



NORMAL RETIREMENT AGE POLICY

Purpose

1. This Board Policy is intended to set out the manner in which the Retirement System will comply with final Internal Revenue Service regulations on distributions from a pension plan upon attainment of normal retirement age, which were published in the Federal Register as T.D. 9325 (72 FR 28604) on May 22, 2007. Governmental plans have until plan years beginning on or after January 1, 2011 to conform their plans to these 2007 regulations.
2. The Retirement Board of the City and County of San Francisco shall exercise its authority, functions, powers, and duties in accordance with Charter Sections 4.100 – 4.104 and 12.100 through 12.103 and with applicable provisions of the Administrative Code of the City and County of San Francisco as enacted by ordinances of the Board of Supervisors, and in accordance with board rules, resolutions, and policies as it may adopt from time to time.

Board Authority

3. Authority for ensuring tax compliance shall be as provided in Charter Section 12.100 and California Constitution Article XVI, Section 17.

Establishment of Normal Retirement Age

4. For purposes of compliance with Internal Revenue Service regulations as published in Federal Register as T.D. 9325 (72 FR 28604), normal retirement age for members of the SFERS Police Plans (Charter Sections A8.559, A8.586, A8.595, and A8.597) shall mean attainment of age 50.
5. For purposes of compliance with Internal Revenue Service regulations as published in Federal Register as T.D. 9325 (72 FR 28604), normal retirement age for members of the SFERS Firefighter Plans (Charter Sections A8.585, A8.588, A8.596, and A8.598) shall mean attainment of age 50.
6. For purposes of compliance with Internal Revenue Service regulations as published in Federal Register as T.D. 9325 (72 FR 28604), normal retirement age for members of the SFERS Miscellaneous Plans (Charter Sections A8.509 and A8.587) shall mean attainment of age 62.

Severability

7. If any policy, section, paragraph, sentence, clause, or phrase of this policy is declared unconstitutional or void for any reason, such declaration shall not affect the validity of the remaining portions of the policy. The Board hereby declares that it would have prescribed and adopted this policy, and each section, paragraph, sentence, clause and phrases hereof,

irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases shall be declared unconstitutional or void. The titles assigned to policies and sections are for reference purposes only, and shall not be considered a substantive part of this policy. If there is any conflict between the provisions of this policy and the Charter, or the Administrative Code of the City and County of San Francisco, the Charter or the Administrative Code language shall govern.

8. For purposes of Charter Section 4.104 (1), this Normal Retirement Age Policy shall be deemed to constitute a board rule. The Board may amend this policy at any time. Any proposed amendment shall be posted for at least ten (10) days and calendared for board hearing at least one week prior to a board meeting in accordance with Charter Section 4.104.

Policy Review

9. The Board shall review this policy at least every three years to ensure that it remains relevant and appropriate.

Policy History

10. This policy was adopted by the Board on March 10, 2009.