

*Welcome to The Retirement Connection!*

*Message from*  
**CEO Roberto L. Peña**

*Happy New Year!*



We are pleased to offer the first issue of the new San José Office of Retirement Services' (ORS) newsletter called "*The Retirement Connection*." It has been two years since our last newsletter was published, and we recognize that important issues and activities continue to arise about which members deserve to be informed. As a reflection of this, both the Federated City Employees Retirement System (FCERS) and the Police and Fire Retirement Plan (P&F) have declared that enhancing communications to our members is a top priority in their strategic vision for the future, starting with publication of an expanded, enhanced newsletter.

The Retirement Connection will be issued quarterly. It will include updates on important issues, practical information and features. For example, we hope to introduce you over time to staff professionals who administer your plan and strive to help employees plan for retirement. They are also your resource to address any issues that arise during that process or after you have retired. Check out my profile on page 3!

This is not the only new outreach tool we hope to provide members. We are also looking at ways to improve our website to include more valuable information for members in user-friendly, interesting ways. We hope to eventually include more opportunities for two-way communications, allowing members to provide feedback or ask questions. And, of course, members will be able to follow announcements of special events in The Retirement Connection.

We welcome you to *The Retirement Connection*, and we look forward to growing it into a publication that helps us better inform and serve our members.

## 2019 in Review: *Progress to better serve members*

The past year has been an important one behind the scenes. We at your Office of Retirement Services are proud to have completed implementation of our new Pension Administration System, which went live in February 2019 and has been improving our ability to serve members, store data, and provide other enhancements. Perhaps most important, this state-of-the-art system is safe and secure. It took almost four years to complete design and implement, but we are very pleased with the results and performance to date. The system includes the new member portal, MemberDirect. On MemberDirect you can view your account information. Retirees can access important information such as 1099 tax forms, withholding information, and current health elections, in addition to other benefit information. Our active and deferred vested members can access their Account balance, including your contributions history, and will be able to run Retirement estimates. You can also find useful forms on the portal. If you haven't had a chance to visit the site, please go to <https://memberdirect.sjretirement.com>.

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The Comprehensive Annual Financial Report (CAFR) for our two retirement systems is currently available on our website ([www.sjretirement.com](http://www.sjretirement.com)), this provides members with helpful data and financial information about their retirement systems. ORS also produces the Popular Annual Financial Report (PAFR), this is a capsule overview of the far more detailed CAFR which is compiled following each fiscal year ending June 30 to chronicle the financial and administrative status of the retirement systems.

The Government Finance Officers' Association of the United States and Canada (GFOA) has awarded its certificate of Achievement for Excellence in Financial Reporting to the Plan/System for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2018. This is the 19th consecutive year that this prestigious award has been received by the System/Plan. In addition, the CAFR for the year ended June 30, 2019 will be submitted to the GFOA to determine its eligibility for another award. The CAFR contains the financial statements of the System/Plan and have been audited by its independent auditors and received an unqualified opinion, the highest level that an audit can get.

Finally, we are proud to introduce Barbara Hayman as our new Chief of Operations/Deputy Director. Barbara was promoted to Deputy Director after the retirement last spring of Donna Busse.

## Current Events

### Retirement Planning Workshop (Duration 2 hours)

Need help planning for retirement, learning the ins-and-outs of the process and other questions? Retirement Services offers a free Retirement Planning Workshop for both Federated and Police and Fire active members who are within 1-2 years of retirement. The workshops are held at our offices, 1737 N. First St., San Jose. Interested active members may register on our website at [www.sjretirement.com](http://www.sjretirement.com). Select "Classes" from the left-hand menu. Below is a list of upcoming sessions:



| Retirement Planning Workshop | Date    | Time       |
|------------------------------|---------|------------|
| FED Workshop                 | 2/13/20 | 1:00-3:00  |
| FED Workshop                 | 5/14/20 | 8:30-10:30 |
| FED Workshop                 | 8/13/20 | 1:00-3:00  |

| Retirement Planning Workshop | Date    | Time       |
|------------------------------|---------|------------|
| PF Workshop                  | 2/27/20 | 8:30-10:30 |
| PF Workshop                  | 5/28/20 | 1:00-3:00  |
| PF Workshop                  | 8/27/20 | 8:30-10:30 |

### Retirement Group Counseling (Duration 2 hours)

Group counseling is offered to those members who are ready to retire and have submitted an application for Retirement. These sessions are scheduled by the Retirement application processor, Marivic Co-Garcia. Group counseling is held at our offices located on 1737 N. First St., Suite 600, San Jose CA 95112.



### Tax Season is Here!

The new year is here, and tax preparation season is upon us. By law, Retirement Services must mail your 1099R tax forms to members by Jan. 31. If you have not received your 1099R by Feb. 12, please contact us. Members who wish to modify their IRS withholding forms can find and download them on our website. Don't forget to keep us informed of any address changes!

### Member Statements

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

## Office of Retirement Services CEO Roberto L. Peña

**Q:** Tell us about your background and the journey that brought you to San Jose.

**A:** I was born and raised in Puerto Rico but my 33-year career has been almost entirely in the financial world here in the U.S. I served 10 years as an internal auditor in the banking industry on the East Coast and found my way to retirement administration in California starting in 1996. With the exception of about 18 months working with the Puerto Rico Government Employees Retirement System, I have fulfilled various roles – accountant, benefits manager, administrator – within the public retirement arena ever since, including several years as administrator of the Fresno County system. I have been proud to serve as CEO for San José Office of Retirement Services since 2013.

**Q:** What was the toughest challenge you ever faced as a retirement plan administrator?

**A:** I had been on the job in Fresno County for just days when we realized that the previous administration had been allowing retiring employees to use random pay periods over their careers to compile their highest year for purposes of calculating their retirement benefit. It is clearly not allowable, and the laws designed to protect public employees' retirement system required us not only to stop the practice, but to halt future payments and recoup the overpayments. It was a long, very public and highly contentious process, and certainly not what I envisioned when I stepped into the job. But I am grateful we were able to bring the system into compliance and I will always value the professional growth experience it gave me.

The experience also proved providential and prepared me for serious challenges ahead. For example, when I came to San José, it certainly provided the experience necessary to handle the Pensionable Pay Correction project.

**Q:** What do you see as the major challenge ahead for the San José Office of Retirement Services?

**A:** We share the same existential conundrum most public pension funds face: how to balance the competing needs of a safety retirement with the mounting costs of funding and administering both plans. We are very fortunate to have Board trustees and staff who understand these complex factors and are committed to working together to find solutions.

**Q:** What have you found to be the most important factors in running a system that works well for its members and with its elected trustees?

**A:** In such a complex business, the answer to that is surprisingly simple: honesty, transparency, and respect for all.

**Q:** What do you do to relax and enjoy your spare time?

**A:** I am a very early riser, up at 3:45 every weekday so I can get a good morning workout and spend time with my lovely wife of twelve years. On weekends, we enjoy simple things like running errands, taking a walk, or playing in a Senior Baseball League on Sundays.



# *The* Retirement Connection

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

Executive Editor: **Barbara Hayman**  
Editor: **Linda Alexander**

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## **Federated City Employees' Retirement System Trustees**

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## Upcoming Board Meetings

**POLICE AND FIRE BOARD MEETINGS** are held on the 1st Thursdays of each month except in July. Upcoming meetings will be held on the following dates:

**January 9\*, February 6, March 5, and April 2**

**FEDERATED BOARD MEETINGS** are held on the 3rd Thursdays of each month except in July.

**January 23\*, February 20, March 19, and April 16**

\*These meetings were rescheduled due to the holiday closure.

All meetings unless otherwise posted are at City Hall, 200 E. Santa Clara St., Wing Rooms 118-120, San José, CA 95113. The meetings begin at 8:30 a.m. Meetings are also live-streamed on our website at [www.sjretirement.com](http://www.sjretirement.com).

### **First Quarter Office Closure**

Jan. 20 –  
Martin Luther King Day  
Feb. 17 – Presidents' Day  
March 31 – 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](http://www.sjretirement.com)  
Click on "Contact us" or email us  
at [retirement.dept@sanjoseca.gov](mailto:retirement.dept@sanjoseca.gov)