

Welcome to The Retirement Connection!

Retiring in 2022?

Tips for a smooth process!

Many San Jose employees choose dates early in the year to retire for a number of reasons. But sometimes, they approach the “Big Day” with unrealistic expectations about the process of retiring itself.

The first and most important thing any prospective retiree can do is to recognize that this is a process, and it is one that takes time! First and foremost, if you are planning to retire soon, it is advisable to get your application into the Office of Retirement Services three months ahead of whatever retirement date you pick. This gives us time to make sure you have all the required documents, notifications can be made and eligibility verified, and any snags can be addressed and corrected. While you can choose a retirement date to your liking, ORS usually recommends the end of a pay period.

We will address related issues in future editions of *The Retirement Connection* and on our website. For more information visit our website, choose “I want to” from the menu, then click apply for retirement.

Tax Season is Here!



As hard as it is to believe, the new year is here, and soon, our thoughts will turn to tax preparation season. ORS will be mailing 1099R tax forms to Retirees by Jan. 31. You can access your 1099s online through your member portal. Members who wish to modify their IRS withholding forms can find and download the forms on our website.

April 18 is IRS Tax Deadline for 2022

The IRS has announced that instead of the traditional April 15, 2022 deadline, taxpayers for this year will have until April 18, 2022, to file and pay their due income taxes, or to request an automatic 6-month extension.

Access your 1099-R online via MemberDirect! Retirees will have the ability to view, download, and print their 1099-R forms online via MemberDirect in February. Simply log into “MemberDirect” (the Office of Retirement Services’ member portal) at: www.sjretirement.com. Once logged in, there will be a menu on the left side of the screen. Under “Benefit Information”, click “1099-R”. All available 1099-Rs will be listed, including the 2021 1099-R. Simply click on the desired year to view or download your 1099-R for that year.

Member Statements

Member Statements for active and deferred members will be mailed in February.

Quarterly Question

- Q:** I know the Office of Retirement Services manages our pension system and investments, serving all active and retired San Jose employees. But are there other independent associations that support retirees’ issues and help bring San Jose retirees together ?
- A:** Yes, there are such organizations that can be rewarding to retirees hoping to stay active and involved with former colleagues, or support associations that closely watch retirees’ issues. The two largest such groups are:

The San Jose Retired Employees’ Association (SJREA), a non-profit association dedicated to the welfare of all retired City of San Jose employees. The Association keeps members informed about their benefits, works to preserve those benefits, and provides educational, recreational and social opportunities for its members and their families. SJREA holds 10 monthly meetings per year, publishes a monthly newsletter, and posts important information online. There are currently about 1,900 members. Learn more by visiting www.SJREA.com.

The Association of Retired San Jose Police Officers and Firefighters. The Association is dedicated to protecting and preserving retiree benefits, as well as providing learning and social opportunities for members and their families. This Association was founded in 1975 and has a rich history of political, civic and charitable activities. They also prize the benefits of staying connected with former colleagues and their families. The group holds regular meetings and special events. Learn more by visiting www.retiredsjpolicefire.org.

Message from CEO Roberto L. Peña



It's hard to believe another new year has arrived, and even harder to believe we are still grappling with the Covid 19 pandemic and its profound impact on the way we do business and connect with our colleagues and members. But here we are.

The City's vaccine mandate for employees was an important step forward to moving closer to some normalcy. Here at ORS, we have been exploring a "hybrid" model that would be flexible enough to support both on-site work and access for our members, and remote work.

Officials remind us we must take the new Omicron Covid variant seriously as we continue to learn about Covid and its ability to mutate. What does this mean for our hopes to allow more public access to our offices and have at least a partial complement of staff on site? For now we have paused our return to the worksite. In the meantime, you are encouraged to reach out to ORS Staff through our website, email or our other social media options for any questions or make virtual appointments. Delivering

services to our members while maintaining the safety of the public and our staff continues to be our top priority, and we will keep you informed regarding any changes as we continue to navigate through this pandemic.

In other news, we have completed another smooth Open Enrollment period, and we're pleased we were able to help members make intelligent choices about their health benefits and get through the process of change. We provided webinars, online opportunities to talk with health providers, and other tools to make the process as easy as possible. We are happy with the variety of ways we have developed to communicate the important news and valuable resources related to Open Enrollment to our members.

Finally, on behalf of myself and staff at ORS, I hope everyone had a healthy, happy holiday season, and that we can all look forward to good things in 2022.

Medicare Part B Reimbursement process for Police and Fire Retirees

Happy New Year from the ORS Health Team! As we enter 2022, we have shifted our focus from Open Enrollment to the Medicare Part B Reimbursement process. In accordance with the San José Municipal Code section 3.36.1925, which provides for the annual reimbursement of Medicare Part-B premiums to eligible health plan participants in the Police and Fire Retirement Plan, those enrolled in eligible medical plans in 2021 will be receiving a letter in February that includes a reimbursement application for Medicare Part-B premiums paid in the 2021 calendar year. To receive a reimbursement, retirees, spouses/domestic partners, and survivors must have been enrolled in an eligible medical plan, complete and sign the application, and provide proof of payment for their 2021 Medicare Part-B premiums. If you were not enrolled in a health plan eligible for Medicare Part-B premium reimbursements, you will not be receiving a letter. To find out whether you were enrolled in an eligible plan, please consult the 2021 health rate sheets available on www.sjretirement.com. Click Retirees & Beneficiaries > Police & Fire > Health Benefits > Medical > Medicare (links to the 2021 rates are included below the links to the 2022 rates). If you are enrolled in a plan with a rate listed in the far-right column titled "Medicare Part B Reimbursement", you are eligible for a Medicare Part-B reimbursement. Those eligible will be receiving a letter in February with more details and the application. If you have any questions prior receiving the letter, please call 408-794-1000 or email retirement.dept@sanjoseca.gov.

Visit us on Social Media

Open Enrollment proved to be one of the first opportunities to provide real value to members using social media. Your Office of Retirement Services posted regular, timely updates on Facebook and Twitter throughout November's Open Enrollment period, informing visitors of webinars, opportunities to chat with Kaiser and Anthem representatives about choices to be made, and deadlines. This, as well as "breaking news" and features of interest to our members, active and retired. Be sure to follow us on Facebook and Twitter and of course, follow more in-depth information on our re-designed website at www.sjretirement.com.

Did you know? COLAs are on the way!

Retired members soon will be seeing a cost-of-living Adjustment (COLA) in their monthly benefit payment. For Police & Fire members, the increase will show up in their February payment, assuming they were retired on or before January 31. Federated retirees will see the adjustment in their April benefit if they were retired on or before March 31.

Staff Updates

Department IT Manager **Eran Amir** pursued other opportunities outside of the City.

Welcome to ORS!

Gretel Calderon, Benefits Staff Specialist

Eric Tsang, Investment Officer

Profile:

ORS Investment Group

Jay Kwon

Senior Investment Officer

- Q:** Tell us a bit about your background.
- A:** I joined ORS' staff in 2014 after working in the field of finance for 15 years. My work here focuses on Fixed Income and Absolute Return classes of investment.
- Q:** What is most satisfying, and most challenging, about your work at ORS?
- A:** The most satisfying and the challenging part of the job is keeping focused on the proper time perspective in making decisions about investments in a constantly changing environment – a part of the job that benefits from experience, and requires extraordinary patience.
- Q:** Who is Jay Kwon off duty?
- A:** I have young kids as well as a high-pressure job. I love being involved in their school, church and sports activities, but it all leaves very little down time.

Dhinesh Ganapathiappa

Senior Investment Officer

- Q:** How did you come to work at ORS?
- A:** I've been passionate about investments since high school, when I saved up some money to invest from a summer job. Professionally, I previously worked for a financial firm in Sacramento as a consultant to large institutional investors both public and private, providing portfolio analytic solutions. I wanted to return to the Bay Area where I grew up and my then fiancé lived. I was fortunate when a position opened in ORS' investment team in 2016.
- Q:** What are your responsibilities at ORS?
- A:** I work on private markets investments, continually evaluating and managing investments in private equity, real estate, private debt, and venture capital. This involves meeting with fund managers and others, conducting due diligence of prospective investments, and overseeing current investments.
- Q:** What is most satisfying about your work?
- A:** I love that there is so much to learn in a rapidly changing financial world, and the pleasure of working with stakeholders and the talented team here at ORS.
- Q:** Tell us a little about your life outside of work.
- A:** My wife and I have a very active 2-year-old daughter, Sophie, who loves Happy Hollow, the beach, aquarium, zoo, parks, or just running through the aisles at her favorite stores. She is my greatest joy when I'm off duty.

Christina Wang

Investment Officer

- Q:** Share a little about your journey to working at ORS.
- A:** As an investment officer, I am responsible for the public equity portfolio for both the Federated and Police & Fire Funds. Prior to joining ORS in 2018, I spent nine years at Progress Investment Management Company in San Francisco, where I was a portfolio manager and analyst, helping large, public institutional clients.
- Q:** What are your goals here at ORS?
- A:** The main goal is to help us earn better-than-market rate returns on our investments while staying within the same or lower risk than the broad market. That, and to communicate regularly with our Board members and team to keep everyone informed.
- Q:** What do you find most rewarding, and most challenging about the work?
- A:** I am proud to bring the best talents into our efforts here at ORS to generate strong returns for our portfolio. Yet every day is a new challenge, as past performance is not indicative of future results. I tell myself regularly to succeed on behalf of our members.
- Q:** What is your life like outside of work?
- A:** I have two young boys, ages 7 and 9, who keep me busy when I'm not working. I enjoy cooking and traveling. I cannot wait to travel once we emerge from Covid restrictions.

Ron Kumar

Investment Operations Supervisor

- Q:** How did you come to oversee investments at ORS?
- A:** My finance career began at the age of 17, when I began holding a series of positions in the banking industry. I moved up the ranks working in banking while attending college. I started at ORS 20 years ago and have served as an investment officer for private equity, real assets, and real estate investments. Now, I manage ORS' investments operations.
- Q:** What does that position entail?
- A:** I maintain our relationships with banks, work to continually improve the operation, and make sure we are complying with policies and procedures that protect the assets of the funds.
- Q:** What is most satisfying about the work?
- A:** It is gratifying to work in an environment where there is so much potential to learn every day. I enjoy my colleagues, and sharing my experience and knowledge to help them achieve their goals.
- Q:** Tell me about Ron when he's not at his desk?
- A:** I enjoy time with my family. I support our local wineries, and am active with the Morgan Hill Historical Society. My wife and I have two young boys, 12 and 9 years old, who keep us very busy.



The Retirement Connection

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Editor: 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

COVID-19 virus has had an impact on our operations. Meetings are being held by teleconference. Please check our website for the latest information.

Police and Fire Board meetings are held on the 1st Thursdays of each month except in July and September. Upcoming meetings will be held on the following dates:

February 3 March 3 April 7

Federated Board meetings are held on the 3rd Thursdays of each month except in July and September. Upcoming meetings will be held on the following dates:

February 17 March 17 April 21

BOARD UPDATES

We welcome Retired Representative Mark Linder to the Federated Board!

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

President's Day
February 21
Cesar Chavez Day
March 31

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