

SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM

REGULATIONS FOR IRC CODE SECTION 401(A) NORMAL RETIREMENT AGE AND BONA FIDE SEPARATION

I. PURPOSE AND SCOPE

Pursuant to section 31485.21 of the California Government Code, the regulations set forth herein reaffirm and clarify the existing practices of the Santa Barbara County Employees Retirement Association ("SBCERS") with respect to the normal retirement age and bona fide separation rules for those who have not attained normal retirement age applicable for SBCERS retirement plans in accordance with the Internal Revenue Code (the "Code"). For these regulations, Code includes the Treasury regulations issued under the Code.

II. NORMAL RETIREMENT AGE

1. Normal Retirement age for members of SBCERS shall be as follows for each SBCERS benefit plan:
 - Age 59 for General Plan 2 (Gov. Code Sec. 31486.4)
 - Age 59 for General Plan 5 (Gov. Code Sec. 31676.12)
 - Age 59 for General Plan 7 (Gov. Code Sec. 31676.1)
 - Age 59 for General Plan 8 (Gov. Code Sec. 7522.20)
 - Age 59 for APCD Plan (Gov. Code Sec. 31676.15)
 - Age 55 for Safety Plan 4 (Gov. Code Sec. 31664.2)
 - Age 50 for Safety Plan 6 (Gov. Code Sec. 31664.1)
 - Age 55 for Safety Plan 8 (Gov. Code Sec. 7522.25)
2. The Normal Retirement Age for each class of membership has been determined by the Board of Retirement to be the earliest age that is reasonably representative of the typical retirement age for employees similarly situated.
3. The Board of Retirement (the "Board") may periodically review and change the Normal Retirement Age of its Members based on the criteria described in Section 2 above as deemed necessary by the Board, or to the extent required to comply with section 401(a) of Title 26 of the United States Code or for any other reasons determined by the Board. The normal retirement age determined herein does not create any "vested rights" under California or federal law, including but not limited to the contracts clause of the California Constitution.

III. BONA FIDE SEPARATION

1. A member who retires at an age younger than Normal Retirement Age, as defined herein, may not, prior to the date the member's retirement commences, enter into an agreement, either oral or written, to be reemployed while retired by an employer whose employees participate in SBCERS.,
2. A member who retires at an age younger than Normal Retirement Age, as defined herein, must have at least a continuous 90-day break in service from the date of the member's retirement prior to being reemployed while retired by an employer whose employees participate in SBCERS.
3. To the extent that the California Public Employees' Pension Reform Act of 2013 (Article 4 (commencing with Section 7522) of Chapter 21 of Division 7 of Title 1) would provide for greater restrictions with regard to separation from service, the provisions of that act shall prevail.

VI. HISTORY

This regulation was adopted by the Board of Retirement on September 9, 2015 and approved by the Board of Supervisors on October 6, 2015.