

RETIREMENT NEWS

Office of Retirement Services (ORS)

Issue No. 1: October 2016

Welcome from Roberto L. Peña, CEO, Office of Retirement Services

Welcome to the inaugural edition of *Retirement News*. We are enthusiastic about the future of the Federated City Employees' Retirement System and Police and Fire Retirement Plan and are equally excited about the launch of this newsletter. We aim to keep you informed about important information, as well to create a platform for engagement. Since I joined the Office of Retirement Services in February 2013, we have implemented several initiatives, including:

- Measure G modification of the Retirement Boards' governance structure granting them certain autonomy;
- Holding an annual stakeholders' meeting;
- Generating a Popular Annual Financial Report;
- Hiring and developing staff in our Investments Division; and
- Enhanced member education and communication.

We hope you enjoy this first issue and look forward to marking future accomplishments together.

ORS' Arn Andrews Named CIO of the Year Honoree, 2016

Arn Andrews, Chief Investment Officer for the City of San José Office of Retirement Services, has been recognized by Investor Intelligence Network as "Chief Investment Officer of the Year." The awards are based on thought leadership skills and innovative and forward thinking approach to strategy execution to achieve excellent results for public retirement plan sponsors. He and one other recipient were chosen out of all public plan CIO's in North America. Join us in congratulating Arn and his team on this achievement.

"Our goal is to ensure that retirement funds are invested both prudently and effectively, which is always a challenge in a volatile economic environment, to protect the best interests of San José city employees and retirees as well as our community."

- Arn Andrews, CIO



A Festival of Fall Color

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\$3,000 Tax Exclusion for Retired Public Safety Officers

Many members of the Police and Fire Department Plan are already aware of the provision within the IRS's Pension Protection Act of 2006 that allows Public Safety Officers who retired at, or after "normal retirement age," or for disability, to exclude up to \$3,000 of the pension from *Federal* income taxation, if the money was used to pay for healthcare premiums directly to the insurer through payroll deduction. For those who have not been aware of and/or leveraged this provision in the past, this may be an opportunity for you to explore further, in terms of possible tax savings. Please consult with a tax professional for guidance on this information and how to claim the deduction, if applicable. Please note that 1099R forms from the Office of Retirement Services will not indicate this deduction. Most retirees provide their tax consultant with copies of their pay stubs, which can be printed from their web member services account at www.sjretirement.com.

Self-Service: How to Update Your Information With ORS

Our process for updating certain information with ORS requires submitting changes through a completed form in the mail. We require this as certain changes to your records require us to have a signed document from members. Specifically, members wishing to update ORS on changes to their **Beneficiaries, Address, Tax Withholding, or Auto Deposit** must do so by submitting a form. These forms can be found on www.sjretirement.com or mailed to members who request them over the telephone. Members can also create a "web member services account" by clicking on the "my account" tab on our website to create an account. By doing so members have 24/7 access to past monthly pension pay stubs and 1099R's, as well as the ability to view demographic information online. We also recently revamped our member education program, which included a course on "Member Self-Service" and a number of physical and financial health courses. Please stay tuned for our course offerings upcoming in 2017.

Wish to receive future editions of Retirement News by hard copy?

We will be mailing out hard copies of the first two editions of this newsletter. If you are interested in receiving future newsletters in hard copy, please write your name and address in the cut-out section to the right and mail it to the address in the contact information section above. Those who do not make this request will receive a soft copy to the email address we have on record. If you are not sure if your email address is up to date please contact our office at Retirement.Department@sanjoseca.gov.

Contact Us

Please give us a call for more Information or visit our website

www.sjretirement.com

Office of Retirement Services
1737 N First Street, Suite 600
San Jose, CA 95112

(408) 794-1000

Open Enrollment 2017: Dates to Know

For many, autumn is synonymous with post-season baseball, the beauty of the changing season and everything and anything pumpkin scented or flavored. However, fall also includes another seasonal tradition-making changes to your retiree healthcare elections during open enrollment, which occurs this year from **November 1-30, 2016**. Please note the following:

- Open Enrollment (OE) information is mailed to retirees at the end of October
- Health Fair at Retirement Services (Suite 580) November 15th, 9:00 AM — 3:00 PM
- Sutter Health Plus educational sessions for 2017 options, see OE letter for dates and times.

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