

**AMENDMENT TO MARCH 17, 2003 RESOLUTION OF THE BOARD OF RETIREMENT  
OF THE VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION TO  
PROVIDE FOR TERMINATION OF THE \$27.50 FIXED SUPPLEMENTAL  
RETIREMENT ALLOWANCE PROVIDED PURSUANT TO THE PROVISIONS OF  
GOVERNMENT CODE SECTIONS 31691.1 AND 31692**

WHEREAS, the Board of Retirement ("Board"), pursuant to the provisions of the Settlement Agreement and Mutual Release ("Agreement") made by and among the Ventura County Deputy Sheriffs' Association ("VCDSA"), Steven M. Bourke, Gary L. McCollum, Service Employees International Union Local 998, Keith Filegar, Ventura County Professional Peace Officers Association, and Diane Hubbard, the Board of Retirement, Ventura County Employees' Retirement Association ("VCERA"), and County of Ventura, agreed to transfer the sum of twenty-five million dollars (\$25,000,000.00) from the account designated as County Advance Reserves to the account designated Undistributed Reserves holding accumulated excess earnings, and,

WHEREAS, the above transfer of \$25,000,000.00 was made on the books of VCERA in January 2003, and,

WHEREAS, at its meeting of March 17, 2003, the Board adopted a Resolution ("March 17, 2003, Resolution") to provide a supplemental retirement allowance pursuant to the provisions of Government Code sections 31691.1 and 31692, payable as a fixed supplemental cash payment of \$27.50 per month to all then-current and future retirees and eligible beneficiaries who qualify for the supplemental payment currently provided pursuant to Government Code Section 31682 ("\$27.50 Supplemental Benefit"), and transferred \$25,000,000.00 from Undistributed Earnings to a supplemental benefit reserve ("Fixed Supplemental Benefit Reserve") to fund the \$27.50 Supplemental Benefit;

WHEREAS, the March 17, 2003, Resolution stated that it is the intention of the Board to seek legislation that would allow \$27.50 Supplemental Benefit to vest in the same manner as the current vested \$108.44, and,

WHEREAS, on August 4, 2003, the Board considered draft legislation that would allow the \$27.50 Supplemental Benefit to vest in the same manner as the current vested \$108.44, but after discussion concerning a recent lawsuit filed by retiree George Mathews on behalf of all retirees concerning use of excess earnings, the item was tabled and not brought back for consideration;

WHEREAS, the March 17, 2003, Resolution stated: "If at any time prior to this benefit becoming vested, the Board decides to modify or terminate this benefit, the Board shall provide ninety (90) days written notice to each eligible retiree or eligible beneficiary receiving such payment, the Ventura County Retired Employees' Association and each employee organization recognized by the County of Ventura, prior to such modification or termination";

WHEREAS, the above-referenced ninety (90) day notice requirement is consistent with the notice provision in Government Code section 31692 for repeal or amendment of ordinances and resolutions providing for supplemental benefits under Government Code section 31691;

WHEREAS, due to unavailability of excess earnings to consistently credit interest to the \$27.50 Supplemental Benefit Reserve under the Board's Excess Earnings and Interest Crediting Policy, the Fixed Supplemental Benefit Reserve will not contain sufficient funds to continue the \$27.50 Supplemental Benefit beyond the June 2019 payment, and;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED AS FOLLOWS:

1. The March 17, 2003, Resolution is hereby amended to provide that the \$27.50 Supplemental Benefit will continue through June 30, 2019, and then shall terminate automatically upon issuance of the June 2019 payment.
2. In accordance with the notice provisions of the March 17, 2003, Resolution, the Board shall provide ninety (90) days written notice to each eligible retiree or eligible beneficiary receiving such payment, the Ventura County Retired Employees' Association and each employee organization recognized by the County of Ventura, prior to such termination.
3. Any funds remaining in the Fixed Supplemental Benefit Reserve after issuance of the June 2019 payment shall be available as necessary for retroactive payments of death and disability benefits due and payable prior to the termination of the \$27.50 Supplemental Benefit, subject to Board discretion and direction.

ADOPTED, this 10<sup>th</sup> day of December 2018



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WILLIAM W. WILSON, Vice Chairman  
Board of Retirement