



# CITY OF SAN JOSE, CALIFORNIA

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## RETIREMENT SYSTEM NEWSLETTER

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Department of Retirement Services - 1737 N. First Street, Suite 580, San Jose, CA 95112  
Federated City Employees' Retirement System ~ Police and Fire Department Retirement Plan  
1-408-392-6700 or 1-800-732-6477  
www.sjretirement.com

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### Are You Going To Be Ready To Retire When You Are Eligible?

Start thinking of your retirement NOW!! Use this timeline to guide you as you move through your career with the City of San Jose.

- 1) **1 - 5 years of service** with the City of San Jose: Attend and complete the “Early Career – Financial Planning for Your Future” series provided by Retirement Services. This series is structured to educate on various investment opportunities available to enhance your City pension.
- 2) **6 - 12 years of service** or at any time throughout your career with the City of San Jose: Attend and complete the “Mid Career – Building Your Wealth” series provided by Retirement Services. This series is structured as a status check to see if you are on track for a great retirement. It affords the opportunity to make investment corrections if necessary.
- 3) **1 - 5 years prior to retiring:** Attend CHOICES classes provided by Retirement Services. This seven week series is structured to educate on all aspects of retirement – pension, health, investments, relocating, etc. If taken 3-5 years prior to retirement, there is still time to make investment corrections if necessary.
- 4) **6 months prior to retirement eligibility:** Look at retirement date options and possible pension enhancements and decide on a date.

**5) 3 month prior to retirement:** Begin collecting the required documents for retirement as listed below: You will be required to provide the following:

- ✓ Certified copies of your birth certificate.
- ✓ Copy of marriage or domestic partnership certificate.
- ✓ Copy of full divorce stipulation. If you had a divorce from a spouse or domestic partner that you were married to during your tenure with the City of San Jose you will be required to provide a copy of the full divorce stipulation including the full community property settlement. It must either be totally silent with regard to the pension, state that the ex-spouse will get no part of the pension, or describe specifically how the ex-spouse is to be paid.

**6) 2 months prior to retirement:** Submit service retirement application to Retirement Services.

**7) 1 month prior to retirement:** Meet with Benefits Analyst to go over all options and benefits in retirement and sign all necessary documents. Spouses or registered domestic partners are strongly encouraged to attend this appointment with you.

**8) Retire and enjoy your lifetime City pension!!**

## Address and Personal Information Changes

Employees may now change their address and other personal information on the City's new Benefits online site, eWay. There is information and a link to eWay from the Human Resources intranet site, as well as a Quick Link from the Intranet home page.

If you do not have access to the intranet or eWay, please contact the Human Resources Liaison in your department. Your Liaison will provide you with the necessary form to make your changes.

Human Resources will enter the changes to their system. Those changes will be forwarded to Retirement Services electronically and those changes will be updated on our records.

Please note that eWay does not change your beneficiaries for retirement. To change your retirement beneficiaries, please read the article below.

### **Retirement Beneficiary changes:**

Changes can be made to your beneficiary designations for retirement by completing a Beneficiary Designation form. The form is available from a number of places:

- by visiting Retirement Services;
- the Human Resources lobby;
- the City's intranet site at <http://www.csj.gov>
- the Retirement Services website at [www.sjretirement.com](http://www.sjretirement.com).

If you choose to download the form from our site, enter our website and select your retirement plan. Once you have entered your plan, select "forms."

If you are retired, be sure to select the form designated for retirees. When the form is completed, simply mail it to Retirement Services.

## Direct Deposit Information

If you currently have your pension check deposited directly into your bank account, you must notify our office before closing that particular account as it will affect your direct deposit. For example, if you have experienced a situation with your current bank account that led you to want to close that account and open a new account, notify Retirement Services before you close that account. If you do not notify us, the bank will return your deposit indicating that the account has been closed. The direct deposit that went to your bank needs to be voided before issuing you a check, and that may take a few days. Your prompt action will avoid any delay in receiving your monthly pension.

For those of you that are not currently enrolled in direct deposit, remember that it is the fastest and safest way to receive your money. There is no reason to be concerned about delayed postal service, lost or stolen checks. Your pension is automatically deposited into your bank account on the last business day of the month.

An automatic deposit form can be downloaded from our website at [www.sjretirement.com](http://www.sjretirement.com) or can be obtained by calling Retirement Services at (408)392-6700. Upon receipt, complete the form and fax to (408)392-6732 or mail back to the address cited on the form.

## Member Statements

Member statements for active employees will be mailed at the end of February.

## Military Leave Program

The City's Military Leave Program provides for supplemental payments to eligible City employees who are called to active military duty. The supplemental pay is the difference between the military pay an employee is receiving, and the pay that (s)he would have received as a City employee. In addition, the employee's health and dental benefits may be continued, as well as the employee's vacation and sick leave accruals. Upon the eligible employee's return to City service, the retirement service for the active military time is calculated and credited back to the employee. Returning military reservists are subsequently made "whole" in retirement for their time serving our Country.

Retirement Services has recently added additional staff to assist in the crediting back of retirement service to our returning military personnel. Additionally, the PensionGold administrative system is being upgraded to provide for more efficient data entry and reporting of the military retirement service. Both of these improvements will help to provide timelier crediting. Employees with military time that plan to retire in the very near future, should notify Retirement Services because there is a slight backlog in the current crediting.

## Annual Cost-of-Living Adjustment (COLA)

A flat 3% COLA adjustment for members of the **Police and Fire Plan** will be made in February 2007 for all plan members retired on or before January 31, 2007. The increase will become effective February 1, 2007 and will be reflected in disbursements made to plan members in their February pension check. Each year on February 1 a flat 3% COLA adjustment will be made to those receiving benefits on that date.

**Federated Retirement System** provides COLA of a flat rate of 3% to all members who retired on or before March 31<sup>st</sup> of the year. It will be reflected in disbursements made to plan members who are receiving a retirement allowance in their April pension check.

## Thank You for Your Generous Giving!

The City's 2007 Combined Giving Campaign wrapped up in December. Our Retirees contributed a generous **\$10,553.00 WOW !!**

The contributions to the four Federations; United Way of Silicon Valley, Community Health Charities, Arts Council of Silicon Valley and Earth Share of California, will make a tremendous impact on those in need. It is inspiring to see City employees that gave during their careers continue their kind giving into retirement.

### Hats Off to the Retirees!!!



## Staff News

### FAREWELL

**Ed Overton** has decided to retire after more than 37 years of service to the City of San Jose.

To celebrate these many great years of service, we are having a party on March 29, 2007 at the Wyndham Hotel, San Jose. To get the particulars, please call Debbi Warkentin at 408-392-6723.

After more than seventeen years of dedicated service, **Aleta Holcomb** (Staff Tech) will be retiring. Aleta's last day is March 15th. We wish her happiness and good health.

### WELCOME BACK

**Rhonda Snyder** has been appointed as a Provisional Analyst to work on the Military Leave Program until June 30, 2007. This starts Rhonda's 9<sup>th</sup> year with the Department. We are happy to have her back on our team.