

**RESOLUTION ADOPTING TAX COMPLIANCE REGULATIONS FOR THE  
VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**

WHEREAS, the Board of Retirement for the Ventura County Employees' Retirement Association ("VCERA") administers VCERA for the benefit of its members and their beneficiaries; and

WHEREAS, VCERA is intended to comply with the requirements of the Internal Revenue Code of 1986 (the "Code"), as amended or replaced from time to time and the regulations issued thereunder as applicable; and

WHEREAS, the Internal Revenue Service ("IRS") issued to VCERA on January 29, 2014, a favorable determination letter regarding its continued tax-qualified status and a related compliance statement under the voluntary correction program ("VCP"); and

WHEREAS, such favorable determination letter and VCP compliance statement are conditioned on the adoption of model tax compliance regulations submitted previously to the IRS by VCERA; and


WHEREAS, it is desirable that the tax-qualified status of VCERA be maintained through compliance with the IRS requirements;

THEREFORE BE IT RESOLVED, that effective as of January 25, 2016, the following regulations in the form attached hereto are adopted for VCERA:

- Regulation for Code Section 401(a)(9) (Required Minimum Distributions)
- Regulation for Code Section 401(a)(17) (Compensation Limits)
- Regulation for Code Section 401(a)(31) and 402(c) (Rollovers)
- Regulation for Code Section 415 (Annual Additions Limits)
- Regulation for Code Section 401(a) (Distribution Limitations)
- Regulation for Code Section 401(a) (36) (Normal Retirement Age)

ADOPTED AND APPROVED by the Board of Retirement of the Ventura County Employees' Retirement Association on the 25th day of January 2016.

AYES: 9  
NOES: 0  
ABSTAIN: 0  
ABSENT: 1

  
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Tracy Towner, Chair of the Board