



COUNTY of VENTURA
COUNTY EXECUTIVE OFFICE

Sevet Johnson, PsyD
County Executive Officer

Mike Pettit
Assistant County Executive Officer

Kaye Mand
County Chief Financial Officer

Shawn Atin
Assistant County Executive Officer/
Human Resources Director
Labor Relations

March 28, 2023

Board of Supervisors
County of Ventura
800 South Victoria Avenue
Ventura, CA 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, 2022

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) 2023-24.

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.

On January 23, 2023 the Retirement Board of the VCERA adopted the June 30, 2022 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 2023-24.

The average employer contribution rate decreased from the current year 21.32% to 18.23%, a reduction of 3.09%. The funded ratio increased to 97.2%, an increase of 4.3% from prior year.

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

Sincerely,

A handwritten signature in blue ink that reads "Kaye Mand".

Kaye Mand,
County Chief Financial Officer

A handwritten signature in blue ink that reads "Sevet Johnson".

Sevet Johnson, PsyD
Interim County Executive Officer

Exhibit 1 – VCERA Letter to County BOS

Exhibit 2 – VCERA Actuarial Valuation and Review as of June 30, 2022