

At Your

SERVICE

NEWSLETTER FOR MEMBERS OF THE ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM / FALL 2024

PREPARING FOR A SECURE RETIREMENT *A Step-by-Step Guide*

Early planning establishes a smooth transition into your post-work life as you approach retirement. Here's a breakdown of essential steps to consider at various stages leading up to retirement, ensuring you're fully prepared to enjoy your well-deserved retirement years.



At OCERS, we believe it's never too early to plan for a lifetime of retirement security. Engaging with OCERS early in your career is a great way to set the foundation for your future. Get to know the retirement services available to you now—connect with us, attend an orientation, and stay informed about your benefits. Start planning today to make the most of your tomorrow!

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Five or More Years Before Retirement

This is the ideal time to begin evaluating all potential income sources for your retirement. Start by listing out every source from which you expect to receive income. This may include a federal or state pension, a private retirement plan, or personal savings. Understanding where your income will come from is essential for your financial planning.

Now is also the time to register and log in to your myOCERS account if needed. Accessing the Benefit Estimator tool allows you to project your retirement allowance based on your estimated retirement date and final average salary (FAS). This will give you a clearer picture of your future retirement income. Additionally, review your beneficiary information.

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Verify that your beneficiary designations are up to date, mainly if significant life changes have occurred, such as marriage, divorce, or childbirth.

Submitting your divorce documents for legal review is essential if you've been through a divorce, as OCERS benefits are considered community property under California law. Contact OCERS to see how your divorce may impact your retirement benefits.

Lastly, consider attending an OCERS Pre-Retirement Seminar. These seminars, offered twice a month, provide a wealth of information about retirement planning and are open to active and deferred members. Be sure to register early, as seating is limited.



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Meeting dates can be found online at ocers.org

This newsletter is intended to provide you with general information. It does not constitute legal advice, and OCERS cannot provide legal advice to members. If there are any discrepancies between the information in this newsletter and the law, the law will prevail. Should you have legal questions, you are advised to consult an attorney.

At Your Service Member Survey

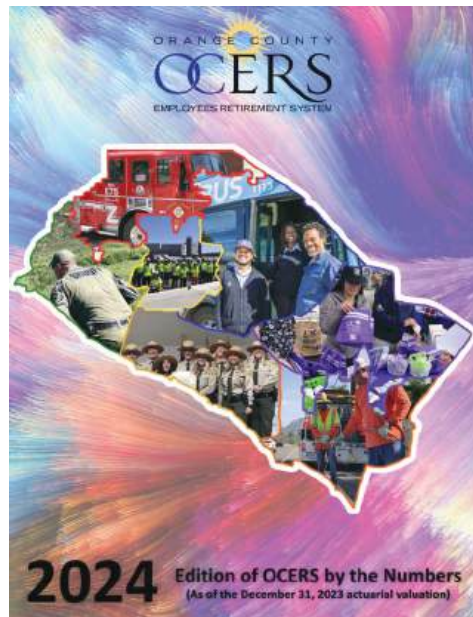
Answer eight survey questions for a chance to win a prize from OCERS!

Please take a few moments to complete this survey to help us understand what you currently enjoy about our newsletter and what you want to see. Your responses will help us tailor our content in upcoming editions to better serve you.

<http://bit.ly/3S7ZZvM>



2024 OCERS by the Numbers



The OCERS by the Numbers is an annual report documenting impactful statistics about OCERS and its membership.

Read the 2024 OCERS by the Numbers report for a detailed look at our membership demographics, average years of service and age at retirement, OCERS' funded status, and much more.



<http://bit.ly/47ibnKZ>

Contact Us

Visit Us Online
ocers.org

Office Hours
Mon - Thurs: 8 AM - 5 PM
Fri: 8 AM - 4:30 PM
(Closed weekends and holidays)

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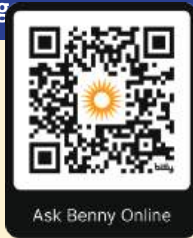


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Ben E. Fits (aka 'Ask Benny') provides guidance on pension-related queries, retirement benefits, beneficiaries, and retirement planning. If you have any questions, feel free to email us at AskBenny@ocers.org



Dear Benny:
What are some things I can do to maximize my final average salary if I plan to retire in 1-2 years?
- Benefits Boss

Dear Benefits Boss:
Your benefit payment amount is based on your age at retirement, plan formula, years of service, and final average salary (FAS). You can only change those last two factors by continuing to work and receiving any raises or promotions for a consecutive 36 months. The best way to prepare for your

retirement is to use the Benefit Estimator on your myOCERS portal to anticipate your pension benefit amount upon retirement.

Also, take advantage of any Defined Contribution program (457 (b)) offered through your employer. Your final average salary is incredibly specific to you and your job title — there is no “one size fits all” approach to maximizing your FAS.

Dear Benny:
What factors do I need to consider when choosing my retirement date?
- Time Tracker

Dear Time Tracker:
Many of our members take advantage of the yearly COLA of up to 3% by retiring on or before April 1. We also suggest choosing the first Friday of a new pay period as your retirement date to ensure you receive the full 80 hours worked in a pay period when we

calculate your FAS. Lastly, you can log on to your myOCERS portal and use the Benefit Estimator with any date of retirement you're considering. This can be changed and recalculated to find the estimate that works best for you. Above all, there is no wrong date to retire.

Steps to Retirement

Three Years Before Retirement

At the three-year mark, it's time to gather all of the necessary documents for your retirement. This includes original copies of your birth certificate, your spouse's or qualified domestic partner's birth certificate, and your marriage certificate or domestic partnership registration. These will need to be brought to OCERS for verification.

It's also a great time to review the OCERS Summary Plan Description (SPD). The SPD contains valuable information on your retirement benefit payment options, reciprocity, service credit purchases, death and survivor benefits, and more.

Attend another OCERS Pre-Retirement Seminar to refresh your knowledge and address new questions.

One Year Before Retirement

With retirement now just around the corner, use the myOCERS Benefit Estimator to get a personalized estimate of your retirement benefits based on your most current payroll data. This estimate will help you finalize your financial plans.

If you will be 65 or older at retirement, it's also time to educate yourself on enrolling in Medicare. Visit the Medicare website or call 1-800-MEDICARE for enrollment, benefits, and eligibility details. Additionally, if you plan to continue receiving County retiree health benefits, ensure you're familiar with the enrollment process. *Please note that OCERS does NOT administer health benefits.*

Attending an OCERS Pre-Retirement Seminar can

Two Months Before Retirement

provide additional support and guidance during this final year of preparation.

Now, it's time to take the final steps. Log in to your myOCERS account and submit your online Retirement Application. This includes all the necessary forms, such as tax withholding elections and direct deposit forms. Once submitted, a retirement specialist will contact you for further counseling within two to three weeks.

Be sure to contact your Employee Benefits department to explore your health insurance options as a retiree. You should also contact your Defined Contribution Plan representative to discuss options for withdrawing or rolling over funds.

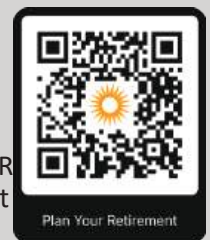
Lastly, coordinate your

retirement date with your agency's HR department to avoid processing delays. If you have reciprocity with another retirement system, file separate retirement applications with each system to maintain your benefits.

Final Thoughts

Planning ahead is crucial for a successful retirement. By following these steps, you'll be well-prepared to enjoy your retirement with peace of mind. If you have any questions, OCERS is here to help, whether through seminars, personal consultations, or online resources.

Prepare now, and look forward to your next great chapter!





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A Special Message from the Social Services Agency: Senior Santa and Friends Donation Program

Senior Santa and Friends (SSF) operates as a year-round donation program aimed at delivering gifts and specially requested items to low-income elderly individuals and adults with severe disabilities. The recipients of these donations are clients of County of Orange Social Services Agency, particularly within the In-Home Supportive Services and Adult Protective Services programs, as well as the Orange County Health Care Agency.

Since its inception in 1992, SSF has been fortunate to depend on the generosity of the community to convey a message of hope and joy, fulfilling the yearly need for gifts for disabled adults and seniors in our county who might otherwise be overlooked. Last year, SSF had the honor of delivering more than 2,700 gifts, including durable medical equipment, to this at-risk population.

SSF accepts **new**, unwrapped gifts throughout the year, which are available

at the SSF store located in Santa Ana. Currently, the program is in urgent need of several essential items, including clothing in various sizes, shoes, hygiene products, nutritional supplement drinks like Ensure, sheet sets, and bed pads.

Additionally, gift cards for supermarkets and retailers such as Target, Walmart, and Amazon, as well as monetary contributions, are always valued and welcomed. Financial contributions are utilized to purchase special requested items, durable medical equipment, or to replenish low stock for our vulnerable clients.

Monetary donations are accepted online at ssa.ocgov.com/DonateSSF. Checks and gift cards can be mailed to: Senior Santa and Friends, Social Services Agency, PO Box 1077, Santa Ana, CA 92702-1077.

Thank you for your thoughtful consideration and for making an impact to the lives of our SSF clients.



"We make a living by what we get, but we make a life by what we give."

—Winston Churchill



SSF Donations

For more information:
 (714) 825-3111
Senior.Santa@ssa.ocgov.com

To make a donation:
ssa.ocgov.com/DonateSSF