



SFERS
San Francisco Employees' Retirement System

footsteps

Volume 10 ~ Issue 1 July 2014

A Message From The Executive Director



Moving Forward Together

As I enter into my third year as SFERS' Executive Director, I am pleased to assure you that with the strong support of the City, under the fiduciary guidance of

the Retirement Board, and with the dedication of the SFERS staff, your retirement system is financially sound and well-positioned to pay the promised benefits to you and your beneficiaries.

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 54,000 members – over 28,000 active members and over 26,000 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 and investment earnings. We remain singularly dedicated to our mission.

As our 2013-14 Plan Year concludes, the SFERS Trust has grown over the past year

from a market value of \$17 billion as of June 30, 2013, to \$19.4 billion as of May 31, 2014. SFERS' investment returns since the 2008-2009 financial market downturn have an annualized average of over 12%.

Benefits Education for Active Members

We are pleased to provide to our active members, two opportunities to learn about your benefits: SFERS' Pre-Retirement Seminar for members who will retire within five years and "Your Path to Retirement" Seminar for mid-career and new members who are more than five years from retirement. Seminar schedules are available on the SFERS website.

The entire SFERS staff appreciates the opportunity to provide quality service to our members and look forward to our continued success in growing and securing our SFERS Trust.

Respectfully,

Jay P. Huish
Executive Director

SFERS Annual Member Statements via the New and Improved SFERS Website!

Easier Navigation, More Tools, Safe & Secure...

SFERS is excited to announce the launch of a new and improved website allowing 24/7 access to your SFERS individual account data! And for the first time, access your Annual Member Statement through the new SFERS Member-Only Portal, mySFERS.

Beginning September 15, 2014, you will have the ability to:

- look up service credit and history of your annual covered compensation
- register online for the SFERS "Your Path to Retirement" Seminar
- sign up to receive newsletters electronically
- and download and print a copy of your Annual Member Statement

...all features available through mySFERS on the SFERS website.

You may register for mySFERS on the SFERS website at www.sfers.org beginning September 15, 2014. Registration is secure and simple. Visit the SFERS website for these and other new tools and services.

We will also mail your SFERS Annual Member Statement for fiscal year ended June 30, 2014 to you during the last week 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
- > Service Credit Information
- > Buyback Opportunities (if applicable)

Make sure your current mailing address is on record with your department. If you need to update your mailing address, contact your Department Personnel Officer (DPO).

Reciprocity – Linking Service to Qualify for Retirement

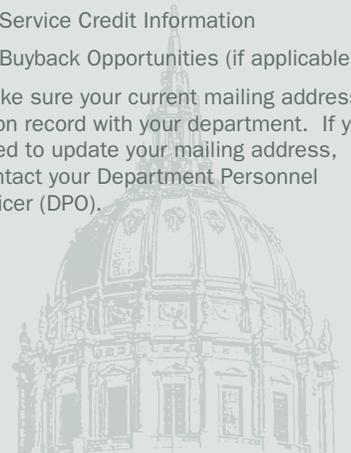
If you work for a public agency, terminate employment, and then go to work for another public agency, you may be entitled to link your years of service with all agencies to qualify for service retirement. This is called **Reciprocity**.

If you qualify for reciprocity, you can use service credit earned under each reciprocal retirement system for which you have worked to help meet eligibility and vesting requirements in each plan, and your highest compensation earned with any of the systems for which you worked will be used to calculate your benefits when you retire (given the system uses a retirement formula based on compensation).

Under reciprocity, there is no transfer of your retirement contributions or service credit between retirement systems. You continue to be a member of all systems and are subject to the membership, benefits, and rights of each system. At retirement, you must apply to retire from each system separately using the same retirement date. See SFERS' requirements for reciprocity below:

1. You became a member of SFERS on or after June 29, 1988 and you terminated employment with CalPERS or a reciprocal retirement system within six (6) months of employment with the City and County of San Francisco (see CalPERS website for a list of reciprocal retirement systems [https://www.calpers.ca.gov/member/service-credit/purchase options/redeposit/recipretiresystems.xml](https://www.calpers.ca.gov/member/service-credit/purchase-options/redeposit/recipretiresystems.xml)).

(continued on page 3)



FAQ's (Frequently Asked Questions)

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. Please note that you are still considered employed with the City even if you are on paid or unpaid leave. Reciprocity allows for service credit earned under reciprocal plans to meet eligibility for retirement under each plan (if qualified).

Q: I recently got married. How do I update my name and beneficiary information?

A: To update your name and any other personal information, you must provide your new information to your department's Personnel Officer. To update your beneficiary information, visit SFERS website at www.sfers.org and download the Change of Beneficiary Form under the Forms & Publications link. Mail the completed form, or bring it in person to the SFERS office following the directions provided with the form.

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. Please note that public service is not the same as reciprocity.

Q: What do I need to request a refund of my contributions?

A: You are eligible to receive a refund of your account balance if you terminate employment with CCSF and you have less than five years of service credit (as of date of separation). You must visit the Retirement System to elect a refund within 90 days of your separation date. Visit the SFERS website under "Separation Benefits" for additional information regarding refund of account balance upon separation.

Member Contribution Rates Effective July 1, 2014

Your member contribution rate will be adjusted effective July 1, 2014 based on:

1. the City's required contribution for the fiscal year
2. your hourly base rate of pay on June 30, 2014

The tables below show the required member contribution rates for SFERS members by Member Plan for Fiscal Year 2014-15 (July 1, 2014 – June 30, 2015):

Miscellaneous Plans:

| Member Plan | Base Rate of Pay at June 30, 2014*: | | |
|--|-------------------------------------|--|--|
| | < \$26.1657/hr. | = or > \$26.1657/hr. < \$50.3315/hr. | = or > \$50.3315/hr. |
| | Member Contribution Rate | Adjusted Member Contribution Rate | Adjusted Member Contribution Rate |
| Miscellaneous Old Plan - A8.509 | No adjustment: 8.0% | Additional 3.5% (8.0% + 3.5% = 11.5%) | Additional 4.0% (8.0% + 4.0% = 12.0%) |
| Miscellaneous New Plan Tier I - A8.587 | No adjustment: 7.5% | Additional 3.5% (7.5% + 3.5% = 11.0%) | Additional 4.0% (7.5% + 4.0% = 11.5%) |
| Miscellaneous New Plan Tier II - A8.600 | No adjustment: 7.5% | Additional 3.5% (7.5% + 3.5% = 11.0%) | Additional 4.0% (7.5% + 4.0% = 11.5%) |
| Miscellaneous New Plan Tier III - A8.603 | No adjustment: 7.5% | Additional 3.5% (7.5% + 3.5% = 11.0%) | Additional 4.0% (7.5% + 4.0% = 11.5%) |

Safety Plans (Police (including DROP participants) and Firefighters):

| Member Plan | Member Contribution Base Rate | Adjusted Member Contribution Rate |
|--|--|--|
| Police and Fire Old Plans A8.595 & A8.596 | 7.0% | Additional 4.5% (7.0% + 4.5% = 11.5%) |
| Police and Fire New Plans Tier I - A8.597 & A8.598 | 7.5% | Additional 4.5% (7.5% + 4.5% = 12.0%) |
| Member Plan | Base Rate of Pay at June 30, 2014*: | |
| | < \$50.3315/hr. | = or > \$50.3315/hr. |
| | Adjusted Member Contribution Rate | Adjusted Member Contribution Rate |
| Police and Fire New Plans Tier II - A8.601 & A8.602 | Additional 3.5% (9.0% + 3.5% = 12.5%) | Additional 4.0% (9.0% + 4.0% = 13.0%) |
| Police and Fire New Plans Tier III - A8.604 & A8.605 | Additional 3.5% (9.0% + 3.5% = 12.5%) | Additional 4.0% (9.0% + 4.0% = 13.0%) |

Sheriffs Plan (sheriff, undersheriff, and deputized personnel of the Sheriff's Department who are members of SFERS on or after January 7, 2012):

| Member Plan | Base Rate of Pay at June 30, 2014*: | |
|------------------------|--|--|
| | < \$50.3315/hr. | = or > \$50.3315/hr. |
| | Adjusted Member Contribution Rate | Adjusted Member Contribution Rate |
| Sheriffs Plan – A8.608 | Additional 4.0% (9.0% + 3.5% = 12.5%) | Additional 4.0% (9.0% + 4.0% = 13.0%) |

Miscellaneous Safety Plan (probation officers, district attorney investigators and juvenile court counselors who are members of SFERS on or after January 7, 2012):

| Member Plan | Base Rate of Pay at June 30, 2014*: | |
|------------------------------------|---------------------------------------|---------------------------------------|
| | < \$50.3315/hr. | = or > \$50.3315/hr. |
| | Adjusted Member Contribution Rate | Adjusted Member Contribution Rate |
| Miscellaneous Safety Plan – A8.610 | Additional 3.5% (9.0% + 3.5% = 12.5%) | Additional 4.0% (9.0% + 4.0% = 13.0%) |

* The hourly base rate of pay used to determine your contribution rate for FY 2014-15 is the rate referenced on your paycheck (or advice notice) dated July 15, 2014. 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.

Visit the SFERS website at www.sfers.org and click on "Active Members" – Your membership group, then "Contributions" to view this information online.

Reciprocity – Linking Service to Qualify for Retirement *(continued from page 1)*

2. You must have service credit and/or contributions in the reciprocal plan(s) as of your termination date from the reciprocal plan(s), and on the effective date of membership with SFERS.
3. You terminate employment with the City and County of San Francisco on or after June 29, 1988, and become a member of a reciprocal system within six (6) months after your termination date with the City and County of San Francisco.
4. At the time you terminate employment with the City, you must show proof (in person at the SFERS office) of termination of employment from the City and County of San Francisco (e.g. separation report, department approval of your resignation, etc.), in order to elect reciprocity.
5. You cannot work for more than one reciprocal system at a time. **Concurrent membership in two reciprocal plans is not permitted.** You must terminate from one plan before joining a new plan, whether you are on paid or unpaid status in the plan from which you are terminating.

For additional information, or to apply for reciprocity you can contact SFERS at 415-487-7000 (out of area 1-888-849-0777), or visit our office at 30 Van Ness, Suite 3000 (3rd Floor), San Francisco, CA 94102.



“First say to yourself what you would be; and then do what you have to do.”

- Epictetus

Seminar Schedule

Get Informed About Your SFERS Benefits – Remaining 2014 Seminar Dates

SFERS is excited to offer two opportunities to learn about the benefits of SFERS:

SFERS 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.”

Pre-Retirement Seminar – 2014

| | | |
|--------------------|-----------------------|----------------|
| September 10, 2014 | 8:30 a.m. – 4:30 p.m. | Hotel Whitcomb |
| November 19, 2014 | 8:30 a.m. – 4:30 p.m. | Hotel Whitcomb |

“Your Path to Retirement” Seminar—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 **pre-enrollment is not required**. Learn about the benefits of SFERS membership—it’s never too soon to start preparing for your future!

Your Path to Retirement Seminar – 2014

| | | |
|--------------------|------------------------|-----------------------|
| August 21, 2014 | 8:30 a.m. – 11:00 a.m. | Dept. Human Resources |
| September 16, 2014 | 8:30 a.m. – 11:00 a.m. | Dept. Human Resources |
| October 15, 2014 | 8:30 a.m. – 11:00 a.m. | Dept. Human Resources |

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

SFDCP

The San Francisco Deferred Compensation Plan (SFDCP) allows CCSF employees to voluntarily invest a portion of their pre-tax regular earnings in a diverse selection of 25 core investment funds, including access to a self-directed brokerage option. And just added to the program—Roth After-Tax Contributions. We encourage SFERS members to participate in the SFDCP Interested? Visit the SFDCP website at www.sfdcp.org for enrollment information.

Stable Value Rates:

| | |
|----------------------------|--------------|
| 07/01/14 – 09/30/14 | 1.20% |
| 04/01/14 – 06/30/14 | 1.20% |
| 01/01/14 – 03/31/14 | 1.20% |
| 10/01/13 – 12/31/13 | 1.40% |



SFERS

San Francisco Employees' Retirement System

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 (Prudential)

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