

Action is required on your County of Ventura Safe Harbor Retirement Plan membership

June 2021

Re: Change to Safe Harbor Retirement Plan Benefit Type

You are a member of the County of Ventura Safe Harbor Retirement Plan (Safe Harbor), part of the Supplemental Retirement Plan (SRP). This letter is to notify you that effective April 18, 2021, the Safe Harbor pension plan has been changed from a defined benefit (DB) plan to a deferred compensation (DC) plan for all future members. This change has been made to provide a more accessible and portable benefit to our members.

As an active Safe Harbor member, you now have the option of converting your membership from the DB plan to the new DC plan. Through the DC plan, you will have immediate access to your fully vested DC account balance, composed of both employee and employer contributions, upon separation from County employment. Your employee contribution will remain 3.00% per pay period, and the County will also make an employer contribution of 4.50% to your DC account. **You will automatically be enrolled in the new DC plan as of September 5, 2021.** No additional action is required.

Alternatively, you can choose to continue your membership in the DB plan and receive your benefit once you meet the eligibility requirements (separated from County service and at least age 50 to be eligible for an early (reduced) benefit, or age 65 to receive the full (maximum) retirement benefit). **If you wish to remain in the current DB plan you must complete the provided opt out form and return it by August 16, 2021. If your opt out form is not received by this date your benefit will automatically convert to the DC plan. This is an irrevocable election.**

The included plan comparison summarizes the key differences between the DB and DC plans.

If you choose to convert your membership to the DC plan your accrued DB benefit will be frozen until you meet the eligibility requirements for the DB plan. You will also be provided the option to convert 80% of your current accrued DB benefit to the DC plan. Details of this conversion option will be provided in a future mailing.

For more information regarding this change please visit <https://hr.ventura.org/benefits/safe-harbor>. You can also contact the Safe Harbor Program by phone at 805-654-2921, or email safe.harbor@ventura.org with your questions.

Sincerely,

Supplemental Retirement Plan Committee