



# 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

March 18, 2025

County of Ventura Board of Supervisors

**SUBJECT: Adoption of Retirement Contribution Rates as Set Forth in the Ventura County Employees' Retirement Association Annual Actuarial Valuation and Review for the Year Ended June 30, 2024**

## **RECOMMENDATION:**

Pursuant to Government Code Section 31454, it is recommended that your Board adopt the contribution rates as recommended by the Retirement Board in conjunction with the annual Actuarial Valuation and Review of the Ventura County Employees' Retirement Association (VCERA) for use in Fiscal Year (FY) 2025-26.

## **DISCUSSION:**

Government Code Section 31453 requires the Retirement Board to recommend contribution rates to your Board. However, Government Code Section 31454 states that the Board of Supervisors shall adopt the contribution rates in accordance with the recommendations of the Retirement Board.

On December 16, 2024, the Retirement Board of the VCERA adopted the June 30, 2024 Actuarial Valuation and Review performed by The Segal Company. The VCERA letter to your Board (Exhibit 1) outlines the key findings of the Actuarial Valuation and Review (Exhibit 2). We are now requesting that your Board adopt the corresponding contribution rates to become effective in FY 2025-26. The employer and member contributions rates are set forth in full on page 2 of Exhibit 1 and incorporated herein by reference.

The average employer contribution rate decreased from the current year 18.56% to 16.56%, a decrease of 2.0%. The funded ratio decreased slightly to 96.96%, a decrease of 0.12% from the prior year.

This letter has been reviewed by the County Executive Office, the Auditor-Controller's Office, and County Counsel. If you have questions, please contact me at (805) 677-8761.

Sincerely,

A handwritten signature in blue ink that reads "Scott Powers". The signature is fluid and cursive.

Scott Powers  
County Chief Financial Officer

A handwritten signature in blue ink that reads "Sevet Johnson". The signature is fluid and cursive.

Sevet Johnson, PsyD  
County Executive Officer

Exhibit 1 – VCERA Letter to County BOS

Exhibit 2 – VCERA Actuarial Valuation and Review as of June 30, 2024