SAN FRANCISCO DEFERRED COMPENSATION PLAN (SFDCP) PAYROLL DEDUCTION AUTHORIZATION/CANCELLATION FORM

PLEASE ALLOW AT LEAST 2 PAY PERIODS FOR DEDUCTION TO TAKE EFFECT For questions, you may call The Retirement System at (415) 487-7074. RETURN COMPLETED FORM TO: San Francisco Employees' Retirement System Attn: SFDCP

30 Van Ness Avenue, Suite 3000, San Francisco, CA 94102

NO FAXES WILL BE ACCEPTED

Specify one of the following:

□ NEW HIRE/ENROLLEE –NEW ACCOUNT PAPERWORK MUST BE COMPLETED WITH GREAT-WEST

- CHANGE AUTHORIZATION For Restarting to Increase or Decrease Payroll Deduction.
- **CANCELLATION** Please cancel my payroll deduction as soon as possible. (Skip sections 1 & 2)

EMPLOYEE NUMBER																	
S	S	#	(No dashes or spaces) (MPID/TCD if known)					P I	C	EMPLOYEE NAME LAST, FIRST M.I.			DEPT NO.		DEPT. Name	JOB CLASS	
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Choose option 1 or 2 (if known): (י)

1. Member of any Retirement System.

- **2**. Not Member of any Retirement System.
 - □ A. Deduct FICA (deduction less than 7.5%)
 - □ B. FICA Exempt (deduction at least 7.5%)

(2) **Contribution Amount (Make ONE selection):**

Amounts or Percentages are **NOT** to exceed 61% of gross earnings per pay period. See disclosure on the back of this form for Annual Contribution Limits.

- **_____.00** to be deducted <u>every pay check.</u>
- % to be deducted every pay check.

□ I authorize my employer to calculate and deduct the appropriate deferral amount that will meet the maximum allowable contribution for the year.

O I do not wish to exceed \$00 per year. P Check one box below IF electing a Catch-Up deferral: I 50+ Catch-Up Election Must be age 50 - DOB/ N Special 457(b) Catch-Up Election Catch-up Worksheet required - Must contact Great-West at (877) 457-9321 L Military Catch-Up Election Must attach Call to Active Duty Form, and a Catch Up Worksheet is required		Sp	ecific Annual Goal Amount Request:
T Check one box below IF electing a Catch-Up deferral: I 50+ Catch-Up Election O Must be age 50 – DOB/ N Special 457(b) Catch-Up Election A Catch-up Worksheet required – Must contact Great-West at (877) 457-9321 L Military Catch-Up Election	0		I do not wish to exceed \$.00 per year.
O Must be age 50 – DOB// N Special 457(b) Catch-Up Election A Catch-up Worksheet required – Must contact Great-West at (877) 457-9321 L Military Catch-Up Election		Ch	eck one box below IF electing a Catch-Up deferral:
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Must attach Call to Active Duty Form, and a Catch-Op Worksheet is required	L		• • • • • • • • • • • •

(3) I hereby authorize the Controller to withhold from each of my salary warrants the deduction amount stated above and to transmit the said sum to the organization named above.

This Agreement shall apply to all compensation paid from the date of processing, until cancelled, superceded, or the employee ceases to be an eligible employee. This Agreement superceeds all previous agreements.

I understand that I may change the percentage of compensation or dollar amount contributed to the Plan only when and as allowed under the terms of the Plan. I also understand that it is my responsibility to comply with the Internal Revenue Code deferral limits.

Any discrepancies in my voluntary deductions as reported on my pay stub must be reported by me in writing to the San Francisco Employees' Retirement System, 30 Van Ness Avenue, Suite 3000, San Francisco, CA, 94102, within 30 days after the occurrence.

SIGNATURE OF EMPLOYEE	TODAY'S DATE	DAYTIME TELEPHONE NO.						
My signature acknowledges that I have read and understood the disclosure information on the reverse side.								

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	(Staff Use Only) KEYED BY	DATE
SFERS-457(b) 11/29/11	San Francisco Employees' Retirement System, 30 Van Ness Avenue, Suite 300	00, San Francisco, CA 94102 (Page 1 of 2)



DISCLOSURE STATEMENT

I understand and acknowledge the following:

- The City and County of San Francisco's Deferred Compensation Plan is designed to accumulate retirement dollars; it does not include a loan provision.
- Annual 2012 contributions are limited to the lesser of \$17,000 (indexed) or 100% of taxable salary.
- It is my responsibility to monitor the amount of my contribution into the 457(b) Plan and keep this amount within the legal limits established by the Internal Revenue Code.
- Distributions are allowed only upon my retirement, separation from service, \$5,000 De Minimus distribution, death, or incurring of an unforeseeable emergency.
- With respect to investments in variable investment options and retail mutual funds, neither principal nor interests are guaranteed. I assume the risk of investment performance.
- All plan assets are held in trust or annuity contract for the exclusive benefit of plan participants and their beneficiaries.
- Deferred Compensation benefits are taxable as income when paid. Great-West will report the distribution on Form 1099-R, and will withhold the appropriate income taxes. Section 457 deferred compensation plan benefits are <u>not</u> subject to the IRS 10% penalty tax if distributed before age 59½.
- Upon separation of service, benefits can be transferred to another eligible retirement plan or IRA; however, may become subject to the rules of that plan including the IRS 10% penalty tax if distributed before age 59½. Please consult your tax advisor.
- Eligible retirement plans (i.e. 401(k), 401(a), 403, and traditional IRA's), which are transferred into the City and County of San Francisco 457 Deferred Compensation Plan, maintain previous tax status and may be subject to the IRS 10% penalty tax if distributed before age 59½. Please consult your tax advisor.
- I have received the applicable product disclosure booklet.

Contribution Limits for 2012

Maximum Allowable Contribution	\$17,000
Age 50+ Catch-Up	\$22,500
Special 3-year Catch-Up	\$34,000