



VCERA Vibes

Ventura County Employees' Retirement Association

WINTER 2018 NEWSLETTER

Administrator's Corner

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Retirement Administrator



After a long hiatus, we are excited to relaunch VCERA's member newsletter, *VCERA Vibes*. In it you will find articles that highlight how unique and valuable your VCERA benefits are. "Plan Basics" is a great place to start. You will also learn about

our investments, technology initiatives and member services designed to serve you. But *VCERA Vibes* is just one way to get to know your pension plan better. More educational publications, events and web-based tools are in the works.

Speaking of which, you may have noticed the fresh look at www.vcera.org. A year ago, VCERA completed a long-overdue website overhaul, which included a new layout and design, better navigation, more robust content, retirement calculators and much more. In the coming years, we plan to add a video library and practical content to help you prepare for retirement.

We are also proud of our new logo, which features the well-known Anacapa Arch silhouetted against the setting sun and calm sea. I like to think it represents the retirement phase of our lives—the restful years to come after our dedicated careers in public service, supported in part by a VCERA lifetime pension.

Great things are on the horizon at VCERA, and we look forward to providing great service to you, our members, for years to come!

PLAN BASICS: The DB "Pension Promise"

One of the most valuable (and often misunderstood) benefits offered to you as a Ventura County public employee is a unique retirement program known as a defined benefit (DB) plan. Unlike any other employment benefit, a DB plan offers you retirement income that will last your lifetime!

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INVESTMENT SNAPSHOT

The VCERA investment portfolio ended the fiscal year on June 30, 2018 with an 8.9% return (net of fees), led by strong performance in private equity (17.9%), U.S. equity (14.8%), global equity (11.2%) and non-U.S. equity (8.1%). This translated to a \$465.9 million net investment gain for the pension fund, resulting in a total portfolio value of \$5.4 billion.

"Global economies continued to expand in 2017-18, which benefited equities and therefore VCERA," said Chief Investment Officer Dan Gallagher. "The last fiscal year had its ups and downs, but overall, our plan assets increased. That's good news for everyone."

This recurring column will spotlight retirees and how they are relishing life in retirement. Want to suggest an interesting person? Send an email to communications@vcera.org.

Retiree Spotlight

KELLY SHIRK

Past Employer: County of Ventura, CEO
Past Position: Human Resources Director
Hired: February 1986
Retired: March 2015



“ Many people retire to travel or pursue their hobbies, but I have always been an entrepreneur at heart. ”

For many VCERA members, nothing could be better than a well-deserved retirement. But for Kelly Shirk, the former Human Resources Director of Ventura County, there is something even sweeter—literally.

Kelly's story begins in a small café in Oxnard called *Chelsea's*, a hole-in-the-wall diner she started at age 20. She fondly remembers making clam chowder every Friday and selling her now-famous chocolate macadamia nut popcorn to expectant customers. Even after the café closed and she joined the County as a Typist Clerk, her love of cooking and baking continued. All the while, her youngest daughter, Alison, became a faithful co-laborer in her kitchen creations.

Years passed, and Kelly ascended the ranks to become the County's HR Director. Alison graduated high school and enrolled in college. Even so, the pair's passion and skill for baking remained. In 2012, the

mother-daughter team decided to open *The Sugar Lab*, a small bakery specializing in homemade custom cakes and mini desserts. When Kelly was not wearing her County HR hat, she happily donned a flour-spackled apron with Alison to help their fledgling business. Year by year, *The Sugar Lab* grew in popularity.

After retiring from VCERA in 2015, Kelly turned her full focus to the bakery and began searching in earnest for a larger kitchen to expand. The following year, *Sugar Lab Bake Shop* moved to a sizable location in the Victoria Shopping Center in Ventura, where she and Alison have grown the bakery's sales, visibility and delicious offerings.

“As with any small business, my daughter and I work endless hours, and it can be stressful,” Kelly observes. “But it is a different kind of stress.” Indeed, it is a sweet one. *Happy retirement, Kelly!*

Plan Basics *(continued)*

The Ventura County Employees' Retirement Association (VCERA) is a multi-employer, defined benefit, public pension plan that administers this lifelong benefit. VCERA provides its eligible members with pension payments that are calculated based on a formula "defined" by law, *not* on your retirement contributions. VCERA is therefore different from a *defined contribution* (DC) plan, where benefits are based on contributions and investment earnings that can eventually be exhausted.

Your lifetime VCERA pension will be based on your age at retirement, total years of retirement service credit and final average compensation. Generally, increasing any of these factors will increase your pension. A fourth calculation factor is benefit tier, which was assigned based on your VCERA membership date and employment classification.

Some of the unique advantages of VCERA's defined benefit plan include:

- **Financial Security.** Retired members receive a pension payment every month for the rest of their lives. When the retiree dies, an eligible beneficiary (e.g., spouse) may also receive a lifetime continuance.
- **Inflation Protection.** An annual, compounding cost-of-living adjustment (COLA) is applied to retirement benefits each April. (Note: COLAs apply only to the eligible service credit of VCERA's Safety members, General Tier 1 members and SEIU-represented General members.)
- **Professional Management.** VCERA's pension funds are managed by professional investment managers, not individual plan participants.
- **Disability Retirement.** Members who have been permanently incapacitated from performing their normal job duties can apply for a disability retirement. If granted, the benefit is payable for life.
- **Survivor Benefits.** When a VCERA retiree dies, there are survivor benefits available to eligible beneficiaries, such as a monthly continuance and \$5,000 death benefit.

VCERA provides these valuable benefits to 18,500 active, deferred, and retired members and their beneficiaries. Because the benefits are determined by law and *not* subject to contribution balances or investment market fluctuations, you can rely on them. For this reason, VCERA extends to its members a lifetime guarantee, a bedrock commitment, the fulfillment of a "pension promise" that you can take to the bank—every month for life.

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VCERA is proud to provide you this secure foundation for retirement. Visit www.vcera.org for additional information about your DB plan and its tremendous benefits.

2019 Board Meetings

Board of Retirement meetings begin at 9:00 a.m. in the VCERA boardroom at 1190 South Victoria Ave., Suite 200, in Ventura. The Board may hear matters on any topic at any disability or business meeting. The public is welcome to attend.

1/7	Disability
1/28	Business
2/11	Disability
2/25	Business
3/11	Disability
3/25	Business
4/15	Disability/Business
5/6	Disability
5/20	Business
6/3	Disability
6/17	Business
7/1	Disability
7/15	Business
9/9	Disability
9/23	Business
10/7	Disability
10/21	Business
11/4	Disability
11/18	Business
12/9	Disability/Business



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Member Portal Nearing Launch

VCERA is pleased to announce the launch of our Member Portal! The web portal is a self-service, password-protected gateway for you to access certain retirement account information.

Initially scheduled for last year, the portal launch was delayed to incorporate additional security measures to better protect member data. After 18 months of planning, configuration and testing, members will soon be able to access the portal by logging on via VCERA's website.

Active and deferred members will be able to see contribution balances, verify beneficiaries, read VCERA correspondence, and run personalized benefit estimates using current salary and service data.

Retired members will be able to view monthly payment summaries, print tax statements and update their mailing addresses with VCERA.

All members will be able to view their VCERA account information—anytime, anywhere!

To register for a Member Portal account, you must have internet access and the “security PIN” that VCERA will mail to you in the coming months. You will also be asked to enter other identifying information. VCERA will enclose a detailed instruction guide to assist with your online registration.

Watch for the VCERA letter containing your security PIN. When it arrives, register for the Member Portal right away to take advantage of its many features. If you need technical assistance, staff will be available by phone and email.

