



SFERS

San Francisco Employees' Retirement System

footsteps

Volume 9 ~ Issue 1 July 2013

A Message From The Executive Director



Our Future is Bright

The San Francisco Employees' Retirement System as we know it today was first adopted by the voters of San Francisco in 1922.

As we celebrate over 90 years of our rich history, we continue to be enthusiastic about our future. With the strong support of the City, the fiduciary guidance of the Retirement Board, and the dedication of our management and staff, SFERS is stable, successful and secure. **Our retirement fund remains sound and well-funded to pay the promised benefits now and in the future.**

Our mission is to secure, protect and prudently invest the SFERS Trust, to administer mandated benefit programs, and to provide promised benefits to retired members and their beneficiaries. Today we serve more than 53,000 members - 28,000+ active members and 25,000+ retired members and beneficiaries. We know that you count on the Retirement Board and staff to safeguard the SFERS Trust assets which include your contributions as well as City contributions. We remain singularly dedicated to our mission. The superior service we provide our active and retired members is a testament to our highly-trained and dedicated staff.

As you are aware, the 2008-2009 financial market downturn had a significant impact on the market value of the SFERS Trust. However, as long-term investors, SFERS maintained the Plan's long-term investment policy allocation which, over time, drives the majority of SFERS' return. Today, with more than \$17 billion in total assets, the SFERS Trust continues to grow. SFERS' recent returns have continued to be strong, with fiscal year-to-date performance through May 31, 2013 of over 15%.

New Retirement Board Members

We welcome three new Retirement Board members: **Brian Stansbury** who was elected in September 2012 by SFERS active and retired members to replace retiring member Al Casciato, **Supervisor Malia Cohen** who was appointed by Board of Supervisor President Chiu to replace Supervisor Sean Elsbernd in October 2012, and **Leona Bridges** who was appointed by Mayor Lee in June 2013 to replace Brenda Wright as one of the Mayor's appointees to the Retirement Board. The Retirement Board and staff thank the outgoing members of the Retirement Board for their unwavering dedication to fulfilling the SFERS mission, as well as their strong commitment to the active and retired members of the Plan and look forward to working closely with the new Retirement Board members to ensure the continued success and improvement of the Retirement System. Al Casciato served on the Retirement Board for over 17 years, Brenda Wright for nearly 15 years, and Supervisor Sean Elsbernd for nearly six years.

In closing, I want to reiterate that the future of the Retirement System is bright – the security of your retirement benefits is assured. By applying proven business practices and prudent investment policies, SFERS remains strategically positioned to respond to fluctuating financial market conditions and to continue to prosper in a changing world.

Respectfully,

Jay P. Huish
Executive Director

SFERS Annual Member Statements Mail in August!

Your SFERS Annual Member Statement for fiscal year ended June 30, 2013 will be mailed to you in August. Please take a few moments to read your annual statement when you receive it. The statement contains important information about your retirement account including:

- Membership Information
- Account Information
 - account balance (contributions plus interest)
 - Shortage balance
 - Gillmore debt
- Service Credit Information
 - years of service
 - San Francisco Charter section covering Plan membership
- Buyback Opportunities (if applicable)
 - type of buyback
 - years of service purchased
 - Buyback service cost

If you have questions regarding your statement, you may contact the Retirement System at 415-487-7000 or visit our office in person.



FAQ's (Frequently Asked Questions)

Q: Can I borrow from my SFERS pension account?

A: Under provisions of the City's Charter, members *are not* permitted to borrow money from their SFERS pension account **for any reason.**

Q: How do I purchase public service?

A: Members who wish to purchase public service must submit an application to SFERS fully completed by the participating public agency **at least 3 months prior** to the member's effective retirement date. The Application to Purchase Public Service is available on the SFERS website.

Q: I am considering employment with a California public plan that is reciprocal with PERS and SFERS. Do I automatically qualify for Reciprocity?

A: No, members must visit SFERS to elect reciprocity at termination. Additionally, SFERS members must completely separate from City employment (per date on separation report) *prior* to beginning employment with a reciprocal system to be eligible. Reciprocity allows for service credit earned under reciprocal plans to meet eligibility for retirement under each plan (if qualified).

Q: How is service credit calculated?

A: Members earn one year of service credit for 10 months of full-time work and pay (approximately 1740 hours) in a fiscal year (you can earn only one year of service credit in any one fiscal year).

Q: Am I eligible for vesting?

A: SFERS provides a monthly retirement allowance first payable on or after age 50 for members who separate from City employment...

- with five or more years of service credit (as of date of separation);
- not qualified for service retirement; **and**
- who elect vesting within 90 days of termination of City employment

Member Contribution Rates Effective July 1, 2013

Your member contribution rate will be adjusted effective July 1, 2013 based on:

1. the City's required contribution for the fiscal year
2. your hourly base rate of pay on June 30, 2013

The tables below show the required member contribution rates for SFERS members by Member Plan for Fiscal Year 2013-14 (July 1, 2013 – June 30, 2014):

Miscellaneous Plans:

Member Plan	Base Rate of Pay at June 30, 2013*:		
	< \$24.5328/hr.	= or > \$24.5328/hr. < \$49.0656/hr.	= or > \$49.0656/hr.
Member Plan	Member Contribution Rate	Adjusted Member Contribution Rate	Adjusted Member Contribution Rate
Miscellaneous Old Plan - A8.509	8.0%	11.5%	12.0%
Miscellaneous New Plan Tier I - A8.587	7.5%	11.0%	11.5%
Miscellaneous New Plan Tier II - A8.600	7.5%	11.0%	11.5%
Miscellaneous New Plan Tier III - A8.603	7.5%	11.0%	11.5%

Safety Plans (Police and Firefighters):

Member Plan	Adjusted Member Contribution Rate
Police and Fire Old Plans A8.595 & A8.596	11.5%
Police and Fire New Plans Tier I - A8.597 & A8.598	12.0%

Member Plan	Base Rate of Pay at June 30, 2013*:	
	< \$49.0656/hr.	= or > \$49.0656/hr.
Member Plan	Adjusted Member Contribution Rate	Adjusted Member Contribution Rate
Police and Fire New Plans Tier II - A8.601 & A8.602	12.5%	13.0%
Police and Fire New Plans Tier III - A8.604 & A8.605	12.5%	13.0%

Sheriffs Plan:

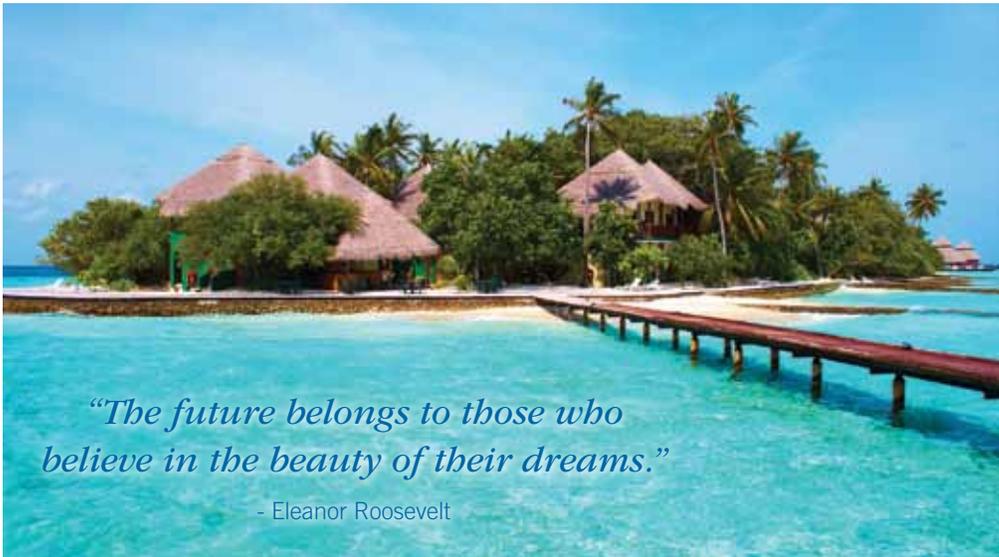
Member Plan (SFERS' member on or after 1/7/12)	Base Rate of Pay at June 30, 2013*:	
	< \$49.0656/hr.	= or > \$49.0656/hr.
Member Plan	Adjusted Member Contribution Rate	Adjusted Member Contribution Rate
Sheriffs Plan – A8.608	12.5%	13.0%

Miscellaneous Safety Plan:

Member Plan (SFERS' member on or after 1/7/12)	Base Rate of Pay at June 30, 2013*:	
	< \$49.0656/hr.	= or > \$49.0656/hr.
Member Plan	Adjusted Member Contribution Rate	Adjusted Member Contribution Rate
Miscellaneous Safety Plan – A8.610	12.5%	13.0%

* The hourly base rate of pay used to determine your contribution rate for FY 2013-14 is the rate referenced on your paycheck (or advice notice) dated July 16, 2013. Your contribution rate will not change during the fiscal year, even if your rate of pay changes during the fiscal year. If you have a question about your hourly base rate of pay, please contact your department personnel officer.

For additional information, visit the SFERS website at www.sfers.org and click on "Active Members", select your appropriate member group, then click on "Contributions".



Emergency Planning -- SFERS is Prepared!

We are all too often reminded of natural disasters that can strike at any time. As a result, SFERS is continuously planning and preparing for emergencies and/or potential events that could interrupt the services we regularly provide to our members.

As part of our preparation, we are providing our members with a toll-free number, **1-877-91-SFERS** (1-877-917-3377), available 24 X 7, to serve as an information portal to advise members as to the availability of SFERS services in the event of a local disaster (this number is for information only and will not accept messages nor direct you to a live person). Please record this number and keep it handy.

We would also like to remind our members to take the appropriate steps toward your own emergency self-preparedness. Visit www.72hours.org for information about measures you can take to prepare you and your family in the event of an emergency.

Seminar Dates

Get Informed About Your SFERS Benefits - 2014 Seminar Schedule Available December 2013

SFERS is excited to offer — “Your Path to Retirement” Seminars — designed specifically for our new and mid-career miscellaneous members who are more than five years away from retirement; however any SFERS member is welcome to attend. There is **no fee** to attend this seminar and **enrollment is not required**. Learn about the benefits of SFERS membership — it’s never too soon to start preparing for your future!

SFERS also offers a Pre-Retirement Seminar for miscellaneous members planning to retire within five years. **Enrollment and a \$10 fee are required** to participate. Enrollment is first come, first served and space is limited, so enroll early. For enrollment information, visit our website at www.sfers.org and click on “Forms.”

Your Path to Retirement Seminar – 2013 Remaining Dates

July 24, 2013	8:30 a.m. – 11:00 a.m.	SF Airport
August 8, 2013	2:00 p.m. – 5:30 p.m.	Hall of Justice
September 19, 2013	8:30 a.m. – 11:00 a.m.	City Hall
October 17, 2013	8:30 a.m. – 11:00 a.m.	Public Health

Pre-Retirement Seminar – 2013 Remaining Dates

August 14, 2013	8:30 a.m. – 4:30 p.m.	Hotel Whitcomb
October 9, 2013	8:30 a.m. – 4:30 p.m.	SF Airport
December 4, 2013	8:30 a.m. – 4:30 p.m.	Hotel Whitcomb

SFERS Board Members

President

Victor Makras
Appointed Member

Vice President

Malia Cohen
Member appointed by the Board of Supervisors

Leona Bridges
Appointed Member

Joseph D. Driscoll, CFA
Elected Member

Herb Meiberger, CFA
Elected Member

Wendy Paskin-Jordan
Appointed Member

Brian Stansbury
Elected Member

Meeting Schedule:

Meetings are held on the second Wednesday of every month.

Meetings begin at 2:00 pm at the SFERS Office 30 Van Ness Avenue, Suite 3000 (3rd Floor)

Meetings are open to the public.

Agendas/Minutes:

[www.sfers.org/Board Minutes and Agendas](http://www.sfers.org/BoardMinutesandAgendas)

SFDCP

Stable Value Rates:

7/1/13 – 9/30/13	1.80%
04/01/13 – 06/30/13	2.30%
01/01/13 – 03/31/13	2.55%
10/01/12 – 12/31/12	2.80%



SFERS

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30 Van Ness Avenue, Suite 3000
San Francisco, CA 94102



Contact Us:

30 Van Ness Avenue
Suite 3000 (3rd Floor)
San Francisco, CA 94102

Office Hours:
8:00 a.m. – 4:30 p.m.

Telephone: (415) 487-7000
Out of Area: 1 (888) 849-0777

Website: www.sfers.org

Websites of Interest

CCSF e-Payroll
Health Service System
Dept. of Human Resources
Social Security Administration
CalPERS
SFDCP (GWRS)

Internet Link

www.sfgov.org/paystub
www.myhss.org
www.sfdhr.org
www.ssa.gov
www.calpers.ca.gov
www.sfdcp.org

Phone

1 (866) 314-3729
(415) 554-1750
(415) 557-4800
1 (800) 772-1213
1 (888) 225-7377
1 (888) SFD4U
1 (888) 733-2748