

San Mateo County Employees' Retirement Association | Winter 2021

# SAMCERA

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## TIMES

RETIREE & BENEFICIARY NEWSLETTER



### WHAT'S INSIDE

## Important Information for Retirees in 2022

— page 3

The Importance of Keeping Your Beneficiary Information Current

— page 2

Financial Education: New Classes That Can Help You With Your Finances

— page 2

Board Member Spotlight: Meet Elaine Orr

— page 3





## From the CEO

Reflecting on 2021 as we prepare to welcome the new year, I am humbled and proud to serve those who have served San Mateo County.

During the past year and a half, we modified business operations, prioritizing the health and safety of our members and staff while ensuring vital services were unaffected. I'm grateful that we were able to reopen our doors to members this past June, and we appreciate those who have visited and continue to follow health and safety protocols. We'll continue to modify and adapt as needed, ensuring that our members are best served.

Despite the pandemic and lowering our assumed rate of return to 6.25%, we were able to improve our funding status to 88.1%, which can be attributed to strong investment returns and the San Mateo County Board of Supervisors' commitment to pay down its unfunded liability. You can learn more about the fund and our finances in the Annual Comprehensive Financial Report and Popular Annual Financial Report, which are available on our website.

With our strong foundation, the Board of Retirement and SamCERA staff look toward 2022 and the future with positivity and dedication to provide security for our membership, stability for our staff, and continued growth of the fund.

Scott Hood

SamCERA Times is published for members of the San Mateo County Employees' Retirement Association. SamCERA benefits are governed by the County Employees Retirement Law of 1937 and the California Public Employees' Pension Reform Act of 2013; therefore, any discrepancies between the law and the information in this newsletter will be resolved in accordance with the law.

The material contained in this newsletter is for informational purposes only and does not constitute legal advice.

Questions or comments? Email [communications@samcera.org](mailto:communications@samcera.org) or call (650) 599-1231.

# The Importance of Keeping Your Beneficiary Information Current

*Depending on the retirement benefit option you elected when you retired, your beneficiary(ies) may or may not qualify to receive a benefit from SamCERA in the event of your passing, but there are certain steps you can take now to ensure your benefits are managed timely and accurately.*

**Keep Your Beneficiary Up To Date:** Having a beneficiary designation on file helps ensure that we process your benefit timely and accurately in the event of your passing.

Certain life events can impact your current designation on file, such as the death of your beneficiary, a marriage or domestic partnership, dissolution, and adoption or birth of a child.

If you've experienced any of these life events, it's easy to update the beneficiary designation on your account. Visit [www.samcera.org/forms](http://www.samcera.org/forms), complete a Beneficiary Designation Form (for retired members), and submit it to SamCERA.

**Inform Family Members/Beneficiaries:** Let your beneficiaries know the steps they will need to take in the event of your passing. To prevent any delays, we suggest that they contact SamCERA as soon as possible, and that they keep your bank account open until your last benefit payment is received.

## Financial Education Classes

Free financial education classes are available for you and your spouse/partner.

Each course provides you with a 40+ page workbook which includes content, exercises, and additional resources and websites to further your education on the topic.

To register, email: [communications@samcera.org](mailto:communications@samcera.org).

See the full schedule and learn more at: [www.samcera.org/classes](http://www.samcera.org/classes).

### The Estate Planning Process

January 26, 2022  
9:00 a.m. - 12:00 p.m.

### Understanding Federal Income Taxes

March 3, 2022  
10:00 a.m. - 12:00 pm.

### Financial Planning for Retirees

June 22, 2022  
10:00 a.m. - 12:00 pm.

# Important Information For Retirees in 2022

*As we approach the New Year it's important to make sure that your SamCERA information is up to date and be aware of changes that might impact your pension benefit.*

Changes to taxes and health plan premiums in 2022 could mean that you see a change in your monthly pension benefit. Below are a few reminders:

- Tax Tables & Withholding:** The Internal Revenue Service and the Franchise Tax Board revise their tax tables annually, which may change your monthly pension benefit from SamCERA. A licensed tax advisor can provide more information about these changes and your tax withholding options for 2022.  
 You can change your tax withholding election anytime throughout the year by completing a new Tax Withholding form (available at [www.samcera.org/forms](http://www.samcera.org/forms)) or online at [www.mysamcera.org](http://www.mysamcera.org).
- Tax Documents:** 1099-R forms for the 2021 tax year will be mailed by January 31, 2022. To ensure you receive your 1099-R form, log in to MySamCERA to make sure the address on your account is correct. In February, you'll also have the ability to view and print the form online from your MySamCERA account.
- Health Premium:** If you pay for all or a portion of your health plan premium via your SamCERA pension benefit, changes to health plan premium rates in 2022 may change the monthly benefit that you receive from SamCERA. For more information about retiree health benefit rates for 2022, contact the San Mateo County Benefits Division at [benefits@smcgov.org](mailto:benefits@smcgov.org) or (650) 363-1919.
- Cost-of-Living Adjustment (COLA):** An annual cost-of-living adjustment (COLA) is calculated by SamCERA's actuary and adopted by the Board of Retirement, and the increase or decrease is set by the Board of Retirement and certain plan limits. The COLA is effective April 1, and any adjustments will appear on the April benefit paid at the end of the month. More details will be available at [www.samcera.org](http://www.samcera.org) following the Board of Retirement's decision at its January meeting.



## Board Member Spotlight: Meet Elaine Orr

Four of the nine members of the Board of Retirement are appointed by the San Mateo County Board of Supervisors, each for terms of three years.

In August 2021, Elaine Orr was appointed to serve as the Fourth Member, a seat formerly held by Eric Tashman, who completed 12 years of service in June of 2021.

Elaine is a Chartered Financial Analyst (CFA) with experience as a retirement system trustee and board member. She was previously Director, Investments with Silicon Valley Community Foundation and has held various roles at BlackRock advising and building investment solutions for pensions, foundations and endowments.

Her initial term will expire on June 30, 2024.

Learn more about all of SamCERA's Board of Retirement members online at [www.samcera.org/board-retirement-members](http://www.samcera.org/board-retirement-members).



## MySamCERA Member Portal

The MySamCERA member portal is your key to your SamCERA account and benefit information. Log in to your account to view and print benefit statements, 1099-R records, request Pension Verification Letters, and more! If you don't have an account and need help setting it up for the first time, email [samcera@samcera.org](mailto:samcera@samcera.org) for assistance.



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## 2022 Retiree Pay Dates

Benefits are paid at the end of the month (last business day) for the current month's benefits.

Statements are available to view and print on the MySamCERA member portal.

Learn more at [www.mysamcera.org](http://www.mysamcera.org).

| Benefit Month | Direct Deposit Date |
|---------------|---------------------|
| January       | January 31          |
| February      | February 28         |
| March         | March 31            |
| April         | April 29            |
| May           | May 31              |
| June          | June 30             |
| July          | July 29             |
| August        | August 31           |
| September     | September 30        |
| October       | October 31          |
| November      | November 30         |
| December      | December 30         |

## 2022 Holiday Closures

New Years Day - January 1, 2022

Martin Luther King Day - January 17, 2022

Presidents' Day - February 21, 2022

Memorial Day - May 30, 2022

Independence Day - July 4, 2022

Labor Day - September 5, 2022

Columbus Day/Indigenous Peoples' Day - October 10, 2022

Veterans Day - November 11, 2022

Thanksgiving Day - November 24, 2022

Day After Thanksgiving - November 25, 2022

Christmas Day (observed) - December 26, 2022

## CONTACT SAMCERA

### Office Hours

Monday - Thursday  
7:30 a.m. to 5:30 p.m.

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### Website & Member Portal

[www.samcera.org](http://www.samcera.org)  
[www.mysamcera.org](http://www.mysamcera.org)