



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

May 18, 2022

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

We are contacting you due to your status as an inactive member of the County of Ventura Safe Harbor Retirement Plan (Safe Harbor), part of the Supplemental Retirement Plan (SRP). Recently, the Safe Harbor benefit type was changed from a defined benefit (DB) to a 457 deferred compensation (DC) plan 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 80% of your current accrued defined benefit payable as a direct rollover to the SRP 457 DC plan. Once your conversion payment is deposited into your SRP 457 DC plan, you will have **immediate access** to your fully vested DC account balance.

The included Opt-out election form provides 1) the estimated amount of your accrued benefit in the Safe Harbor DB plan at age 65, and 2) the value of the converted benefit amount (which is equal to 80% of the present value of your accrued benefit). If you elect the conversion option, the converted benefit amount will be deposited in your SRP 457(b) DC account as a pre-tax employee rollover. Please note that if your contributions to the Safe Harbor DB plan were more than the 80% conversion value, a refund of your contributions will be deposited in your SRP 457(b) DC account. **If the 80% benefit conversion is the best option for you, no action is needed on your part.** The conversion will be completed by **approximately September 20, 2022**. This conversion is an irrevocable election.

Alternatively, you can choose to freeze your membership in the DB plan and receive your benefit once you meet the eligibility requirements of the plan (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 freeze your Safe Harbor benefit for collection when you meet the eligibility requirements of the plan, you must COMPLETE AND RETURN the provided Opt-Out Election Form by July 7, 2022.**

If your Opt-out Election form is not received by July 7, 2022, your benefit will be converted and transferred to a Fidelity SRP 457 DC account. As noted above, this conversion is an irrevocable election.

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



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

Complete this form to OPT-OUT of the 80% conversion of your current accrued Defined Benefit (DB).

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) to a 457 deferred compensation (DC) plan for all future members. Due to this change, as an inactive member in the Safe Harbor DB Plan, you now can convert 80% of your accrued DB benefit to a Fidelity SRP 457 plan as a rollover. Currently, to receive the DB Safe Harbor benefit you must be separated from County service and at least age 50 to receive a reduced benefit, or age 65 to receive the full (maximum) benefit from the plan.

By converting your benefit as a rollover lump sum payment to the SRP 457 you will have immediate access to your funds as soon as they are deposited with options to withdrawal the funds, rollover the funds over to another qualified plan, or leave on account.

Provided below is the estimated value of your future DB benefit at age 65, and the value of the 80% benefit conversion that you may elect to receive now in lieu of your future DB benefit. Please note that if your contributions to the DB 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 Monthly Annuity at age 65: _____

Employee Contributions: _____

80% Present Value Conversion: _____

Amount for rollover to SRP 457 DC Plan: _____

SECTION 3: Member Election and Signature

By signing this Form, I understand and agree to the following:

- I have read the information provided by the County of Ventura regarding my benefit conversion options.
- I hereby elect to OPT-OUT of the 80% conversion of my accrued DB benefit, subsequently freezing my DB benefit and remaining entitled to my retirement benefit when I meet the eligibility requirements of the plan (age 50 and separated from service).
- I understand that by making this election, I OPT-OUT of the 80% conversion option that allows timely access to my benefit.

Signature: _____ Date: _____

Your completed form must be returned no later than 07/07/2022. If not received by this date, your Safe Harbor DB benefit will be subject to the 80% conversion and deposited in your SRP 457 DC account. This change is irrevocable. Return your completed form in the provided envelope or email to: Safe.Harbor@ventura.org



County of Ventura
Supplemental Retirement Plan (SRP)
Opt-Out Election Form – Lump Sum

Complete this form to OPT-OUT of the 80% conversion of your current accrued Defined Benefit (DB).

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) to a 457 deferred compensation (DC) plan for all future members. Due to this change, as an inactive member in the Safe Harbor DB Plan, you now can convert 80% of your accrued DB benefit to a Fidelity SRP 457 plan as a rollover. Currently, to receive the DB Safe Harbor benefit you must be separated from County service and at least age 50 to receive a reduced benefit, or age 65 to receive the full (maximum) benefit from the plan.

By converting your benefit as a rollover lump sum payment to the SRP 457 you will have immediate access to your funds as soon as they are deposited with options to withdrawal the funds, rollover the funds over to another qualified plan, or leave on account.

Provided below is the estimated value of your future DB benefit at age 65, and the value of the 80% benefit conversion that you may elect to receive now in lieu of your future DB benefit. Please note that if your contributions to the DB plan are more than 80% of your accrued benefit you 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 DC Plan: _____

SECTION 3: Member Election and Signature

By signing this Form, I understand and agree to the following:

- I have read the information provided by the County of Ventura regarding my benefit conversion options.
- I hereby elect to OPT-OUT of the 80% conversion of my accrued DB benefit, subsequently freezing my DB benefit and remaining entitled to my retirement benefit when I meet the eligibility requirements of the plan (age 50 and separated from service).
- I understand that by making this election, I OPT-OUT of the 80% conversion option that allows timely access to my benefit.

Signature: _____

Date: _____

Your completed form must be returned no later than 07/07/2022. If not received by this date, your Safe Harbor DB benefit will be subject to the 80% conversion and deposited in a SRP DC account. This change is irrevocable. Return your completed form in the provided envelope or email to: Safe.Harbor@ventura.org