

## Welcome to The Retirement Connection!

### CEO's Message From John Flynn



Summer is here and with it, planning for the upcoming retreats for the Police & Fire and Federated Retirement Boards. These retreats are opportunities for broader discussions and diverse ideas about where we are as an organization and where we are headed. I will be sharing a presentation about ORS along

with several of our partners who help us serve the needs of our members, active and retired. I will look forward to sharing highlights from the retreats in an upcoming issue of *Retirement Connection*.

Meanwhile, as of this writing, markets remain somewhat volatile. Economic signals are mixed, especially since there is much uncertainty. However, both Plans are positioned to weather the uncertainty because of how we operate and the strategic decisions we've made: we hold diversified portfolios focused on the long-term horizons, we practice strong funding policies, and our governance model is to continually prioritize managing risk rather than short-term reaction.

Our Board members, staff and advisors remain focused on staying disciplined and not getting distracted in a changing environment. This is how we protect your Funds and your pensions every day.

We understand uncertainty about the economy amid possible tariffs, changes in consumer confidence, and other factors can cause anxiety. Rest assured your San Jose pension plans and funds are managed prudently and your contributions are in good hands.

Both Boards are supported by a smart, talented investment team, including dedicated staff and top-tier advisors, focused on strengthening our portfolios and advancing our mission. Both Boards make thoughtful, strategic investment decisions to deliver strong, sustainable returns that support your pension and benefits for the long term. At the same time, we prioritize stability and the ability to stay resilient, even in challenging times. Our approach is never set in stone—we monitor, evaluate, and adjust as needed to stay on course.

This approach is why we have been listed among the top 10 percentile in well-managed large pension funds in the nation.

Many factors can create economic volatility that are beyond our control. But we do have control over how we administer San Jose's two pension plans and funds. We are positioned to withstand whatever challenges lay ahead. Which means our members can rest assured that your Trustees are protecting and growing the pension and benefits you have earned.

### Tier 2 Handbook Available Online!

ORS is thrilled to have completed the fourth and final Member Handbook – this one applicable for Federated Tier 2 members. The handbook is now available at [www.sjretirement.com](http://www.sjretirement.com)

The website now features handbooks for all four plans – Police & Fire Handbooks, Tiers 1 and 2; and Federated Handbooks, Tiers 1 and 2.

We thank our Federated Tier 2 members for their patience as we worked hard to produce this handbook. All four handbooks required careful attention to accurately capturing detailed, comprehensive information you need about your retirement plan.

### Extreme Heat Preparedness

Extreme heat is deadly and kills more people than any other weather event. Find an Extreme Heat Preparedness Checklist here; [www.redcross.org/content/dam/redcross/get-help/pdfs/heat/EN\\_Extreme-Heat-Safety-Checklist.pdf](http://www.redcross.org/content/dam/redcross/get-help/pdfs/heat/EN_Extreme-Heat-Safety-Checklist.pdf)

### Staffing Updates

- **Melissa Lopez**, has left ORS to pursue other opportunities

Welcome to ORS:

- **Rayan Halabi**, Accountant



## Welcome to New Board Members, Liaisons

The first months of 2025 have been a time of change and renewal on our two pension boards. We are grateful for both the tireless service of outgoing members and look forward to the fresh perspectives of new ones.

Nathan Nakagawa have joined the Federated Board as an employee representative. Nathan replaces outgoing Board member Julie Jennings.

Also, the City Council has appointed Council member George Casey as their liaison to the Police & Fire Board, replacing Pam Foley. Pam has been appointed to serve as the City Council Liaison on the Federated Board.

## Upgrades Coming to MemberDirect Portal

We're excited to announce that later this summer, we'll be launching a new and improved Member Direct Portal. While the overall look and feel will be refreshed, the core functionality you rely on will remain the same. It's an important first step toward offering self-service functions that we are developing and which will be introduced later.

### What's Changing:

**Seamless Access:** Existing members will continue to log in using their current usernames and passwords, and complete Multi-Factor Authentication (MFA) via the existing login link.

**Enhanced Security:** Upon logging in, members will be prompted to update their passwords to meet enhanced security standards.

**New Trusted Device Feature:** You'll now have the option to mark specific devices as trusted. Once a device is trusted, you'll no longer need to complete MFA each time you log in from it.

**Expanded MFA Options:** In addition to SMS and email verification codes, we're now offering MFA through an authenticator app for added convenience and flexibility.

There will be more detailed information available on our [Member portal](#) website closer to the upgrade date. Stay tuned!

## Newsletter-Digitally Distributed!



This marks the first issue of the Retirement Connection that is being distributed online only unless a member has expressly requested a hard-copy version. This is a change we have written about in the past two newsletters.

This approach is in line with the practices of many organizations who have gone all-digital.

We hope you will continue to read Retirement Connection in its digital form, which will arrive by email each quarter and posted on our website, [www.sjretirement.com](http://www.sjretirement.com). To request a hard copy be mailed to you, follow these instructions, visit our website at [www.sjretirement.com](http://www.sjretirement.com), log in to the Member Direct portal, go to Profile, and select either "Physical Newsletter Only" or "Both E-Newsletter and Physical Newsletter" for the Newsletter option by clicking on the dropdown arrow, then click "Update". Don't have a Member direct account? No problem, send ORS an email to [retirement.dept@sanjoseca.gov](mailto:retirement.dept@sanjoseca.gov) or call us at 408-794- 1000 if you would like to receive a printed copy of the newsletter.

Once again, we remind members how important it is that we have up-to-date contact information for our members – including a current email address. If you have had changes to your contact information, please go to your MemberDirect Portal and make sure we have the current details.

## Library Volunteers Wanted

Want to stay engaged with the City even in retirement? Give back to the community and meet like-minded people? Volunteer with the San Jose Public Libraries and its many branches throughout San Jose.

Volunteer opportunities at the Libraries are many and varied. You can shelve books, help keep the library clean and tidy, read to children, help in ESL classes, work as a tech mentor or in coding classes, or help with outreach efforts

Want more information? Go to [www.sjpl.org/volunteer/](http://www.sjpl.org/volunteer/). You can explore the opportunities, requirements, sign-up contacts, and helpful fact sheets.

San Jose Public Libraries also welcomes new members to its non-profit support organization, Friends of the Library. If you love libraries and the cultural treasure they are in our community, this may be your opportunity to protect something precious and truly make a difference.

## Downtown Farmer's Market



Many members are delighted to see the return of the Downtown San Jose Farmer's Market after a three-year hiatus.

The popular event

re-opened in April at the Hammer Theater Plaza in Paseo de San Antonio – an ideal location for its central location and foot traffic. The revived Farmer's Market is open every Wednesday from 9 a.m. to 1:30 p.m., operated by the Regional Farmers' Market Association.

Fresh fruits, vegetables, flowers, artisan and regional foods, amid a lively atmosphere – farmers markets have become a favorite supplier for the family pantry and social activity. It is both an accessible activity for San Jose area retirees, and convenient for many of the City active employees to visit during their lunch break.

## Quarterly Question

*Q: What does IRMAA mean in Medicare terms?*

**A:** Readers may have heard the term IRMAA in relation to Medicare premiums. IRMAA stand for Income-Related Monthly Adjustment Amount, and is a surcharge added to Medicare Part B and Part D premiums for those with higher incomes. Many IRMAA charges are not permanent – Social Security re-evaluates your status each fall using updated tax information.

For 2025, IRMAA applies to individuals with modified adjusted gross income of \$106,001 or more, or joint filers with adjusted gross income of \$212,001 or more.

The additional charge can range from \$74 to \$443.90 for Part B on top of the standard premium, and \$13.70 to \$85.80 for Part D prescription coverage, depending on that adjusted income figure from your tax return two years prior. Social Security will notify you by letter if it applies.

If your income has decreased significantly due to life changes, such as death of a spouse, divorce, or retirement, you may appeal an IRMAA additional charge using Form SSA-44 from the SSA website, along with proof of the income change.

## Did You Know There are Opportunities to Stay Connected with Colleagues in Retirement

Most retirees love retirement – but many miss the camaraderie they shared for so many years with City colleagues. You can still be part of the City “family” through membership in one of the retirement associations available to City retirees.

The [San Jose Management Association \(SJMA\)](#) welcomes both active and retired managers from Units 99, CAMP, AEA, ALP, and AMSP. Retired sworn police from lieutenant's rank and above are also welcome, and Retired Fire retirees from the rank of battalion chief and above.

SJMA hosts a variety of events each year to bring its members together. There is an annual free lunch in the City Hall Rotunda, a fun summer golf tournament that welcomes guests, various leadership panels, quarterly mixers and professional development forums, and more.

SJMA is volunteer-run and non-profit, serving more than 200 members, currently annual dues are \$48. The Association always needs more volunteers committed to bringing together active and retired City of San Jose managers. Learn more at [sjma.wildapricot.org](https://sjma.wildapricot.org).

The [San Jose Retired Employees Association \(SJREA\)](#) is open to Federated retirees, whether newly retired or years into retirement. If you would like to connect with fellow City retirees, SJREA welcomes you! They meet 6 times a year to listen to interesting speakers, socialize, share concerns, and keep up to date on issues that impact retirees. Contact the Association at [sjreainfo@gmail.com](mailto:sjreainfo@gmail.com) or visit the website at [www.sjrea.com](https://www.sjrea.com) to learn more about the Association and how to become a member.

The [Association of Retired San Jose Police Officers and Firefighters \(SJPOA\)](#) is dedicated to protecting the benefits of San Jose's retired police officers and firefighters. Formed in 1975, the Association has a rich history of political, civic, and charitable activities in San Jose. They host various events throughout the year providing opportunities for former colleagues and their families to connect. Learn more by visiting their website at <https://retiredsjpolicefire.org>.

# *The* Retirement Connection

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## **Coming Soon, more ways to GO GREEN!**

Consider setting the default method to receive correspondence to email. Also, coming soon, for members not yet retired, you will be able to setup e-delivery for member statements. For Retired members, you will be able to setup e-delivery for Direct Deposit and Tax forms.

## **PLEASE KEEP US INFORMED**

Make sure we have your updated email and mailing address. Please complete a change of address form if your email or mailing address changes

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

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Mark Linder  
Nathan Nakagawa

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## Upcoming Board Meetings

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](http://www.sjretirement.com) 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: July no meeting • August 7th • September 4th

**Federated Board meetings** are held on the 3rd Thursdays of each month at **8:30 a.m.** except in July. Upcoming meetings will be held on the following dates: July no meeting • August 21st • September 18th

### **BOARD UPDATES**

Nathan Nakagawa was appointed to the Federated Board on April 8th, 2025. The Board vacancies for recruitment are posted on the City Clerk's website at: <https://sanjose.granicus.com/boards/w/923860ac785826ef>

### **UPCOMING CITY CLOSURES**

September 1st: Labor Day  
October 13th: Columbus 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 "About us/Office Staff" or email us at [retirement.dept@sanjoseca.gov](mailto:retirement.dept@sanjoseca.gov)