

**ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
BOARD OF RETIREMENT
2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CALIFORNIA**

**NOTICE AND AGENDA OF SPECIAL MEETING
of the OCERS BOARD OF RETIREMENT**

**Monday, October 6, 2025
9:00 A.M.**

Members of the public who wish to observe and/or participate in the meeting may do so (1) from the OCERS Boardroom or (2) via the Zoom app or telephone (information below) from any location.

OCERS Zoom Video/Teleconference information	
Join Using Zoom App (Video & Audio) Join Zoom Meeting https://ocers.zoom.us/j/81164509156 Meeting ID: 811 6450 9156 Passcode: 177686 Go to https://www.zoom.us/download to download Zoom app before meeting Go to https://zoom.us to connect online using any browser.	Join by Telephone (Audio Only) Dial by your location +1 669 900 6833 US (San Jose) +1 346 248 7799 US (Houston) +1 253 215 8782 US +1 301 715 8592 US +1 312 626 6799 US (Chicago) +1 929 436 2866 US (New York) Meeting ID: 811 6450 9156 Passcode: 177686
A Zoom Meeting Participant Guide is available on OCERS website Board & Committee meetings page	

AGENDA

The Orange County Board of Retirement welcomes you to this meeting. This agenda contains a brief general description of each item to be considered. The Board of Retirement may take action on any item included in the following agenda; however, except as otherwise provided by law, no action shall be taken on any item not appearing on the agenda. The Board of Retirement may consider matters included on the agenda in any order, and not necessarily in the order listed.

- 1. CALL MEETING TO ORDER AND ROLL CALL**
- 2. BOARD MEMBER STATEMENT REGARDING PARTICIPATION VIA ZOOM (IF NECESSARY)**
(Government Code section 54953(f))
- 3. PUBLIC COMMENTS**

Members of the public who wish to provide comment during the meeting may do so by “raising your hand” in the Zoom app, or if joining by telephone, by pressing * 9 on your telephone keypad. Members of the public who participate in the meeting from the OCERS Boardroom and who wish to provide comment during the meeting may do so from the podium located in the OCERS Boardroom.

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When addressing the Committee, please state your name for the record prior to providing your comments. Speakers will be limited to three (3) minutes.

At this time, members of the public may comment on (1) matters not included on the agenda, provided that the matter is within the subject matter jurisdiction of the Committee; and (2) any matter appearing on the Consent Agenda.

In addition, public comment on matters listed on this agenda will be taken at the time the item is addressed.

CONSENT AGENDA

All matters on the Consent Agenda are to be approved by one action unless a Board Member requests separate action on a specific item.

BENEFITS

C-1 OPTION 4 RETIREMENT ELECTION

Recommendation: Grant election of retirement benefit payment, Option 4, based on Segal Consulting's actuarial report.

- Asay, Robert

BOARD MEMBER COMMENTS

CHIEF EXECUTIVE OFFICER/STAFF COMMENTS

COUNSEL COMMENTS

ADJOURNMENT

NOTICE OF NEXT MEETING

AUDIT COMMITTEE MEETING

October 6, 2025

9:30 A.M.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM

2223 E. WELLINGTON AVENUE, SUITE 100

SANTA ANA, CA 92701

DISABILITY COMMITTEE MEETING

October 20, 2025

8:30 A.M.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM

2223 E. WELLINGTON AVENUE, SUITE 100

SANTA ANA, CA 92701

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REGULAR BOARD MEETING
October 20, 2025
9:30 A.M.

ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM
2223 E. WELLINGTON AVENUE, SUITE 100
SANTA ANA, CA 92701

AVAILABILITY OF AGENDA MATERIALS - Documents and other materials that are non-exempt public records distributed to all or a majority of the members of the OCERS Board or Committee of the Board in connection with a matter subject to discussion or consideration at an open meeting of the Board or Committee of the Board are available at the OCERS website: <https://www.ocers.org/board-committee-meetings>. If such materials are distributed to members of the Board or Committee of the Board less than 72 hours prior to the meeting, they will be made available on the OCERS website at the same time as they are distributed to the Board or Committee members. Non-exempt materials distributed during an open meeting of the Board or Committee of the Board will be made available on the OCERS' website as soon as practicable and will be available promptly upon request.

It is OCERS' intention to comply with the Americans with Disabilities Act ("ADA") in all respects. If, as an attendee or participant at this meeting, you will need any special assistance beyond that normally provided, OCERS will attempt to accommodate your needs in a reasonable manner. Please contact OCERS via email at adminsupport@ocers.org or call 714-558-6200 as soon as possible prior to the meeting to tell us about your needs and to determine if accommodation is feasible. We would appreciate at least 48 hours' notice, if possible. Please also advise us if you plan to attend meetings on a regular basis.



Memorandum

DATE: October 6, 2025
TO: Members of the Board of Retirement
FROM: Irene Warkentine, Member Services Manager
SUBJECT: **OPTION 4 RETIREMENT ELECTION – ROBERT ASAY**

Recommendation

Grant election of retirement benefit payment, Option 4, based on Segal Consulting's actuarial report.

Background/Discussion

This member elected Option 4 as the benefit payment option for his service retirement allowance as required by his Domestic Relations Order (DRO), effective July 11, 2025. The Orange County Employees Retirement System (OCERS) was joined in the member's dissolution of marriage and under the terms of the DRO, the member's ex-spouse was awarded a lifetime continuance as a percentage of the member's allowance.

The approval of Option 4 will not increase OCERS liability because the cost of this Option 4 benefit is proportional to the cost of the other benefit plans. Segal Consulting has calculated the member's monthly allowance as indicated in the attached letter, as well as the allowance payable to the member's ex-spouse.

Submitted by:



I.W. – APPROVED

Irene Warkentine
Member Services Manager



Molly Calcagno, ASA, MAAA, EA
Senior Actuary
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San Francisco, CA 94105-6147
segalco.com

Personal and Confidential

September 12, 2025

Irene Warkentine
Member Services Manager
Orange County Employees Retirement System
2223 Wellington Avenue
Santa Ana, CA 92701-3101

Re: Orange County Employees Retirement System (OCERS) Option 4 Calculation for Robert Asay

Dear Irene:

Pursuant to your request, we have determined the Option 4 benefits payable to Robert Asay, his ex-spouse, and his current spouse based on the unmodified benefit and other information provided in the System's request received on September 9, 2025.

Background

The monthly benefits payable to the member, the ex-spouse, and the current spouse and the data we used for our calculations are as follows:

Data Element	Data Provided by OCERS
Member's date of birth:	[REDACTED]
Date of retirement:	July 11, 2025
Last plan of membership:	Safety Plan F
Monthly unmodified benefit:	\$11,412.29
Ex-spouse's date of birth:	[REDACTED]
Ex-spouse's share of unmodified benefit:	36.03%
Current spouse's date of birth:	[REDACTED]
Continuance payable to current spouse:	100%/75%/50%
Retirement type:	Service retirement

Irene Warkentine
September 12, 2025
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Calculations

We have determined the Option 4 benefits using a two-part process. In Part One, we first calculated the adjustment to the member's unmodified benefit to provide a 36.03% continuance to the ex-spouse. As instructed by OCERS, the cost to provide the continuance benefit to the ex-spouse is paid for entirely by the ex-spouse.

Part One: Before Adjustment for Continuance to Current Spouse

Monthly Benefit Type	Payable while the Member is Alive	Payable after the Member's Death
Payable to member		
Annuity:	\$1,875.68	
Pension:	5,424.76	
Total payable to member	\$7,300.44	\$0.00
Payable to ex-spouse¹	\$3,534.31	\$3,534.31

In Part Two, we further adjusted the member's benefit in Part One so that a continuance benefit of 100%, 75%, or 50% can be paid to the member's current spouse. In addition, the cost to provide this continuance benefit would be paid for entirely by the member.

Part Two: After Adjustment for Continuance to Current Spouse

Alternative A: 100% Continuance

Monthly Benefit Type	Payable while the Member is Alive	Payable after the Member's Death
Payable to member		
Annuity:	\$1,635.70	
Pension:	4,730.70	
Total payable to member	\$6,366.40	\$0.00
Payable to current spouse	\$0.00	\$6,366.40
Payable to ex-spouse	\$3,534.31	\$3,534.31

¹ This is equal to 36.03% of the member's unmodified benefit (i.e., 36.03% × \$11,412.29 or \$4,111.85) adjusted further to provide a benefit payable over the ex-spouse's lifetime or to the estate of the ex-spouse if the ex-spouse pre-deceases the member.

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Alternative B: 75% Continuance

Monthly Benefit Type	Payable while the Member is Alive	Payable after the Member's Death
Payable to member		
Annuity:	\$1,689.75	
Pension:	4,887.01	
Total payable to member	\$6,576.76	\$0.00
Payable to current spouse	\$0.00	\$4,932.57
Payable to ex-spouse	\$3,534.31	\$3,534.31

Alternative C: 50% Continuance

Monthly Benefit Type	Payable while the Member is Alive	Payable after the Member's Death
Payable to member		
Annuity:	\$1,747.49	
Pension:	5,054.01	
Total payable to member	\$6,801.50	\$0.00
Payable to current spouse	\$0.00	\$3,400.75
Payable to ex-spouse	\$3,534.31	\$3,534.31

Actuarial assumptions

We have calculated the Option 4 benefits based on the following actuarial assumptions:

Interest

Effective interest rate of 4.136253% per year, which is calculated using an investment return assumption of 7.00% per year together with a cost-of-living adjustment assumption of 2.75% per year.

Mortality Table

Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates decreased by 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2021 associated with a retirement year of 2027, weighted 85% male and 15% female for members.

Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 5% for females, projected generationally with the two-dimensional mortality

Irene Warkentine
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improvement scale MP-2021 associated with a retirement year of 2027, weighted 15% male and 85% female for beneficiaries.

Other considerations

The actuarial calculations contained in this letter were prepared under my supervision. I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

Please let us know if you have any comments or questions. As in all matters pertaining to the interpretation and application of the law, Plan, or individual Option 4 Calculation provisions, you should be guided by the advice of the Plan's Legal Counsel.

Sincerely,

A handwritten signature in cursive script that reads "Molly Calcagno".

Molly Calcagno, ASA, MAAA, EA
Senior Actuary

JT/elf



September 16, 2025

Robert James. Asay



Re: Retirement Election Confirmation – Option 4

Dear Mr. ASAY:

You have elected Option 4 as your retirement option. This option will provide a 36.03% of your monthly benefit, for the life of the benefit, to:

BRITTANY J BRODERICK ASAY

This designation is irrevocable; you will not be allowed to change your retirement option or designated beneficiary.

Please complete this form and return to OCERS as soon as possible.

☒ I understand that my retirement option is irrevocable; by choosing Option 4 I will take a monthly reduction in order to provide a 36.03% continuance to BRITTANY J BRODERICK ASAY.

Member Signature/Date

Sincerely,

David Viramontes
Sr. Retirement Program Specialist