


# At Your Service

Orange County Employees Retirement System

Volume 8 Number 3 Magazine for all Members July 2009

A woman with long brown hair and bangs is smiling warmly while wearing a black headset with a microphone. She is holding the microphone with her right hand. The background is a warm-toned brick wall. To the right, a portion of a white computer monitor is visible.

Retirement Questions?  
We're here to help

*At Your Service*



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**Assistant Chief Executive Officer, Internal  
Operations**

Stephen Cadena

At Your Service is published for members and retirees of the Orange County Employees Retirement System

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Robert Kinsler, Public Relations Analyst

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Web site: [www.ocers.org](http://www.ocers.org)

At Your Service is written and designed by  
Robert Kinsler and Jayne Ritchey

**Board of Retirement Meetings:**  
All regular business meetings are held in OCERS Board Room at 8:30 a.m.

January 20, 2009	February 17, 2009
March 23, 2009	April 20, 2009
May 26, 2009	June 22, 2009
July 20, 2009	August 24, 2009
October 19, 2009	November 23, 2009
	December 21, 2009

## White and Bedolla reelected to Board of Retirement posts

Safety Members voted to reelect Richard White as "Safety Member" and Tony Bedolla as "Alternate Safety Member" to serve new 3-year terms on OCERS' Board of Retirement.

An election was conducted among Safety Members and the votes were tallied on June 2, 2009 at the Registrar of Voters office. Both Mr. White and Mr. Bedolla began their new terms on July 1, 2009.

Mr. White joined the Orange County Sheriff-Coroner Department in 1980, and currently serves as a Sergeant in the Training Division. He has been serving as the elected "Safety Member" on the Board of Retirement since 2003, and served as Chair of the Board in 2006 and 2007.

Mr. Bedolla has served as a firefighter with the Orange County Fire Authority since 1991. He has a Bachelor of Arts degree in Economics from the University of Southern California. He has been serving on the Board of Retirement since April 2008.

For more information on the Board of Retirement, including upcoming meetings, visit OCERS' Web site at [www.ocers.org](http://www.ocers.org).

## County of Orange Benefits Center update for Retirees

If you are a County of Orange retiree and your home address has changed, you must contact the Benefits Resource Line to report your new address.

Notifying OCERS does not update your health plan records through the County of Orange Benefits Center. To avoid missing important information that may affect your benefits, including the annual Open Enrollment, be sure to report any home address changes immediately. Contact the County of Orange Benefits Resource Line toll-free at 1-866-325-2345.

# Pre-Retirement Planning Seminars coming in August

While it's easy to live for today, moving into retirement requires plenty of advance planning. OCERS is offering Pre-Retirement Seminars throughout 2009 to help you gather information you'll need to meet your retirement goals. The few hours you spend at the seminar can have a beneficial and long-lasting impact on your quality of life after you retire. Anyone who is within three years of their retirement date should plan on attending this seminar.

These daytime seminars will be held at OCERS, 2223 E. Wellington Ave., Ste. 100, Santa Ana, from **8 a.m. to 1 p.m. on August 5 and 19; September 9 and 23; October 7 and 21; November 18 and December 2, 2009.** The one-session, five-hour seminar is free, and there is plenty of free on-site parking for those attending.

Various topics will be covered. A Social Security representative will discuss Social Security and Medicare benefits; a representative from "Deferred Compensation" will discuss the County's 457 plan; a representative from Retiree Medical will discuss the County's retiree medical benefit options; and an OCERS Retirement Specialist will focus on your OCERS retirement benefits.



The OCERS Retirement Specialist will discuss a number of details about your pension, including retirement eligibility, how to calculate your future benefits, how to apply for retirement and annual cost-of-living adjustments (COLA) after retirement.

No advance registration is necessary and this information will help prepare you for the move into retirement. For more information, please log on at [www.ocers.org](http://www.ocers.org) and click on "Retirement Seminars."

## Did You Know?

### Defined Benefit (DB) Plans

- OCERS provides a lifetime benefit
- Your lifetime benefit is not based on your contributions or your account balance, but rather on your years of service, final average salary and other key factors

### Defined Contribution (DC) Plans

- 401(k) and 457 Plans are savings accounts
- Your benefit payments (withdrawals) stop when your money runs out



To learn more about your DB plan at OCERS, plan on taking a free daytime Pre-Retirement Seminar or an evening Financial Strategies Seminar at OCERS. See the articles in this issue for more details.

# Financial Strategies for Turbulent Times

If you are concerned about the financial impact of the current market and economy on your short and long-term goals, whether you are planning to retire within the next 3 to 30 years, you should plan to attend a free Financial Strategies Seminar held at:

**OCERS (Training Room)  
2223 E. Wellington Avenue, Suite 100  
Santa Ana, CA 92701**

The Financial Strategies Seminar consists of three sessions. Each session will cover important topics for successful planning including:

- Will I have enough to retire?
- Where do I put my money now?
- How do I choose investments for my Deferred Compensation plan?

The final session of each workshop focuses on information relating to OCERS, including such topics as:

- Eligibility for retirement
- Reciprocal benefits
- Benefit calculations, and how to apply for your retirement benefits from OCERS online
- How to use the Benefits Estimator on the Member Information Center to calculate your OCERS benefits

Individuals and couples are welcome to attend. There is plenty of free on-site parking for those attending. Refreshments will be served.

Don't miss out on this valuable information. It will help you prepare for your future. The seminars are free, but reservations are required. To make your reservation to attend this seminar, please log on at [www.ocers.org](http://www.ocers.org) and click on "Retirement Seminars."

**An important note:** anyone registering for the Financial Strategy Seminar should plan on attending all three sessions. For more information on upcoming Financial Strategies for Retirement Planning Seminars, please contact Robert Kinsler at (714) 558-6230.

## SCHEDULED DATES:

The Financial Strategy Seminar is a three-session workshop, and persons signing up should plan on attending all three sessions of the workshop.

### Dates are as follows:

#### Workshop

Wednesdays  
September 2, 9 and 16, 2009  
6 – 9:30 p.m.

#### Workshop

Wednesdays  
October 7, 14 and 21, 2009  
6 – 9:30 p.m.

#### Workshop

Wednesdays  
November 4, 18 and December 2, 2009  
6 – 9:30 p.m.

## Your OCERS retirement benefit: priceless

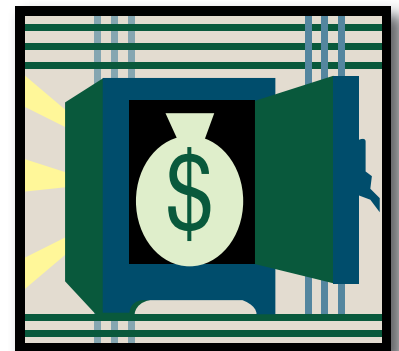
During this uncertain economic climate, OCERS members can count on a lifetime retirement allowance once they have met eligibility requirements related to their age, years of service credit and other key factors. More than 12,000 payees receive benefits from OCERS every month.

Tragically, however, there are some members who do not understand the unique benefits offered by having an OCERS pension plan and believe they are better off taking a lump sum payout when they leave employment.

Recently, OCERS was contacted by a member who was less than six months away from retirement eligibility. At age 49-1/2, he left his job with the County of Orange and requested to pull out the \$153,000 in his account.

At first, \$153,000 sounds like a lot of money. However, based on his more than 20 years of service credit and Final Average Salary, had he waited just six more months and begun drawing a retirement, he would have received more than \$153,000 in retirement benefits in just under three years. And by age 70 he likely would have received more than \$725,000 in benefit payments from OCERS.

Another important part of this story is to clarify that the member never actually received the \$153,000 he requested from OCERS, because federal law requires that OCERS withhold 20 percent (\$30,600) of the amount of his funds that have not already been taxed. OCERS also will withhold state taxes. All funds not previously taxed will be reported to the Internal Revenue Service as income. The member is also responsible for paying a 10 percent federal excise tax and a 2.5 percent state excise tax at the end of the year on the part of the withdrawal that was not already taxed.



Assuming that the amount of money he received was therefore under \$100,000, he would have received that much in monthly benefits from OCERS within three years (and likely less time, since OCERS retirees are usually awarded inflation-related cost-of-living increases on an annual basis).

Defined benefit plans such as OCERS were established to provide members with insurance against outliving their retirement. It is important for every member to understand the best way to enjoy a secure retirement. OCERS provides members the opportunity to attend a free Financial Strategies Seminar (see page 4 of this issue), as well as daytime Pre-Retirement Seminars where they can learn more about their OCERS benefits and how those benefits can play a major role in a member's retirement plan.

## Teri Garza brings love of life, learning to SJC library



There is rarely a week that goes by without Teri Garza visiting OCERS' Web site to check out details about her retirement account on the Member Information Center.

With 36 years of service working for the Orange County Public Library, Garza realizes that she would make almost as much if she retired as she does serving as Regional Branch Manager at the San Juan Capistrano Regional Library. However, when somebody enjoys their work as much as Garza, retirement can wait.

Since beginning her career in library science as a 21-year-old student at Cal Poly Pomona, the Whittier, California native has found there are a never-ending series of rewards and challenges to working in the field. And since assuming her post at San Juan Capistrano Regional Library eight years ago, Garza has become a recognizable face around town thanks to a series of special events and services offered by the branch library.

"I would probably retire if I was working for another library in the system," Garza admitted in a recent interview at the historic library, which was designed by renowned architect Michael Graves and opened in 1983. "San Juan Capistrano is just the most wonderful and unique town."



In addition to a series of youth-oriented reading programs and a Friday Film movie series, the library's Multicultural concert series known as "Music at the Library" is one of the most acclaimed live music events in Southern California, with a series of famed jazz, folk, bluegrass and world music pioneers regularly appearing at the library. Banjo virtuoso Alison Brown, singer-songwriter-guitarist Chris Hillman & multi-instrumentalist Herb Pedersen, and Ricardo Lemvo & Makina Loca are among this summer's parade of top-notch artists performing as part of the 20-year-old concert series. For more information on upcoming concerts, visit [www.MusicAtTheLibrary.com](http://www.MusicAtTheLibrary.com).

"We have all kinds of these great events. Our Friends of the Library also lead a weekly architectural walking tour of the library," Garza explained.

One of the reasons that Garza is postponing retirement is so she can oversee the refurbishment of the library. Making sure the project is completed while caring for the expansive collection and meeting the needs of thousands of patrons is critical. Garza said she is thankful to have had the long-time support of her husband Tony and grown sons Garik and Evan (Garik is an office supervisor at Aliso Viejo

Library, while Evan is a Library Assistant at the Costa Mesa Technology Library) throughout her career too.

“Coming to work for the County and staying here is one of the smartest things I’ve ever done,” she said. “It’s the perfect job; I’m not your normal ‘quiet’ librarian. This is a post-modern building and I’m a post-modern librarian.”



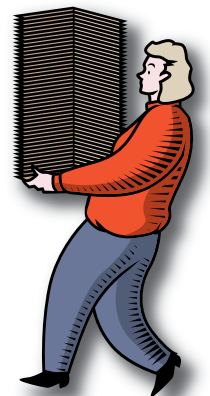
Teri Garza in 1983 at the La Habra Branch Library (top, page 6), in 1975 at University Park Library in Irvine, (bottom, page 6), at San Juan Capistrano Regional Library in 2009 (top, page 7), with other library employees in 1975 (below) and sons Garik and Evan in 1988 checking out the shelves at the La Habra Branch Library.



## On the move? Please keep your employer and OCERS updated

Is your address within your agency’s payroll system correct? Please look at your most recent pay stub to verify that your home address is accurate. To correct your address, contact the Human Resources Specialist or Payroll Representative within your Agency/Department as soon as possible.

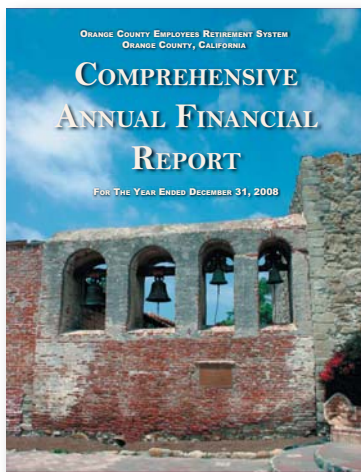
If you are a retiree and plan on moving, please make sure to contact OCERS as soon as possible to keep us updated with a current address and phone number so you continue to receive important information from us, including your annual 1099-R Form and future issues of *At Your Service* magazine.



Orange County Employees Retirement System  
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## Comprehensive Annual Financial Report, Popular Annual Financial Report available online



The 2008 Comprehensive Annual Financial Report (CAFR) is now available to view or print from OCERS' Web site.

Information in the 110-page CAFR is designed to provide a complete and accurate review of the year's operations. It contains information about OCERS' investments and investment portfolio, financial statements, funding status and membership for the year ended December 31, 2008.

financial report is a short summary of our financial report written in reader-friendly language.

The CAFR and PAFR are among the many resources and publications available to members at OCERS' Web site. To view the CAFR or PAFR online, learn about upcoming retirement seminars or download copies of brochures on a number of important topics, visit [www.ocers.org](http://www.ocers.org).

