

March 19, 2019

Board of Supervisors
County of Ventura
800 South Victoria Avenue
Ventura, California 93009

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, 2018

Recommendations:

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).

Discussion:

Government Code Section 31453 requires the Retirement Board 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, thus limiting your Board's options.

On December 10, 2018 the Retirement Board of the VCERA adopted the June 30, 2018 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 our fiscal year 2019-20.

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If you have questions, please contact me at (805) 654-3531.

Sincerely,

A handwritten signature in blue ink, appearing to read "Kaye Mand".

Kaye Mand
County Chief Financial Officer

A handwritten signature in blue ink, appearing to read "Michael Powers".

Michael Powers
County Executive Officer

Exhibit 1 – VCERA Letter to County BOS
Exhibit 2 – VCERA Actuarial Valuation and Review as of June 30, 2018