



<<FIRST NAME>> <<LAST NAME>>
<<ADDRESS LINE 1>>
<<CITY>>, <<STATE>> <<ZIP CODE>>

January 23, 2023

Re: Conversion Option for Safe Harbor Retirement Plan Defined Benefit – ACTION IS REQUIRED!

Due to your previous extra-help, part-time, or intermittent employment with the County of Ventura, you are entitled to a benefit from the Safe Harbor Supplemental Retirement Plan (Safe Harbor). In 2021, the Safe Harbor benefit type was changed from a defined benefit (DB) to a 457 deferred compensation plan (DC SRP 457) for all future members. This change has been made to provide a more accessible and portable benefit to our members.

Due to this recent change, you now have the option to convert the current lump sum value of your benefit (based on age) to the DC SRP 457 plan. The conversion is done as a (pre-tax) direct rollover therefore, it is not a taxable event and will allow you full control of your benefit. The DC SRP 457 account does not have an age requirement on disbursements so no early withdrawal penalty will apply if you are under the age of 59 ½. It is anticipated that converted benefits will be deposited into DC SRP 457 accounts by **April 15, 2023**, at which time you will have **immediate access** to your fully vested account balance.

Based on your current age of _____, the lump sum value of your benefit is \$ _____. This is a one-time benefit payment.

If converting your Safe Harbor defined benefit to the DC SRP 457 plan for full control and immediate access to your funds is the best option for you, you can do one of the following:

- Check the “**CONVERT**” box on the enclosed Conversion Election Option Form and return it along with the Address Update form, or;
- Take no action if the address on this letter is correct and your benefit will automatically be converted to the DC SRP 457.

The conversion from the Safe Harbor defined benefit to the DC SRP 457 is an irrevocable election.

If you do not want the current lump sum value of your benefit to be converted to the DC SRP 457 plan you must check “**STAY**” on the enclosed Conversion Election Option Form and return it by **MARCH 15, 2023**. Those who elect to stay in the Safe Harbor defined benefit plan will need to email the Safe Harbor office to request a benefit application for payment from the defined benefit plan. The Safe Harbor benefit will not be automatically issued to those who opt out.

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

Sincerely,

Supplemental Retirement Plan