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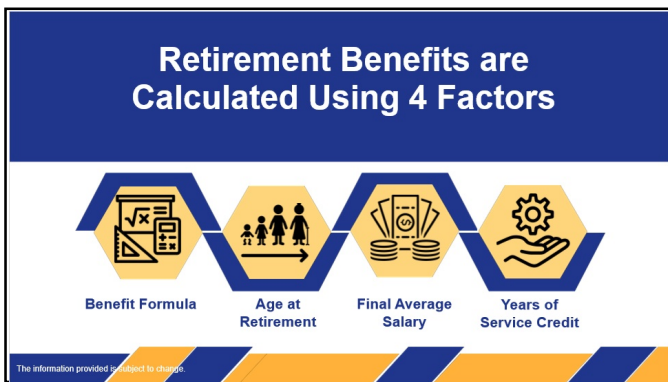


Retirement Basics

How much is my monthly retirement going to be?

The information provided is subject to change.

4

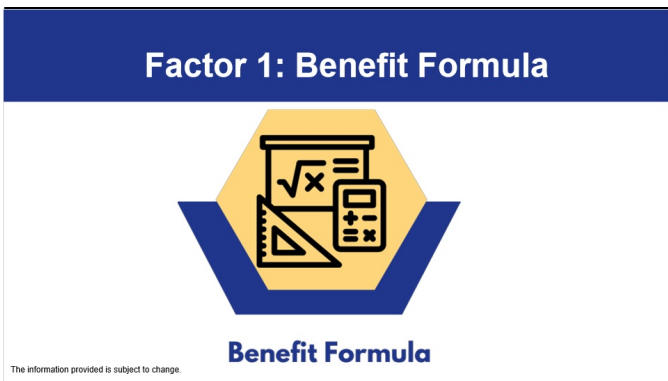


Retirement Benefits are Calculated Using 4 Factors

- Benefit Formula
- Age at Retirement
- Final Average Salary
- Years of Service Credit

The information provided is subject to change.

5



Factor 1: Benefit Formula

Benefit Formula

The information provided is subject to change.

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Factor 2: Age at Retirement




54 & 7 months = 54.5


The information provided is subject to change.

7

Factor 3: Final Average Salary



Final Average Salary



Reciprocity

The information provided is subject to change.

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Factor 3: Final Average Salary




Reciprocity

- ✓ Share your FAS with your previous retirement system
- ✓ Use the highest 12 or 36-month average between the two
- ✓ FAS is calculated after your retirement date

The information provided is subject to change.

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Factor 3: Final Average Salary




Final Average Salary

The information provided is subject to change.


Base Salary and Wages




PM or Shift Differential




Bilingual Premium Pay



Vacation/Annual Leave




Holiday Pay



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Factor 4: Years of Service Credit

- Based on actual hours a member is paid and contributions received by OCERS
- Not based on calendar years
- Can only earn 1.0 years of service credit per year



Years of Service Credit

The information provided is subject to change.

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Regular work hours	Leave without pay
Vacation taken	Sold/Cashed out vacation hours
Sick leave taken	Overtime
Comp time taken	
Holidays/Floating Holidays	

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Increasing Years of Service

Service Credit Purchase (buyback)



The information provided is subject to change.

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What type of Service Credit can be purchased?

Previous Service
Previously withdrawn OCERS service

Medical Leave of Absence/ Workers Compensation
Up to 1 year

Public Service
Within CA, cannot be entitled to receive a pension/retirement due to service

Excluded Service/ Extra Help
Service prior to OCERS membership

The information provided is subject to change.

The purchase must be completed prior to receiving your first benefit payment.

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Plan Types and Formulas

Benefit Formula

Age at Retirement

Final Average Salary

Years of Service Credit

Benefit Estimate Examples
General and Safety Plan Members

The information provided is subject to change.

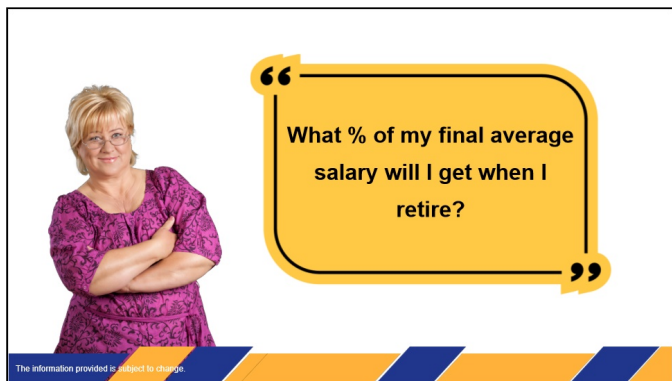
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2 Biggest Questions



The information provided is subject to change.

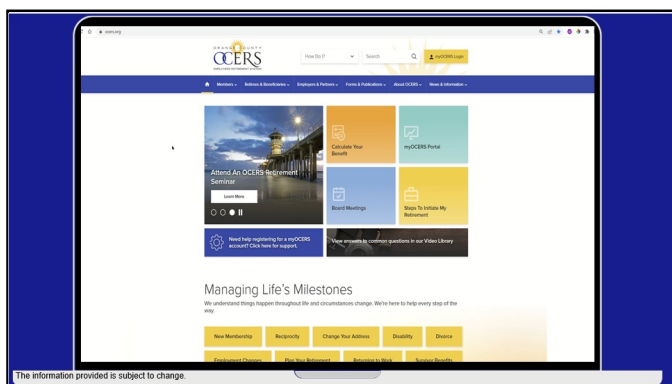
15



“
What % of my final average salary will I get when I retire?
”

The information provided is subject to change.

16



The information provided is subject to change.

17

What % of my final average salary will I get when I retire?

Years of Service	48	49	50	51	52	53	54	55 and Over
20	40.00%	42.00%	43.00%	43.80%	44.40%	44.80%	45.00%	44.00%
21	42.00%	44.00%	45.00%	45.80%	46.40%	46.80%	47.00%	46.00%
22	44.00%	46.00%	47.00%	47.80%	48.40%	48.80%	49.00%	48.00%
23	46.00%	48.00%	49.00%	49.80%	50.40%	50.80%	51.00%	50.00%
24	48.00%	50.00%	51.00%	51.80%	52.40%	52.80%	53.00%	52.00%
25	50.00%	52.00%	53.00%	53.80%	54.40%	54.80%	55.00%	54.00%
26	52.00%	54.00%	55.00%	55.80%	56.40%	56.80%	57.00%	56.00%
27	54.00%	56.00%	57.00%	57.80%	58.40%	58.80%	59.00%	58.00%
28	56.00%	58.00%	59.00%	59.80%	60.40%	60.80%	61.00%	60.00%
29	58.00%	60.00%	61.00%	61.80%	62.40%	62.80%	63.00%	62.00%
30	60.00%	62.00%	63.00%	63.80%	64.40%	64.80%	65.00%	64.00%
31	62.00%	64.00%	65.00%	65.80%	66.40%	66.80%	67.00%	66.00%
32	64.00%	66.00%	67.00%	67.80%	68.40%	68.80%	69.00%	68.00%
33	66.00%	68.00%	69.00%	69.80%	70.40%	70.80%	71.00%	70.00%
34	68.00%	70.00%	71.00%	71.80%	72.40%	72.80%	73.00%	72.00%
35	70.00%	72.00%	73.00%	73.80%	74.40%	74.80%	75.00%	74.00%
36	72.00%	74.00%	75.00%	75.80%	76.40%	76.80%	77.00%	76.00%
37	74.00%	76.00%	77.00%	77.80%	78.40%	78.80%	79.00%	78.00%
38	76.00%	78.00%	79.00%	79.80%	80.40%	80.80%	81.00%	80.00%
39	78.00%	80.00%	81.00%	81.80%	82.40%	82.80%	83.00%	82.00%
40	80.00%	82.00%	83.00%	83.80%	84.40%	84.80%	85.00%	84.00%
41	82.00%	84.00%	85.00%	85.80%	86.40%	86.80%	87.00%	86.00%
42	84.00%	86.00%	87.00%	87.80%	88.40%	88.80%	89.00%	88.00%
43	86.00%	88.00%	89.00%	89.80%	90.40%	90.80%	91.00%	90.00%
44	88.00%	90.00%	91.00%	91.80%	92.40%	92.80%	93.00%	92.00%
45	90.00%	92.00%	93.00%	93.80%	94.40%	94.80%	95.00%	94.00%
46	92.00%	94.00%	95.00%	95.80%	96.40%	96.80%	97.00%	96.00%
47	94.00%	96.00%	97.00%	97.80%	98.40%	98.80%	99.00%	98.00%
48	96.00%	98.00%	99.00%	99.80%	100.00%	100.00%	100.00%	99.00%

The information provided is subject to change.

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“
How long will I have to work to make a certain % of my final average salary?
”

The information provided is subject to change.

How long will I have to work to make 80% of my final average salary?

Years of Service	48	49	50	51	52	53	54	55 and Over
20	40.00%	42.80%	45.20%	47.20%	48.40%	51.0%	54.00%	54.00%
21	42.00%	44.94%	47.38%	49.38%	50.82%	53.0%	56.70%	56.70%
22	44.00%	47.08%	49.54%	51.54%	53.24%	56.2%	60.40%	60.40%
23	46.00%	49.22%	51.74%	53.74%	55.68%	59.0%	64.20%	64.20%
24	48.00%	51.36%	53.9%	55.9%	58.0%	61.4%	68.0%	68.0%
25	50.00%	53.50%	56.10%	58.10%	60.50%	64.0%	72.50%	72.50%
26	52.00%	55.64%	58.28%	60.28%	62.82%	66.0%	76.20%	76.20%
27	54.00%	57.78%	60.48%	62.48%	65.34%	69.2%	79.90%	79.90%
28	56.00%	59.92%	62.6%	64.6%	67.8%	71.4%	81.6%	81.6%
29	58.00%	62.06%	64.74%	66.74%	70.3%	74.4%	83.70%	83.70%
30	59.40%	64.20%	66.88%	68.88%	72.40%	76.0%	85.00%	85.00%
31	55.50%	58.60%	62.00%	64.34%	70.6%	75.0%	81.70%	81.70%
32	53.20%	60.60%	64.00%	66.40%	72.60%	77.4%	82.50%	82.50%
33	50.20%	62.44%	65.0%	67.6%	73.4%	79.8%	84.8%	84.8%
34	48.00%	64.3%	66.0%	68.7%	75.2%	82.0%	87.0%	87.0%
35	46.20%	66.2%	68.0%	70.8%	76.8%	84.3%	89.0%	89.0%
36	44.4%	68.12%	70.0%	72.8%	78.8%	87.12%	92.0%	92.0%

The information provided is subject to change.

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Eligibility for Retirement

The information provided is subject to change.


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Eligibility for General Members

Plan Examples: A, B, I, J, P and T

- Age 50, with 10 years of service credit* or more
- 30 years of service credit or more, regardless of age
- Age 55 or older, 5 years of service credit or more AND 10 years of employment (for Part-Time only)
- Age 52, with 5 years of service credit or more (PEPRA – Plan U)
- Age 70 or older, regardless of years of service credit (includes all PEPRA plans)

The information provided is subject to change. *Reciprocal service counts towards the minimum eligibility requirements



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Eligibility for Safety Members

Plan Examples: C, D, E, F, R and PEPRA Plan V

- Any part-time or full-time member age 50 or over with 10 or more years of service.
- 20 years of service credit or more, regardless of age
- Age 55 or older, 5 years of service credit or more AND 10 years of employment (for Part-Time only)
- Age 50, with 5 years of service credit or more (PEPRA – Plan V)
- Age 70 or older, regardless of years of service credit (includes all PEPRA plans)

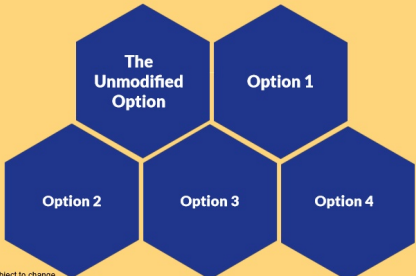
The information provided is subject to change.



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Retirement Benefit Payment Options

You Choose One



The information provided is subject to change.

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The Unmodified Option

- ✓ Pays highest possible benefit
- ✓ 60% continuance to eligible spouse/registered domestic partner or eligible child

Prior to Retirement

DCR

1 year DOD

After Retirement

DDC

2 year AND 55 years of age

OR

- Unmarried child under age 18
- OR
- Unmarried full-time student under age 22

The information provided is subject to change.

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Options 1 Through 4

- Option 1** Lump sum payment of unused contributions to a designated beneficiary
- Option 2** 100% continuance to a designated beneficiary *certain exceptions apply
- Option 3** 50% continuance to a designated beneficiary
- Option 4**
 - Allows for multiple designated beneficiaries
 - Must be approved by the Board of Retirement

The information provided is subject to change.

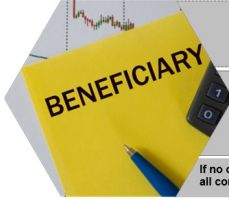
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Beneficiary Designation

The information provided is subject to change.

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Survivor Benefits for Active Employees



If you were eligible to retire at the time of your death

- 60% of your monthly benefit will be paid to your eligible spouse, domestic partner, or child

If you were eligible for a non-service disability benefit at the time of your death

- 60% of that non-service connected disability benefit will be paid to your eligible spouse, domestic partner, or child

If no one is eligible to receive a monthly continuance, a refund of all contributions and interests will be paid to the beneficiary

The information provided is subject to change.

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Disability Benefits



Non-service Connected Disability (Not job caused)

- Approximately 1/3 of FAS
- Continuance based on the option selected
- Fully taxable

Service Connected Disability (Job caused)

- Greater of the Service Retirement allowance or the Service Connected disability benefit
- 100% continuance to eligible spouse/DP/child
- Portion of your allowance may be exempt from taxes

The information provided is subject to change.

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IMPORTANT INFORMATION

When to Apply

when a **doctor indicates you are permanently incapacitated** from performing your usual and customary duties

Timeline

when you have **been given permanent work restrictions** that cannot be accommodated by your employer

Must be filed within **4 months** of separating/retiring unless you can demonstrate that you have been continuously incapacitated from the date of retirement to the date of filing the application

Getting in Touch

For any **disability retirement-related questions**, reach out to **OCERS** at 714.558.6200 to speak with a Disability Team member

The information provided is subject to change.

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Choosing a Retirement Date

SUN	MON	TUE	WED	THU	FRI	SAT
						01
02	03	04	05	06	07	08
09	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

End of Pay Period
 First Day of Pay Period

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Retiree Application Process



Submit your application


- Online www.ocalers.org using your myOCERS Portal

NOTE:
An application can be submitted up to 60 days before your retirement




Gather required original documents

- Your birth certificate
- Your spouse or domestic partner's birth certificate (or valid Passport)
- Marriage License or Domestic Partnership certificate
- Legal divorce documents
- Timesheets/Paystubs



Direct Deposit Form

- Must be a US financial institution
- Bank name
- Bank address/phone #
- Routing #
- Account #



Tax Withholding Election Form

California Only

The information provided is subject to change.

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Life as a Retiree

The information provided is subject to change.



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When will I get paid?
EXAMPLE Paid monthly and in arrears
 January 1st benefit covers the period of 12/1-12/31

The information provided is subject to change.

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COLA

- reduce the impact of inflation
- maximum annual COLA adjustment: 3%
- OCERS Board of Retirement sets the COLA for the year based on the prior years Consumer Price Index
- Any COLA adjustment is effective April 1 and paid in May

The information provided is subject to change.

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Burial Benefit *important* Let your family members know to call OCERS if something happens to you.

- Retired** one-time payment of \$1,000.00
- Active/Deferred** **10+** years of service one-time payment of \$750.00

The information provided is subject to change.

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1099's

Detailed information on your income from previous year

Mailed out last Friday of January of each year

Access form on myOCERS Portal

Form needed to file taxes

The information provided is subject to change.

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Returning to work **Outside OCERS-Covered Employer**

- **No effect on OCERS monthly retirement allowance.**
- **Receive full retirement benefit + new employer paycheck.**

The information provided is subject to change.

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Returning to work **OCERS-Covered Employer (Part-Time/Extra Help)**

- **Can continue to receive OCERS retirement benefit + part-time earnings.**
- **180-day waiting period after retirement date.**
- **Maximum of 960 hours per fiscal year.**

The information provided is subject to change.

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Returning to work Reemployment in Permanent Position with OCERS-Covered Employer




- Need reinstatement into active OCERS membership.
- Approval required by Board of Retirement.
- Contact OCERS to initiate the process.

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Returning to work Reemployment in Permanent Position with OCERS-Covered Employer

Impact on Payments



- Payments stop on reemployment date.
- Enter active OCERS membership.
- Resume retirement benefit upon subsequent retirement.

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OCERS Website



- Easier Navigation
- Enhanced Search Functionality
- Categorized FAQs
- Clickable Content for Exploring

www.ocers.org

The information provided is subject to change.

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myOCERS Member Self Service Portal

Available 24/7

Employment History and Benefit Plan Formula

Personalized Benefit Estimator

Balance Statements

Enroll at www.ocers.org

The information provided is subject to change.

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Benefit Estimator

www.ocers.org

The information provided is subject to change.

The Estimated Unmodified Monthly Benefit Amount displayed below is as of the indicated retirement date. To create an estimate based on a different date or other values, enter or edit the information as indicated and click on RE-CALCULATE.

Member Information	<p>Name: [Redacted]</p> <p>Birth Date: 04/11/1958</p> <p>OCERS Entry Date: Active</p> <p>Plan: [Redacted]</p> <p>Years of Benefit Service (Plan 1): 26.9614</p> <p>Year: 2024</p>
Benefit Estimator	<p>Retirement Effective Date: 12/31/2024</p> <p>Identify First Average Salary at Retirement Effective Date: \$104,722</p> <p>Years of Service at Retirement Effective Date: 26.9614</p> <p>Service Purchase (not yet completed):</p> <p>Total Service: 26.9614</p> <p>Estimated Unmodified Monthly Benefit Amount: \$1,915.28</p> <p style="text-align: right;">RE-CALCULATE</p>

Change the date and recalculate for future dates

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What We Covered

- ▶ Retirement Basics
- ▶ Plan Types & Formulas
- ▶ Eligibility for Retirement
- ▶ Options & Beneficiaries
- ▶ Disability & Survivor Benefits
- ▶ Application Process
- ▶ Life as a Retiree
- ▶ OCERS Website
- ▶ Contact Information

The information provided is subject to change.

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ORANGE COUNTY
OCERS
EMPLOYEES RETIREMENT SYSTEM

CONTACT US

- 2223 E. Wellington Ave. Ste 100
Santa Ana, CA 92701
- PO BOX 1229
Santa Ana, CA 92701
- (714) 558-6200
- <https://www.ocers.org>
- Member Services Directory:
<https://www.ocers.org/member-services-directory>

The information provided is subject to change.

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ORANGE COUNTY
OCERS
EMPLOYEES RETIREMENT SYSTEM

THANK YOU

The information provided is subject to change.

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