

**County of Ventura  
Safe Harbor Retirement Plan  
QUESTIONS AND ANSWERS**

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| <b>Purpose</b>                                 | The County of Ventura's Safe Harbor Retirement Plan (Plan) is defined benefit pension plan implemented effective January 1, 1992 to provide Temporary/Part-Time employees with an additional source of income upon retirement.  |
| <b>Are you Eligible?</b>                       | <p>You are required to participate in the Plan if you are designated as a temporary/part-time employee whom the County is not covering under any other retirement system, and for whom the County is not paying Social Security taxes.</p> <ul style="list-style-type: none"> <li>• If you are an ineligible employee and later become eligible to participate in the Plan, you will begin to participate on the date you first become eligible.</li> <li>• If you are eligible and later become ineligible to participate in the Plan, no further contributions will be required on your behalf. However, your contributions will remain in the Plan. Contributions are not refundable to an employee who terminates service.</li> </ul> |
| <b>How is the Plan Funded?</b>                 | The Plan is funded by employee and employer contributions.  |
| <b>What are the Benefit Limitations?</b>       | For any Plan year the annual benefit shall not exceed the limitations imposed under Code Section 415.   |
| <b>What if I Choose to Work Beyond Age 65?</b> | <p>If you choose to work beyond the age of 65, you will continue to accrue benefits under the Plan.</p> <p>When you decide to retire, you will receive your benefit payment no later than 60 days after the end of the Plan year following your retirement date.</p> <p>Federal law requires that you begin to receive benefit payments when you reach age 72.</p>  |
| <b>What Happens if I Terminate Employment?</b> | <p>If you decide to terminate with the County of Ventura for any reason other than death or retirement, your funds will remain on deposit and you will be entitled to receive your accrued benefit commencing no earlier than age 50.</p> <p>If your employment terminates after you have reached age 72, the Safe Harbor Retirement Plan Administrator will file a pension application on your behalf.</p>   |

**County of Ventura  
Safe Harbor Retirement**

**QUESTIONS AND ANSWERS (CONTINUED)**

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| <b>What Happens if I am Later Re-Employed?</b>   | <p>Upon re-employment your participation in the plan resumes on the date of your re-employment.</p> <p>If you have received a retirement distribution upon termination and you later resume employment and are eligible to participate in Safe Harbor Retirement, your accrued benefit will be reduced to reflect an offset for the prior distribution.</p>  |
| <b>Death of Participant and Beneficiary Designation</b>  | <p>In the event of your death before retirement, your beneficiary will be entitled to receive a lump sum payment of your contributions, plus 5% interest accumulated annually up to the date of death.</p>   |
| <b>What Happens if I Survive My Designated Primary or Do Not Have a Beneficiary Designation?</b> | <p>In the event that you survive your designated primary beneficiary your benefit will be paid to your contingent beneficiary. If you do not have a primary or contingent beneficiary designation on file, distribution will be paid in the following order: surviving spouse, dependents, executor, or next of kin.</p>   |
| <b>What is the Amount of the Retirement Benefit?</b>   | <p>Your benefit is calculated by adding your earnings for each year you participated in the Plan to determine your total career earnings. Your total career earnings are then multiplied by 2% to calculate the annual benefit, and then divided by 12 to calculate the estimated monthly benefit amount. This amount is then multiplied by an age-based actuarial factor to calculate the present value of the benefit. If the present value of the benefit is less than \$5,000, your benefit will be paid to you in a lump sum. If the present value of the benefit is greater than \$5,000, your benefit will be paid to you as a monthly annuity for the rest of your life.</p> |
| <b>What is the Joint and Survivor Annuity Option?</b>  | <p>The joint survivor and annuity option is available to you if you are married at least one year as of the date that is 90 days prior to your retirement date and your benefit is paid as a monthly annuity (present value greater than \$5,000). You will be required to provide a marriage certificate if you select this option.</p> <p>Under this option, you will receive a reduced monthly benefit amount that continues to be paid to your eligible surviving spouse after your death</p> <p>.</p>   |