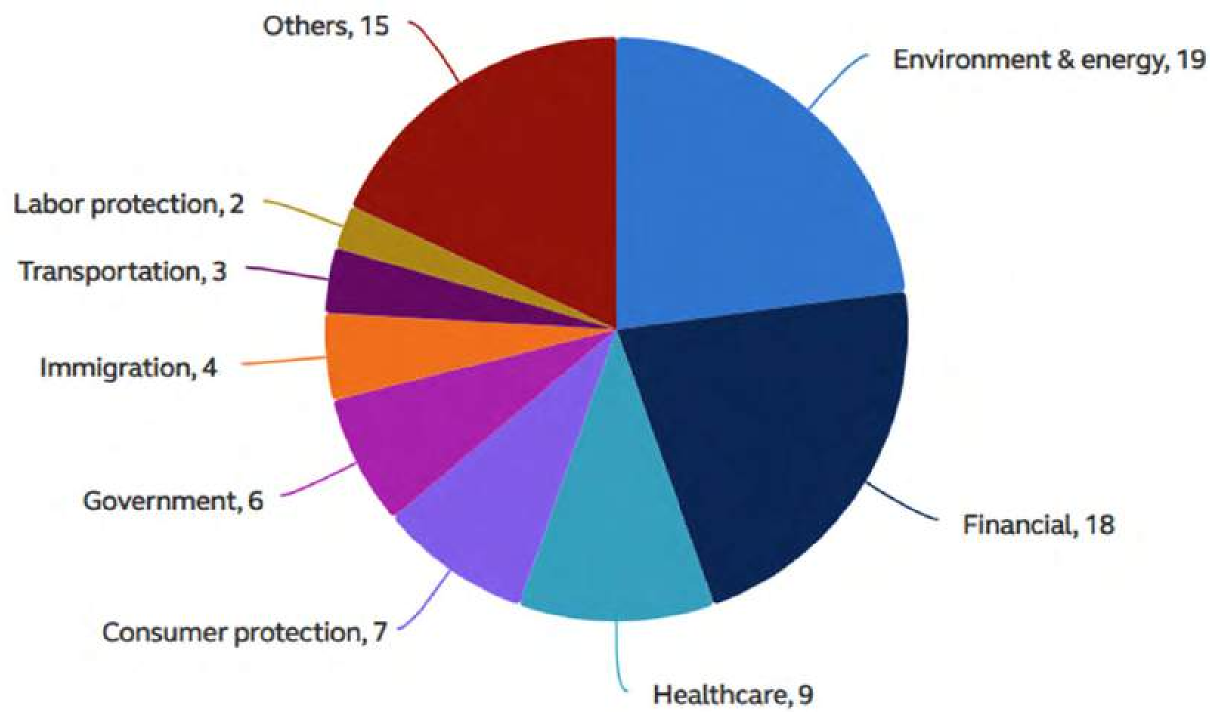
A market guide to deregulation

INSIGHT:

Deregulation may provide a counterweight as the U.S. economy faces rising trade barriers and policy uncertainty. Early moves by the Trump administration in its second term, especially around tariffs, unsettled markets and dampened growth expectations. However, the policy agenda seems to be shifting. Frustrated by initial growth-damaging measures, investors may find relief as more pro-growth initiatives emerge.

Number of rules potentially reversed under the Congressional Review Act

By sector



Source: Jefferies, Principal Asset Management – *Quick takes on capital markets (July 3, 2025)*. Data as of May 14, 2025.

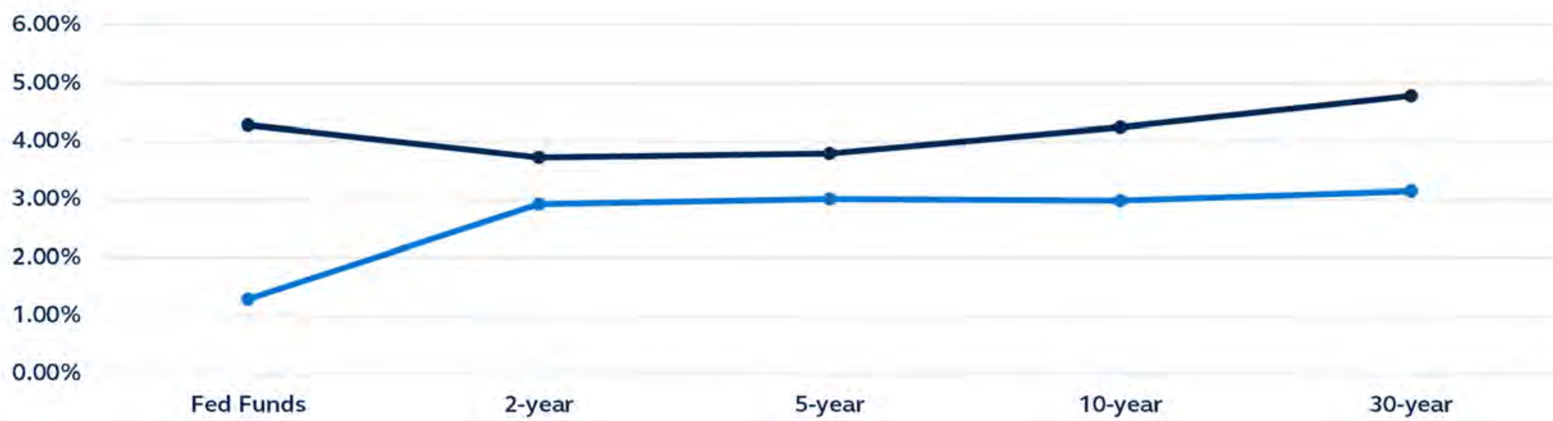
Economic and Market Review

As of June 30, 2025

The history of interest rates

How have interest rates changed in recent years?

	Jun 30, 2022	Jun 30, 2023	Jun 30, 2024	Jun 30, 2025
Fed Funds	1.28	5.24	5.47	4.28
2-year	2.92	4.87	4.71	3.72
5-year	3.01	4.13	4.33	3.79
10-year	2.98	3.81	4.36	4.24
2- to 10-year spread	0.06	-1.06	-0.35	0.52
30-year	3.14	3.85	4.51	4.78



Jun. 30, 2025	4.28%	3.72%	3.79%	4.24%	4.78%
Jun. 30, 2022	1.28%	2.92%	3.01%	2.98%	3.14%

Source: Morningstar Direct. **Past performance does not guarantee future results.**

Market insight

Liberation Day induced spread volatility

Key takeaways

- Liberation Day uncertainty initially led to significant widening of yields between U.S. Treasuries and similar maturity corporate bonds.
- As fear for potential economic disruption calmed, spreads narrowed back near historical lows.

Historical average range over the past 10 years

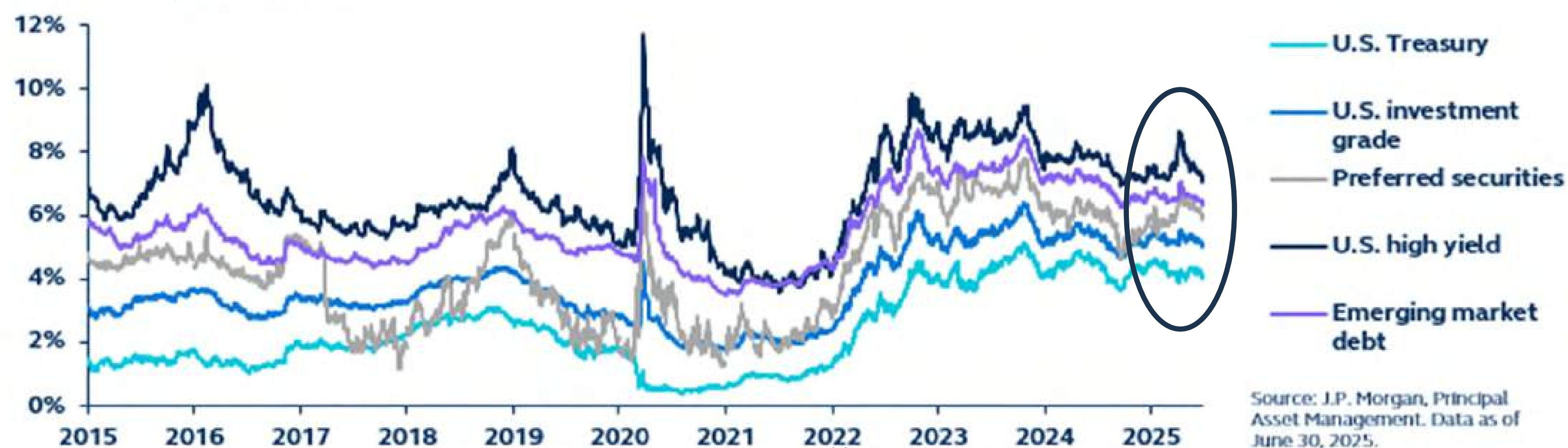
Yield and option-adjusted-spread, basis points, 2015–present

*The historical average range represents the maximum and minimum yield or OAS values over the past 10 years for each asset class. U.S. HY Corporates widened to 1100bps in March 2020.

Source: Bloomberg, Principal Asset Management. Data as of June 30, 2025.

Yield comparison

Yield-to-worst, 2015–present



Source: J.P. Morgan, Principal Asset Management. Data as of June 30, 2025.

Principal Asset Management℠

Asset Class Returns

As of June 30, 2025

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Best	Real Estate 31.78%	Real Estate 4.23%	Small Cap 21.31%	Emerging Markets 37.28%	Cash 1.86%	Large Cap 31.49%	Small Cap 19.96%	Real Estate 46.18%	Commodities 16.09%	Large Cap 26.29%	Large Cap 25.02%	Intl Stocks 19.45%
	Government Treasury 25.07%	Large Cap 1.38%	Mid Cap 20.74%	Intl Stocks 25.03%	Intermediate Bond 0.01%	Mid Cap 26.20%	Large Cap 18.40%	Large Cap 28.71%	Cash 1.50%	Intl Stocks 18.24%	Asset Allocation 15.04%	Emerging Markets 15.27%
	Large Cap 13.69%	Asset Allocation 1.28%	High Yield 17.34%	Large Cap 21.83%	Government Treasury -1.84%	Real Estate 25.76%	Emerging Markets 18.31%	Commodities 27.11%	High Yield -11.11%	Asset Allocation 17.67%	Mid Cap 13.93%	Intl Bonds 10.72%
	Asset Allocation 10.62%	Intermediate Bond 0.55%	Large Cap 11.96%	Mid Cap 16.24%	Intl Bonds -2.15%	Small Cap 25.52%	Government Treasury 17.70%	Mid Cap 24.76%	Intermediate Bond -13.01%	Small Cap 16.93%	Small Cap 11.54%	Large Cap 6.20%
	Mid Cap 9.77%	Cash 0.03%	Commodities 11.77%	Small Cap 14.65%	High Yield -2.26%	Asset Allocation 22.18%	Asset Allocation 14.73%	Asset Allocation 15.86%	Mid Cap -13.06%	Mid Cap 16.44%	Real Estate 9.11%	Commodities 5.53%
	Intermediate Bond 5.97%	Intl Stocks -0.81%	Emerging Markets 11.19%	Asset Allocation 14.21%	Asset Allocation -2.35%	Intl Stocks 22.01%	Mid Cap 13.66%	Small Cap 14.82%	Intl Stocks -14.45%	Real Estate 16.10%	High Yield 8.04%	Asset Allocation 5.46%
	Small Cap 4.89%	Government Treasury -1.21%	Asset Allocation 8.31%	Intl Bonds 10.51%	Large Cap -4.38%	Emerging Markets 18.44%	Intl Bonds 10.11%	Intl Stocks 11.26%	Asset Allocation -15.79%	High Yield 13.40%	Emerging Markets 7.50%	High Yield 4.57%
	High Yield 2.45%	Mid Cap -2.18%	Real Estate 7.24%	Government Treasury 8.53%	Real Estate -4.84%	Government Treasury 14.83%	Intl Stocks 7.82%	High Yield 5.29%	Large Cap -18.11%	Emerging Markets 9.83%	Cash 5.45%	Intermediate Bond 4.02%
	Cash 0.03%	Small Cap -4.41%	Intermediate Bond 2.65%	High Yield 7.48%	Small Cap -11.01%	High Yield 14.40%	Intermediate Bond 7.51%	Cash 0.05%	Intl Bonds -18.70%	Intermediate Bond 5.53%	Commodities 5.38%	Government Treasury 3.08%
	Emerging Markets -2.19%	High Yield -4.55%	Intl Bonds 1.49%	Real Estate 4.18%	Mid Cap -11.08%	Intermediate Bond 8.72%	High Yield 6.20%	Intermediate Bond -1.54%	Emerging Markets -20.09%	Cash 5.26%	Intl Stocks 3.82%	Cash 2.21%
	Intl Bonds -3.08%	Intl Bonds -6.02%	Government Treasury 1.33%	Intermediate Bond 3.54%	Commodities -11.25%	Commodities 7.69%	Cash 0.58%	Emerging Markets -2.54%	Small Cap -20.44%	Intl Bonds 3.99%	Intermediate Bond 1.25%	Mid Cap 0.20%
	Intl Stocks -4.90%	Emerging Markets -14.92%	Intl Stocks 1.00%	Commodities 1.70%	Intl Stocks -13.79%	Intl Bonds 5.09%	Commodities -3.12%	Government Treasury -4.65%	Real Estate -26.76%	Government Treasury 3.06%	Government Treasury -6.41%	Real Estate -0.24%
Worst	Commodities -17.01%	Commodities -24.66%	Cash 0.27%	Cash 0.84%	Emerging Markets -14.58%	Cash 2.25%	Real Estate -7.90%	Intl Bonds -7.05%	Government Treasury -29.26%	Commodities -7.91%	Intl Bonds -7.79%	Small Cap -1.79%

The returns reflect performance of certain indexes as defined below. This information is general in nature and is not intended to be reflective of any specific plan. Cash- FTSE 3-month T-bill ,Government Treasury-BBg Long Treasury, Commodities-Bloomberg Commodity Idx, Intermediate Bond-BBg US Agg Bond Idx, High Yield Bond-ICE BofA High Yield Idx, Intl Bonds-Bloomberg Global Aggregate ex USD, Asset Allocation-portfolio assumes the following weights: 60% S&P 500 and 40% BBg US Agg, Large Cap-S&P 500, Mid Cap-S&P Midcap 400, Small Cap-Russell 2000, Intl Stocks-MSCI EAFE (net), Emerging Markets-MSCI EM (net), Real Estate-Wilshire U.S. REIT. **Past performance does not guarantee future results.**

Principal Asset Management℠

Cash flow

AS OF JUNE 30, 2025

	Three month	Year to-date	Fiscal year to-date	One year	Three year	Five year	Ten year
Beginning market value	26,412,747	27,049,780	26,713,498	26,713,498	29,538,046	28,477,320	19,841,737
Contributions	230,365	243,211	564,559	564,559	1,171,375	–	–
Withdrawals	-634,860	-1,262,840	-2,494,798	-2,494,798	-11,516,933	–	–
Net Contributions	–	–	–	–	–	-11,908,299	-10,972,813
Gains/loss	1,760,464	1,738,565	2,985,457	2,985,457	8,575,955	11,199,695	18,899,792
Other	–	–	–	–	272	–	–
Ending market value	27,768,716	27,768,716	27,768,716	27,768,716	27,768,716	27,768,716	27,768,716

Portfolio inception: December 31, 1999

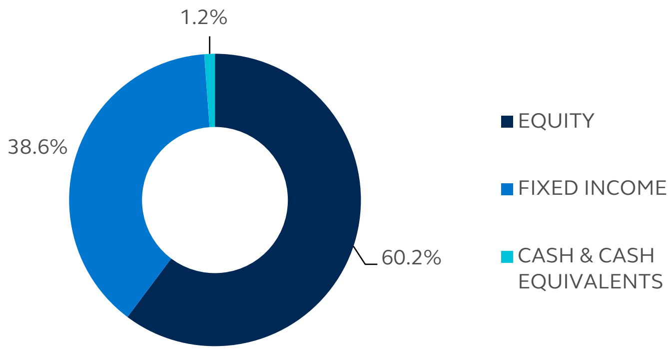
Returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.** It is not possible to invest directly in an index. See Important Information for further details.

Principal Asset Management℠

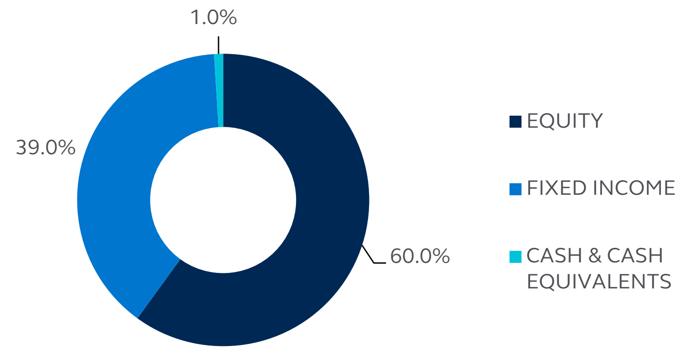
Investment policy summary

AS OF JUNE 30, 2025

Actual allocation



Target allocation



Asset class	Actual allocation		Minimum allocation	Target allocation	Maximum allocation	Variance
EQUITY	**16,725,042.65**	**60.23%**	**45.00%**	**60.00%**	**75.00%**	**0.23%**
LARGE VALUE	4,407,361.22	15.87%	8.00%	15.90%	23.00%	-0.03%
LARGE GROWTH	4,481,494.36	16.14%	8.00%	15.90%	23.00%	0.24%
U.S. MID CAP EQUITY	2,014,422.58	7.25%	4.00%	7.20%	12.00%	0.05%
U.S. SMALL CAP EQUITY	1,654,543.68	5.96%	3.00%	6.00%	10.00%	-0.04%
DIVERSIFIED EMERGING MKTS	829,816.09	2.99%	1.00%	3.00%	6.00%	-0.01%
DEVELOPED MARKETS	3,337,404.72	12.02%	6.00%	12.00%	19.00%	0.02%
FIXED INCOME	**10,718,186.51**	**38.60%**	**25.00%**	**39.00%**	**55.00%**	**-0.40%**
INTERMEDIATE BOND	9,636,324.04	34.70%	18.00%	35.00%	54.00%	-0.30%
GLOBAL BONDS	1,081,862.47	3.90%	1.00%	4.00%	7.00%	-0.10%
CASH & CASH EQUIVALENTS	**325,487.24**	**1.17%**	**0.00%**	**1.00%**	**25.00%**	**0.17%**
MONEY MARKET	325,487.24	1.17%	0.00%	1.00%	25.00%	0.17%
Total market value:	**$27,768,716.40**				**Policy as amended on:**	**10/02/2023**

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment.

Principal Asset Management℠

Asset allocation overview

AS OF JUNE 30, 2025

Fund	Market value	Actual allocation
U.S. EQUITY	12,557,821.84	45.22%
LARGE VALUE		
PRINCIPAL/BLACKROCK LC VAL IDX CIT N	4,407,361.22	15.87%
LARGE GROWTH		
PRINCIPAL/BLACKROCK LC GR IDX CIT N	4,481,494.36	16.14%
MID-CAP BLEND		
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	2,014,422.58	7.25%
SMALL BLEND		
PRINCIPAL/BLACKROCK RUS 2000 IDX CIT N	525,214.20	1.89%
PRINCIPAL/MULTI-MANAGER SC CIT N	1,129,329.48	4.07%
NON-U.S. EQUITY	4,167,220.81	15.01%
FOREIGN LARGE BLEND		
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	3,337,404.72	12.02%
DIVERSIFIED EMERGING MKTS		
FIDELITY EMERGING MARKETS IDX	829,816.09	2.99%
FIXED INCOME	10,718,186.51	38.60%
INTERMEDIATE CORE BOND		
ALLSPRING CORE BOND CIT N	3,110,389.01	11.20%
PRINCIPAL/BLKRK US AGG BD IDX CIT N	3,411,951.04	12.29%
INTERMEDIATE CORE-PLUS BOND		
PRINCIPAL/DODGE & COX INTER BD CIT N	3,113,983.99	11.21%
WORLD BOND		
INVESCO INTERNATIONAL BOND R6	1,081,862.47	3.90%
MONEY MARKET	325,487.24	1.17%
MONEY MARKET		

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment.

Principal Asset Management℠

Asset allocation overview

AS OF JUNE 30, 2025

Fund	Market value	Actual allocation
SHORT-TERM INVESTMENT FUND A S1	**325,487.24**	**1.17%**
Total market value:	**$27,768,716.40**	

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment.

Portfolio performance

AS OF JUNE 30, 2025

Time weighted returns	Three month	Year to-date	Fiscal year to-date	One year	Three year	Five year	Ten year	Since inception	Inception date
Total portfolio performance (Net)	**6.77%**	**6.65%**	**11.69%**	**11.69%**	**11.24%**	**8.23%**	**7.10%**	**5.47%**	**12/31/1999**
COUNTY OF VENTURA RETIREMENT PLAN D TOTAL	6.94%	6.41%	11.39%	11.39%	11.19%	8.29%	7.33%	6.08%	
Excess return	*-0.17%*	*0.24%*	*0.30%*	*0.30%*	*0.05%*	*-0.06%*	*-0.23%*	*-0.61%*	
Morningstar Moderate Allocation Average (50% - 70%)	6.05%	5.72%	10.45%	10.45%	10.44%	8.63%	6.79%	5.26%	
Total portfolio performance (Gross)	**6.77%**	**6.65%**	**11.69%**	**11.69%**	**11.55%**	**8.56%**	**7.50%**	**5.99%**	**12/31/1999**
COUNTY OF VENTURA RETIREMENT PLAN D TOTAL	6.94%	6.41%	11.39%	11.39%	11.19%	8.29%	7.33%	6.08%	
Excess return	*-0.17%*	*0.24%*	*0.30%*	*0.30%*	*0.37%*	*0.27%*	*0.17%*	*-0.09%*	
Asset class return information									
EQUITY	**10.05%**	**7.77%**	**14.39%**	**14.39%**	**16.46%**	**14.02%**	**10.77%**	**6.61%**	**12/31/1999**
County of Ventura Equity Custom Benchmark	10.46%	7.51%	14.42%	14.42%	16.76%	14.23%	10.85%	6.98%	
U.S. EQUITY	**9.48%**	**3.96%**	**13.05%**	**13.05%**	**16.83%**	**14.96%**	**11.93%**	**11.18%**	**02/28/2003**
S&P 500 Index	10.94%	6.20%	15.16%	15.16%	19.69%	16.63%	13.63%	11.47%	
U.S. LARGE CAP EQUITY	**10.63%**	**6.02%**	**15.56%**	**15.56%**	**19.22%**	**16.24%**	**13.24%**	**11.46%**	**02/28/2003**
S&P 500 Index	10.94%	6.20%	15.16%	15.16%	19.69%	16.63%	13.63%	11.47%	
LARGE VALUE	**3.79%**	**5.88%**	**13.57%**	**13.57%**	**12.70%**	**13.88%**	**9.25%**	**9.55%**	**02/28/2003**
Russell 1000® Value Index	3.79%	6.00%	13.70%	13.70%	12.75%	13.92%	9.18%	9.58%	
LARGE GROWTH	**17.82%**	**5.91%**	**16.94%**	**16.94%**	**25.61%**	**18.08%**	**16.98%**	**13.12%**	**02/28/2003**
Russell 1000® Growth Index	17.84%	6.09%	17.22%	17.22%	25.73%	18.13%	17.00%	13.22%	
U.S. MID CAP EQUITY	**6.73%**	**0.14%**	**7.42%**	**7.42%**	**12.78%**	**13.40%**	**–**	**8.63%**	**05/31/2018**
S&P MidCap 400 Index	6.71%	0.20%	7.53%	7.53%	12.81%	13.43%	–	8.51%	
U.S. SMALL CAP EQUITY	**6.72%**	**-2.15%**	**6.70%**	**6.70%**	**9.06%**	**9.58%**	**7.53%**	**10.01%**	**02/28/2003**
Russell 2000® Index	8.50%	-1.78%	7.68%	7.68%	9.99%	10.03%	7.12%	9.83%	
NON-U.S. EQUITY	**11.65%**	**19.58%**	**17.81%**	**17.81%**	**14.81%**	**10.81%**	**6.53%**	**7.59%**	**02/28/2003**
MSCI ACWI Ex-U.S. NTR Index	12.03%	17.90%	17.72%	17.72%	13.98%	10.12%	6.12%	8.01%	
DEVELOPED MARKETS	**11.66%**	**20.50%**	**18.31%**	**18.31%**	**16.20%**	**11.63%**	**6.96%**	**8.09%**	**02/28/2003**
MSCI EAFE NTR Index	11.78%	19.45%	17.73%	17.73%	15.95%	11.15%	6.50%	7.88%	
FOREIGN LARGE BLEND	**11.66%**	**20.50%**	**18.31%**	**18.31%**	**16.20%**	**11.63%**	**6.96%**	**8.09%**	**02/28/2003**
MSCI EAFE NTR Index	11.78%	19.45%	17.73%	17.73%	15.95%	11.15%	6.50%	7.88%	
NON-U.S. EMERGING MARKETS EQUITY	**11.41%**	**15.77%**	**15.49%**	**15.49%**	**9.11%**	**7.28%**	**4.82%**	**3.81%**	**03/31/2010**
MSCI Emerging Markets NTR Index	11.99%	15.27%	15.29%	15.29%	9.69%	6.80%	4.81%	3.76%	

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Portfolio performance

AS OF JUNE 30, 2025

Asset class return information	Three month	Year to-date	Fiscal year to-date	One year	Three year	Five year	Ten year	Since inception	Inception date
FIXED INCOME	**1.78%**	**4.67%**	**7.17%**	**7.17%**	**4.00%**	**0.27%**	**2.08%**	**4.12%**	**12/31/1999**
County of Ventura Fixed Income Custom Benchmark	1.76%	4.60%	6.64%	6.64%	2.84%	-0.69%	1.62%	4.02%	
INTERMEDIATE BOND	**1.23%**	**4.04%**	**6.25%**	**6.25%**	**3.38%**	**0.08%**	**2.17%**	**3.54%**	**02/28/2003**
Bloomberg U.S. Aggregate Bond Index	1.21%	4.02%	6.08%	6.08%	2.55%	-0.73%	1.76%	3.19%	
INTERMEDIATE CORE BOND	**1.24%**	**4.11%**	**6.26%**	**6.26%**	**2.83%**	**-0.48%**	**1.92%**	**3.42%**	**02/28/2003**
Bloomberg U.S. Aggregate Bond Index	1.21%	4.02%	6.08%	6.08%	2.55%	-0.73%	1.76%	3.19%	
INTERMEDIATE CORE-PLUS BOND	**1.20%**	**3.89%**	**6.23%**	**6.23%**	**4.54%**	**1.27%**	**–**	**3.07%**	**05/31/2018**
Bloomberg US Universal TR USD	1.40%	4.10%	6.51%	6.51%	3.28%	-0.15%	–	2.06%	
GLOBAL BONDS	**6.53%**	**10.15%**	**15.43%**	**15.43%**	**9.24%**	**1.61%**	**–**	**1.53%**	**05/31/2018**
Bloomberg Global Aggregate Index	4.52%	7.27%	8.91%	8.91%	2.74%	-1.16%	–	0.50%	
CASH & CASH EQUIVALENTS	**1.07%**	**2.16%**	**4.63%**	**4.63%**	**4.46%**	**2.73%**	**1.95%**	**2.01%**	**12/31/1999**
90 Day U.S. Treasury Bill	1.09%	2.21%	4.88%	4.88%	4.75%	2.88%	2.01%	1.91%	
MONEY MARKET	**1.10%**	**2.21%**	**4.76%**	**4.76%**	**4.89%**	**2.98%**	**2.07%**	**1.78%**	**02/28/2003**
90 Day U.S. Treasury Bill	1.09%	2.21%	4.88%	4.88%	4.75%	2.88%	2.01%	1.65%	

Portfolio inception: December 31, 1999

For asset allocation purposes and aggregate portfolio performance reporting, asset class category assignments for individual investment options are determined by OCIO Solutions and may differ from the assigned Morningstar category for a given investment. Returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.** It is not possible to invest directly in an index. See Important Information for further details.

Principal Asset Management℠

Calendar year performance

AS OF JUNE 30, 2025

Time weighted returns	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total portfolio performance (Net)	**10.39%**	**14.93%**	**-15.12%**	**11.00%**	**13.84%**	**19.66%**	**-5.82%**	**14.21%**	**8.60%**	**-0.48%**
COUNTY OF VENTURA RETIREMENT PLAN D TOTAL FLTX	10.72%	–	–	–	–	–	–	–	–	–
Total portfolio performance (Gross)	**10.59%**	**15.47%**	**-14.86%**	**11.36%**	**14.35%**	**20.16%**	**-5.43%**	**14.70%**	**9.12%**	**0.05%**
COUNTY OF VENTURA RETIREMENT PLAN D TOTAL FLTX	10.72%	–	–	–	–	–	–	–	–	–

Asset class return information										
EQUITY	16.34%	21.38%	-17.07%	21.03%	17.49%	27.91%	-8.16%	21.41%	12.34%	-0.57%
County of Ventura Equity Floating Custom Benchmark	17.53%	–	–	–	–	–	–	–	–	–
FIXED INCOME	2.01%	6.81%	-12.25%	-2.11%	8.59%	9.14%	-1.34%	3.69%	2.82%	0.60%
County of Ventura Fixed Income Floating Custom Benchmark	0.91%	–	–	–	–	–	–	–	–	–
CASH & CASH EQUIVALENTS	4.98%	4.79%	1.66%	0.08%	0.55%	2.15%	1.73%	1.06%	0.43%	0.19%
90 Day U.S. Treasury Bill	5.45%	5.26%	1.50%	0.05%	0.58%	2.25%	1.86%	0.84%	0.27%	0.03%

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Fiscal year performance

AS OF JUNE 30, 2025

Time weighted returns	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Total portfolio performance (Net)	**11.69%**	**11.19%**	**10.86%**	**-13.73%**	**25.08%**	**3.56%**	**6.14%**	**7.28%**	**11.93%**	**1.35%**
COUNTY OF VENTURA RETIREMENT PLAN D TOTAL FLTX	11.39%	12.01%	10.20%	-12.86%	24.45%	4.35%	6.88%	7.28%	11.27%	2.39%
Total portfolio performance (Gross)	**11.69%**	**11.82%**	**11.19%**	**-13.50%**	**25.53%**	**4.03%**	**6.60%**	**7.72%**	**12.43%**	**1.88%**
COUNTY OF VENTURA RETIREMENT PLAN D TOTAL FLTX	11.39%	12.01%	10.20%	-12.86%	24.45%	4.35%	6.88%	7.28%	11.27%	2.39%

Asset class return information										
EQUITY	**14.39%**	**17.56%**	**17.50%**	**-15.14%**	**43.80%**	**1.36%**	**6.11%**	**12.89%**	**19.52%**	**-0.53%**
County of Ventura Equity Floating Custom Benchmark	14.42%	18.65%	17.29%	-14.63%	43.11%	1.25%	5.67%	13.01%	19.55%	-0.28%
FIXED INCOME	**7.17%**	**3.50%**	**1.41%**	**-11.36%**	**1.64%**	**7.61%**	**7.66%**	**-1.22%**	**0.01%**	**5.93%**
County of Ventura Fixed Income Floating Custom Benchmark	6.64%	2.47%	-0.47%	-11.14%	0.21%	7.84%	7.85%	-1.05%	-0.31%	6.00%
CASH & CASH EQUIVALENTS	**4.63%**	**4.93%**	**3.83%**	**0.23%**	**0.13%**	**1.48%**	**2.11%**	**1.35%**	**0.72%**	**0.27%**
90 Day U.S. Treasury Bill	4.88%	5.64%	3.75%	0.19%	0.08%	1.56%	2.30%	1.33%	0.46%	0.14%

Fiscal year end: June

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Principal Asset Management℠

Investment performance

AS OF JUNE 30, 2025

	Average annual total returns									
	Three month	Year to-date	One year	Three year	Five year	Ten year	Since inception	Inception date	Expense ratio (net/gross)	Expense limit expiration date
Large Value										
PRINCIPAL/BLACKROCK LC VAL IDX CIT N	**3.79%**	**5.88%**	**13.57%**	**12.70%**	**13.87%**	**9.23%**	**9.89%**	**09/29/1992**	**0.03/0.03**	**–**
Russell 1000® Value Index	3.79%	6.00%	13.70%	12.76%	13.93%	9.19%	–			
Large Value	4.05%	5.53%	12.27%	12.73%	14.03%	9.37%				
Large Growth										
PRINCIPAL/BLACKROCK LC GR IDX CIT N	**17.82%**	**5.91%**	**16.94%**	**25.63%**	**18.08%**	**16.97%**	**11.17%**	**09/28/1992**	**0.03/0.03**	**–**
Russell 1000® Growth Index	17.84%	6.09%	17.22%	25.76%	18.15%	17.01%	–			
Large Growth	17.09%	7.06%	16.92%	23.35%	14.79%	14.30%				
Mid-Cap Blend										
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	**6.73%**	**0.14%**	**7.42%**	**12.78%**	**13.39%**	**9.32%**	**10.84%**	**04/30/1996**	**0.02/0.02**	**–**
S&P MidCap 400 Index	6.71%	0.20%	7.53%	12.83%	13.44%	9.25%	–			
Mid Cap Blend	7.38%	2.36%	10.67%	12.73%	12.89%	8.82%				
Small Blend										
PRINCIPAL/BLACKROCK RUS 2000 IDX CIT N	**8.55%**	**-1.91%**	**7.53%**	**10.04%**	**10.08%**	**7.26%**	**7.56%**	**07/31/1997**	**0.04/0.04**	**–**
Russell 2000® Index	8.50%	-1.79%	7.68%	10.00%	10.04%	7.12%	–			
Small Blend	6.69%	-1.92%	6.33%	10.05%	11.90%	7.37%				
Small Growth										
PRINCIPAL/MULTI-MANAGER SC CIT N	**5.90%**	**-2.25%**	**6.29%**	**8.61%**	**9.32%**	**7.91%**	**8.35%**	**11/15/2013**	**0.63/0.63**	**–**
Russell 2000® Index	8.50%	-1.79%	7.68%	10.00%	10.04%	7.12%	–			
Small Growth	10.48%	-1.23%	8.04%	10.78%	7.95%	8.35%				
Foreign Large Blend										
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	**11.66%**	**20.50%**	**18.31%**	**16.22%**	**11.63%**	**6.92%**	**6.44%**	**09/28/1990**	**0.04/0.04**	**–**
MSCI EAFE NTR Index	11.78%	19.45%	17.73%	15.97%	11.16%	6.51%	–			
Foreign Large Blend	11.61%	18.90%	18.24%	14.84%	10.48%	6.24%				

Category performance and percentile rankings are calculated by Morningstar, are reflective of the peer group assigned by Morningstar, and are shown for comparison purposes. Benchmark indexes shown are determined by OCIO Solutions based on index assignments by Morningstar. Returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.** It is not possible to invest directly in an index. See Important Information for further details.

Principal Asset Management℠

Investment performance

AS OF JUNE 30, 2025

	Average annual total returns									
	Three month	Year to-date	One year	Three year	Five year	Ten year	Since inception	Inception date	Expense ratio (net/gross)	Expense limit expiration date
Diversified Emerging Mkts										
FIDELITY EMERGING MARKETS IDX	**11.41%**	**15.77%**	**15.49%**	**9.27%**	**6.45%**	**4.50%**	**3.56%**	**09/08/2011**	**0.075/0.075**	**–**
MSCI Emerging Markets NTR Index	11.99%	15.27%	15.29%	9.70%	6.81%	4.81%	–			
Diversified Emerging Markets	12.54%	14.46%	13.34%	10.41%	7.21%	4.74%				
Intermediate Core Bond										
ALLSPRING CORE BOND CIT N	**1.28%**	**4.23%**	**6.45%**	**3.12%**	**-0.26%**	**2.04%**	**7.18%**	**01/30/1981**	**0.2/0.2**	**–**
Bloomberg U.S. Aggregate Bond Index	1.21%	4.02%	6.08%	2.55%	-0.73%	1.76%	–			
PRINCIPAL/BLKRK US AGG BD IDX CIT N	**1.20%**	**4.01%**	**6.09%**	**2.58%**	**-0.69%**	**1.78%**	**3.17%**	**09/29/2006**	**0.03/0.03**	**–**
Bloomberg U.S. Aggregate Bond Index	1.21%	4.02%	6.08%	2.55%	-0.73%	1.76%	–			
Intermediate Core Bond	1.21%	3.89%	6.00%	2.64%	-0.50%	1.70%				
Intermediate Core-Plus Bond										
PRINCIPAL/DODGE & COX INTER BD CIT N	**1.20%**	**3.89%**	**6.23%**	**4.55%**	**1.25%**	**2.84%**	**0.95%**	**10/09/2020**	**0.23/0.23**	**–**
Bloomberg U.S. Aggregate Bond Index	1.21%	4.02%	6.08%	2.55%	-0.73%	1.76%	–			
Intermediate Core-Plus Bond	1.41%	4.06%	6.39%	3.32%	0.21%	2.05%				
Global Bond										
INVESCO INTERNATIONAL BOND R6	**6.53%**	**10.15%**	**15.43%**	**9.11%**	**1.61%**	**2.32%**	**2.01%**	**01/27/2012**	**0.76/0.76**	**–**
Bloomberg Global Aggregate Ex-U.S. Index	7.29%	10.01%	11.21%	2.74%	-1.63%	0.61%	–			
Global Bond	4.82%	7.61%	9.14%	4.22%	0.39%	1.30%				
Money Market-Non-40 Act										
SHORT-TERM INVESTMENT FUND A S1	**1.12%**	**2.26%**	**4.93%**	**4.85%**	**2.95%**	**2.12%**	**3.42%**	**02/29/1988**	**0.09/0.09**	**–**
ICE BofA USD 3M Dep OR CM TR USD	1.08%	2.16%	4.93%	4.66%	2.83%	2.16%	–			
	–	–	–	–	–	–				

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Statistical summary

AS OF JUNE 30, 2025

	Three year return	Three year alpha	Three year beta	Three year r-squared	Three year standard deviation	Three year sharpe ratio	Three year tracking error
Large Value							
PRINCIPAL/BLACKROCK LC VAL IDX CIT N	**12.70%**	**-0.05%**	**1.00%**	**100.00%**	**15.87%**	**0.53%**	**0.07%**
Russell 1000® Value Index	12.76%	–	–	–	15.88%	0.54%	–
Large Value	12.73%	–	–	–	15.54%	0.54%	–
Large Growth							
PRINCIPAL/BLACKROCK LC GR IDX CIT N	**25.63%**	**-0.08%**	**1.00%**	**100.00%**	**18.60%**	**1.07%**	**0.12%**
Russell 1000® Growth Index	25.76%	–	–	–	18.62%	1.08%	–
Large Growth	23.35%	–	–	–	19.46%	0.93%	–
Mid-Cap Blend							
PRINCIPAL/BLACKROCK S&P MIDC IDX CIT N	**12.78%**	**-0.04%**	**1.00%**	**100.00%**	**19.97%**	**0.46%**	**0.07%**
S&P MidCap 400 Index	12.83%	–	–	–	20.00%	0.46%	–
Mid Cap Blend	12.73%	–	–	–	18.97%	0.47%	–
Small Blend							
PRINCIPAL/BLACKROCK RUS 2000 IDX CIT N	**10.04%**	**0.04%**	**1.00%**	**100.00%**	**22.53%**	**0.32%**	**0.13%**
Russell 2000® Index	10.00%	–	–	–	22.53%	0.32%	–
Small Blend	10.05%	–	–	–	21.21%	0.33%	–
Small Growth							
PRINCIPAL/MULTI-MANAGER SC CIT N	**8.61%**	**-0.98%**	**0.90%**	**97.36%**	**20.64%**	**0.27%**	**3.99%**
Russell 2000® Index	10.00%	–	–	–	22.53%	0.32%	–
Small Growth	10.78%	–	–	–	21.78%	0.36%	–

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Statistical summary

AS OF JUNE 30, 2025

	Three year return	Three year alpha	Three year beta	Three year r-squared	Three year standard deviation	Three year sharpe ratio	Three year tracking error
Foreign Large Blend							
PRINCIPAL/BLACKROCK INTL EQ IDX CIT N	**16.22%**	**-0.26%**	**1.06%**	**97.69%**	**16.42%**	**0.71%**	**2.64%**
MSCI EAFE NTR Index	15.97%	–	–	–	15.37%	0.73%	–
Foreign Large Blend	14.84%	–	–	–	15.85%	0.66%	–
Diversified Emerging Mkts							
FIDELITY EMERGING MARKETS IDX	**9.27%**	**-0.42%**	**1.01%**	**98.56%**	**17.42%**	**0.32%**	**2.09%**
MSCI Emerging Markets NTR Index	9.70%	–	–	–	17.14%	0.35%	–
Diversified Emerging Markets	10.41%	–	–	–	16.56%	0.40%	–
Intermediate Core Bond							
ALLSPRING CORE BOND CIT N	**3.12%**	**0.56%**	**1.00%**	**99.85%**	**7.31%**	**-0.20%**	**0.28%**
Bloomberg U.S. Aggregate Bond Index	2.55%	–	–	–	7.30%	-0.28%	–
PRINCIPAL/BLKRK US AGG BD IDX CIT N	**2.58%**	**0.03%**	**1.00%**	**99.93%**	**7.30%**	**-0.27%**	**0.19%**
Bloomberg U.S. Aggregate Bond Index	2.55%	–	–	–	7.30%	-0.28%	–
Intermediate Core Bond	2.64%	–	–	–	7.17%	-0.27%	–
Intermediate Core-Plus Bond							
PRINCIPAL/DODGE & COX INTER BD CIT N	**4.55%**	**1.96%**	**1.01%**	**98.22%**	**7.42%**	**-0.01%**	**0.99%**
Bloomberg U.S. Aggregate Bond Index	2.55%	–	–	–	7.30%	-0.28%	–
Intermediate Core-Plus Bond	3.32%	–	–	–	7.28%	-0.17%	–

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Principal Asset Management℠

Statistical summary

AS OF JUNE 30, 2025

	Three year return	Three year alpha	Three year beta	Three year r-squared	Three year standard deviation	Three year sharpe ratio	Three year tracking error
Global Bond							
INVESCO INTERNATIONAL BOND R6	**9.11%**	**5.55%**	**0.75%**	**69.16%**	**9.18%**	**0.48%**	**5.71%**
Bloomberg Global Aggregate Ex-U.S. Index	2.74%	–	–	–	10.24%	-0.15%	–
Global Bond	4.22%	–	–	–	8.05%	-0.03%	–
Money Market-Non-40 Act							
SHORT-TERM INVESTMENT FUND A S1	**4.85%**	**0.06%**	**0.47%**	**83.39%**	**0.28%**	**-0.47%**	**0.09%**
ICE BofA USD 3M Dep OR CM TR USD	4.66%	–	–	–	0.34%	-1.35%	–

Category performance is calculated by Morningstar, is reflective of the peer group assigned by Morningstar, and is shown for comparison purposes. Benchmark indexes shown are determined by OCIO Solutions based on index assignments by Morningstar. Returns for periods of less than one year are not annualized. **Past performance is not a reliable indicator of future performance and should not be relied upon to make investment decisions.** It is not possible to invest directly in an index. See Important Information for further details.

Important information

Important information

Alpha - The difference between an investment's actual returns and its expected performance, given its level of risk (as measured by beta).

Beta - An investment's sensitivity to market movements.

R-Squared - Ranges from 0 to 100 and reveals how closely an investment's returns track those of a benchmark index.

Standard Deviation - Measures how much an investment's returns are likely to fluctuate.

Sharpe Ratio - Measures how an investment balances risks and rewards. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance.

Excess Return - The difference between a manager's return and the return of an external standard such as a passive index.

Tracking Error - The standard deviation or volatility of excess returns.

Percentile rankings are based on total returns in accordance with the appropriate Morningstar peer group. Returns shown for periods of less than one year are not annualized. All returns displayed here are after Total Investment Expense of the investment option. Investment options are subject to investment risk. Shares or unit values will fluctuate and investments, when redeemed, may be worth more or less than their original cost.

Important information

Before investing, carefully consider the investment option objectives, risks, charges, and expenses. Contact a financial professional or visit principal.com for a prospectus or, if available, a summary prospectus containing this and other information. Please read it carefully before investing.

This report is prepared solely for existing client use and not for any other purpose.

Past performance is not indicative of future performance or a guarantee of future return. Investing involves risk, including the potential loss of some or all invested capital, and may yield results that are significantly different from that shown herein.

The information in this report should not be considered investment, legal, accounting, or tax advice. Appropriate counsel, financial professionals or other advisors should be consulted for advice on matters pertaining to investment, legal, accounting, or tax obligations and requirements.

The information in this report has been derived from sources believed to be accurate. Information derived from third-party sources, although believed to be reliable, has not been independently verified.

No legal liability or obligation shall arise by reason of the use of this report, or any errors or omissions contained herein.

The information in this report speaks as of the applicable date thereof, or the date as may be specified in the respective materials herein. Principal has no obligation to update any of the information provided herein.

Index and/or other benchmarks are referred to for comparative purposes only; they are not necessarily intended to parallel the risk or investment approach of the portfolios included.

This report may contain "forward-looking" information that is not purely historical in nature. Such forward-looking information may include, among other things, projections and forecasts regarding potential future events that may occur (collectively, "Projections"). There is no assurance, guarantee, representation, or warranty being made as to the accuracy of any Projections. Nothing contained herein may be relied upon as a guarantee, promise, forecast, or a representation as to future performance.

Investing involves risk, including possible loss of principal.

Asset allocation and diversification does not ensure a profit or protect against a loss. Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options. Fixed-income investments are subject to interest risk; as interest rates rise their value will decline. International and global investing involves greater risks such as currently fluctuations, political/social instability, and differing accounting standards. These risks are magnified in emerging markets.

Portfolio profile

AS OF JUNE 30, 2025

County of Ventura Retirement Plan DB

Portfolio Profile (As of June 30, 2025)

60% Equity (31.8% Large Cap, 7.2% Mid Cap, 6.0% Small Cap, 15% International)
35% Core Fixed Income
4% International & Emerging Market Bond
1% Cash

Fund	Asset Class	Target Allocation	Current Allocation	Market Value	Expense Ratio	Revenue Share
Equities:		**60.0%**	**60.2%**			
Principal / BlackRock Large Cap Value Index CIT N	Large Cap Value	15.90%	15.87%	$ 4,407,361	0.039%	0.000%
Principal / BlackRock Large Cap Growth Index CIT N	Large Cap Growth	15.90%	16.14%	$ 4,481,494	0.038%	0.000%
Principal / BlackRock S&P MidCap Index CIT N	Mid Cap Core	7.20%	7.25%	$ 2,014,423	0.028%	0.000%
Principal / Multi-Manager Small Cap CIT N *	Small Cap Core	4.00%	4.07%	$ 1,129,329	0.631%	0.000%
Principal / BlackRock Russell 2000 Index CIT N	Small Cap Core	2.00%	1.89%	$ 525,214	0.033%	0.000%
Principal / BlackRock International Equity Index CIT N	Foreign Large Core	12.00%	12.02%	$ 3,337,405	0.055%	0.000%
Fidelity Emerging Markets Index	Emerging Markets	3.00%	2.99%	$ 829,816	0.075%	0.000%
Fixed Income:		**39.0%**	**38.6%**			
Principal / Dodge & Cox Intermediate Bond CIT N	Core Bond Plus	11.30%	11.21%	$ 3,113,984	0.231%	0.000%
Allspring Core Bond CIT N	Core Bond	11.30%	11.20%	$ 3,110,389	0.200%	0.000%
Principal / BlackRock U.S. Aggregate Bond Index CIT N	Core Bond	12.40%	12.29%	$ 3,411,951	0.034%	0.000%
Invesco International Bond R6	International Bond	4.00%	3.90%	$ 1,081,862	0.750%	0.000%
Cash:		**1.0%**	**1.2%**			
Principal / BlackRock ST Investment CIT S1	Money Market	1.00%	1.17%	$ 325,487	0.090%	0.000%
		100.0%	100.0%	$27,768,716	**0.132%**	**0.000%**

Market Value of Assets:		**$ 27,768,716**
Annualized Weighted Average Net Fund Manager Expense Estimate:	0.132%	$ 36,724
Discretionary Management and Trustee Annual Fee Estimate:	0.300%	$ 83,306
Annualized Net Fund Manager Expense Estimate:	**0.432%**	**$ 120,030**

* Managers include: 25% Invesco Small Cap Growth; 50% JP Morgan Small Cap Equity; and 25% Goldman Sachs Small Cap Value

Principal Asset Management℠

Glossary

Account:	Client account holding assets under Principal Global Investors discretionary authority.
Expense Ratio:	Fee charged at the fund level for investment management and administrative services.
Net Fund Manager Expense:	Calculated by subtracting any Revenue Share of a fund from its Expense ratio.
Revenue Share:	Shareholder servicing fees received by Principal from an affiliated or unaffiliated mutual fund and credited to the Account. These fees are not in addition to fees already being charged at the fund level and do not result in an increased payment by the Account.

Important information

Investing involves risk, including possible loss of principal.

Equity investment options involve greater risk, including heightened volatility, than fixed-income investment options.
This report is prepared solely for existing client use and not for any other purpose.

Past performance is not indicative of future performance or a guarantee of future return. Investing involves risk, including the potential loss of some or all of any invested capital, and may yield results that are significantly different from that shown herein.

The information in this report should not be considered investment, legal, accounting, or tax advice. Appropriate counsel, financial professionals or other advisors should be consulted for advice on matters pertaining to investment, legal, accounting, or tax obligations and requirements.

Important information

The information in this report has been derived from sources believed to be accurate. Information derived from third-party sources, although believed to be reliable, has not been independently verified.

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COUNTY OF VENTURA
MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: September 11, 2025

TO: Supplemental Retirement Plan Committee

FROM: Patty Zoll, Supplemental Retirement Program Manager

SUBJECT: Supplemental Retirement Plan Funding Policy update

Background/Discussion

Last year, the SRP Committee started discussions on de-risking strategies and adopting a new assumption rate that is no longer derived from the VCERA assumption rate. Presentations were provided by Mr. Eric Lee, Principal Client Portfolio Manager, and Mr. Ryan Gundersen, Senior Actuary with CavMac, outlining different scenarios for amending the assumption rate and the subsequent portfolio mix.

Following discussions at both the February and May meetings, the Committee voted to adopt an assumed rate of return of 6.25% and maintain the current 60/40 investment portfolio allocation. The Committee also voted to amend the funding policy so that it no longer mirrors the methods and assumptions used by VCERA and establishes a framework for ongoing selection and recommendation of actuarial methods and assumptions.

The funding policy was forwarded to Ryan Gundersen with CavMac for review. The attached redline copy of the funding policy presents the suggested edits. Primarily, changes were made to the language used for the amortization of the UAAL for Part B to align with the current method used in the valuation. The language for the actuarial cost method for Part D was also updated since there are no active members remaining in the plan.

Recommended Action Items

- Decide whether to approve the amended funding policy for the Supplemental Retirement Plan as presented on September 11, 2025.

If you have any questions, please email me at: patty.zoll@venturacounty.gov.

Attachment(s)

- Ventura SRP Funding Policy_draft_redline
- Ventura SRP Funding Policy_draft_clean copy

COUNTY OF VENTURA SUPPLEMENTAL RETIREMENT PLAN
FUNDING POLICY OF THE COMMITTEE

I. Objective

The objective of the Committee's Funding Policy is to ensure the actuarial soundness of the Plan while providing stability in required contributions. The Committee established the Funding Policy as a means to provide the actuary with the framework for selection and recommendation of the actuarial methods and assumptions utilized in the actuarial valuations of each Part. ~~The Committee's intention is to employ the methods and assumptions as utilized in the Ventura County Employees' Retirement Association (VCERA) where appropriate and reasonable.~~ The actuarial methods and assumptions will be determined by the Committee, based on guidance provided by the plan's actuaries and investment advisor.

II. Policy

For all plans, the valuation results will apply to the fiscal year beginning one year after the valuation date (e.g., the June 30, 2009 valuation results apply to the fiscal year beginning July 1, 2010 and ending June 30, 2011.)

a. Part B – Safe Harbor Retirement Benefits

Part B membership consists of temporary and part-time employees not covered under VCERA or Social Security. In order to provide contribution stability, the actuary will use methods and assumptions that consider the demographics of current and future participants and the expectation of economic experience for salary growth, payroll growth and investment returns. The Committee currently has accepted the following method and assumption recommendations of the actuary.

Actuarial Cost Method - Entry Age Normal Cost Method. Along with use of this method, active members are assumed to have annual salary increase similar to the expected increase in base wages ~~of VCERA~~based on the experience of general employees and rates of mortality and~~,~~ turnover ~~and retirement~~ as assumed for general employees under VCERA. Retirement is assumed to occur at age 65 for general members.

Actuarial Value of Assets **-** The asset value used for development of the required contribution uses a smoothing technique intended to dampen the impact of market volatility on valuation results. The current technique recognizes a portion of the difference between the actual and the expected market value of assets based on the actuarially assumed investment rate of return. The amount recognized each year is 20% of the difference between the actual market value and expected market value.

Amortization of Unfunded Actuarial Accrued Liability (UAAL) - The excess of the total actuarial accrued liability over the actuarial value of Plan assets is called the unfunded actuarial accrued liability. The UAAL is composed of an initial base amount with a new base established each year equaling the difference between the expected and actual UAAL on the valuation date. The initial base is equal to the expected UAAL as of June ~~1~~30, ~~2012~~ 2022 and is amortized over 13-year period (15 years as of the June 30, ~~2010~~ 2022 ~~method changes~~valuation date). Each new base is amortized over a closed 15-year period as a level dollar amount. The actuary may recommend the combination of certain amortization bases to add stability to the amortization cost.

b. Part C – Early Retirement Benefits

Part C membership consists entirely of retirees. Contribution stability will be primarily driven by asset performance and mortality experience. Cash flow should be monitored to assess the expected erosion of Plan assets. Amortization period adjustments will be the lever to assist with moderating the negative cash flow.

Actuarial Cost Method – Part C has no active members and therefore does not use a specific funding method.

Actuarial Value of Assets **-** The asset value used for development of the required contribution uses a smoothing technique intended to dampen the impact of market volatility on valuation results. The current technique recognizes a portion of the difference between the actual and the expected market value of assets based on the actuarially assumed investment rate of return. The amount recognized each year is 20% of the difference between the actual market value and expected market value.

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c. Part D – Elected Department Head Retirement Benefits

Part D membership consists ~~of a closed group of active members and~~entirely of retirees. Actuarial valuations are preformed on an individual basis and in aggregate. Contribution stability will ~~modest and will be~~be primarily driven by asset performance and -the~~the~~ experience -of the individual retirees~~of the individual active members and retirees~~. Amortization period adjustments will be the lever to assist with moderating the~~ eventual~~ negative cash flow.

Actuarial Cost Method - ~~Entry Age Normal Cost Method. Along with use of this method, active members are assumed to have annual salary increase similar to the expected increase in base wages of VCERA general employees and rates of mortality, turnover and retirement as assumed for general employees under VCERA~~Part D has no active members and therefore does not use a specific funding method.

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III. Metrics

The primary metric used to assess the effectiveness of the funding policy will be the trend in required funding and the secondary measure is the funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability).

IV. Goals

The goal of the funding policy is to minimize volatility in the required funding of all Parts of the Plan while maintaining steady improvement of the funded ratio.

V. Actions

The Committee will annually assess the trend in employer contribution rates and the funding progress of each Part. This will be either through the performance of full annual valuation or an update of prior year valuation results using actual asset experience and expected liabilities.

After the review of appropriate actuarial information, the Committee may make modifications to the valuation methods and assumptions or this policy as deemed necessary to maintain the actuarial soundness of the Plan.

Adopted by the Committee on ________________________.

Signed: ____________________________________

Chairman, County of Ventura SRP Committee

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After the review of appropriate actuarial information, the Committee may make modifications to the valuation methods and assumptions or this policy as deemed necessary to maintain the actuarial soundness of the Plan.

Adopted by the Committee on ________________________.

Signed: ____________________________________

Chairman, County of Ventura SRP Committee

COUNTY OF VENTURA
MEMORANDUM

HUMAN RESOURCES DIVISION

DATE: September 11, 2025

TO: Supplemental Retirement Plan (SRP) Committee

FROM: Patty Zoll, Supplemental Retirement Program Manager

SUBJECT: Supplemental Retirement Plan Document Amendments

Discussion

Add 'closed plan' language

With the implementation of the SRP 457 plan in April of 2021, the Safe Harbor defined benefit plan was closed to new enrollments, except for employees hired in the CJAAVC bargaining unit. Language is to be added to stipulate that the Safe Harbor defined benefit plan is a closed plan, other than the exception indicated.

Conversion to SRP 457 for termed, ineligible participants

Part of the transition to the SRP 457 plan included converting ineligible participants in the defined benefit (DB) plan so they could access their benefit. Initially, this was done as a large group rollover in 2021 for active DB members and for ineligible, termed participants in 2022. Following the large group rollover in 2022, smaller groups of conversions and one-off conversions continue to be done but the language to formalize this process was not added to the Plan Document. The addition of the language to the Plan Document brings the process in line with the practice.

Recommended Action Items

- Approve the outlined amendments to Supplemental Retirement Plan document and direct staff to work with Counsel to prepare the Board Letter to approve such amendments.

If you have any questions, please email me at: patty.zoll@venturacounty.gov.