

## *Welcome to The Retirement Connection!*

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### Message from the ORS Investment Team, Jay Kwon, Senior Investment Officer



Spring is a special season for the investment team at ORS. Just as we all witness the vibrant renewal of our verdant hillsides, the investment team refreshes and reviews the assumptions of our many and varied investment opportunities in our perpetual quest to ensure the long-term success of the investment

portfolio. Of course, financial markets don't move quite as dependably through a cycle as Mother Nature; in finance, summer may blaze on for more than a few months or winter may bring bitter, biting cold for longer than one thinks they can endure. However, even as the financial seasons change, our team is focused on long-term outcomes and time horizons that match the

expectations of the plans' participants who often are active employees for three decades and subsequently retirees – hopefully, for even longer.

Our focus on long-term results is supported by an unwavering commitment to prudent decisions, meticulous attention to detail, and an ever-vigilant eye on risk. Part of the review of our investment assumptions includes understanding how risks across different investments are inter-connected. We strive to build a diversified portfolio that performs across all market environments.

Just as new shoots emerge in spring, we are constantly seeking out new opportunities to cultivate growth within our portfolio. This review and renewal, combined with our enduring principles, positions us well to meet our long-term goals.

## Go Green; Read us Online

Remember that this issue of Retirement Connection will be the last issue we distribute to members in hard copy unless a member expressly requests to keep receiving a hardcopy. Beginning with the Summer, 2025 issue (next issue), we will be posting and emailing a digital newsletter.

This decision is becoming more common among associations and organizations that publish newsletters due to the skyrocketing costs of both paper and distribution. 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).

This is a good time to emphasize 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 or contact our offices by calling 408-794-1000 or 800-732-6477, or email us at [retirement.dept@sanjoseca.gov](mailto:retirement.dept@sanjoseca.gov)



Retiring Trustee Julie Jennings was honored in February for her five years of exemplary service on the Board of the Federated Plan. Federated Board Chair Spencer Horowitz presented Julie with a commendation plaque at the February Board meeting. Julie was a Recreation Superintendent in the Parks, Recreation and Neighborhood Services Department until her official retirement date March 1.

As a City employee she helped provide quality of life services to residents for more than 22 years. We wish her well as she pursues new adventures. Meanwhile, her retirement left an opening on the Federated Board. As of this writing, applications were due March 11 and no decision had been made to appoint a replacement.





## Staffing Updates

- Congratulations to **Nam Cao** who has been promoted to Senior Accountant
- Congratulations to **Ron Kumar** who has been promoted to Investment Officer

### Welcome to ORS:

- **Cecille Abiog**, Senior Office Specialist
- **Jennifer You**, Investment Operations Supervisor

## Need Your 1099R for Tax Prep?

If you are still preparing your tax returns, don't forget you can print out a copy of the 1099R form via your MemberDirect portal on our website at [www.sjretirement.com](http://www.sjretirement.com). The portal also provides a summary of benefits, pay-related notices, direct deposit status, correspondence and more.

## ORS Exploring More “Self Serve” Tasks in MemberDirect

Our mission to make it as easy as possible for members to conduct retirement-plan business convinces us that we might be able to do more with the MemberDirect portal to allow you to “self-serve” some functions in the not-too-distant future, without the need to visit the office or call for help.

Exploring the possibilities and making it happen will be a process. We are beginning to consider what tasks might be suitable for online self-service. We have to examine legal and security issues, and even whether we have the staff to proceed with the project. Further, adding such functionality may require training for staff and tutorial videos and materials for members. It's possible that we would choose a pilot project and set up a monitoring system to capture results.

We are excited about the potential for this project, but must be clear-eyed about the pros and cons before leaping forward. Watch your Retirement Connection newsletter, our website and Facebook and X pages for updates.

## Pickleball: A San Jose Craze



*City of San Jose Retiree Heidi York has fallen so in love with pickleball that she plays several times a week at various facilities, including City Parks, Recreation and Neighborhood Services courts.*

Move over Bocce Ball. Pickleball has roared into the lead as the nation's most popular sport, spurring the addition of more than 1,000 new court locations last year and attracting more than half a million regular players.

Nowhere is the sport generating more enthusiasm than in San Jose. The City's Camden and Almaden Community Centers both see avid players clamoring for a court. Instruction is available through Parks, Recreation and Neighborhood Services' community centers.

“Pickleball is so much fun,” says Heidi York, who retired as the fiscal administrator for San Jose Police Department and prior to that, worked for 20 years for City Parks, Recreation and Neighborhood Services. “I retired about 3 years ago. That first day, I had no idea what to do with myself. A friend called and invited me to try pickleball that afternoon. I loved the game immediately.”

The Hub, a private pickleball center in San Jose, is home to the largest pickleball club in the nation, featuring both indoor and outdoor courts, instruction, a pro shop and more. There are dozens of certified pickleball instructors in the region. There are even agents who match clients with instructors. And of course, a thriving pickleball equipment market.

The sport was invented in 1965 by three fathers on Bainbridge Island, across harbor from Seattle. Seeking to entertain their kids, they put together stray equipment from badminton, ping pong and tennis on a makeshift court less than half the size of a tennis court. Add a dog named Pickle who kept stealing the ball and voila! Pickleball. Those dads likely never envisioned USA Pickleball organization, half a million people flooding available courts, and nationwide competitions. The game is beloved by all ages, although more than half the players are over 55, including many retirees.

“I'm all in,” Heidi says. “I love everything about pickleball. I love the exercise, the strategy element, and most of all, the social aspect and friendships I've made.”

## Social Security Fairness Act May Benefit Some Retirees

Some retirees who qualify for social security benefits may see a boost in their benefit thanks to legislation enacted by Congress late last year called the Social Security Fairness Act. The new law eliminates two federal policies that barred some employees with public pensions from collecting their full social security benefits.

Those who will gain from this law would see an increase in their social security benefit retroactive to December, 2023.

City of San Jose pensions are NOT affected by this change. How it may affect the social security benefits of some members is a question retirees can discuss with the Social Security Administration, as we at San Jose's ORS are not experts on social security and cannot advise on this issue.

More information can be found at [www.ssa.gov](http://www.ssa.gov). See the relevant page at [www.ssa.gov/benefits/retirement/social-security-fairness-act.html](http://www.ssa.gov/benefits/retirement/social-security-fairness-act.html).

## Updated Federated Tier 1 Handbook Now Available

The Tier 1 Federated handbook was recently reviewed and updated, members can now access the updated Federated Tier 1 handbook on our website at [www.sjretirement.com](http://www.sjretirement.com).

## Social Security Administration Offices Go To Appointments Only

The public will no longer be able to walk into a Social Security Administration office without an appointment anywhere in the United States. You will have to make an appointment to address issues or resolve problems, ask questions or make changes to an account or to apply for benefits. The Administration cites long lines that have reduced service levels and hope an appointment-only model will improve service.

Customers will have to call their local office or the national office to make an appointment or make an appointment online. As of this writing, the online appointment scheduling function was not yet active. The national number to schedule an appointment is 800-772-1213.

## Quarterly Question

*QQ: I have accounts in both the Federated and the Police & Fire plan and need to update my beneficiary designation. Do I have to officially notify both plans?*

A: This question comes up frequently as members lives, circumstances and loved ones experience change. The answer is YES. If you have accounts in both plans, you MUST update each plan – and it is vitally important that you do so as soon as possible. Whether you are active, deferred, retired or inactive status, you are making a change to two separate plans that must be maintained separately. It's worth adding a reminder: Your beneficiary or beneficiaries are entitled to share equally, while secondary beneficiaries are paid only if no primary beneficiaries are living. In that event, the secondary beneficiaries would share equally.

## Is Your Home a Trust? Be Aware

While ORS is no expert on insurance matters, including the following, we want to alert members to an issue that has been reported in the news media in the aftermath of the devastating Los Angeles area fires and may be relevant to members. Some homeowners whose homes were lost or damaged in the fires have apparently gotten resistance or rejections to their insurance claims because the insurance documents are listed under their legal names, but the property is part of a trust that is NOT listed as insured.

This may be a simple fix for homeowners. Contact your insurance carrier or broker to be sure that your trust is included as insured, and provide them with the exact title on that trust. They are the experts that can advise you on this issue and take action to title documents so that they are exactly right to ensure benefits you are entitled to if the worst happens.

## Follow us on Social Media!

Don't forget to regularly check us out on our Facebook page and X (twitter) feed. You can find timely announcements, reminders, helpful information and news alerts in near-real time. Just visit our website at [www.sjretirement.com](http://www.sjretirement.com) and you will find the link to Facebook and X in the upper right-hand corner of the home page.

# *The* Retirement Connection

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## GO GREEN!

Visit our website at [www.sjretirement.com](http://www.sjretirement.com), log in to Member Direct, go to Profile, select “e-Newsletter Only” for the Newsletter option by clicking on the dropdown arrow, then click “update”.

## PLEASE KEEP US INFORMED

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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:

April 4th (will be held at Office of Retirement Services 1737 N. First St.-Suite 580 San Jose, CA 95112)

• May 1st • June 5th

**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:

April 17th • May 15th (will be held at Office of Retirement Services 1737 N. First St.-Suite 580 San Jose, CA 95112) • June 26th

### BOARD UPDATES

Federated Board Member Julie Jennings has retired and left the Board. We thank her for her service and wish her well!

The Board vacancies for recruitment are posted on the City Clerk's website at: <https://sanjose.granicus.com/boards/w/923860ac785826ef>

### UPCOMING CITY CLOSURES

May 26th - Memorial Day

June 19th - Juneteenth

July 4th - Independence 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)