OCERS Mission Statement

We provide secure retirement and disability benefits with the highest standards of excellence.
About OCERS Fund

6,276 PUBLIC PENSION PLANS  
- 2016 U.S. Census

With more than 45,000 members and nearly $17 Billion in assets (10/31/19), OCERS is ranked 135.
DB Plan vs DC Plan

OCERS

• Monthly pension based on formula
• Guaranteed for life
• Survivor benefits
• Market fluctuations impact contribution rates but not account balance or benefit amount

DC

• Annuity based on account balance
• Ends when funds exhausted
• No survivor benefits
• Subject to stock market fluctuations
OCERS Board of Retirement

Charles Packard - Chair
1/01/2017 - 12/31/2019

Roger Hilton - Vice Chair
07/01/2018 - 06/30/2021

Russell Baldwin
01/01/2017 - 12/31/2019

Frank Eley
01/01/2017 - 12/31/2019

Shawn Dewane
1/1/2017 - 12/31/2019

Shari Freidenrich
Ex-Officio Member

Jeremy Vallone
07/1/2018 - 06/30/2021

Wayne Lindholm
01/1/2016 - 12/31/2021

David Ball
01/01/2017 - 12/31/2019

Chris Prevatt
01/01/2019 - 12/31/2021
Saving to Pay that Benefit

The Board of Retirement is undertaking a savings task similar to that performed by many of you in saving for your child’s college education.
Funding Sources

• Contributions made during an employee's career are invested.

• Sum of contributions and investment interest pays for pension benefits.

Employee Contributions
This is the money active employees pay into the fund for future benefits.

Net Investment Income
This includes earnings from stocks, bonds, alternatives, real estate and other investments, minus fees.

Employer Contributions
This is the money paid to OCERS from employers for pension benefits.
History of Performance

OCERS Fund Performance

- Return as of October 31, 2019 = 11.68%
FUNDING STATUS:
As of December 31, 2018 OCERS is approximately 72.43% funded based on the valuation value of assets of $15.0 billion in trust fund assets. The unfunded liability is estimated at $5.7 billion. (Segal Consulting)
About OCERS Members
Demographics

![Bar chart showing demographics with numbers: 21,929 Active, 6,026 Deferred, 17,674 Payees]
## Quick Facts
(For more details on retirees see pages 15–30)

<table>
<thead>
<tr>
<th>Members &amp; Employers</th>
<th>27,955 active &amp; inactive members</th>
<th>17,674 retirees, beneficiaries &amp; survivors</th>
<th>20 Participating Employers</th>
<th>45,629 total membership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension Averages</td>
<td>$3,372 monthly allowance for all General members and payees</td>
<td>$6,245 monthly allowance for all Safety members and payees</td>
<td>22 average years of service for General members who retired in 2018</td>
<td>25 average years of service for Safety members who retired in 2018</td>
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Plan Formulas

Legacy Plan Formulas

- Plan A – 2% at 57
- Plan B – 1.667% at 57.5
- Plan I/J – 2.7% at 55
- Plan O/P – 1.62% at 65

PEPRA Plan Formulas (membership after 1/1/2013)

- Plan T – 1.62% at 65
- Plan U – 2.5% at 67
Retirement Eligibility

Legacy Members (and Plan T)

- Age 50 with 10 years of service
- Age 70 regardless of years of service
- Safety members = 20 years of service

PEPRA Members

- Age 52 with 5 years of service
- Age 70 regardless of years of service
- Safety members = 20 years of service
Vesting

5+ YOS

• Retire when would have reached age 50 with 10 years of service (Legacy), or
• Retire when would have reached age 52 with 5 years of service (PEPRA), or
• Age 70
• Disability retirement = Service or Non-Service Connected Disability
• Active death benefit = Non-Service Disability or refund

Less than 5 YOS

• Age 70
• Disability retirement = Service Connected Disability
• Active death benefit = Refund
Service Credits

- Based on hours paid – regular pay, annual leave, workers compensation pay etc.
- 2080 hours paid = 1 year of service credit
- Not based on calendar years
- Anniversary date is irrelevant
- Purchases of service credit
  - Medical leave of absence
  - Excluded service
  - Prior withdrawn OCERS membership
  - Prior Public service (PERS, LACERA etc.)
Final Average Salary (FAS)

Legacy Members = Compensation Earnable

- Highest 12 or 36 consecutive months of pay
- Base salary/wages
- Premium pay – special skills (bilingual) and shifts (night shift)
- Holiday pay – worked or regular day off
- Accrued leave – annual leave, vacation and/or sick
  - To the extent earned and cashable in a 12 month period
Final Average Salary (FAS)

PEPRA Members = Pensionable Compensation

- Highest 36 consecutive months of pay
- Base salary/wages
- Premium pay – special skills (bilingual) and shifts (night shift)
Lifetime Guarantee = Civil War Veterans Pension recipient 150 years later
Help us Help YOU

• Attend a pre-retirement seminar
• Contact your Retiree Medical Benefits office
• Contact Social Security
• Provide OCERS with documents
  – Birth Certificate or Valid Passport of member
  – Birth Certificate or Valid Passport of spouse or beneficiary
  – Marriage License
• Enroll in myOCERS and run a benefit estimate!
• Update beneficiary designations!
Frequently Asked Questions

• How long before I receive my first check? The first payment is typically issued 45-60 after retirement.
• When will my annual leave hours be paid? Contact your employer for a schedule of when they will issue your cash out of balances.
• How do I enroll in myOCERS? The portal is available on OCERS web site: www.ocers.org. You will need a PIN number to register for the 1st time.
• How soon can I file my retirement application? Up to 60 days in advance of your retirement date.
• Can I retire in the middle of a pay period? Yes, but it is easier for OCERS and your payroll dept. if you retire at the end of a pay period.
• How do I schedule an appointment for one-on-one counseling? One-on-one counseling is done over the phone so that calculations can be done and estimates prepared. An appointment will only be needed if you intend on filing your application in person.
• When is the COLA paid? COLA is effective April 1st and paid on May 1st.
• How much is medical insurance? OCERS doesn’t administer medical so you should contact your employee benefits department for information.
OCERS Celebrates 75 years of service