

SAN DIEGO COUNTY EMPLOYEES RETIREMENT ASSOCIATION
FORFEITURES – CODE SECTION 401(a)(8) POLICY

I. PURPOSE

A. To affirm that forfeitures will not be applied to increase the benefits any Member would otherwise receive under San Diego County Employees Retirement Association (the "Association"), as required by section 401(a)(8) of the Internal Revenue Code of 1986, as amended (the "Code") and to clarify Section 31485.13 of the California Government Code.

II. POLICY

Forfeitures arising under the Association for any reason may not be applied to increase the benefits of any Members at any time prior to the termination of the Association as provided under Code section 401(a)(8) or any successor thereto.

REVIEW

This policy shall be reviewed by the Board at least every three (3) years and may be amended at any time.

HISTORY

June 7, 2012	Adopted, effective immediately
June 4, 2015	Reviewed, no changes