



# SFERS Police Plan - A8.595

## Summary of Key Plan Provisions

Plan Provision	SFERS Police Plan - Charter Section A8.595
<b>Eligible Members</b>	If you were a non-retired member of Charter Section A8.559 Police Plan on November 5, 2002, and you elected membership in Charter Section A8.595 Police Plan on or before December 31, 2002
<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 7.0% of covered compensation</p> <p><b>Effective July 1, 2022 - June 30, 2023:</b></p> <ul style="list-style-type: none"> <li>Employee contribution adjustment of +3.5%, regardless of base rate of pay (adjustment range: +6.0% to -6.0%)</li> </ul>
<b>Covered Compensation</b>	Salary earnable at the time of retirement at the rate of pay attached to the rank or position held by the member for at least one year prior to retirement
<b>Average Final Compensation</b>	Monthly salary earnable at the rate of pay attached to the rank or position held by the member for at least one year 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>	<p>Age 50 with 25 or more years of service</p> <p><b>Service Formula:</b> Service Credit x Age Factor x Final Compensation = Monthly Service Retirement Benefit</p> <p>Maximum annual benefit is 90% of average final compensation</p>
<b>Industrial Disability Retirement (job-related)</b>	<p>No minimum service requirement</p> <p><b>If qualified for service retirement (QSR):</b> service retirement benefit, but not less than 55% of final compensation</p> <p><b>If not qualified for service retirement:</b> 50 to 90% of final compensation as determined by Workers' Compensation Appeals Board until member reaches QSR, at which time the benefit is adjusted to service retirement calculated as if member had continued to render service without interruption in the rank held at retirement</p> <p>Maximum annual benefit is 90% of average final compensation</p>
<b>Ordinary Disability Retirement (non-job related)</b>	<p>At least 10 years of credited service regardless of age</p> <p>1.5% of average final compensation for each year of credited service at time of retirement but not less than 33 1/3% of final compensation</p> <p>Maximum benefit is 90% of average final compensation</p>



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<b>Death prior to Retirement</b>	<p><b>If death is due to a work-related cause:</b></p> <ul style="list-style-type: none"><li>▪ If deceased member <b>is qualified for service retirement</b>, a continuation benefit payable to qualified survivor equal to the service retirement payable to member if member had retired for service at date of death</li><li>▪ If deceased member <b>is not qualified for service retirement</b>, a continuation benefit payable to qualified survivor equal to member's compensation at date of death payable until the date member would have qualified for service retirement at which time the continuation benefit is adjusted to service retirement calculated as if member had continued to render service without interruption in the rank held at retirement</li><li>▪ If <b>not qualified for service retirement and no survivor continuation benefits are payable</b>, a lump sum distribution of member contributions and interest plus 6 months compensation earnable paid to designated Plan beneficiary or estate</li></ul> <p><b>If death is due to a non-work-related cause:</b></p> <ul style="list-style-type: none"><li>▪ If deceased member <b>is qualified for service retirement</b>, a continuation benefit payable to qualified survivor equal to 75% of the service retirement payable to member if member had retired for service at date of death</li><li>▪ If deceased member had <b>at least 25 years of credited service but had not attained age 50</b>, a continuation benefit payable to qualified survivor equal to 75% of the service retirement payable to member calculated as if member had retired on the date of death and attained age 50</li><li>▪ If deceased member <b>had at least 10 years but less than 25 years of credited service but had not attained age 50</b>, a continuation benefit payable to qualified survivor equal to the non-job-related disability retirement payable to member at date of death</li><li>▪ If deceased member had <b>less than 10 years credited service or no survivor continuation benefits are payable</b>, a lump sum distribution of member contributions and interest plus 6 months compensation earnable paid to designated Plan beneficiary or estate</li><li>▪ If total continuation benefits paid are less than the lump sum account balance plus 6 months earnable death benefit, any difference is paid in priority order to remarried spouse/domestic partner, surviving children or member's estate</li></ul>



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<p><b>Death after Retirement</b></p>	<p><b>Job-related death:</b></p> <p>A continuation benefit equal to member’s unmodified retirement benefit at date of death paid to qualified survivors</p> <p><b>If member was retired for job-related disability:</b></p> <p>A continuation benefit equal to the member’s disability retirement benefit at date of death paid to qualified survivors</p> <p><b>If member was retired for service or non-job-related disability:</b></p> <p>A continuation benefit equal to 75% 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 \$3,000 paid in lump sum to designated beneficiary</p>
<p><b>Qualified Survivors</b></p>	<p>In priority order:</p> <ul style="list-style-type: none"> <li>▪ Spouse/domestic partner who was your spouse/domestic partner <b>on the date of injury or onset of illness</b> that resulted in death, or was your spouse/domestic partner continuous for <b>at least one full year immediately prior to your death</b>;</li> <li>▪ Unmarried children under the age of 18;</li> <li>▪ Adult dependent children;</li> <li>▪ Dependent parent(s)</li> </ul>
<p><b>Separation Benefits</b></p>	<p><b>Refund of your contributions</b> plus accrued interest</p> <p><b>Vesting Election</b> - You terminate employment with at least 5 years of credited service and contributions in your account, may elect to keep contributions on account and elect a vesting retirement benefit based on service retirement formula using final compensation at termination of employment beginning no earlier than age 50</p> <p><b>Reciprocal Membership</b> - if you become a member of a reciprocal plan within 6 months after termination of SFERS membership</p>



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<b>Purchasable Service Credit</b>	<p>Members may voluntarily purchase credit for the following service:</p> <ul style="list-style-type: none"><li>▪ Redeposited Safety Plan Service</li><li>▪ Unpaid Parental Leave prior to July 1, 2003</li><li>▪ Military Service</li><li>▪ Union Representative Service</li></ul> <p>Additional information is available in the Service Purchase Brochure on the SFERS website under “Resources”, “Fact Sheets”</p>
<b>Covered Employment after Retirement</b>	<p>Retired members cannot return to covered City employment except as noted below in “Limited Employment during Retirement” section</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. The retirement benefit will be suspended for members who 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	■ 2.400%	■ 52.50	■ 2.700%
■ 50.25	■ 2.430%	■ 52.75	■ 2.730%
■ 50.5	■ 2.460%	■ 53	■ 2.760%
■ 50.75	■ 2.490%	■ 53.25	■ 2.790%
■ 51	■ 2.520%	■ 53.50	■ 2.820%
■ 51.25	■ 2.550%	■ 53.75	■ 2.850%
■ 51.50	■ 2.580%	■ 54	■ 2.880%
■ 51.75	■ 2.610%	■ 54.25	■ 2.910%
■ 52	■ 2.640%	■ 54.50	■ 2.940%
■ 52.25	■ 2.670%	■ 54.75	■ 2.970%
		■ 55 or older	■ 3.000%