

At Your

# SERVICE

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



Page  
3

## COLA Adjustment

The Board of Retirement is anticipated to approve a 3.5 percent Cost-of-Living Adjustment (COLA) at the February Board meeting.

Page  
5

## New Chair of the Board: Adele Tagaloa

First woman of color takes the helm of OCERS leadership. Learn more about her goals, aspirations, and her commitment to fostering diversity, equity and inclusion at OCERS.

## Sign up for a Retirement Seminar!

*Pre-Retirement Seminars are presented in-person and online each month.*

### February:

14th: OCERS Retirement Seminar / In-Person  
28th: OCERS Retirement Seminar / Via Zoom

### March:

13th: OCERS Retirement Seminar / In-Person  
27th: OCERS Retirement Seminar / Via Zoom

### April:

10th: OCERS Retirement Seminar / In-Person  
24th: OCERS Retirement Seminar / Via Zoom



Scan the QR code  
above or sign up  
online:  
[bit.ly/OCERS\\_Seminars](https://bit.ly/OCERS_Seminars)

Caption: Past Chair Shawn Dewane passes the gavel to newly installed 2024 Chair Adele Tagaloa at the most recent Board meeting.

[ocers.org](https://ocers.org)





**BOARD OF RETIREMENT**

**ADELE TAGALOA**  
Chair  
Elected General Board Member

**CHARLES E. PACKARD**  
Vice Chair  
Appointed Member

**SHAWN DEWANE**  
Appointed Member

**SHARI L FREIDENRICH, CPA**  
County Treasurer - Tax Collector  
Ex-Officio Member

**ARTHUR HIDALGO**  
Appointed Member

**ROGER HILTON**  
Elected Retiree Board Member

**WAYNE LINDHOLM**  
Appointed Member

**RICHARD OATES**  
Elected Safety Board Member

**CHRIS PREVATT**  
Elected General Board Member

**JEREMY VALLONE**  
Elected Alternate Safety Member

**Chief Executive Officer**  
Steve J. Delaney

**Chief Investment Officer**  
Molly A. Murphy, CFA

**Assistant Chief Executive Officer,  
External Operations**  
Suzanne Jenike

**Assistant Chief Executive Officer,  
Finance and Internal Operations**  
Brenda Shott, CPA

**General Counsel**  
Manuel Serpa

**At Your Service Editorial Staff  
Director of Communications**  
Mary-Joy Coburn  
mjcoburn@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.

# From the CEO's **DESK**



**Mr. Steve Delaney**

## Happy 2024!

**D**ear Orange County Employees Retirement System Member,

At OCERS, we understand that your financial security is of the utmost importance, and we want to assure you that your benefits are in safe hands. As a member of the Orange County Employees Retirement System (OCERS), you are part of a robust and well-managed pension fund dedicated to ensuring the financial security of its members.

Governed by a 10-member Board of Trustees, OCERS operates with steadfast commitment to the financial well-being of its members. The system is backed by a prudent investment strategy that focuses on long-term sustainability and risk mitigation. Professional fund managers diversify investments across various asset classes, ensuring a resilient portfolio capable of weathering market fluctuations.

In addition, we are pleased to share that as of this writing, OCERS is likely to exceed an impressive 10% return on investments for 2023. This success reflects the effectiveness of

*"OCERS HAS A LONG HISTORY OF SUCCESSFULLY MEETING ITS OBLIGATIONS TO MEMBERS, AND OUR DEDICATION TO TRANSPARENCY AND ACCOUNTABILITY REMAINS UNWAVERING."  
- STEVE DELANEY, CEO*

our investment strategies and the Board's commitment to securing and growing the fund.

OCERS has a long history of successfully meeting its obligations to members, and our dedication to transparency and accountability remains unwavering. Rest assured that your retirement benefits are a top priority, and we are here to protect and preserve the financial security you deserve.

Thank you for your trust in OCERS.

Sincerely,  
*Steve Delaney*

*Our team at OCERS wishes you and your loved ones a heartfelt Happy New Year!*

We hope this new year brings you good health, joy and success in all that you do. Please watch the video from #TeamOCERS wishing you a happy 2024!





Introducing Ben E. Fits, aka Benny, our latest advice column dedicated to retirement benefits! This feature is designed to be an invaluable resource for our members, offering guidance on pension-related queries, retirement benefits, beneficiaries, and retirement planning. If you have any questions, feel free to email us at [communications@ocers.org](mailto:communications@ocers.org).

**Dear New to OCERS:**

First of all, welcome to the world of public service in Orange County! It's fantastic that you're taking an interest in your retirement plans. Let's demystify the jargon and break down the difference between a Defined Benefit Plan (DB or pension) and a Defined Contribution Plan (DC) in the simplest way.

**Defined Benefit Plan (DB or pension):**

A defined benefit plan through OCERS, like most public sector plans, is based on a set of factors: benefit formula, age, final average salary and years of service. This means that when you retire, you will receive a lifetime fixed monthly payment.

**Defined Contribution Plan (DC):**

A defined contribution plan like a 401(k), on the other hand, does not promise a specific amount of benefits at retirement. In these plans, the

employee (and/or with the employer) contribute to the employee's plan. The final retirement payout depends on your contributions and your investments returns (gains or losses).

In short, a Defined Benefit Plan (DB) guarantees a specified monthly amount upon retirement, while a Defined Contribution Plan (DC) is like putting your money into your own savings to withdraw later, with some investment risks.

Congratulations on your new role, and here's to a secure financial future!

Sincerely,  
Benny

Read more online (<http://bit.ly/Intro2OCERS>), or scan the QR code



**D**ear Benny:

*I'm a new County of Orange government employee, and previously worked in the private sector, where I contributed to both Social Security and a 401(k) plan. I've heard about the pension plan offered here. Could you explain what a pension plan is and how it differs from a defined contribution plan such as a 401(k)?*

Sincerely,  
New to OCERS

## Board to Approve 2024 COLA on February 21

The annual Cost-of-Living Adjustment (COLA) that OCERS retirees and beneficiaries are eligible to receive each April is based on the change in the region's average Consumer Price Index (CPI) from the previous year – rounded to the nearest positive 0.5 percent. OCERS offers a Cost-of-Living Adjustment (COLA) of up to 3 percent per year based upon the increase or decrease in the CPI associated to goods and services in the 2023 calendar year compared to 2022.

With CPI reported as 3.48 rounded to 3.5 percent for the L.A. Basin area, the OCERS Board will likely grant a 3 percent COLA at the February Board Meeting, with the remaining 0.5 percent going into the payees' COLA bank.

The COLA, if approved, is effective April 1 for all eligible payees and will be included in monthly retirement allowances beginning with the May 1 payment (OCERS retirement benefits are paid at the beginning of the month

for the previous month's benefits).

The Board of Retirement will review the COLA at its regular meeting on February 21, 2024. An update on the 2024 COLA will be posted on the OCERS website following that Board meeting.

More on COLA (<http://bit.ly/COLAFAQs>) or scan the QR code



### SEE THE LATEST ON OCERS' INVESTMENTS

Interested in OCERS' investment portfolio? See the latest updates on the retirement system's \$22.5 billion fund, which is used to pay benefits to retirees and their beneficiaries.

Go to [ocers.org/investments](https://ocers.org/investments)



SCAN ME

### SHARE YOUR RETIREMENT INSIGHTS!

Do you have valuable insights to offer soon-to-be retirees and wish to be featured in an upcoming newsletter?

Contact us!  
[communications@ocers.org](mailto:communications@ocers.org)



This year i will...

- 1.
- 2.
- 3.
- 4.



# New Year's Checklist

Whether you're just starting your journey with OCERS or are nearing retirement, a new year is an opportune time to set the stage for a secure retirement. Here's a tailored checklist to help you make the most of your retirement planning, no matter your current life stage.

## New Members

### **Understanding the Plan:**

Review your Summary Plan Description (SPD) for information on retirement formulas, reciprocity, service credit purchases, death and disability benefits, contribution rates and other important facts.

Understand your applicable Memorandum of Understanding (MOU), and how it may impact your retirement.

Designate beneficiaries for your pension plan.

### **Emergency Fund:**

Begin building an emergency fund to cover unexpected expenses.

## Mid-Career Members:

### **Beneficiary Designation:**

Update beneficiary designations as needed.

### **Stay Informed About Changes:**

Keep informed about any changes to pension laws or agency policies that may affect your plan.

Remember, each individual's circumstances are unique, and careful planning is essential for a secure retirement.

### **Professional Development:**

Explore opportunities for career growth and advancement.

Evaluate all retirement income sources.

## Nearing Retirement:

### **Pension Projection:**

Calculate your Retirement Benefits by using the myOCERS Benefit Estimator.

Gather all documents required for retirement such as original birth certificate, marriage certificate, or domestic partner registration.

Attend an OCERS Seminar and schedule an appointment with a Retirement Program Specialist.

### **Healthcare Planning:**

Educate yourself on the process of Medicare or County Retiree Health.

Understand the impact of retiring on your health benefit.

## Is your beneficiary designation up to date?

**T**he new year is a good time to update your beneficiary designation!

It's important to confirm that you have a complete and accurate beneficiary designation form on file with OCERS that includes your beneficiary's current contact information.

You should also update your beneficiary designation whenever there are changes in your family status due to the following:

- birth
- death
- marriage
- domestic partnership registration
- divorce

You can check your beneficiary information or change your designation at any time by logging in to myOCERS and clicking the Beneficiaries tab.





Tagaloo speaking at an OCEA steward meeting about OCERS

## Adele Tagaloo: Pioneering Leadership as the 2024 OCERS Chair of the Board

In a historic move for the Orange County Employees Retirement System (OCERS), Adele Tagaloo has shattered glass ceilings to become the first woman of color to assume the Chair of the Board. As she takes the helm, Ms. Tagaloo is not only a trailblazer in her own right but a symbol of the evolving landscape of leadership in public service.

Elected as a General Board Member in 2019, Ms. Tagaloo has rapidly ascended the ranks, armed with a wealth of experience and a steadfast commitment to fostering inclusivity in the workplace.

“Representation matters,” Ms. Tagaloo said.

Ms. Tagaloo’s journey in public service began in 2009 at the County of Orange Registrar of Voters, where she dedicated herself to ensuring equal access to the voting process and safeguarding the integrity of elections. Her commitment to transparency, accuracy, and fairness has become a hallmark of her career, earning her respect

[ocers.org](https://www.ocers.org)

and admiration among her peers. A third-generation union worker and a current Orange County Employees Association (OCEA) union steward, Ms. Tagaloo is an advocate for workplace fairness. Her dedication to securing dignified retirements for public servants reflects her deep-seated belief in the value of public service and the importance of acknowledging and honoring the contributions of those who dedicate their careers to the betterment of the community.

### Strategies for Diversity and Inclusion:

In her commitment to fostering diversity and inclusion at OCERS, Ms. Tagaloo advocates for intentional efforts to include and invite diverse voices and all abilities to meetings, education sessions, conferences, and other relevant forums.

### Inspiration and Mentorship:

Adele Tagaloo’s commitment to inspiring and mentoring others within the OCERS community is evident through her proactive initiatives. She envisions continued participation in leadership at the State Association of County Retirement Systems (SACRS),



1 Daughter Madeline at her 2022 NYU Grad School graduation, after completing her undergrad at Creighton University

2 Daughter Alexandria with Tagaloo and her mom, at her University of San Francisco graduation in 2021 with her BSN RN

3 Son Forrester at his “home” graduation in 2020 from Loara High School with his sisters

advocating for speakers and educators representing diverse backgrounds. As a member of the OCEA Board of Directors, Ms. Tagaloo has mentored future/potential OCERS trustees, to understand the importance of defined benefits for all our members.

### Quote that Guides Her Leadership:

Ms. Tagaloo embraces the wisdom of her mentors, support of her family, work team and union, and those who came before her to have this opportunity to serve effectively over 50,000 OCERS members.

**“REMEMBER THAT NO ONE SUCCEEDS ALONE. NEVER WALK ALONE IN YOUR FUTURE.”**

**- SONIA SOTOMAYOR  
US SUPREME COURT JUSTICE**

Ms. Tagaloo’s passion extends beyond her professional life. At the core of her being are her three children, whose pursuits of higher education, career advancement, and equitable treatment serve as constant reminders of the importance of creating a world where opportunities are accessible to all.



Orange County Employees Retirement System  
 PO Box 1229  
 Santa Ana, CA 92702

PRSRST STD  
 U.S. POSTAGE  
 PAID  
 ANAHEIM, CA  
 PERMIT NO. 336

## Giveaway Winners!

In our previous edition, we asked for your feedback and we received a great response. Congratulations to the winners! They each received a package filled with OCERS swag.

Jeffrey M

Christina S

Jill T

## CONNECT WITH US!

### Visit us Online

[ocers.org](http://ocers.org)

### Call Us

Phone: (714) 558-6200

### Contact Us

[www.ocers.org/contact-us](http://www.ocers.org/contact-us)

### MyOCERS Account

Visit [ocers.org](http://ocers.org) and click on the "myOCERS Login" button

myOCERS Login

### Office Hours

Mon - Thurs: 8 AM - 5 PM

Fri: 8 AM - 4:30 PM

(Closed weekends and holidays)

### Send Mail

OCERS Mailbox

PO Box 1229

Santa Ana, CA 92702

### Drop Off Documents

OCERS Headquarters

2223 E Wellington Ave

Santa Ana, CA 92701

## Follow us on Social media:



@myOCERS

## JUNE 2024

### 2024 ELECTIONS ARE JUST AROUND THE CORNER!

OCERS will be conducting the General Member and the Safety Member Elections on the Board of Retirement. More details to come. Stay tuned!

### A Message from



*Join our team!*

## WE ARE HIRING!

We are hiring hundreds of individuals to work in nearly 200 Vote Centers throughout Orange County for the March 5, 2024 Presidential Primary Election.

- Help your neighbors cast their ballots
- Earn extra money while serving your community
- Starting pay is more than \$20/hour



For current openings visit:  
[ocvote.gov/jobs](http://ocvote.gov/jobs)



Contact your retiree association, REAO, at: (714) 840-3995 or [www.reao.org](http://www.reao.org). for more information.

REAO provides an avenue for socializing, sharing information, etc. with other retirees as well as supplemental benefits such as dental and vision.