



County of Ventura
Supplemental Retirement Plan (SRP)
457 Deferred Compensation (DC) Plan
OPT OUT Election Form

Complete this form to Opt Out of (decline participation in) the County of Ventura SRP 457 DC Plan.

SECTION 1: Participant Information

Employee ID Number:	Name:	Date of Birth:
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Effective April 18, 2021, the County of Ventura Safe Harbor Retirement Plan (Safe Harbor) benefit type was changed from a defined benefit (DB) plan to a 457 deferred compensation (DC) plan for all future members. As a current Safe Harbor member you are being provided the opportunity to convert your membership to the 457 DC plan at your current contribution of 3.00%. Through the DC plan you will also receive an employer contribution of 4.50% and have access to your fully vested (employee and employer contributions) DC account balance upon separation from service. An opt-out election means you will remain in the DB plan and you will 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) of the plan.

SECTION 2: Opt-Out Instructions

- You can choose not to be automatically enrolled in the 457 DC plan by declining participation if you complete this form and return to our office by the date provided below.
- If you choose to decline participation by completing this opt out form, you may opt in at a later time by contacting the Safe Harbor program at 805-654-2921, or e-mail safe.harbor@ventura.org.

SECTION 3: Member Acknowledgment and Signature

I have read the information provided above and understand that by signing this form, I confirm my election to NOT participate in the SRP 457 Deferred Compensation Plan.

Employee Signature: _____

Date: _____

Your completed form must be returned to our office no later than **August 16, 2021. If not received by this date, your Safe Harbor benefit will be converted to the 457 DC plan. This change is irrevocable.**

Return your completed form in the provided envelope, or brown mail to #1970.