



Your VCERA Benefit as an Employee of the County of Ventura

The Ventura County Employees' Retirement Association (VCERA) is a "defined benefit" plan offered to eligible employees of the County and special districts. As a member, your future retirement benefit is *not* based on how much you and your employer contribute, nor is it based on stock market performance. Rather, VCERA members are promised a *lifetime* retirement benefit, or pension. Benefits are paid to retirees on a monthly basis.

All regular employees scheduled to work 64+ hours biweekly are required to join VCERA upon date of hire. Also, employees and employers must contribute to VCERA to help fund current and future benefits. Your contributions are immediately vested in your VCERA account, but employer contributions are kept in a separate reserve account not accessible to members.

Reciprocity encourages career public service by granting certain retirement rights and benefits in two or more retirement systems in California. "Incoming reciprocity" applies to persons who join VCERA from a reciprocal retirement system. "Outgoing reciprocity" applies to persons leaving VCERA to enter service with a reciprocal retirement system. Certain eligibility rules apply to reciprocal members.

Vesting entitles you to receive a pension from VCERA once you have met all eligibility requirements. Members are vested in VCERA after attaining 5 years of retirement service credit. If you have established reciprocity, your reciprocal service credit is included in determining eligibility for vesting and retirement.

Active and deferred-vested members can purchase retirement service credit for previous membership service, eligible prior public service, and eligible prior County/District service.

If you terminate employment before retiring, you have several options for how to dispose of your retirement contributions, including a refund or rollover, reciprocity, deferred retirement, or leaving your funds on deposit.

VCERA membership offers several survivor benefits to your eligible beneficiary(ies) if you die while actively employed or after retirement. For example, a lifetime continuance of your monthly pension may apply to an eligible spouse or domestic partner.

Retirement Eligibility is determined by tier and years of service. VCERA members in Tiers 1 and 2 (Legacy tiers)¹ may apply for retirement after 10 years of service credit and upon reaching age 50, or at age 70. Members in a PEPR tier¹ may apply for retirement after 5 years of service credit and upon reaching age 52 (General members) or age 50 (Safety members), or at age 70.

When you retire, your monthly benefit will be based on the following factors:

- 1) Age at retirement
- 2) Total retirement service credit²
- 3) Monthly final average compensation (FAC)
- 4) Benefit tier

¹ Legacy members joined VCERA or a reciprocal system prior to 2013. PEPR members joined in 2013 or later.

² Service credit is earned based on actual hours worked.

This flyer offers a summary of several VCERA plan provisions and should not be relied upon to make retirement decisions.