



SFERS

San Francisco Employees' Retirement System

SFERS Miscellaneous Plan - A8.603

Summary of Key Plan Provisions

| Plan Provision | SFERS Miscellaneous Plan - Charter Section A8.603 |
|-----------------------------------|--|
| Eligible Members | If you are a Miscellaneous employee (in a position that is not a sworn police officer or a firefighter or other safety class) hired on or after January 7, 2012 |
| Employee Contribution | <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>Effective July 1, 2018 - June 30, 2019</p> <ul style="list-style-type: none"> ▪ If base rate of pay at June 30 is less than \$28.4035 per hour or its equivalent – employee contribution unadjusted ▪ 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%) ▪ 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%) |
| Covered Compensation | <p>All pay for service qualifying for retirement credit excluding overtime and premium pay first paid by the City after January 7, 2012</p> <p>For employees who became members on or after January 7, 2012, Plan Year covered compensation is limited to 85% of the IRC § 401(a)(17) limit</p> |
| Average Final Compensation | Highest average monthly compensation earned in any three consecutive fiscal years or, average monthly compensation earned in the 36 consecutive months immediately prior to retirement |
| Service Credit | Members earn one year of service credit for every 10 months worked and paid (generally 1,740 hours) in a fiscal year. Members cannot earn more than one year of service credit in any one fiscal year , regardless of hours worked and paid |
| Service Retirement | <ul style="list-style-type: none"> ▪ Age 53 with 20 or more years of service ▪ Age 60 with 10 or more years of service ▪ Age 65 regardless of service <p>Service Formula: 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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| Ordinary Disability Retirement | <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> |
| Death prior to Retirement | <p>If qualified for service retirement and qualified spouse/domestic partner is designated sole primary Plan beneficiary:</p> <ul style="list-style-type: none"> ▪ 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) ▪ 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 <p>If not qualified for service retirement and no survivor continuation benefits are payable:</p> <ul style="list-style-type: none"> ▪ A lump sum distribution of member contributions and interest plus 6 months compensation earnable paid to designated Plan beneficiary or estate |
| Death after Retirement | <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> |
| Qualified Survivors | <p>In priority order:</p> <p>Prior to Retirement:</p> <ul style="list-style-type: none"> ▪ Spouse/domestic partner who was your spouse/domestic partner for at least one full year immediately prior to your death and was your spouse/domestic partner continuous until your death; ▪ Unmarried children under the age of 18 <p>After Retirement:</p> <ul style="list-style-type: none"> ▪ Spouse/domestic partner who was your spouse/domestic partner for at least one full year immediately prior to your retirement and was your spouse/domestic partner continuous until your death; ▪ Unmarried children under the age of 18 |



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| <p>Separation Benefits</p> | <p>Refund of member contributions plus accrued interest</p> <p>Vesting Election - 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 50% of member contribution account paid as an annuity beginning no earlier than age 53</p> <p>Reciprocal Membership - if terminating SFERS member becomes a member of a reciprocal plan within 6 months after termination of SFERS membership</p> |
| <p>Purchasable Service Credit</p> | <p>Members may voluntarily purchase credit for the following service:</p> <ul style="list-style-type: none"> ▪ Service as a Temporary City Employee ▪ Redeposited Miscellaneous Plan Service ▪ Unpaid Parental Leave prior to July 1, 2003 ▪ Qualifying Public Service ▪ Military Service ▪ Union Representative Service <p>Additional information is available in the Service Purchase Fact Sheet on the SFERS website under “Resources”, “Fact Sheets”</p> |
| <p>Covered Employment after Retirement</p> | <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> |
| <p>Limited Employment during Retirement</p> | <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 |
|-------------------|------------|-------------------|------------|
| ■ 53 | ■ 1.000% | ■ 59 | ■ 1.648% |
| ■ 53.25 | ■ 1.027% | ■ 59.25 | ■ 1.675% |
| ■ 53.5 | ■ 1.054% | ■ 59.50 | ■ 1.702% |
| ■ 53.75 | ■ 1.081% | ■ 59.75 | ■ 1.729% |
| ■ 54 | ■ 1.108% | ■ 60 | ■ 1.756% |
| ■ 54.25 | ■ 1.135% | ■ 60.25 | ■ 1.789% |
| ■ 54.50 | ■ 1.162% | ■ 60.50 | ■ 1.810% |
| ■ 54.75 | ■ 1.189% | ■ 60.75 | ■ 1.837% |
| ■ 55 | ■ 1.216% | ■ 61 | ■ 1.864% |
| ■ 55.25 | ■ 1.243% | ■ 61.25 | ■ 1.891% |
| ■ 55.50 | ■ 1.270% | ■ 61.50 | ■ 1.918% |
| ■ 55.75 | ■ 1.297% | ■ 61.75 | ■ 1.945% |
| ■ 56 | ■ 1.324% | ■ 62 | ■ 1.972% |
| ■ 56.25 | ■ 1.351% | ■ 62.25 | ■ 1.999% |
| ■ 56.50 | ■ 1.378% | ■ 62.50 | ■ 2.026% |
| ■ 56.75 | ■ 1.405% | ■ 62.75 | ■ 2.053% |
| ■ 57 | ■ 1.432% | ■ 63.00 | ■ 2.080% |
| ■ 57.25 | ■ 1.459% | ■ 63.25 | ■ 2.107% |
| ■ 57.50 | ■ 1.486% | ■ 63.50 | ■ 2.134% |
| ■ 57.75 | ■ 1.513% | ■ 63.75 | ■ 2.161% |
| ■ 58 | ■ 1.540% | ■ 64 | ■ 2.188% |
| ■ 58.25 | ■ 1.567% | ■ 64.25 | ■ 2.215% |
| ■ 58.50 | ■ 1.594% | ■ 64.50 | ■ 2.242% |
| ■ 58.75 | ■ 1.621% | ■ 64.75 | ■ 2.269% |
| | | ■ 65 or older | ■ 2.300% |