

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <h1 style="text-align: center;">2023</h1>  <b>This Form is Open to Public Inspection</b>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)  
 a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan <u>PREMIUM REIMB PLAN OF VCPFA BENEFIT TRUST</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>501</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>VENTURA COUNTY PROFESSIONAL FIREFIGHTERS ASSOC.</u>  <u>3251 CORTE MALPASO, SUITE 501B/C</u> <u>CAMARILLO, CA 93012</u>	<b>1c</b> Effective date of plan <u>07/01/1996</u>  <b>2b</b> Employer Identification Number (EIN) <u>95-6107981</u>  <b>2c</b> Plan Sponsor's telephone number <u>805-484-8844</u>  <b>2d</b> Business code (see instructions) <u>561790</u>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/01/2025	WAYNE MAYNARD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  BOARD OF TRUSTEES VENTURA COUNTY PROF FIREFIGHTERS ASSOCIATION BENEFIT TRUST 3251 CORTE MALPASO, SUITE 501B/C CAMARILLO, CA 93012		<b>3b</b> Administrator's EIN 77-6138328
		<b>3c</b> Administrator's telephone number 805-484-8844
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	672
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ):		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	420
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	418
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	263
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	25
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	706
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A 4D 4E 4Q 4U

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p><b>a Pension Schedules</b></p> <p>(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

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**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>PREMIUM REIMB PLAN OF VCPFA BENEFIT TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>VENTURA COUNTY PROFESSIONAL FIREFIGHTERS ASSOC.</b>	<b>D</b> Employer Identification Number (EIN) <b>95-6107981</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MORTON CAPITAL MANAGEMENT LLC

30-0798181

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	N/A	95006	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MOSS ADAMS LLP

91-0189318

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	N/A	57380	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

VENTURA COUNTY PFA

95-6107981

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	PLAN SPONSOR	20951	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CAVANAUGH MACDONALD CONSULTING, LLC

61-1489078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	N/A	10000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BULLDOG INVESTORS LLP

27-0926182

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	N/A	5971	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

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<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>PREMIUM REIMB PLAN OF VCPFA BENEFIT TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>VENTURA COUNTY PROFESSIONAL FIREFIGHTERS ASSOC.</b>	<b>D</b> Employer Identification Number (EIN) <b>95-6107981</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	134305	52387
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	44773	61212
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	94474	17584
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	630691	672099
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	4607660	4646843
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	12152350	13716104
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	17664253	19166229
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>	5120	12138
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	7618	
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	12738	12138
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	17651515	19154091

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	1082168	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	15854	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1098022
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	584	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>	285301	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		285885
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	560348	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		560348
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	1153389	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	1145130	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		8259
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	-121020	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-121020

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		969693
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		2801187

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1098672	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1098672
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	20951	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	57380	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	100977	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	10000	
(8) Legal fees .....	<b>2i(8)</b>	1855	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	8776	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		199939
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1298611

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1502576
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MOSS ADAMS LLP**

(2) EIN: **91-0189318**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	X		4646843
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.



Report of Independent Auditors and  
Financial Statements with  
Supplemental Schedules

**Premium Reimbursement Plan of  
the Ventura County Professional Firefighters'  
Association Benefit Trust**

June 30, 2024 and 2023

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## **Report of Independent Auditors**

The Board of Trustees of  
Premium Reimbursement Plan of the  
Ventura County Professional Firefighters' Association Benefit Trust

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of Premium Reimbursement Plan of the Ventura County Professional Firefighters' Association Benefit Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Premium Reimbursement Plan of the Ventura County Professional Firefighters' Association Benefit Trust as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Premium Reimbursement Plan of the Ventura County Professional Firefighters' Association Benefit Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Premium Reimbursement Plan of the Ventura County Professional Firefighters' Association Benefit Trust's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that may become due to such participants.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of Premium Reimbursement Plan of the Ventura County Professional Firefighters' Association Benefit Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Premium Reimbursement Plan of the Ventura County Professional Firefighters' Association Benefit Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of June 30, 2024, and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended June 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

*Moss Adams LLP*

Sacramento, California  
April 1, 2025

## **Financial Statements**

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**Premium Reimbursement Plan of the  
Ventura County Professional Firefighters' Association Benefit Trust  
Statements of Net Assets Available for Benefits  
June 30, 2024 and 2023**

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	2024	2023
<b>ASSETS</b>		
Investments at fair value		
Interest-bearing cash	\$ 17,584	\$ 94,474
Common stocks	672,099	630,691
Exchange-traded funds	1,204,037	738,978
Mutual funds	12,512,067	11,413,372
Partnership interests	4,646,843	4,607,660
Total investments	19,052,630	17,485,175
Noninterest-bearing cash	52,387	134,305
Receivables		
Interest and dividends	36,429	44,773
Ventura County Fire District	22,622	-
Participants	2,161	-
Total assets	19,166,229	17,664,253
<b>LIABILITIES</b>		
Accrued expenses	12,138	5,120
Deferred contributions		
Ventura County Fire District	-	7,618
Total liabilities	12,138	12,738
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 19,154,091</b>	<b>\$ 17,651,515</b>

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See accompanying notes.

**Premium Reimbursement Plan of the  
Ventura County Professional Firefighters' Association Benefit Trust  
Statements of Changes in Net Assets Available for Benefits  
Years Ended June 30, 2024 and 2023**

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	2024	2023
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO</b>		
Contributions		
Ventura County Fire District	\$ 1,082,168	\$ 1,041,239
Participants	15,854	9,368
Total contributions	1,098,022	1,050,607
Investment income		
Net appreciation in fair value of investments	856,932	541,111
Interest and dividends	846,233	766,451
Investment expenses	1,703,165 (100,977)	1,307,562 (93,286)
Net investment income	1,602,188	1,214,276
Total additions	2,700,210	2,264,883
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO</b>		
Benefits paid	1,098,672	1,060,799
Administrative expenses	98,962	92,216
Total deductions	1,197,634	1,153,015
Net changes	1,502,576	1,111,868
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	17,651,515	16,539,647
End of year	\$ 19,154,091	\$ 17,651,515

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See accompanying notes.

# Premium Reimbursement Plan of the Ventura County Professional Firefighters' Association Benefit Trust Notes to Financial Statements

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## NOTE 1 – DESCRIPTION OF PLAN

The following description of the Premium Reimbursement Plan of the Ventura County Professional Firefighters' Association Benefit Trust (the Plan) provides only general information. Participants should refer to the Plan Document and Trust Agreement for a complete description of the Plan's provisions.

**General** – The Plan was formed effective July 1, 1996, under an agreement between the County of Ventura, the Ventura County Fire Protection District (District), and the Ventura County Professional Firefighters' Association (Association). The Plan is a retirement medical premium reimbursement plan covering all employees of the County of Ventura who are sworn, nonmanagement members of a bargaining unit represented by the Association (the Sponsor). The Board of Trustees (the Trustees) believe the Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions** – The District has agreed to contribute the entire amount the District saves as a result of a 1% reduction in base salaries including all roll-ups for members in firefighter classification and other participating classifications covered by a memorandum of agreement (MOA) between the District and the Association.

Members of the Association who are promoted out of the bargaining unit are permitted to contribute to the Plan until retirement at a rate of 2% of the highest monthly base salary in the bargaining unit at the time of the contribution.

In the event of certain qualifying events (termination for reasons other than gross misconduct, reduction of employment hours, etc.), the Plan provides that members may self-pay the contributions that would otherwise have been made by the employer for a limited time. If the period of self-pay and employer paid coverage meets the time period required to qualify for benefits, and all other qualifying criteria were met, then the member will be covered for benefits upon retirement.

**Legacy retiree contribution** – The District has agreed to make a monthly "Legacy Retiree Healthcare Contribution" on behalf of retired participants who are determined to be (1) eligible for a Ventura County Employees' Retirement Association (VCERA) legacy retirement plan; (2) employed by the County no later than April 16, 2023; and (3) retire from County service on or after July 30, 2020, and be a VCERA annuitant. The monthly contribution is \$270 per retired participant who was employed in a safety position and \$210 per retired participant who was employed in a miscellaneous position. Such contribution is maintained in an individual bookkeeping account by the Plan for each retired participants entitled to the "Legacy Retiree Health Contributions."

**Benefits** – The Plan provides for reimbursement to eligible retired beneficiaries and surviving spouses, of health insurance premiums and long-term care insurance premiums paid by the beneficiary or the surviving spouse. To be eligible for benefits, a covered retiree must (1) have a minimum of ten years active service, at least five of which are earned as a member of the Association, (2) attain 55 years of age, and (3) have contributions made to the Plan on the member's behalf for a minimum of five years. The reimbursement is subject to a maximum monthly benefit amount set by the Trustees, and not to exceed such insurance premiums paid by the beneficiary of the surviving spouse. The monthly benefit amount is determined from time to time by the Plan's Board of Trustees and is not guaranteed. The monthly benefit amount is \$275 effective July 1, 2022.

# Premium Reimbursement Plan of the Ventura County Professional Firefighters' Association Benefit Trust

## Notes to Financial Statements

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Additionally, the Trustees, at their discretion, may authorize a monthly supplemental benefit to eligible retiree beneficiaries who have not yet attained the Medicare Eligibility Age. The supplemental benefit is in addition to the basic benefit referenced in the preceding paragraph. The combined basic benefits and supplemental benefits cannot exceed the actual premiums paid by the beneficiary. Surviving spouses and dependents are not eligible for the supplemental benefits.

**Legacy retiree benefit** – A retired participant who has a balance in the Legacy Retiree Healthcare Contribution individual bookkeeping account is eligible to claim reimbursements for qualified health-related expense up to the total funds available in the individual account. Upon the death of a retiree with an individual account, a surviving spouse is eligible to use the balance in the individual account.

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of accounting** – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), using the accrual method of accounting.

**Use of estimates** – The preparation of financial statements in conformity with U.S. GAAP requires the use of estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Investment valuation** – Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

**Income recognition** – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

**Recently Adopted Accounting Pronouncements** – In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which requires the measurement of all expected credit losses for financial assets measured at costs including contribution receivable, held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The ASU and its related clarifying updates since June 2016 are effective for fiscal years beginning after December 15, 2022. The Plan adopted the new standard on July 1, 2023, using the modified retrospective method. No cumulative effect adjustment to net assets available for benefits as of July 1, 2023 was necessary upon adoption.

**Allowance for Credit Losses** – The Plan records receivables for interest and dividend income, employer and employee contributions that are remitted to the Plan subsequent to the Plan's year-end. The Plan considers an expected allowance for credit losses that is updated to reflect any changes in credit risk since the receivable was initially recorded. The estimated allowance for credit losses is based on historical, current, and expected future conditions. The Plan has not experienced any historical credit losses relative to receivables and future economic conditions are not expected to change relative to historical financial information, therefore management has determined that no allowance for credit losses is necessary as of June 30, 2024.

# Premium Reimbursement Plan of the Ventura County Professional Firefighters' Association Benefit Trust

## Notes to Financial Statements

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Prior to the adoption of ASU 2016-13, Management maintains an allowance for doubtful accounts to reserve for potentially uncollectible receivable. Management provided no allowance for doubtful accounts as of June 30, 2023 as all amounts were determined to be fully collectable.

**Payment of benefits** – Benefits are recorded when paid.

**Expenses** – All expenses of maintaining the Plan are paid by the Plan.

**Subsequent events** – Subsequent events are events or transactions that occur after the statements of net assets available for benefits date, but before financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statements of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statements of net assets available for benefits, but arose after the statements of net assets available for benefits date, and before the financial statements were available to be issued.

The Plan has evaluated subsequent events through April 1, 2025, which is the date the financial statements were available to be issued.

### NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

**Level 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**Level 2** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

## **Premium Reimbursement Plan of the Ventura County Professional Firefighters' Association Benefit Trust Notes to Financial Statements**

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Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

*Common stocks* – Valued at the closing price reported on the active market on which the individual securities are traded.

*Exchange-traded funds* – Valued at the closing price reported on the active market on which the securities are traded.

*Registered investment companies (mutual funds)* – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Partnership interests* – Valued at estimated fair value using a market or income approach or cost that approximates fair value. Such investments are not listed on a securities exchange, are illiquid, and restricted as to resale or transfer. In general, any transfers or redemptions require the written consent of the general partner and are subject to certain restrictions of the partnership operating agreement. The fair value of an investment in a partnership is typically the cost of acquisition, which generally represents the fair value at acquisition. Once such investment is in existence for 12 months, the third-party investment manager will request an updated fair value as of the calendar year from the partnership every 12 months thereafter or as of the end of a quarter, when it is warranted by market conditions, for the life of the investment. The third-party investment manager may make adjustments to the fair value of such investment on an annual basis based on independent third-party appraisals and may discount the appraised value as appropriate. The third-party investment manager is responsible for monitoring developments affecting the partnership and any change in status of such partnership to ascertain whether a change in valuation method is necessary or appropriate.

The valuation methods used by the Plan may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**Premium Reimbursement Plan of the  
Ventura County Professional Firefighters' Association Benefit Trust  
Notes to Financial Statements**

The following tables disclose the Plan's assets at fair value, by level of the fair value hierarchy at year end:

	Investment Assets at Fair Value as of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 672,099	\$ -	\$ -	\$ 672,099
Exchange-traded funds	1,204,037	-	-	1,204,037
Mutual funds	12,512,067	-	-	12,512,067
Partnership interests	-	-	4,646,843	4,646,843
	<u>\$ 14,388,203</u>	<u>\$ -</u>	<u>\$ 4,646,843</u>	<u>19,035,046</u>
Investments in the fair value hierarchy				<u>17,584</u>
Interest-bearing cash				<u>17,584</u>
Investments at fair value				<u>\$ 19,052,630</u>

	Investment Assets at Fair Value as of June 30, 2023			
	Level 1	Level 2	Level 3	Total
Common stocks	\$ 630,691	\$ -	\$ -	\$ 630,691
Exchange-traded funds	738,978	-	-	738,978
Mutual funds	11,413,372	-	-	11,413,372
Partnership interests	-	-	4,607,660	4,607,660
	<u>\$ 12,783,041</u>	<u>\$ -</u>	<u>\$ 4,607,660</u>	<u>17,390,701</u>
Investments in the fair value hierarchy				<u>94,474</u>
Interest-bearing cash				<u>94,474</u>
Investments at fair value				<u>\$ 17,485,175</u>

The following table summarizes the changes in the fair value of the Plan's Level 3 investment assets. Gains and losses included in changes in net assets for the years are reported in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits. The Plan had no transfers in or out of Level 3 investments during the years ended June 30, 2024 and 2023.

	Partnership Interests
Balance, June 30, 2022	\$ 4,415,358
Unrealized gain for the year relating to assets still held at the year end	149,379
Purchases	282,624
Disposals	(239,701)
	<u>4,607,660</u>
Balance, June 30, 2023	4,607,660
Unrealized loss for the year relating to assets still held at the year end	(141,627)
Purchases	250,000
Disposals	(69,190)
	<u>4,646,843</u>
Balance, June 30, 2024	<u>\$ 4,646,843</u>

**Premium Reimbursement Plan of the  
Ventura County Professional Firefighters' Association Benefit Trust  
Notes to Financial Statements**

Valuation techniques and quantitative information about significant unobservable inputs used in Level 3 investments are as follows at year end:

PARTNERSHIP INTERESTS	Fair Value		Valuation Technique	Unobservable Inputs	Range (Weighted Average)
	2024	2023			
Cordillera Investment Fund I	\$ 36,194	\$ 51,173	Market approach	Substantially, all of the Fund's holding is valued at NAV practical expedient	NA
Cordillera Crystallex Co-Inv Fund II	78,881	59,386	Market approach	Substantially, all of the Fund's holding is valued at NAV practical expedient	NA
Five States Energy Capital II LLC	33,366	37,111	Market and income approach	Discount cash flow	10%
Freedom Financial Debt Fund I	750,000	500,000	Held at cost	Most recent capitalization	NA
Grubb Real Estate Fund VII	444,753	487,087	Market comparable	Approximately 10% and 52% of the Fund's holding is valued at unadjusted inputs that were not internally developed by Fund company at 2024 and 2023, respectively.	NA
			Income approach	Default rate	12%
			Income approach	Exit capitalization rate	9.25%
			Market approach	Value per floor-to-area ratio	\$225 - \$375
Keystone Private Income Fund	689,702	696,130	Held at cost + accrued interest	Most recent capitalization adjusted by subsequent rounds of financing, recapitalization, and other transactions, which may also include performance multiples or changes in cash flows in the absence of relevant transactions.	NA
			Market approach	Discount rate and estimated net cash flows	8% - 21%

**Premium Reimbursement Plan of the  
Ventura County Professional Firefighters' Association Benefit Trust  
Notes to Financial Statements**

PARTNERSHIP INTERESTS	Fair Value		Valuation Technique	Unobservable Inputs	Range (Weighted Average)
	2024	2023			
KCB Diversified Real Estate Fund	275,504	319,332	Market comparable	Appraisals, BOVs and "desktop appraisals" or internal calculations provided by the Fund's partners and reviewed by Fund's senior mgmt.	NA
			Direct capitalization method	Capitalization rates based on budgets for upcoming year.	6-8%
KCB Real Estate Fund V	292,790	333,069	Market comparable	Appraisals, BOVs and "desktop appraisals" or internal calculations provided by the Fund's partners and reviewed by Fund's senior mgmt.	NA
			Direct capitalization method	Capitalization rates and budgets for upcoming year.	6-8%
KCB Real Estate Fund VII	305,661	281,030	Market comparable	Appraisals, BOVs, and "desktop appraisals" or internal calculations provided by the Fund's partners and reviewed by Fund's senior management.	NA
			Direct capitalization method	Capitalization rates and budgets for upcoming year.	6-8%
Live + Learn Prop Fund I	28,739	57,287	Direct capitalization method	Capitalization rate	6-10%
			Market comparable	Appraisals - debt = remaining equity on underlying properties	\$13m
			Held at cost	For properties held less than 12 months or in construction phase	NA
Live + Learn Prop Fund II	82,798	115,783	Direct capitalization method	Capitalization rate	6-10%
			Market comparable	Appraisals - debt = remaining equity on underlying properties	\$1m-\$22m
			Held at cost	For properties held less than 12 months or in construction phase	NA

**Premium Reimbursement Plan of the  
Ventura County Professional Firefighters' Association Benefit Trust  
Notes to Financial Statements**

PARTNERSHIP INTERESTS	Fair Value		Valuation Technique	Unobservable Inputs	Range (Weighted Average)
	2024	2023			
Live + Learn Prop Fund III	61,924	65,448	Direct capitalization method Market comparable  Held at cost	Capitalization rate Appraisals - debt = remaining equity on underlying properties  For properties held less than 12 months or in construction phase	6-10% \$1m-\$14m  NA
Ovation Alternative Inc Fund	13,666	24,853	Income approach Income approach Income approach Market approach	Discount rate and estimated net cash flows Default rate Duration EBITDA and assets multiple	13%-15% 8.0% 35 months 10x, 1x
Parkview Financial Fund 2015	503,189	500,000	Income approach Income approach Market approach Market approach Market approach	Months to maturity Market yield Rent per square foot Discount rate Capitalization rate	1-36 months 9% - 16% \$24/SF - \$57/SF 5.5% - 6.5% 5% - 6%
Private Mortgage Fund	900,000	900,000	Held at cost	Most recent capitalization	NA
RBE Capital Partners	110,729	133,248	Income approach	Default rate, expected credit loss model adjustment	17%
SNRE III Preferred	38,947	46,723	Direct capitalization method	Rental income, purchase price, debt, and fees.	6.5%, 10.5%
Total	<u>\$ 4,646,843</u>	<u>\$ 4,607,660</u>			

# Premium Reimbursement Plan of the Ventura County Professional Firefighters' Association Benefit Trust

## Notes to Financial Statements

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### NOTE 4 – POSTRETIREMENT BENEFIT OBLIGATIONS AND FUNDING POLICY

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to active service earned and contributions received on behalf of the participants (Note 1) as of the valuation date. Postretirement benefits include future benefits expected to be paid to currently retired employees and their beneficiaries and to eligible active employees and their beneficiaries after retirement or resignation from service with the employer. The actuarial present value of the expected postretirement obligation is determined by an actuary and is the amount resulting from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as those for death or retirement) between the valuation date and the expected date of payment.

The following are significant assumptions used in the valuations:

Valuation dates	June 30, 2024 and 2023 (2024 valuation is roll-forward from 2023 valuation)
Discount rate	6.00%, net of investment expenses, at June 30, 2024 and 2023.
Mortality	Healthy Firefighters at June 30, 2024 Based on the Pub-2010 Safety Healthy Amount-Weighted Above-Median Mortality Table projected generationally with Scale MP-2021, with an adjustment factor of 95% for males upon benefit commencement.  Healthy Firefighters at June 30, 2023 Based on the Pub-2010 Safety Healthy Amount-Weighted Above-Median Mortality Table projected generationally with Scale MP-2020.  Disabled Firefighters at June 30, 2024 Based on the Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table projected generationally with Scale MP-2021.  Disabled Firefighters at June 30, 2023 Based on the Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table projected generationally with Scale MP-2020.
Salary increases	Based on VCERA promotional and merit salary increase scales for firefighters ranging from 1.25% to 9.00%.
Turnover, retirement, and disability retirement rates	Based on VCERA termination, retirement, and disability rates for firefighters.
Benefit inflation and healthcare cost trend rate	Healthcare cost trend is 7.00%, declining to 4.75% at 2033, and beyond. Trend is applied until the maximum benefit of \$3,300 is reached (Note 1).

**Premium Reimbursement Plan of the  
Ventura County Professional Firefighters' Association Benefit Trust  
Notes to Financial Statements**

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of the postretirement benefit obligation. The Plan does not have an obligation under prevailing law, collective bargaining agreements, or the Plan Document to provide postretirement benefits on a lifetime basis or to arrange for the funding of such benefits. The Plan Document specifically recognizes the Board of Trustees' right to modify or terminate postretirement benefits at any time for current and/or future retirees (Note 5).

The Plan's benefit obligations are as follows at June 30:

	<u>2024</u>	<u>2023</u>
Actuarial present value of postretirement benefit obligations		
Current retirees	\$ 10,006,283	\$ 10,317,510
Other participants fully eligible for benefits	40,534	37,786
Other participants not yet fully eligible for benefits	<u>6,266,670</u>	<u>4,964,562</u>
Total	<u>\$ 16,313,487</u>	<u>\$ 15,319,858</u>

The changes in the benefit obligations for the years ended June 30 were as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of postretirement benefit obligations		
Beginning of year	\$ 15,319,858	\$ 15,705,505
Increase (decrease) during the year attributed to:		
Changes in actuarial assumptions (*)	500,053	24,743
Benefits earned including actuarial (gains) losses	326,026	(260,097)
Benefits paid	(1,098,672)	(1,060,799)
Plan amendment (^)	379,991	-
Passage of time	<u>886,231</u>	<u>910,506</u>
End of year	<u>\$ 16,313,487</u>	<u>\$ 15,319,858</u>

(\*) Changes in actuarial assumptions were decrement rates, inflation, and salary scale assumptions were adjusted to reflect the VCERA economic and demographic experience study covering the period July 1, 2020 through June 30, 2023.

(^) Plan amendment was related to the benefit level increase as indicted in Note 1.

The table below shows the impact on the Plan's benefit obligation if it were calculated using a healthcare cost trend rate that 1% lower or higher than the current rate:

<u>1% decrease</u>	<u>Current</u>	<u>1% increase</u>
\$ 16,202,103	\$ 16,313,487	\$ 16,392,888

# Premium Reimbursement Plan of the Ventura County Professional Firefighters' Association Benefit Trust

## Notes to Financial Statements

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### **NOTE 5 – RISKS AND UNCERTAINTIES**

The actuarial present value of benefit obligations (Note 4) is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

The Plan's principal sources of funds to make benefit payments are from (1) funds currently on hand, (2) contributions to be received in the future from the District under the terms of agreements between the District and the Association, and (3) gains, or losses, from investment of funds. Contributions from the District are subject to an agreement with the Association, which has a limited term. Although the Association intends to bargain for continued contribution obligations in future collective bargaining agreements, continuation is subject to the collective bargaining process. Accordingly, it is possible that contributions will not be extended beyond the term of the existing agreement.

The Trustees' determination of benefit levels is based on estimates and assumptions, including anticipated investment return, participant turnover, participant mortality, and expected funding from the District. There are risks that the estimates and assumptions made in determination of the current benefit levels will not be realized. While the Trustees' determination of benefit levels is intended to provide benefits over the long term, there is no guarantee that funds will be available in sufficient amounts to continue benefits at the current level, or at all.

The Plan may invest in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of net assets available for benefits.

### **NOTE 6 – CASH**

The Plan maintains interest-bearing and noninterest-bearing cash accounts at banks that, at times, may exceed the limit insured by the Federal Deposit Insurance Corporation (FDIC). The interest-bearing cash account balance is included in the investments on the statements of net assets available for benefits.

### **NOTE 7 – TAX STATUS**

The Trust established under the Plan to hold the Plan's assets and fund benefits of the Plan received an exemption letter from the Internal Revenue Service dated September 15, 1998, stating that the trust is tax-exempt under the provisions of Section 501(c)9 of the Internal Revenue Code (IRC). However, as a result of the Plan's certain investment activities, from time to time, the Trust may be subject to income taxes. State income taxes on unrelated business taxable income were \$228 and \$4,025 for the years ended June 30, 2024 and 2023, respectively, and were included in the administrative expenses in the statements of changes in net assets available for benefits.

# **Premium Reimbursement Plan of the Ventura County Professional Firefighters' Association Benefit Trust**

## **Notes to Financial Statements**

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In addition, the Plan and the Trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the Trust. The plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Trust is tax-exempt.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### **NOTE 8 – RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

The Plan invests in interest-bearing bank sweep accounts, and money market funds affiliated with the Plan's custodians. These transactions are exempt party-in-interest transactions. The Plan paid \$100,977 and \$93,286 for the years ended June 30, 2024 and 2023, respectively, to the third-party investment manager and custodians.

The Plan reimburses the plan sponsor for administrative services received, which totaled \$20,951 and \$20,067 for the years ended June 30, 2024 and 2023, respectively, of which \$5,245 and \$5,120 is included in accounts payable at June 30, 2024 and 2023, respectively.

Additionally, the Plan's administrative expenses included \$69,235 and \$65,357 for the years ended June 30, 2024 and 2023, respectively, of accounting, attorney, and actuary fees related to services provided by parties in interest.

### **NOTE 9 – PLAN TERMINATION**

Although it has not expressed any intention to do so, the Board of Trustees, as the plan administrator, has the right to terminate the Plan. In the event of termination of the Plan, the Plan assets remaining after the payment of expenses shall be distributed to participants and beneficiaries as specified in Section 501(c)(9) of the IRC.

**Supplemental Schedules  
Required by the Department of Labor**

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**Premium Reimbursement Plan of the  
Ventura County Professional Firefighters' Association Benefit Trust  
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
June 30, 2024**

Plan Sponsor: Ventura Professional Firefighters' Association

Employee Identification Number: 95-6107981

Plan Number: No. 501

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Value
	<b>INTEREST-BEARING CASH</b>			
*	Charles Schwab Bank	Interest at 0.45% as of June 28, 2024	\$ 17,584	\$ 17,584
	<b>COMMON STOCKS</b>			
	AI Transportation Acquisition Ord	3,941.000 shares owned	40,218	40,802
	Alchemy Investments Acqstn CI A Ord	3,850.000 shares owned	39,598	41,272
	AP Acquisition Corp	3,020.000 shares owned	33,119	34,579
	Bellevue Life Sciences Acqs Eqy Warrant	1,760.000 shares owned	119	35
	Bellevue Life Sciences Acqstn Rts	1,760.000 shares owned	256	178
	Big Tree Cloud Holdings Eqy Warrant	1,725.000 shares owned	92	87
	Big Tree Cloud Holdings Ord	287.000 shares owned	284	485
	Cartesian Growth II Eqy Warrant	835.000 shares owned	141	84
	Churchill Capital VII Eqy Warrnt	173.000 shares owned	199	61
	Clarus Therapeutics Hld Eqy Warrant	670.000 shares owned	572	-
	Colombier Acquisition Corp	3,327.000 shares owned	32,984	34,185
	Cubbu	3,408.000 shares owned	34,100	34,036
	Distoken Acquisition Eqy Warrant	2,568.000 shares owned	161	39
	Distoken Acquisition Rts	2,568.000 shares owned	335	283
	Eve Mobility Acquisition Corp Ord	2,530.000 shares owned	26,509	28,108
	Glacier Water Trust I Preferred	2,655.000 shares owned	26,128	27,360
	Global Lights Acquisition Rts	2,655.000 shares owned	442	558
	Global Star Acquisition Eqy Warrant	2,650.000 shares owned	84	47
	Global Star Acquisition Rts	2,650.000 shares owned	259	265
	Graf Global Unt	3,412.000 shares owned	34,120	34,123
	Haymaker Acquisition III CI A Ord	3,173.000 shares owned	32,269	33,348
	Ib Acquisition Ord	2,368.000 shares owned	23,546	23,609
	Ib Acquisition Rts	2,368.000 shares owned	178	179
	Inflection Pnt Acqstn II CI A Ord	3,239.000 shares owned	33,414	34,333
	Keen Vision Acquisition Ord	2,910.000 shares owned	29,877	30,791
	Learn CW Investment Corp	3,080.000 shares owned	33,808	33,572
	Legato Merger Corp III	3,242.000 shares owned	32,359	32,787
	Nabors Energy Transition CI A Ord	3,865.000 shares owned	40,506	40,698
	Rigel Resource Acquisition Corp	3,014.000 shares owned	34,078	34,149
	Silverbox CI A Ord	6,488.000 shares owned	66,998	68,773
	Spring Valley Acquisit II CI A Ord	3,079.000 shares owned	33,453	34,238
	Trailblazer Merger Ord	2,606.000 shares owned	26,080	28,156
	Trailblazer Merger Rts	2,606.000 shares owned	26,080	310
	Tronw	841.000 shares owned	204	25
	Wt-Colombier Acqstn Corp	1,109.000 shares owned	414	333
	Wt-Legato Merger Corp III Tba	1,621.000 shares owned	288	211
				672,099

**Premium Reimbursement Plan of the  
Ventura County Professional Firefighters' Association Benefit Trust  
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
June 30, 2024**

Plan Sponsor: Ventura Professional Firefighters' Association

Employee Identification Number: 95-6107981

Plan Number: No. 501

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Value
<b>EXCHANGE-TRADED FUNDS</b>				
	VanEck Merk Gold Trust	40,795.000 shares owned	619,927	916,255
	TCW Flexible Income ETF	7,537.000 shares owned	299,941	287,782
				1,204,037
<b>MUTUAL FUNDS</b>				
	Angel Oak Ultrashort Income Instl	98,516.397 shares owned	\$ 977,984	\$ 965,461
	Axonic Strategic Income I	95,983.553 shares owned	904,353	860,972
	Cliffwater Corporate Lending I	69,747.530 shares owned	736,026	763,037
	DFA US Core Equity 1	45,101.879 shares owned	889,193	1,821,214
	DFA US Core Equity 2	35,871.296 shares owned	687,811	1,292,802
	DFA World ex US Core Equity Instl	61,128.132 shares owned	678,596	816,061
	Ecofin Tax-Advantaged Social Impact Fund	42,003.042 shares owned	414,078	355,346
*	Fidelity Government Cash Reserves	228,115.080 shares owned	228,115	228,115
	First Eagle Overseas I	5,747.578 shares owned	144,730	149,092
	FPA New Income	103,019.355 shares owned	1,017,201	1,003,409
	Guggenheim Macro Opportunities Instl	26,451.455 shares owned	697,467	643,828
	Payden Equity Income	37,958.663 shares owned	577,574	677,183
	Pender Real Estate Credit Fund	49,751.244 shares owned	498,194	499,502
	RiverPark Strategic Income Institutional	127,166.883 shares owned	1,099,120	1,097,959
*	Schwab Treasury Ob Money Market Fund	450,823.520 shares owned	450,824	450,824
	VanEck Global Resources Fund I	13,918.616 shares owned	609,650	592,237
	VanEck International Investors Gold I	20,207.214 shares owned	290,668	295,025
				12,512,067
<b>PARTNERSHIP INTERESTS</b>				
	Cordillera Crystallex Co-Investment Fund II	\$100,000 of partnership interest committed, \$49,882 invested. A limited partner has no right to the return of their capital except on dissolution or certain limited circumstances.	49,882	78,881
	Cordillera Investment Fund I	\$100,000 of partnership interest committed and invested, A limited partner has no right to the return of their capital except on dissolution or certain limited circumstances.	40,215	36,194

**Premium Reimbursement Plan of the  
Ventura County Professional Firefighters' Association Benefit Trust  
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
June 30, 2024**

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Plan Sponsor: Ventura Professional Firefighters' Association

Employee Identification Number: 95-6107981

Plan Number: No. 501

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Value
<b>PARTNERSHIP INTERESTS</b>				
	Live + Learn Properties Fund I	\$250,000 of partnership interest committed and invested, cost represents total investment net of return of capital, may be transferred only under certain limited circumstances.	-	28,739
	Live + Learn Properties Fund II	\$250,000 of partnership interest committed and invested, cost represents total investment net of return of capital, may be transferred only under certain limited circumstances.	63,562	82,798
	Live + Learn Properties Fund III	\$125,000 of partnership interest committed and invested, cost represents total investment net of return of capital, may be transferred only under certain limited circumstances.	47,491	61,924
	Ovation Alternative Income Fund Class A	\$500,000 of partnership interest committed and invested, cost represents total investment net of return of capital, may be transferred only under certain limited circumstances.	7,823	13,666
	Parkview Financial Fund 2015	\$500,000 of partnership interest committed and invested, may be transferred only under certain limited circumstances.	500,000	503,189
	Private Mortgage Fund	\$900,000 of partnership interest committed and invested, may be transferred only under certain limited circumstances.	900,000	900,000

**Premium Reimbursement Plan of the  
Ventura County Professional Firefighters' Association Benefit Trust  
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
June 30, 2024**

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Plan Sponsor: Ventura Professional Firefighters' Association  
Employee Identification Number: 95-6107981  
Plan Number: No. 501

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Value
	<b>PARTNERSHIP INTERESTS</b>			
	RBE Capital Partners	\$400,000 of partnership interest committed and invested, cost represents total investment net of return of capital, may be transferred only under certain limited circumstances.	133,248	110,729
	SNRE III Preferred	\$100,000 of partnership interest committed and invested, cost represents total investment net of return of capital, may be transferred only under certain limited circumstances.	-	38,947
				<u>4,646,843</u>
	Total			<u>\$ 19,052,630</u>

\* Party-in-Interest

**Premium Reimbursement Plan of the  
Ventura County Professional Firefighters' Association Benefit Trust  
Schedule H, Line 4(j) – Schedule of Reportable Transactions  
Year Ended June 30, 2024**

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Plan Sponsor: Ventura Professional Firefighters' Association  
Employee Identification Number: 95-6107981  
Plan Number: No. 501

(a) Identity of Party Involved	(b) Description of Asset (include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES OF TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5%						
Fidelity Government Cash Reserves	Mutual Fund	\$ 2,111,856 (182 buys)	\$ -	\$ 2,111,856	\$ 2,111,856	\$ -
Fidelity Government Cash Reserves	Mutual Fund	\$ -	\$ 2,030,040 (47 sells)	\$ 2,030,040	\$ 2,030,040	\$ -

Note: Columns (e) Lease rental and (f) Expense incurred with transaction are not applicable.



**Premium Reimbursement Plan of the  
Ventura County Professional Firefighters' Association Benefit Trust  
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
June 30, 2024**

Plan Sponsor: Ventura Professional Firefighters' Association

Employee Identification Number: 95-6107981

Plan Number: No. 501

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Value
	<b>INTEREST-BEARING CASH</b>			
*	Charles Schwab Bank	Interest at 0.45% as of June 28, 2024	\$ 17,584	\$ 17,584
	<b>COMMON STOCKS</b>			
	AI Transportation Acquisition Ord	3,941.000 shares owned	40,218	40,802
	Alchemy Investments Acqstn CI A Ord	3,850.000 shares owned	39,598	41,272
	AP Acquisition Corp	3,020.000 shares owned	33,119	34,579
	Bellevue Life Sciences Acqs Eqy Warrant	1,760.000 shares owned	119	35
	Bellevue Life Sciences Acqstn Rts	1,760.000 shares owned	256	178
	Big Tree Cloud Holdings Eqy Warrant	1,725.000 shares owned	92	87
	Big Tree Cloud Holdings Ord	287.000 shares owned	284	485
	Cartesian Growth II Eqy Warrant	835.000 shares owned	141	84
	Churchill Capital VII Eqy Warrnt	173.000 shares owned	199	61
	Clarus Therapeutics Hld Eqy Warrant	670.000 shares owned	572	-
	Colombier Acquisition Corp	3,327.000 shares owned	32,984	34,185
	Cubbu	3,408.000 shares owned	34,100	34,036
	Distoken Acquisition Eqy Warrant	2,568.000 shares owned	161	39
	Distoken Acquisition Rts	2,568.000 shares owned	335	283
	Eve Mobility Acquisition Corp Ord	2,530.000 shares owned	26,509	28,108
	Glacier Water Trust I Preferred	2,655.000 shares owned	26,128	27,360
	Global Lights Acquisition Rts	2,655.000 shares owned	442	558
	Global Star Acquisition Eqy Warrant	2,650.000 shares owned	84	47
	Global Star Acquisition Rts	2,650.000 shares owned	259	265
	Graf Global Unt	3,412.000 shares owned	34,120	34,123
	Haymaker Acquisition III CI A Ord	3,173.000 shares owned	32,269	33,348
	Ib Acquisition Ord	2,368.000 shares owned	23,546	23,609
	Ib Acquisition Rts	2,368.000 shares owned	178	179
	Inflection Pnt Acqstn II CI A Ord	3,239.000 shares owned	33,414	34,333
	Keen Vision Acquisition Ord	2,910.000 shares owned	29,877	30,791
	Learn CW Investment Corp	3,080.000 shares owned	33,808	33,572
	Legato Merger Corp III	3,242.000 shares owned	32,359	32,787
	Nabors Energy Transition CI A Ord	3,865.000 shares owned	40,506	40,698
	Rigel Resource Acquisition Corp	3,014.000 shares owned	34,078	34,149
	Silverbox CI A Ord	6,488.000 shares owned	66,998	68,773
	Spring Valley Acquisit II CI A Ord	3,079.000 shares owned	33,453	34,238
	Trailblazer Merger Ord	2,606.000 shares owned	26,080	28,156
	Trailblazer Merger Rts	2,606.000 shares owned	26,080	310
	Tronw	841.000 shares owned	204	25
	Wt-Colombier Acqstn Corp	1,109.000 shares owned	414	333
	Wt-Legato Merger Corp III Tba	1,621.000 shares owned	288	211
				672,099

**Premium Reimbursement Plan of the  
Ventura County Professional Firefighters' Association Benefit Trust  
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
June 30, 2024**

Plan Sponsor: Ventura Professional Firefighters' Association

Employee Identification Number: 95-6107981

Plan Number: No. 501

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Value
<b>EXCHANGE-TRADED FUNDS</b>				
	VanEck Merk Gold Trust	40,795.000 shares owned	619,927	916,255
	TCW Flexible Income ETF	7,537.000 shares owned	299,941	287,782
				1,204,037
<b>MUTUAL FUNDS</b>				
	Angel Oak Ultrashort Income Instl	98,516.397 shares owned	\$ 977,984	\$ 965,461
	Axonic Strategic Income I	95,983.553 shares owned	904,353	860,972
	Cliffwater Corporate Lending I	69,747.530 shares owned	736,026	763,037
	DFA US Core Equity 1	45,101.879 shares owned	889,193	1,821,214
	DFA US Core Equity 2	35,871.296 shares owned	687,811	1,292,802
	DFA World ex US Core Equity Instl	61,128.132 shares owned	678,596	816,061
	Ecofin Tax-Advantaged Social Impact Fund	42,003.042 shares owned	414,078	355,346
*	Fidelity Government Cash Reserves	228,115.080 shares owned	228,115	228,115
	First Eagle Overseas I	5,747.578 shares owned	144,730	149,092
	FPA New Income	103,019.355 shares owned	1,017,201	1,003,409
	Guggenheim Macro Opportunities Instl	26,451.455 shares owned	697,467	643,828
	Payden Equity Income	37,958.663 shares owned	577,574	677,183
	Pender Real Estate Credit Fund	49,751.244 shares owned	498,194	499,502
	RiverPark Strategic Income Institutional	127,166.883 shares owned	1,099,120	1,097,959
*	Schwab Treasury Ob Money Market Fund	450,823.520 shares owned	450,824	450,824
	VanEck Global Resources Fund I	13,918.616 shares owned	609,650	592,237
	VanEck International Investors Gold I	20,207.214 shares owned	290,668	295,025
				12,512,067
<b>PARTNERSHIP INTERESTS</b>				
	Cordillera Crystallex Co-Investment Fund II	\$100,000 of partnership interest committed, \$49,882 invested. A limited partner has no right to the return of their capital except on dissolution or certain limited circumstances.	49,882	78,881
	Cordillera Investment Fund I	\$100,000 of partnership interest committed and invested, A limited partner has no right to the return of their capital except on dissolution or certain limited circumstances.	40,215	36,194

**Premium Reimbursement Plan of the  
Ventura County Professional Firefighters' Association Benefit Trust  
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
June 30, 2024**

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Plan Sponsor: Ventura Professional Firefighters' Association

Employee Identification Number: 95-6107981

Plan Number: No. 501

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Value
<b>PARTNERSHIP INTERESTS</b>				
	Live + Learn Properties Fund I	\$250,000 of partnership interest committed and invested, cost represents total investment net of return of capital, may be transferred only under certain limited circumstances.	-	28,739
	Live + Learn Properties Fund II	\$250,000 of partnership interest committed and invested, cost represents total investment net of return of capital, may be transferred only under certain limited circumstances.	63,562	82,798
	Live + Learn Properties Fund III	\$125,000 of partnership interest committed and invested, cost represents total investment net of return of capital, may be transferred only under certain limited circumstances.	47,491	61,924
	Ovation Alternative Income Fund Class A	\$500,000 of partnership interest committed and invested, cost represents total investment net of return of capital, may be transferred only under certain limited circumstances.	7,823	13,666
	Parkview Financial Fund 2015	\$500,000 of partnership interest committed and invested, may be transferred only under certain limited circumstances.	500,000	503,189
	Private Mortgage Fund	\$900,000 of partnership interest committed and invested, may be transferred only under certain limited circumstances.	900,000	900,000

**Premium Reimbursement Plan of the  
Ventura County Professional Firefighters' Association Benefit Trust  
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
June 30, 2024**

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Plan Sponsor: Ventura Professional Firefighters' Association  
Employee Identification Number: 95-6107981  
Plan Number: No. 501

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Value
	<b>PARTNERSHIP INTERESTS</b>			
	RBE Capital Partners	\$400,000 of partnership interest committed and invested, cost represents total investment net of return of capital, may be transferred only under certain limited circumstances.	133,248	110,729
	SNRE III Preferred	\$100,000 of partnership interest committed and invested, cost represents total investment net of return of capital, may be transferred only under certain limited circumstances.	-	38,947
				<u>4,646,843</u>
	Total			<u>\$ 19,052,630</u>

\* Party-in-Interest

**Premium Reimbursement Plan of the  
Ventura County Professional Firefighters' Association Benefit Trust  
Schedule H, Line 4(j) – Schedule of Reportable Transactions  
Year Ended June 30, 2024**

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Plan Sponsor: Ventura Professional Firefighters' Association  
Employee Identification Number: 95-6107981  
Plan Number: No. 501

(a) Identity of Party Involved	(b) Description of Asset (include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES OF TRANSACTIONS WITHIN THE PLAN YEAR IN EXCESS OF 5%						
Fidelity Government Cash Reserves	Mutual Fund	\$ 2,111,856 (182 buys)	\$ -	\$ 2,111,856	\$ 2,111,856	\$ -
Fidelity Government Cash Reserves	Mutual Fund	\$ -	\$ 2,030,040 (47 sells)	\$ 2,030,040	\$ 2,030,040	\$ -

Note: Columns (e) Lease rental and (f) Expense incurred with transaction are not applicable.