



# SFERS

San Francisco Employees' Retirement System

## SFERS Miscellaneous Plan - A8.587

### Summary of Key Plan Provisions

Plan Provision	SFERS Miscellaneous Plan - Charter Section A8.587
<b>Eligible Members</b>	If you are a Miscellaneous employee (in a position that is not a sworn police officer or a firefighter or other safety class) who became a member on or after November 2, 1976 and before July 1, 2010
<b>Employee Contribution</b>	<p>Employees and Employers share the cost of contributing to the Plan. The <i>employee</i> contribution rate adjusts up or down each year depending on the annual <i>employer</i> contribution rate. The employee contribution base rate is 7.5% of covered compensation</p> <p><b>Effective July 1, 2018 - June 30, 2019</b></p> <ul style="list-style-type: none"> <li>▪ If base rate of pay at June 30 is less than \$28.4035 per hour or its equivalent – employee contribution unadjusted</li> <li>▪ If base rate of pay at June 30 is at or above \$28.4035 per hour or its equivalent - but less than \$56.8073 per hour or its equivalent – employee contribution adjustment of +3.5% (adjustment range: +4.0% to -4.0%)</li> <li>▪ If your June 30 base rate of pay is at or above \$56.8073 per hour or its equivalent – employee contribution adjustment of +4.0% (adjustment range: +5.0% to -5.0%)</li> </ul>
<b>Covered Compensation</b>	<p>All pay for service qualifying for retirement credit excluding overtime</p> <p>For employees who became members on or after July 1, 1996, Plan Year covered compensation is subject to the IRC § 401(a)(17) limit</p>
<b>Average Final Compensation</b>	Highest average monthly compensation earned in any fiscal year or, average monthly compensation earned in the 12 consecutive months immediately prior to retirement
<b>Service Credit</b>	Members earn one year of service credit for every 10 months worked and paid (generally 1,740 hours) in a fiscal year. <b>Members cannot earn more than one year of service credit in any one fiscal year</b> , regardless of hours worked and paid
<b>Service Retirement</b>	<ul style="list-style-type: none"> <li>▪ Age 50 with 20 or more years of service</li> <li>▪ Age 60 with 10 or more years of service</li> <li>▪ Age 65 regardless of service</li> </ul> <p><b>Service Formula:</b> Service Credit x Age Factor x Final Compensation = Monthly Service Retirement Benefit</p> <p>Maximum annual benefit is 75% of average final compensation</p>



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<b>Ordinary Disability Retirement</b>	<p>At least 10 years of credited service regardless of age</p> <p>1.8% of average final compensation for each year of credited service at time of retirement if allowance exceeds 40% of final compensation; otherwise 1.8% of average final compensation for each year of credited service to age 60 as if member continues to work to age 60, up to a maximum of 40% of average final compensation</p> <p>Maximum benefit is 75% of average final compensation</p>
<b>Death prior to Retirement</b>	<p><b>If qualified for service retirement and qualified spouse/domestic partner is designated sole primary Plan beneficiary:</b></p> <ul style="list-style-type: none"> <li>▪ 50% of service retirement payable if member had retired for service at date of death paid to qualified survivor (spouse/ domestic partner until death, marriage or remarriage; and if no qualified spouse/domestic partner, paid to minor children until death, marriage or attainment of age 18)</li> <li>▪ If total continuation benefits paid are less than the lump sum account balance plus 6 months earnable death benefit, any difference paid in priority order to remarried spouse/domestic partner, surviving children or member's estate</li> </ul> <p><b>If not qualified for service retirement and no survivor continuation benefits are payable:</b></p> <ul style="list-style-type: none"> <li>▪ A lump sum distribution of member contributions and interest plus 6 months compensation earnable paid to designated Plan beneficiary or estate</li> </ul>
<b>Death after Retirement</b>	<p>A continuation benefit equal to 50% of member's unmodified retirement benefit at date of death paid to qualified survivors</p> <p>\$100 per year of credited service up to maximum of \$3000 paid in lump sum to designated beneficiary</p>
<b>Qualified Survivors</b>	<p>In priority order:</p> <p><b>Prior to Retirement:</b></p> <ul style="list-style-type: none"> <li>▪ Spouse/domestic partner who was your spouse/domestic partner for <b>at least one full year immediately prior to your death</b> and was your spouse/domestic partner continuous until your death;</li> <li>▪ Unmarried children under the age of 18</li> </ul> <p><b>After Retirement:</b></p> <ul style="list-style-type: none"> <li>▪ Spouse/domestic partner who was your spouse/domestic partner for <b>at least one full year immediately prior to your retirement</b> and was your spouse/domestic partner continuous until your death;</li> <li>▪ Unmarried children under the age of 18</li> </ul>



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<b>Separation Benefits</b>	<p><b>Refund of member contributions</b> plus accrued interest</p> <p><b>Vesting Election</b> - If member terminates employment with at least 5 years of credited service, may elect to keep contributions on account and elect a vesting retirement benefit equal to actuarial equivalent of member contribution account plus an amount paid by the City equal to 100% of member contribution account paid as an annuity beginning no earlier than age 50</p> <p><b>Reciprocal Membership</b> - if terminating SFERS member becomes a member of a reciprocal plan within 6 months after termination of SFERS membership</p>
<b>Purchasable Service Credit</b>	<p>Members may voluntarily purchase credit for the following service:</p> <ul style="list-style-type: none"> <li>▪ Service as a Temporary City Employee</li> <li>▪ Redeposited Miscellaneous Plan Service</li> <li>▪ Unpaid Parental Leave prior to July 1, 2003</li> <li>▪ Qualifying Public Service</li> <li>▪ Military Service</li> <li>▪ Union Representative Service</li> </ul> <p>Additional information is available in the Service Purchase Fact Sheet on the SFERS website under “Resources”, “Fact Sheets”</p>
<b>Covered Employment after Retirement</b>	<p>Generally, retired members cannot return to City employment in a position and appointment type that is subject to SFERS membership. Retired members that accept such a position will cause their retirement allowance to be cancelled effective the date they accept the position</p> <p>The retired member will re-enter SFERS membership under the plan in effect as of the re-employment date for prospective service</p>
<b>Limited Employment during Retirement</b>	<p>Retired members may return to City employment without affecting retirement status, not to exceed 960 hours in any fiscal year</p>



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## Service Retirement Age Factor Table

Age at Retirement	Age Factor	Age at Retirement	Age Factor
■ 50	■ 1.000%	■ 56	■ 1.600%
■ 50.25	■ 1.025%	■ 56.25	■ 1.625%
■ 50.5	■ 1.050%	■ 56.50	■ 1.650%
■ 50.75	■ 1.075%	■ 56.75	■ 1.675%
■ 51	■ 1.100%	■ 57	■ 1.700%
■ 51.25	■ 1.125%	■ 57.25	■ 1.725%
■ 51.50	■ 1.150%	■ 57.50	■ 1.750%
■ 51.75	■ 1.175%	■ 57.75	■ 1.775%
■ 52	■ 1.200%	■ 58	■ 1.800%
■ 52.25	■ 1.225%	■ 58.25	■ 1.825%
■ 52.50	■ 1.250%	■ 58.50	■ 1.850%
■ 52.75	■ 1.275%	■ 58.75	■ 1.875%
■ 53	■ 1.300%	■ 59	■ 1.900%
■ 53.25	■ 1.325%	■ 59.25	■ 1.925%
■ 53.50	■ 1.350%	■ 59.50	■ 1.950%
■ 53.75	■ 1.375%	■ 59.75	■ 1.975%
■ 54	■ 1.400%	■ 60	■ 2.100%
■ 54.25	■ 1.425%	■ 60.25	■ 2.125%
■ 54.50	■ 1.450%	■ 60.50	■ 2.150%
■ 54.75	■ 1.475%	■ 60.75	■ 2.175%
■ 55	■ 1.500%	■ 61	■ 2.200%
■ 55.25	■ 1.525%	■ 61.25	■ 2.225%
■ 55.50	■ 1.550%	■ 61.50	■ 2.250%
■ 55.75	■ 1.575%	■ 61.75	■ 2.275%
		■ 62 or older	■ 2.300%