

San Mateo County Employees' Retirement Association | Fall 2022

SAMCERA

TIMES

RETIREE & BENEFICIARY NEWSLETTER



WHAT'S INSIDE

Simplify Your Life:
Get Started With
MySamCERA

— page 4

2022 Annual Comprehensive Financial
Report: The Latest Numbers

— page 2

Important Information You Should Know
For 2023

— page 3

Get To Know The Board Of Retirement -
2022 Election News & New Trustees

— page 5



From the CEO

As we near the end of 2022, I want to take a moment to reflect on the past year and express gratitude.

This year many of us returned to a little bit more of what we used to know as “normal,” and for us at SamCERA that meant being able to see more members in person. To have this opportunity, I am grateful.

Despite market fluctuations, we were able to maintain (and slightly increase) our funded ratio. As of June 30, 2022, the funded ratio increased to 90.7%, primarily due to employer contributions and the recognition of prior investment returns greater than expected. For this resiliency, I am grateful.

We serve over 13,000 dedicated public employees, retirees, and their beneficiaries. To be able to say our members can rely on SamCERA's service and secure benefits, I am grateful. Thank you for all you have done and continue to do for San Mateo County.

There is much to be thankful for this year, and not nearly enough room in this newsletter to list everything.

All of us here at SamCERA wish you and your loved ones happy holidays.


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 or call (650) 599-1231.

Upcoming Financial Planning Classes



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

To register, email:

communications@samcera.org.

Understanding Federal Income Tax

December 13, 2022

10:00 AM - 12:00 PM

The Estate Planning Process

December 15, 2022

9:00 AM - 11:00 AM

Tax Planning Strategies

December 19, 2022

2:00 PM - 4:00 PM

See the full schedule online at www.samcera.org/classes.

2022 Annual Comprehensive Financial Report

The 2022 Annual Comprehensive Financial Report (ACFR) was recently approved by the Board of Retirement and is now available online.

Learn more about SamCERA's finances, the Fund, and how we are handling changing market conditions to ensure our long-term goals are met by accessing the 2022 ACFR available now at www.samcera.org.



Important Information You Should Know For 2023

Changes to taxes and health plan premiums in 2023 could mean that you see a change in your monthly net pension benefit in January. Below are a few reminders:

- **Tax Tables:** The Internal Revenue Service and the Franchise Tax Board revise their tax tables annually, which may change your monthly net pension benefit from SamCERA. A licensed tax advisor can provide more information about these changes and your tax withholding options.
- **Tax Withholdings:** You can change your tax withholding election anytime throughout the year by completing a Tax Withholding form (available at www.samcera.org/forms). Read below for important information about the new IRS W4-P form.
- **Tax Documents:** 1099-R tax forms for 2022 will be mailed by January 31. To ensure you receive your 1099-R form, login to the MySamCERA member portal 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 2023 may change the monthly benefit that you receive from SamCERA. For more information about retiree health benefit rates for 2023, contact the San Mateo County Human Resources Benefits Division at benefits@smcgov.org or (650) 363-1919.
- **Direct Deposit Statements:** Benefits statements are available online in the MySamCERA member portal. These statements provide the amount deposited in your account each month, along with any itemized deductions.



Tax Withholding Information: Dates and Information for the New 2023 W4-P

The Internal Revenue Service (IRS) revised the W4-P federal tax withholding form in 2022. SamCERA will begin using the new IRS W4-P forms, which are for periodic payments only, on January 1, 2023.

If you need to make new withholding elections or make a change to your current elections, it is important to use the correct form based on your submission date to prevent delays with your withholding elections.

Submitted By 12/15/22: Please continue using the 2021 W4-P form for all tax withholding submissions/changes. SamCERA will reject any 2021 forms received on or after 12/16/22.

Submitted On or After 12/16/22: Please use the new 2022 or 2023 W4-P form for all tax withholding submissions/changes. SamCERA will reject all other forms submitted on or after 12/16/22. Please note SamCERA will not be able to process any W4-P withholding elections for 2023 until 1/1/23.

Go to www.samcera.org/taxes to find the current form that should be used and additional information about tax withholdings. If you need assistance determining which withholding election is best for you, consult with a professional tax advisor or contact the Internal Revenue Service (IRS) or the California Franchise Tax Board (FTB) for information. SamCERA does not provide tax advice.

Simplify Your Life: Get Started With MySamCERA

The MySamCERA mobile app and member portal provide easy, secure access to your account whenever it's convenient for you.

The redesigned MySamCERA mobile app and convenient member portal are two secure ways that you can access your account.

With MySamCERA you can request a pension verification letter, view and print your 1099-R's and monthly benefit statements, change your beneficiaries, and more!

Getting Started

If you've never used MySamCERA before, first, you'll need to sign up for an account using your SamCERA ID. If you don't have your SamCERA ID, contact us for assistance by email at samcera@samcera.org.

Need help?

If you've already registered for an account, but are having problems logging in, follow these steps:

If you are using a computer

1. Check your username and password
2. Clear the browsing history on your computer

If you are using a mobile device

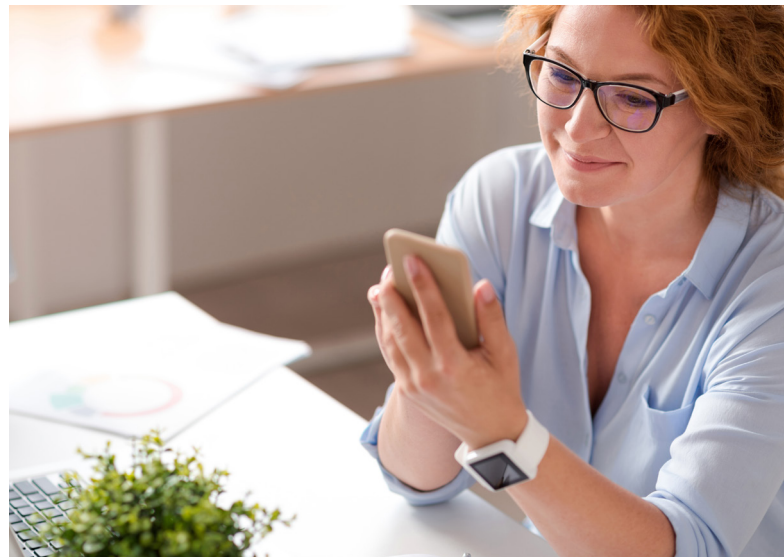
1. Check your username and password
2. If using the mobile app, delete/uninstall the app currently on your phone and install the latest version of the SamCERA app from the Apple Store or Google Play Store
3. Restart your phone

If your password was reset by SamCERA staff

1. The first time you log in after your password is reset, you will be asked to create a new password.
2. Your new password:
 - must have a minimum of 8 characters
 - cannot have more than 15 characters
 - must include at least 1 number
 - must include at least 1 uppercase letter
 - must include at least 1 lowercase letter

Contact SamCERA in the following situations

1. You did not receive a validation email after registering for MySamCERA
2. You want to verify your username
3. Your account is locked



Get To Know The Board of Retirement: 2022 Election News and New Trustees

2022 SamCERA Board of Retirement Election Results

The nomination period for the 2022 Board of Retirement election closed on May 2, 2022, at 5:00 p.m. Al David and Nicole McKay ran unopposed for the General Member Third Seat and Retiree Alternate Seat, respectively, and were deemed elected to the Board, while Alma Salas was elected to the Retired Member Seat at the Monday, June 13, 2022 election.

The elected Board Members will serve a 3-year term which commenced July 1, 2022 and will end June 30, 2025. The next scheduled SamCERA Board of Retirement election will be in 2024, when the General Member Second Seat, the Safety Member Seventh Seat, and the Safety Member Alternate Seat will be up for election.

June 7, 2022 Statewide District Primary Election

Sandie Arnott ran unopposed in the Statewide Direct Primary Election on June 7, 2022 and was reelected to serve as the San Mateo County Treasurer-Tax Collector for a four year term beginning January 1, 2023. By virtue of her office, she has served on SamCERA's Board of Retirement since 2011, but was also active on the Retirement Board while serving as Assistant County Treasurer-Tax Collector. With this recent reelection, she will continue to serve on the Board through December 31, 2026.

Board of Retirement Appointments

At its meeting on June 14, 2022, the San Mateo County Board of Supervisors reappointed Kurt Hoefer as Ninth Member of the SamCERA Board of Retirement, and he is serving his third term on the Board.

On June 28, 2022, the San Mateo County Board of Supervisors appointed Kimathi Marangu as the Fifth Member for his first term on the SamCERA Retirement Board.

The new terms for both appointments will expire on June 30, 2025.

Newly Appointed Board Members

Nicole McKay ran unopposed for the Retiree Alternate Seat. In this role she substitutes in the absence of the Eighth Member. Prior to her retirement, Nicole worked for San Mateo County and the San Mateo Superior Court for more than 29 years, retiring as the Employee Relations Manager for San Mateo County's Human Resources Department.

Kimathi Marangu currently serves as the Global Head of Prepaid for Visa, Inc. and his financial career includes working for Morgan Stanley, J.P. Morgan, Apple and Cartera Commerce. He has served on volunteer boards of the American Red Cross, the Stanford Business School Funds and others. In addition, Kimathi holds a Bachelor's degree from Vassar College and an MBA from Stanford Business School.



Nicole McKay



Kimathi Marangu



100 Marine Parkway, Suite 125
Redwood City, CA 94065

2022 Retiree Pay Dates

Benefit Month	Direct Deposit Date
November	November 30
December	December 30

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.

2022 Holidays

Thanksgiving Day - November 24, 2022

Day After Thanksgiving - November 25, 2022

Christmas Day (observed) - December 26, 2022

Holiday Closure - December 27-29, 2022

WISHING YOU

HAPPY
Holidays

AND A HAPPY NEW YEAR

CONTACT SAMCERA

Office Hours

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

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www.mysamcera.org