



# COUNTY of VENTURA

COUNTY EXECUTIVE OFFICE  
**SEVET JOHNSON, PsyD**  
County Executive Officer

**Mike Pettit**  
Assistant County Executive Officer

**Scott Powers**  
County Chief Financial Officer

**Danielle Keys**  
County Human Resources Director  
Labor Relations

April 29, 2025

County of Ventura Board of Supervisors

**Subject: Approval of Amendments to the County of Ventura 401(k) Shared Savings Plan Document, the County of Ventura Section 457 Plan Document, the County of Ventura Supplemental Retirement 457 Plan Document, and the County of Ventura Supplemental Retirement Plan Document.**

## Recommendations

It is recommended that your Board:

1. Approve and authorize the Board Chair to sign the attached Proposed Amended 401(k) Shared Savings Plan Document to incorporate optional provisions from the Setting Every Community Up for Retirement Enhancement Act of 2022 and other updates;
2. Approve and authorize the Board Chair to sign the attached Proposed Amended Section 457 Plan Document to incorporate optional provisions from the Setting Every Community Up for Retirement Enhancement Act of 2022 and other updates;
3. Approve and authorize the Board Chair to sign the attached Proposed Amended Supplemental Retirement 457 Plan (SRP 457) Document to remove reference to Ventura Superior Court and update the Required Minimum Distribution description; and
4. Approve and authorize the Board Chair to sign the attached Proposed Amended Supplemental Retirement Plan (SRP) Document to remove reference to Ventura Superior Court.

## Fiscal/Mandates Impact

There is no fiscal impact resulting from this action.

## Discussion

On December 29, 2022, the Consolidated Appropriations Act of 2023 was enacted, which includes the package of retirement provisions referred to as the Setting Every Community

Up for Retirement Enhancement Act or "SECURE 2.0." These provisions continue the themes and reforms that began with the SECURE Act of 2019, focusing on getting more participants into the retirement system, finding ways for them to accumulate more assets, and then ensuring they get connected with those assets when retirement comes.

Certain provisions of SECURE 2.0 are mandatory for Plan Administrators to implement, while others are optional. The Deferred Compensation Committee (Committee) comprised of the County Executive Officer, Director of Human Resources, Auditor-Controller, County Counsel, and Treasurer-Tax Collector (or their designees) set about implementing the mandatory provisions through Board-approved amendments to the 401(k) and Section 457 Plan Documents in 2023 and 2024. The Committee recently completed its review of the optional provisions, some of which the Committee supports to implement. To incorporate the optional provisions permitted by SECURE 2.0, the Committee recommends amending the 401(k) Plan Document and the Section 457 Plan Document as follows:

- Addition of the higher catch-up limit for participants ages 60-63. Section 109 of SECURE 2.0 increases the limit for participants who have attained ages 60, 61, 62, and 63 to the greater of: (1) \$10,000 (indexed); or (2) 150% of the regular catch-up contribution.
- Addition of qualified birth or adoption distributions (QBOADs) up to \$5,000 per child from employer plans within one year of the birth or adoption. Participants may repay a QBOAD as a rollover contribution to the plan within three years.

The Committee also recommends amending the language of the 401(k) and Section 457 Plan Documents to provide clearer guidance on when a participant is eligible to initiate a rollover from their plan.

In addition, on August 7, 2024, the County received formal notification from the Superior Court of Ventura of its decision to independently administer the benefits programs that had been previously managed by the County for Court employees and retirees since the early 2000s. These programs include the Ventura County 401(k) Shared Savings Plan, Section 457(b) Deferred Compensation Plan, the SRP 457, and the SRP. The administrative transition took effect on January 1, 2025.

The SRP 457 and the SRP Plan Documents currently reference the Ventura Superior Court as a participating employer. With the Court's transition away from County benefits administration, the recommendation is to remove the reference to Ventura Superior Court under the definition of "County" as an employer from the SRP 457 and SRP Plan documents.

It is also recommended to amend the SRP 457 Plan Document to update reference to the Required Minimum Distribution Age to align with Internal Revenue Code section 401(a)(9).

Redlined and clean versions of the Proposed Amended 401(k) Shared Savings Plan Document (Exhibits 1 and 2, respectively) and the Proposed Amended Section 457 Plan Document (Exhibits 3 and 4, respectively) are attached.

Redlined and clean versions of the proposed Amended SRP 457 Plan Document (Exhibits 5 and 6, respectively) and the Proposed Amended Supplemental Retirement Plan Document (Exhibits 7 and 8, respectively) are attached.

It is recommended that your Board approve and authorize the Board Chair to sign the proposed amendments to the County of Ventura 401(k) Shared Savings Plan Document, the County of Ventura Section 457 Plan Document, the County of Ventura Supplemental Retirement 457 Plan Document, and the County of Ventura Supplemental Retirement Plan Document. The Deferred Compensation Committee has reviewed the above proposed amendments and concurs with the recommendation.

### **Strategic Plan**

The recommended items support the County's Strategic Plan to attract, hire, develop, and retain a diverse workforce empowered to meet the needs of our customers.

The County Executive Office, County Counsel, and the Auditor-Controller's Office have reviewed this letter.

If you have any questions regarding this item, please contact Danielle Keys at (805) 654-2561 or Patty Zoll, Deferred Compensation Manager, at (805) 477-7234.

Respectfully submitted,



Danielle Keys  
County Human Resources Director/Labor Relations



Sevet Johnson, PsyD  
County Executive Officer

c: Jeffery S. Burgh, Auditor-Controller  
Tiffany N. North, County Counsel  
Mike Pettit, Assistant County Executive Officer  
Scott Powers, County Chief Financial Officer

Attachments:

- Exhibit 1 – Proposed Amended 401(k) Shared Savings Plan Document (Redlined)
- Exhibit 2 – Proposed Amended 401(k) Shared Savings Plan Document (Clean)
- Exhibit 3 – Proposed Amended Section 457 Plan Document (Redlined)
- Exhibit 4 – Proposed Amended Section 457 Plan Document (Clean)
- Exhibit 5 – Proposed Amended SRP 457 Plan Document (Redlined)
- Exhibit 6 – Proposed Amended SRP 457 Plan Document (Clean)
- Exhibit 7 – Proposed Amended Supplemental Retirement Plan Document (Redlined)
- Exhibit 8 – Proposed Amended Supplemental Retirement Plan Document (Clean)