

Welcome to The Retirement Connection!

San José Fire Department Hosts Relocation Groundbreaking for Fire Station 8 in Downtown San José

San José officials and community members celebrated the long-awaited groundbreaking for the new Fire Station 8 on Oct. 19. It was a momentous occasion for the San José Fire Department and the City, the first step in building a state-of-the-art station at Santa Clara and 13th Streets to replace the station on 17th Street, which has served the community since 1949 but no longer meets today's needs.

Speakers at the event included Mayor Matt Mahan, District 3 Councilmember Omar Torres, Fire Chief Robert Sapien, Jr., and Public Works Director Matt Loesch. The SJFD Engine 8 crew and District 7 Councilmember Bien Doan also attended.



The new Station 8 was made possible by the voters when they passed Measure T in 2018, allowing the City to pursue critical infrastructure projects. Construction is expected to be completed in 2025.

Quarterly Question

Q: If I have accounts in both the Federated and the Police & Fire plans, and want to update my designated beneficiary, is it enough to notify one plan of that updated information?

A: We are so glad you raised this important question. The answer is, NO. Whether active, deferred, retired or inactive, if you have accounts in both the Federated and Police & Fire Retirement plans, your beneficiary selections **MUST** be updated in each plan. These are two different retirement plans that must receive proper updates of vital information separately.

Let's also take the opportunity to provide this important reminder about benefits your beneficiary or beneficiaries are entitled to: primary beneficiaries share equally, secondary beneficiaries are paid only if no primary beneficiaries are living and in that event, would share equally.

Staffing Updates

Welcome to ORS:

- **Cynthia Ayala**, Executive Assistant to the CEO, Supervisor to the Admin group

Retired:

- **Stacey Fischer**, Benefit Analyst, retired on 10/12/2023. We wish her the best in retirement!

Police & Fire Board meeting change

Starting January 2024, the Police & Fire Board meetings will begin at 9:00 a.m. instead of 8:30 a.m. The meetings will continue to be on the first Thursday of each month, except July, when there is no meeting,

Message from CEO Roberto L. Peña



As we begin another new year, we also begin several traditionally busy cycles here at ORS. First, and maybe most important, there will be members who are eyeing well-earned retirement during the first few months of the year, and our staff is gearing up to assist them.

We will provide multiple resources

to guide aspiring retirees throughout the process, ranging from counseling and workshop sessions to tips on how to go through and provide proper documentation in the application process. Their goal is to make sure you get the benefit you have earned, when you expect it, with as few bumps in the road to retirement as possible.

Other members have just made important changes to their health benefits during the annual open enrollment period and are meeting new providers. We hope our hard-working staff made those changes as easy as possible. Incidentally, it was gratifying to see 173 people sign in at our Annual Health Fair held Nov. 8! We hope they learned information that helped them make a choice during Open Enrollment that suits their families' needs. If so, please encourage others to attend next year's fair.

Meanwhile, the new year always triggers tax preparation season, and we will be posting your 1099-R form through

your member portal by February. We also mail hard copies of the 1099-R to each member in January.

Also starting with the new year, the Police & Fire monthly Board meetings will begin a bit later than in the past. The Board voted to change their start time from 8:30 a.m. to 9:00 a.m., still on the first Thursday of the month. The new start time began at the January 4, 2024 meeting. The Federated monthly Board meetings will continue to start at 8:30 a.m. on the third Thursday of the month in 2024.

This issue of Retirement Connection contains brief articles related to each of the above early year tasks ahead.

As always, you can find more information and resources on our website and in your MemberDirect portal at www.sjretirement.com.

Amid all these upcoming activities, I also want to acknowledge the hard work and accomplishments of both Boards and staff here at ORS over a very busy 2023. They work so hard to serve members and improve those services each and every year.

Finally, I want to welcome Cynthia Ayala to our team. Cynthia joined us late in the year to serve as my Executive Assistant. She has already proven her talent for keeping me and the office on task and organized. Her enthusiasm and cheerful approach are welcomed! I hope readers enjoy the profile article on Cynthia included in this issue.

Planning to Retire? Need help understanding the process?

If you need help planning your retirement and learning the ins-and-outs of the process, Retirement Services hosts free Retirement Planning Workshops for both Federated and Police and Fire members who are within 1-2 years of their planned retirement date.

The quarterly workshops are held online via Zoom. Interested members can register on our website at www.sjretirement.com. Select "Members" from the menu. Then select your Plan (Police and Fire or Federated), select "Active > Retirement Planning > Member Education." Each workshop is two hours long and includes time to answer questions.

Group counseling is also available through ORS to those ready to retire and who have submitted an application for retirement. These sessions are also held online via Zoom. They are scheduled through our retirement application processor, Marivic Co-Garcia. Her email is: maria.co-garcia@sanjoseca.gov.

Member Statements

Active and deferred members' statements will be mailed in February.

Below are the workshops planned for 2024:

Federated Workshops:

2/8/24 8:30-10:30

5/9/24 1:00-3:00

8/8/24 8:30-10:30

Police and Fire Workshops:

2/22/24 1:00-3:00

5/23/24 8:30-10:30

8/22/24 1:00-3:00



1099R on the Way

The new year is here, and tax preparation season is upon us. ORS will be mailing out members' 1099R tax forms for 2023 tax year in January. They will also be available through your MemberDirect portal at www.sjretirement.com. If you have not received your 1099R by Feb. 12, please contact us. Don't forget to keep us informed of any address changes. This year, April 15, 2024 is the IRS deadline to file and pay income taxes, or to request an automatic 6-month extension.

Profile:

Cynthia Ayala Executive Assistant



Q: We understand you have been with ORS for just a few months. Tell us how you came to join the team. We hear that you have an interesting professional background.

A: I went to culinary school and spent eight years working in corporate dining for the private sector. In 2018, I went back to school and earned a degree that would allow me to enter the corporate world in a different way. In late 2022, I was offered a temporary position in Human Resources with the learning and development division. Towards the end of my time in HR, I applied for the Executive Assistant position and officially accepted at the end of September.

Q: What is your role?

A: I am the Executive Assistant to the CEO Roberto Peña and manage the Administrative Support Group. I see the job as jack-of-all-trades. I am a nurturer by nature, and this job lets me be one step ahead of peoples' needs. I provide support in whatever the team needs. It might be researching policies, keeping the calendar, arranging meetings, remembering birthdays, or chasing things that might fall through the cracks. I aim to bring joy to my team!

Q: What challenges you in the job? What is most satisfying?

A: Learning the policies and procedures of public sector can be challenging. What is most amazing is how supportive everyone has been. I love the network of people who bring a fountain of knowledge. It's also great to see people work and be happy with the City for so long, and sometimes, even come back as retirees to work here again.

Q: What do you do with your time off?

A: I am a foodie and love to travel. Paris is my favorite city and I would go every year if I could. I love art history and museums, reading and cooking. I have two fur babies, my dogs Honey and Marley. My family is very tight knit and we spend a lot of time together.

Welcome to ORS!

Attention aspiring retirees! Basics for ensuring a low-stress retirement process

Congratulations to those employees who have long served the City of San José and are eyeing retirement this year! Here at ORS, we are focused on making the process of retirement as painless as possible. Over the years, we have learned a few basic tips to help you get to that first relaxing day of retirement with as little stress as possible:

- First, recognize and accept that there is a process with important steps to it, and it takes time.
- With that in mind, plan on getting your application into the Office of Retirement Services three months ahead of the retirement date you choose. We need time to ensure that you have the correct, required documentation, and to make notifications and necessary verifications.
- As for timing, you get to choose that magic date. We do recommend, however, that you choose a date at the end of a pay period.

Remember, ORS is here to assist and provide resources to help you through this significant life change. There will be workshops, counseling sessions, and information to be found on our website at www.sjretirement.com.

Required Tax Withholding Information

The Tax Equity and Fiscal Responsibility Act of 1982 requires that ORS notify you each year that your retirement benefit is subject to federal income tax, and that you have the right to NOT have the federal tax withholding applied to your regular payment. If you do not wish to make a change to your selection regarding tax withholding, no action is necessary. If you wish to change your withholding status, you can submit a federal W-4P form securely through Member Direct, by mail, fax or drop-off in person at the ORS office. Go to www.sjretirement.com and click on "Member Portal Login." You can also find additional details on our website. Withholding only applies to the taxable portion of your benefit payment.

IRS raises maximum benefit limits for defined benefit retirement plans

The maximum benefit a retiree can receive has been adjusted to reflect a cost of living increase while complying with Internal Revenue Service regulations. Effective January 1, 2024 the maximum will be increased from \$265,000 to \$275,000 per year under IRS Code Section 415(b) (1) (A).

The Retirement Connection

1737 N. First Street, Suite 600, San José, CA 95112

Executive Editor: Barbara Hayman
Editors: Cynthia Ayala & Linda Alexander

GO GREEN!

Send ORS an email to retirement.dept@sanjoseca.gov if you would like to receive your copy of the newsletter electronically, via email or if you prefer to access the newsletter online at our website www.sjretirement.com

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Upcoming Board Meetings

Meetings are being held hybrid in person at City Hall Wing 118-120 or by teleconference. Please check our website for the latest information.

Police and Fire Board meetings are held on the 1st Thursdays of each month at **9:00 a.m.** except in July. Upcoming meetings will be held on the following dates:
February 1 • March 7 • April 4

Federated Board meetings are held on the 3rd Thursdays of each month at **8:30 a.m.** except in July and September. Upcoming meetings will be held on the following dates:
January 18 • February 15 • March 21 • April 18

BOARD UPDATES

Police and Fire Board Member Drew Lanza has left the Board. We thank him for his service and wish him well!

The Board vacancies for recruitment are posted on the City Clerk's website at: <https://sanjose.granicus.com/boards/w/923860ac785826ef>

All meetings unless otherwise posted on the Agenda, are at City Hall, 200 E. Santa Clara Street, Wing Rooms 118-120. Meetings are also live-streamed on our website at www.sjretirement.com

Upcoming City Closures

January 15th -
Dr. Martin Luther King Jr. Day
February 19th - Presidents Day
April 1st - Cesar Chavez Day

CONTACT US!

408-794-1000 or 1-800-732-6477
Our staff directory can be found on our website at: www.sjretirement.com
Click on "About us"/"Office Staff" or email us at retirement.dept@sanjoseca.gov