

July 29, 2024

Board of Retirement  
Ventura County Employees Retirement Association  
1190 S. Victoria Avenue  
Ventura, CA 93003

**Subjects: 1. Receipt of Revised 2024 Market-Based Compensation Studies**  
**2. Revised Recommendation Regarding Post-retirement Health Plan premium payments**  
**3. New opt out structure /impact on annual leave redemption pay rate**

Dear Board Members:

Attached are two versions of the *2024 Market-Based Compensation Study* that were revised to reflect the 6% incentive offset paid to employees pursuant to section 301B of VCERA's Management Resolution. This offset had not been included in the *2024 Market-Based Compensation Study* received and filed by the Board on June 24, 2024.

The amount of the 6% incentive offset has been added as "*Other Cash*" in Column E of the relevant tables for each position under the grouping entitled "*Cash Supplements*" in the attached version beginning with number 9.

In the attached version beginning with number 10, the "*Range Max*" for each VCERA employee in Column C of the relevant tables has been increased by 6%.

The Board may choose which version it prefers. An easy way to compare the two is to view the summary tables on pages A-1 and A-21 of each, which are for all the comparison agencies and the "*optimized*" agencies, respectively.

As requested by the Board at its last meeting, the Committee has considered additional input regarding Post-retirement health plan premium payments and has elected to change its earlier recommendation because of unique circumstances and not as precedent and now recommends that, rather than the previous specified date, current eligible employees may use a combination of VCERA and County service in determining the number of years of entitlement to the benefit.

Finally, the Committee overlooked a prior issue with Item B2 of the Staff's letter of December 21, 2023, which stated:  
**Recommendation:** *Staff's recommendation is that the Committee consider a modification to the Section 811 list of pay items included in the Rate of Pay for Annual Leave Redemption to clarify the Flexible Credit Allowance inclusion, consistent with recent updates made to the County Management Resolution:*

*"Flexible Credit Allowance for Tier 1 – Employee Only, regardless of whether the employee has opted in or out of the County's medical coverage"*

Now that it has reviewed the issue, the Committee is of the opinion that it is a clean-up matter rather than a compensation or benefit matter and that staff should present it to the full Board in the form of a recommended amendment/revision to the VCERA Management Resolution.

It is recommended that the Board: 1. Receive and File the Revised 2024 Market-Based Compensation Studies, 2. Approve the Committee's recommendation re: Post-retirement health plan premium payments, and 3. Direct Staff to present to the full Board a recommended amendment/revision to the VCERA Management Resolution to clarify the Flexible Credit Allowance inclusion, consistent with recent updates made to the County Management Resolution.

Respectfully,



Chair, Benefits and Compensation Committee