

be reemployed while retired by the County or any other employer whose employees are members of SamCERA, regardless of the length of the member's break in service after retirement.

B. Required Break in Service Prior to Post Retirement Employment. Regardless of a member's age, every member who is reemployed by a SamCERA employer consistent with the terms of Government Code section 7522.56, or any amendments thereto, shall have a 180-day break in service from the date of retirement to the commencement of the reemployment. If a member is reemployed within the 180 days, pursuant to Government Code section 7522.56, and the member retired at an age younger than normal retirement age, as defined in section 8.10, there must be at least a continuous 90-day break in service from the date of the member's retirement prior to such reemployment unless such reemployment is to respond to an emergency declared by a government agency or an emergency that may prevent the stoppage of public business. Said breaks in service set forth above shall constitute a "bona fide" separation from service to the extent required by Section 401(a) of Title 26 of the United States Code.

8.12 Prohibited Transactions. Effective as of July 1, 1989, SamCERA may not engage in a transaction prohibited by Section 503(b) of the Internal Revenue Code. Prohibited transactions include, but are not limited to the following transactions with certain related parties, such as participating employers: a loan without adequate interest or security, the payment of excessive compensation, the purchase of securities or property for more than adequate consideration, or the sale of securities or property for less than adequate consideration.

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