

# *At Your* SERVICE

NEWSLETTER FOR MEMBERS OF THE ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM April 2022

## OCERS Is Here: Record Number of Retirements

The last two years have been a challenging time for all our members, including the dedicated staff here at OCERS. Throughout the two-year pandemic, our team has continued to serve members via the myOCERS member portal and over the phone, as well as using tools such as the website, online seminars, email and traditional mail.

Even as the nation slowly returns to normal, OCERS' staff has been faced by another challenge – a record-setting number of retirements.

"We're experiencing a higher volume of retirements this year than in many past years," said Jeff Lamberson, Director of Member Services. "As of March 14, 2022, we have already received and are processing 576 retirement applications."

Mr. Lamberson said the team at OCERS wants to thank members and employers for their patience during this critical time. Although the number of retirements typically increases in the early months of any year, factors such as a 3 percent Cost-of-Living Adjustment

for those members who have a benefit effective date on or before April 1, 2022 appear to be helping to drive the higher-than-normal numbers this year.

"2019 and 2020 were record breaking years, and this year is above both those years. It's been heavy since the beginning of the year," Mr. Lamberson said. "We are doing everything we can to process all of the applications for retirement. OCERS' staff has never met a challenge we cannot handle! We are thinking on our feet and processing as quickly as we can. We have also been working on bringing on new team members to assist with supporting our members."



Please note that OCERS' office is only open for members to drop off forms and paperwork during normal business hours (Monday through Thursday from 8 a.m. to 5 p.m., and on Friday from 8 a.m. to 4:30 p.m.).

For more information, call our office at 714-558-6200.

At its regular meeting held on February 22, the OCERS Board of Retirement approved a recommended Cost-of-Living Adjustment (COLA) for 2022. Eligible payees will see a 3 percent COLA on their May payment; an additional 1 percent will go into each payee's "COLA Bank." Learn more at [www.ocers.org/cola-and-star-cola](http://www.ocers.org/cola-and-star-cola)



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Comments and suggestions should be directed to: [Communication@ocers.org](mailto:Communication@ocers.org)

Board of Retirement and Committee Meeting dates can be found online at [ocers.org](http://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.

# Drop Box For Documents Available In OCERS Lobby

*We* have a convenient way for members who visit our Santa Ana office to "mail us."

With our secure Drop Box that was installed during the COVID-19 pandemic just inside the front doors of our office, you can drop off your OCERS mail in a sealed envelope during business hours.



Documents are picked up Monday through Friday, except on official holidays.

We mark a document as "received" if it is dropped off before 3 p.m. during the week. Any document placed in the Drop Box after 3 p.m. is picked up and stamped as received the next business day.

## 'How Much Will I Get When I Retire?'

*When* you want to determine how much your retirement benefit will be after retirement, there are several easy ways to get a quick estimate online.

The best way is to register to use the Benefit Estimator on your myOCERS online account (see article on page 4 if you have not yet registered). You will see a number of fields such as your "Retirement Effective Date" and "Monthly Final Average Salary at Retirement Effective Date" filled in for you. You can modify the information in those fields depending on your own plans to do custom projections.

In addition, you can click on the Benefits Calculator link on the home page of OCERS' website to get a quick estimate or to access the Split Service Calculator feature. If you use the Benefits Calculator, you will need to input your projected age at retirement, years of service and Final Average Monthly Salary to complete the estimate. Additionally, a retirement program specialist is always available to speak to you and provide a personalized estimate as well.

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# OCERS Portfolio as of December 31, 2021

As of December 31, 2021, OCERS' portfolio had a market value of \$22.4 billion, up from \$21.6 billion at the end of the third quarter. OCERS' portfolio generated a quarterly return of 4.72 percent relative to the policy benchmark return of 4.43 percent. For the 2021 calendar year, OCERS' portfolio generated 16.56 percent relative to the policy benchmark return of 17.05 percent. This placed OCERS in the top 21 percent of best performing pension plans in its peer group.



US equities generated an impressive return of 11.0 percent during the fourth quarter and were resilient in the face of rising inflation and the rapid spread of the Omicron variant. The performance was driven by strong corporate earnings, positive economic data, and accommodative financial conditions. Almost all sectors were positive with technology and real estate being notable outperformers. Developed market equities lagged the US and returned 2.7 percent as Japanese stocks detracted for the quarter. Emerging markets underperformed global equities and were down -1.3 percent.

The US treasury yield curve flattened during the fourth quarter due to rising short-term yields. This was driven by the Federal Reserve changing its policy stance due to the persistence of elevated inflation. Specifically, the Fed indicated three rate hikes in 2022 as well as accelerating the tapering of its asset purchases. The US 10-year treasury yield was little changed and increased 2 basis points, from 1.49% to 1.51%. In bond markets, Treasury Inflation-Protected Securities generated 2.36% and were the best performing fixed income category. Investment grade bonds were flat and lagged their high yield counterparts, which were up 0.7%.

The picture was mixed for commodities as natural gas prices dropped almost -40%, which was due to warm weather in the US. Crude oil prices rose 2.4% as a result of supply shortages and robust global demand. Gasoline prices continued their surge and were up 6.1%.

For more information on OCERS' Investment portfolio, visit: [www.ocers.org/investments](http://www.ocers.org/investments).

## Retired? Consider Membership in REAOC

The Retired Employees Association of Orange County (REAOC) is a not-for-profit organization that serves former employees of OCERS' participating agencies.

The benefits of REAOC membership include access to supplemental dental, vision and other insurance programs through Pacific Group and OCEA, as well as a competitive scholarship program that annually awards relatives of REAOC members. In addition to receiving a newsletter that is issued five times per year that reports on issues important to retirees, REAOC members can attend regular luncheons that include a mix of informative guest speakers and social activities.

For more information, visit [www.reaoc.org](http://www.reaoc.org), or call 714-840-3995.



Orange County Employees Retirement System  
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## myOCERS Portal Available 24/7 For You

*M*yOCERS is your secure online resource for accessing your personal account information from the privacy and comfort of your own home. Once you complete the easy registration process at [www.ocers.org](http://www.ocers.org), your myOCERS account will be active and you can manage a number of features online. If you have not yet registered, you will need to use your unique "Security PIN" when you register to use your myOCERS account. OCERS' Member Services staff is available to assist you when you log into the portal for the first time. If you are a payee you will be able to view your payment history, update your beneficiary(ies) in some cases, change your address so OCERS can stay in touch with you, view your annual 1099-R form and more. If you are an active or deferred member you will be able to use myOCERS to submit your retirement application, change or update your beneficiary information, view and print your Member Statement, and more. If you have any questions about myOCERS, please call Member Services at (714) 558-6200.



**Interested in learning more about your OCERS retirement benefits?**

**Free Online Seminars are held via Zoom twice a month**

**Register for an upcoming seminar via OCERS' website**