



## Defined Benefit Retirement

(Mandatory Participation, general employees hired on or before December 31, 2008 and all sworn Harbor Police employees)

The District provides a defined benefit retirement plan for all full-time employees hired on or before December 31, 2008, and all sworn Harbor Police employees. Under a defined benefit plan, the benefit amount received upon retirement is a guaranteed portion of annual salary and is based on a formula established by the plan. The plan is currently administered through a contract with the San Diego City Employees' Retirement System (SDCERS).

Contributions are derived from two sources: employees and the District. Employees' contributions are pre-tax and vary according to entry age into the plan and salary. The District pays a portion of the employee contribution called "the offset". The District offset schedule is as follows:

<i>Hired on or before 9/31/2006:</i>		<i>Hired between 10/1/2006 and 12/31/2008:</i>	
A1 Class Number	8.5%	A1 Class Number	7.5%
Harbor Police (Sworn)	8.8%	Harbor Police (Sworn)	8.8%
All Others	7.0%	All Others	6.0%

Example: A new employee who is 40 years old and making an annual salary of \$50,000 will contribute approximately \$84.20 per pay period (bi-weekly) with the 6.0% District offset.

The amount of your retirement benefit is determined by your age at retirement, the length of your creditable service, the retirement formula in place when you retire, and a salary figure. The salary figure may be the highest 12 months of salary, average of the highest 36 months of salary, or average of the final 36 months of salary, depending on your hire date and whether you are a general or safety member.

You may be eligible for a **Service Retirement** and begin receiving a monthly benefit upon or after meeting the following criteria:

**General Member:**

- Age 55 after 20 years of service
- Age 62 after 5 years of service

**Safety Member (Sworn Harbor Police Officers):**

- Age 55 after 20 years of service (employees hired prior to 1/1/2010)
- Any age after 30 years of service (employees hired on or after 1/1/2010)
- Age 62 after 5 years of service

If you have completed 5 years of creditable service, you are eligible for a **Deferred Retirement**, which allows you to leave your contributions on deposit in the Fund at the time you terminate your employment with the District and qualify for benefits at a later date. You may begin taking retirement benefits upon or after meeting the eligibility requirements listed above.

If you terminate your employment with the District prior to retiring, and you have less than 5 years of creditable service, you may contact the retirement system and request a refund of your contributions and interest at any time. You will receive the contributions you have made into the system plus any accrued interest. You will not receive any of the District's contributions.

There is a **reciprocity agreement** between San Diego City Employees' Retirement System (SDCERS) and California Public Employees' Retirement System (CalPERS) which allows you to move between CalPERS, CalPERS-reciprocal agencies, and SDCERS without losing retirement benefits. Approximately 25 other public retirement systems for counties and cities within the state also have reciprocity with CalPERS and with SDCERS. Eligibility for these reciprocal benefits depends on factors such as the member's service dates with each of the public retirement systems. Your highest compensation under either system will be considered in calculating retirement benefits.