



COUNTY of VENTURA

Human Resources

SUPPLEMENTAL RETIREMENT DEPARTMENT
800 SOUTH VICTORIA, L#1970 • VENTURA, CA 93009

<<NAME>>
<<ADDRESS>>
<<CITY>>, <<ST>> <<ZIP>>

September 22, 2021

Re: Conversion Option for Safe Harbor Retirement Plan Defined Benefit

As an active member of the County of Ventura Safe Harbor Retirement Plan (Safe Harbor), part of the Supplemental Retirement Plan (SRP), you were recently notified of an opportunity to change your Safe Harbor benefit from a defined benefit (DB) plan to the SRP 457 deferred compensation (DC) plan. This change has been made to provide a more accessible and portable benefit to our members.

In the letter dated June 2021, the changes in the plan benefit type were explained and plan comparisons were provided. At that time, you were given the opportunity to opt-out of the SRP 457 DC plan and remain in the DB plan by August 16, 2021. Since you did not elect to opt-out, your membership was changed to the SRP 457 DC plan as of **September 5, 2021**. Your employee contribution remains at 3.00% per pay period, and the County makes an employer contribution of 4.5% to your DC plan.

Now that you are participating in the SRP 457 DC plan you have the option to convert 80% of your current accrued defined benefit to the SRP 457 DC plan. The included conversion election form provides an estimated value of your future Safe Harbor benefit at age 65, and the value of the 80% benefit conversion that you may elect to receive now in lieu of the future defined benefit. By electing the conversion option this amount will be placed in your SRP 457 DC account and will be yours upon separation from County employment. Please note that if your contributions to Safe Harbor plan were more than the 80% conversion value a refund of your contributions will be placed in your SRP 457 DC account.

If you choose to elect the 80% conversion option, please sign and return the **conversion election form** by November 10, 2021. The conversion will be completed by **December 31, 2021**. If you separate from County employment in the interim, the conversion will still be completed, and you will be notified when your conversion posts to your SRP 457 DC account.

You also have the option to freeze your Safe Harbor benefit and collect it once you have separated from County employment and are at least 50 years old, which qualifies you for an early, or reduced retirement benefit, or age 65 to receive the maximum retirement benefit. If this is the option you prefer, no action is needed on your part.

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

Sincerely,

Supplemental Retirement Plan Program



County of Ventura
Supplemental Retirement Plan (SRP)
Conversion Option Election Form

Complete this form to **FREEZE** your current accrued Safe Harbor Defined Benefit (DB) and receive the estimated lump sum payment at age 65.

SECTION 1: Participant Information

Employee ID:	Name:	Date of Birth:
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Effective September 5, 2021, your membership in the County of Ventura Safe Harbor Retirement Plan (Safe Harbor) benefit type was changed from a DB plan to a SRP 457 Deferred Compensation (DC) plan. You now can convert 80% of your accrued Safe Harbor benefit to the SRP 457 plan. By converting your accrued benefit, you will have access to these funds immediately upon separation from the County.

Provided below is the estimated value of your future Safe Harbor benefit, and the value of the 80% benefit conversion that you may elect to receive now in lieu of your future Safe Harbor benefit. Please note that if your contributions to the Safe Harbor plan are more than 80% of your accrued benefit your will receive the value of your employee contributions as a rollover to the SRP 457.

SECTION 2: Conversion Amount

Estimated lump sum payment at age 65: _____

Employee contributions: _____

80% present value conversion: _____

Amount for rollover to SRP 457: _____

SECTION 3: Member Election and Signature

I have read the information provided above and understand that by signing this form, I am electing to **FREEZE MY ACCRUED SAFE HARBOR BENEFIT**. I understand that by making this election I will no longer be eligible for the 80% conversion to the SRP 457 DC plan.

Employee Signature: _____ Date: _____

Your completed form must be returned no later than **November 10, 2021**.

If not received by this date, your Safe Harbor benefit will be converted to the 80% present value and transferred to the SRP 457 or if your contributions to the Safe Harbor plan are greater than the 80% conversion then the contribution amount will be transferred.

This change is irrevocable. Return your completed form in the provided envelope, brown mail to #1970, or email to: Safe.Harbor@ventura.org