

Members of the Board of Retirement

Tracy Towner, Chairman
Elected by Safety Members

William W. Wilson, Vice Chairman
Appointed by Board of Supervisors

Lawrence L. Matheney, Treasurer
Ex-officio Member

Karen Becker
Elected by General Members

Peter C. Foy
Appointed by Board of Supervisors

Arthur E. Goulet
Elected by Retiree Members

Robert Hansen
Elected by General Members

Albert G. Harris
Appointed by Board of Supervisors

Joseph Henderson
Appointed by Board of Supervisors

Chris Johnston
Alternate Elected by Safety Members

Will Hoag
Alternate Elected by Retiree Members



Administration

Tim Thonis, Administrator
Walter Lauzon, Chief Financial Officer
Brenda Cummings, Operations Manager



Board of Retirement Meetings
are held on the first and third
Monday of the month at 9:00 a.m.,
1190 South Victoria Avenue,
Second Floor, Ventura, CA 93003.



Website: www.ventura.org/vcera



Comments and suggestions may be
submitted via the VCERA website or by
contacting us at 805.339.4250.

NOT ONLY PRESIDENTS ELECTED IN 2008...

The VCERA Board of Retirement consists of nine members and two alternates. Two members are elected by the general membership; one member and one alternate are elected by the safety membership; and one member and one alternate are elected by the retired members of the Association. All elected Board Members serve terms of three years.

Several seats on the Board are coming up for election in 2008. The terms of the Member and Alternate seats voted on by Safety Members expire in July 2008; the term of one of the Member seats voted on by the General Members expires in September 2008; and the terms of the Member and Alternate seats voted on by Retiree Members expire in November 2008.

If you are a General or Safety Member, election notices will be delivered to you with one of your upcoming paychecks. If you are a Retiree Member, election notices will be sent to your address of record.

We encourage all VCERA members to participate in the election process, either as a candidate or in voting for the member you feel will best represent your interests on the Board of Retirement.

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WHAT IS RECIPROCITY?

Reciprocity is intended to encourage career public service by granting reciprocal retirement rights or benefits from two or more retirement systems. Reciprocal retirement systems include public agencies covered by the Public Employees' Retirement System (PERS), public agencies with which PERS has entered an agreement for reciprocity, State Teachers' Retirement System (STRS), and systems covered by the County Employees' Retirement Law of 1937.

WHO IS ELIGIBLE?

Reciprocity may apply to persons entering membership in VCERA from a reciprocal retirement system, as well as those leaving VCERA to enter service with a reciprocal retirement system.

Reciprocal retirements are available to members of VCERA who have:

- terminated County or contracting District employment to accept a position with a California public agency covered under a reciprocal retirement system
- or
- become members of VCERA after having membership in a reciprocal system.

These benefits are contingent upon the following:

1. Membership in the reciprocal system must occur within 180 days after leaving service with the other reciprocal agency, and
2. Service between the systems does not overlap
3. You must leave the accumulated contributions in your account on deposit.

WHAT ARE THE BENEFITS OF ESTABLISHING RECIPROCITY?

The advantages of establishing reciprocity between retirement systems include the following:

1. In the reciprocal systems entered after initial membership, the age for determining your retirement contribution will be the same as when you entered membership with the first system.
2. Retirement service credit accrued under all reciprocal systems will be combined to determine when you meet the minimum eligibility requirements for receiving a service retirement.
3. Your highest final average compensation under any of the systems will be used by all systems for the calculation of the monthly retirement benefit.

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TIRED OF WAITING FOR YOUR CHECK?

Consider DIRECT DEPOSIT – It's safe... It's fast... It's easy!

WHAT IS DIRECT DEPOSIT?

Simply put, direct deposit is the transfer of funds between two financial institutions using a secure electronic connection. Banks and many other types of financial businesses perform this type of secure electronic communication every day. As soon as VCERA processes your monthly benefit payment, our bank electronically tells your bank how much money we are depositing into your account. And that's it - your money is in your account by the last business day of every month.

WHY DOES VCERA ENCOURAGE USING DIRECT DEPOSIT?

- It's **SAFE** - Your check cannot become lost, stolen, or delayed in the mail.
- It's **FAST** - Your pension is credited into your account on time, every month.
- It's **EASY** - Your pension check is automatically deposited to your account, whether you're at home or on an extended vacation.
- You can track it - You will continue to receive an "advice" in the mail each month showing the amount of your benefit payment.

HOW CAN I GET STARTED?

To begin direct deposit of your pension, complete an Authorization Agreement for Automatic Deposits form and submit it to the VCERA office. Forms may be obtained either on the VCERA website at www.ventura.org/vcera or by calling 805-339-4250.

IF YOU DECIDE TO CONTINUE RECEIVING PAPER CHECKS, please remember to deposit or cash them in a timely manner. Checks outstanding for more than 180 days become stale and must be reissued in order to be honored by your financial institution.

CONTACTING VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Address: 1190 South Victoria Avenue, Suite 200
Ventura, CA 93003-6572
(In the Coldwell Banker Building, Second Floor)

Phone Number: (805) 339-4250 FAX Number: (805) 339-4269

Website: www.ventura.org/vcera

Business Hours: 8:00a.m – 5:00p.m.
Monday thru Friday (excluding County holidays)

SPECIAL

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

1190 South Victoria Avenue, Suite 200
Ventura, CA 93003-6572

(805) 339-4250 • Fax: (805) 339-4269
<http://www.ventura.org/vcera>

January 28, 2008

Notice is hereby given to all:

- Retired members and beneficiaries of the Ventura County Employees' Retirement Association (VCERA) receiving the \$27.50 monthly non-vested supplemental retirement benefit.
- All labor organizations recognized as the bargaining agents for VCERA members; and organizations recognized by VCERA's Board of Retirement as representing the retired members of VCERA.

This Notice is regarding the intention of VCERA's Board of Retirement to consider modifying its March 17, 2003 resolution that established a reserve of \$25 million to fund the \$27.50 non-vested monthly supplemental benefit. The contemplated adjustment would involve the transfer of \$4.7 million from the reserve for the exclusive purpose of paying STAR COLA benefits to a defined group of existing retirees who have lost substantial purchasing power, as more fully described in the Notice.

Background:

Pursuant to Government Code Sections 31691.1 and 31692, a supplemental cash payment of \$27.50 per month was provided in April 2003 to all current and future retirees of VCERA, including their beneficiaries. According to the March 17, 2003 resolution, the Board of Retirement may modify the \$27.50 monthly non-vested supplemental benefit at any time prior to the benefit becoming vested subject to providing ninety (90) days notice of the planned modification to each eligible retiree or beneficiary, each labor organization recognized by the County of Ventura and the Retired Employees Association of Ventura County (REAVC).

Planned Modification:

At its meeting of January 7, 2008, the Board of Retirement expressed its intent, subject to the notification requirements described above, to utilize a portion of the funding previously set aside to pay the \$27.50 monthly supplemental benefit in order to continue providing the STAR COLA (Supplemental Targeted Annuity Replacement Cost-of-Living Adjustment) supplemental benefit to eligible retirees. Funding previously reserved to pay the STAR COLA benefit will be exhausted effective with the March 31, 2008 benefit

NOTICE

payment. STAR COLA is a non-vested monthly supplemental retirement benefit designed to assist those eligible Tier 1 and Safety retirees who have lost 20% or more of their purchasing power to inflation. Currently, only Tier 1 and Safety members retired prior to April 2, 1981 are eligible to receive the STAR COLA supplemental benefit.

In recognition that the STAR COLA benefit will expire with the March 31, 2008, payment and after considering statements made to it by numerous elderly retirees receiving the STAR COLA benefit about the hardship they would endure should the STAR COLA benefit be terminated at this time, as well as a proposal from the County of Ventura to utilize a portion of the funding previously reserved for the \$27.50 supplemental benefit to shore up funding for the STAR COLA benefit for an additional period of time, the Board of Retirement adopted a motion expressing its intention to consider a transfer of \$4.7 million from the reserve established to pay the \$27.50 monthly benefit to the reserve established for the STAR COLA so that the STAR COLA benefit may continue to be paid. It is anticipated that this transfer will enable payment of the STAR COLA benefit through September 30, 2010, after having provided the notice as set forth in this letter. The Board of Retirement's action was based on a determination that the maintenance of VCERA's current supplemental benefit payments, which would be possible in the short term only by such a transfer, was in the overall best interest of all plan members.

Although the proposed transfer under consideration would not have an immediate impact on VCERA's ability to pay the \$27.50 monthly supplemental benefit, the Board of Retirement recognizes that the transfer would decrease the total funding available for the \$27.50 monthly supplement benefit, meaning that this transfer will cause the reserve established for the \$27.50 monthly supplemental benefit to exhaust earlier than it would have, absent transfer, thereby causing benefit payments to terminate at an earlier date. In order to minimize this adverse impact, the Board also expressed its current intent to replenish the \$27.50 reserve at the earliest possible date with future "excess earnings", if any, provided that such use of excess earnings does not jeopardize the actuarial soundness of the system. Additionally, the Board expressed its intentions 1) to determine, with the assistance of VCERA's actuary, the amount necessary to fund the \$27.50 monthly supplemental benefit into perpetuity and 2) to consider further the steps necessary to vest the \$27.50 monthly supplemental benefit in a manner similar to VCERA's current vested monthly supplemental benefit of \$108.44.

Date of Action:

The Board of Retirement will take its final action on this matter at a special meeting planned for April 28, 2008 at 9:00 am at the address below. Any concerns you have on the subject may be expressed either in writing to the address listed below or by appearing in person at the April 28, 2008 meeting.

Board of Retirement
Ventura County Employees' Retirement Association
1190 South Victoria Avenue, #200
Ventura, CA 93003

RETIREMENT PLANNING WORKSHOPS

VCERA is happy to announce that Retirement Planning workshops continue to be offered to our members within five years of retirement.

Topics covered in the workshops are:

- 401 (k) and 457 Plan options after you leave County service.
- Retirement income planning.
- County medical, dental and vision plan options through County Human Resources.
- Thorough explanation of benefits available through VCERA.
- Eligibility for Social Security Benefits and the Windfall Elimination Provision.
- Life Adjustments after retirement.

The upcoming workshop dates for 2008:

- May 6th, County Government Center (Ventura)
- August 13th, Sheriff's East County Station (Thousand Oaks)
- November 4th, County Government Center (Ventura)

If you are within 5 years (ideally no more than 3-4 years for General Tier 2 or 1-2 years for Safety or General Tier 1) of your retirement date, and you are interested in attending a future workshop, please fill out the sign up form located on page 7 and submit it to VCERA, Attn: Brenda Cummings. Spaces are filled on a first-come, first-served basis.

Please remember, these workshops are for informational purposes only. You do not need to attend a workshop in order to retire. To discuss topics presented by VCERA in the retirement planning workshops on an individual basis, please contact our office at (805) 339-4250 and ask to speak with a Retirement Specialist or make an appointment to come into the office.

Questions concerning Deferred Compensation should be directed to (805) 654-2620. And questions concerning Retiree Medical Benefits should be directed to (805) 662-6791.

WHAT IS RECIPROCITY?

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Once reciprocity has been established between VCERA and one or more other retirement systems, retirement from all systems must happen concurrently. The accumulated contributions left on deposit with VCERA may not be withdrawn unless employment is terminated with all reciprocal agencies and contributions are withdrawn from all reciprocal systems.

UNDERSTANDING YOUR 1099-R TAX FORM

Form 1099-R		<input type="checkbox"/> CORRECTED (if checked)		OMB No. 1545-0119		Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.	
PAYER'S name, street address, city, state and ZIP code VCERA 1190 S. VICTORIA AVE., STE. 200 VENTURA, CA 93003-6572				2007 Form 1099-R			
PAYER'S federal identification number 95-6380470				RECIPIENT'S identification number 123-45-6789		1 Gross distribution \$ 19,400	
RECIPIENT'S name, street address (incl. apt. no.), city, state and ZIP code JANE RETIREE 1234 WISTERIA LANE HOLLYWOOD, CA 90000				2a Taxable amount \$ 19,000		2b Taxable amount not determined	
				3 Capital gain (included in box 2e) \$		4 Federal income tax withheld \$ 500	
Account number (see instructions)				1st year of desig. Roth contrib.		6 Net unrealized appreciation in employer's securities \$	
				7 Distribution code(s) IRA/ SEP/ SIMPLE		8 Other \$	
				9a Your percentage of total distribution %		9b Total employee contributions \$ 8,500	
10 State tax withheld \$ 100				11 State/Payer's state no. 801-1510-8		12 State distribution \$	
13 Local tax withheld \$				14 Name of locality \$		15 Local distribution \$	

Copy C For Recipient's Records
 This information is being furnished to the Internal Revenue Service.
 (keep for your records)

Department of the Treasury - Internal Revenue Service

Box 1 – Total amount paid to you by VCERA in 2007.

Box 2a – Taxable amount of Box 1.

Box 5 – Difference between Box 1 and Box 2a, which represents the after-tax contributions recovered during 2007.

Box 9b – Amount of after-tax contributions left to recover.



Please place me on the list to attend a RETIREMENT PLANNING WORKSHOP

Please **PRINT** the following information:

Name: _____

County Employee ID Number or SSN: _____

Anticipated Date of Retirement: _____

Home Telephone Number: _____

Work Telephone Number: _____

Please Include Your Email Address *ONLY*
 If We May Use It to Contact You: _____

Submit form to: VCERA, Attn: Brenda Cummings
 1190 South Victoria Avenue, Suite 200,
 Ventura, CA 93003-6572

RETIREE PAY DATES

The retiree payroll dates for the remainder of 2008 are:



February 29, 2008
March 31, 2008
April 30, 2008
May 30, 2008
June 30, 2008
July 31, 2008
August 29, 2008
September 30, 200
October 31, 2008
November 28, 2008
December 31, 2008