

P.S.

# POST SCRIPT

NEWS FOR ACTIVE MEMBERS

JUNE 2022 • VOL. 33, NO. 2

## We're Here for You



Although a number of our staff have been serving you from our headquarters for much of the pandemic, many have been working from home to bring you the quality and uninterrupted service you deserve. In May, we began a rollout to bring our staff back to the office and return our operations to the location-based work we provided pre-COVID.

Despite a return to normalcy, there are still several rules and guidelines we have implemented to protect both you and our staff, including posted Member Service Center guidelines regarding social distancing and wearing a mask. (Although L.A. County has removed indoor mask requirements, we still encourage you to wear one when you visit us to protect yourself, our staff members, and all of our families.)

Here are some other reminders and tips to safely conduct your LACERA business:

- **Remember, you must schedule an appointment for our Member Service Center.**

Visit [lacera.com](http://lacera.com) and use the "Appointments and Workshop Reservations" link on the homepage, or if you do not have access to a computer, you can call us at 800-786-6464 and a specialist will assist you.

- **Visit us virtually.** We also offer counseling sessions where you can receive the same "in-person" service from the comfort of your home or office. You can choose this option from the service dropdown menu when setting up your appointment online.
- **Use our drop-box,** located to the right of the main lobby entry doors. You can drop off your LACERA forms, documents, and other mail in a sealed envelope at any time. They will be picked up Monday through Friday, except on holidays. We mark a document as "received" if it is dropped before 4 p.m. during the week. (Any

document placed in the drop-box after 4 p.m. is picked up and stamped as received the next business day.)

- **Send it electronically on My LACERA.** Log in to My LACERA to securely upload and submit your documents wherever you are.

Serving you and other members is our mission: whether you choose to call, email, e-visit, or visit in-person, we look forward to working with you one-on-one with the quality you expect and deserve.

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**Board of Retirement:**

**WILLIAM R. PRYOR**

Chair  
Alternate Trustee  
Elected by Safety Members

**SHAWN R. KEHOE**

Vice Chair  
Elected by Safety Members

**ALAN J. BERNSTEIN**

Secretary  
Appointed by Board of Supervisors

**ELIZABETH GINSBERG**

Chief Deputy County Treasurer  
and Tax Collector  
Acting Ex-Officio Trustee\*

**VIVIAN GRAY**

Elected by General Members

**JAMES P. HARRIS**

Alternate Trustee  
Elected by Retired Members

**KEITH KNOX**

County Treasurer and Tax Collector  
Ex-Officio Trustee

**WAYNE MOORE**

Appointed by Board of Supervisors

**LES ROBBINS**

Elected by Retired Members

**ANTONIO SANCHEZ**

Appointed by Board of Supervisors

**HERMAN B. SANTOS**

Elected by General Members

**GINA ZAPANTA**

Appointed by Board of Supervisors

**Board of Investments:**

**HERMAN B. SANTOS**

Chair  
Elected by General Members

**DAVID GREEN**

Vice Chair  
Elected by General Members

**SHAWN R. KEHOE**

Secretary  
Elected by Safety Members

**ELIZABETH GINSBERG**

Chief Deputy County Treasurer  
and Tax Collector  
Acting Ex-Officio Trustee\*

**ELIZABETH GREENWOOD**

Appointed by Board of Supervisors

**PATRICK L. JONES**

Appointed by Board of Supervisors

**JOSEPH KELLY**

Elected by Retired Members

**KEITH KNOX**

County Treasurer and Tax Collector  
Ex-Officio Trustee

**GINA V. SANCHEZ**

Appointed by Board of Supervisors

Chief Executive Officer

**SANTOS H. KREIMANN**

Deputy Chief Executive Officer

**LUIS A. LUGO**

Assistant Executive Officers

**LAURA GUGLIELMO**

**JJ POPOWICH**

\*When ex-officio trustee is absent

# FROM THE EXECUTIVE DESK

SANTOS H. KREIMANN CHIEF EXECUTIVE OFFICER



## It's Good to Be Back

Hello, everyone! Here we are already halfway through 2022, with some significant progress made toward post-pandemic life. Notably, after two years in which the majority of LACERA staff members worked remotely, we are excited that we have initiated our physical return to the LACERA offices. At the start of May, we began welcoming staff members back to our Pasadena location utilizing a hybrid schedule in which employees are split into teams that work alternating weeks onsite and from their telework locations.

“A lot has changed at LACERA in the last two years, but it is great to see familiar faces and enjoy more energy and activity around the building again.”

We will be retaining telework as a permanent part of LACERA operations, since it has multifold advantages for our organization, members, and employees, including: increased productivity, staff morale, and employee

retention; improved disaster recovery and business continuity capabilities; and progress toward air quality and traffic reduction goals.

Many of us are still adjusting to the new routine and changes in our working environment, as a lot has changed at LACERA in the last two years. While we do not have all employees onsite together every day, it has still been great to see familiar faces and enjoy more energy and activity around the building again. We are carefully following public health guidelines and protocols to keep everyone healthy so our return will be permanent.

As of now, our board meetings will continue to be held virtually and livestreamed until the governor lifts the state of emergency. At that time, we will provide updates regarding any changes to how the meetings are conducted.

As a friendly reminder, our Member Service Center (MSC) is now by appointment only. We are ramping up the number of available appointments to meet demand. If you would like to visit our MSC, please go to lacera.com to use the appointment booking system, and be sure to check out our cover article for more details about what to expect when you come in.

## Investments Update

The news coming out of Ukraine continues to be heartbreaking and deeply unsettling. In addition to the humanitarian crisis, we have seen a major upheaval in the global economy. However, despite the ups and downs of the markets, the pension fund remains secure and is still performing well.

Chief Investment Officer Jon Grabel is keeping our Board of Investments (BOI) up to date on all fund-related developments. LACERA requires all financial firms we work with to abide by sanctions against Russia. Our investments team continually analyzes our investments globally, including how those investments may be impacted by current events (whether through direct or indirect exposure), and is actively monitoring any direct exposure to Russian-related investments. Based on LACERA's analysis, LACERA's exposure to Russian-based companies dropped from an estimated \$176 million (or 0.24 percent of our \$74 billion fund) as of January 31, 2022, to about \$30 million (or about 0.04 percent of the total fund) as of March 31, 2022. That reduction is related to a number of factors, including LACERA's investment partners swiftly moving to reduce exposures. We will continue to make adjustments as we act in our members' best interests in this evolving situation.

## Strategic Planning Launch

Our strategic-planning process is underway. In February, after a full Request for Proposal process that

included a number of qualified firms, the Board of Retirement approved hiring KH Consulting Group (KH) to guide LACERA's strategic planning efforts. KH has extensive experience with strategic planning for numerous L.A. County departments and also helped produce LACERA's 100-Day Management Report in 2020. Their experience and knowledge of LACERA's and the County's structure and operations has allowed KH to help us get started quickly.

We have already held staff kick-off meetings with KH at all levels of the organization to cover the scope, framework, and ground rules of the process. We are currently setting up action planning teams to revisit our vision and values and address our strategic priorities for the next five years.

An advisory team has been created to partner with KH and keep the strategic-planning process, timeline, activities, and milestones on track. The team consists of board trustees, executive officers, and key staff members from our Human Resources, Legal, and Investments divisions.

Our members will be involved, too, and **LACERA wants to hear from you!** Your input is important to us as we set LACERA's future direction and priorities. We will provide more details about how to participate in an upcoming **member survey** in June, so be on the lookout.

Together, our efforts will result in a LACERA strategic plan that provides the roadmap necessary

for us to meet your needs in the near and longer term.

## March Madness Results

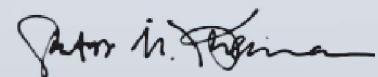
We had a robust 2021-2022 retirement season, the busiest in 10 years. Our team successfully transitioned 2,270 members to retirement from November 2021 to March 2022. This is an increase of 13.7 percent over last year's busy retirement season, during which we processed 1,996 applications.

I want to give a big shout-out to our staff members who have expertly managed the heavy workload this season as well as the challenging last couple of years. Many of our staff members—particularly those in the Document Processing Center—do not have the option to work remotely and have been in our offices throughout the pandemic to ensure our members' paperwork is processed quickly and accurately.

## Here Comes Summer

As we prepare for the heat, don't forget we are in a historic drought—so be sure to follow our water-saving tips on page 6.

As always, LACERA appreciates your service to the community and membership. Until our next issue, I wish you a wonderful summer. Stay safe and healthy!



# 2022 ELECTIONS *for* Active Safety Members

From August 5 through August 31, 2022, the County is holding elections for the safety member trustee seats on both boards. The positions are: seventh trustee seat and alternate safety trustee seat on the Board of Retirement and the fourth trustee seat on the Board of Investments. The current Board trustees' terms expire on December 31, 2022, with the newly elected trustees taking office on January 1, 2023 for three-year terms.

**Safety members who were active as of April 15, 2022 (hired on or before that date) will be eligible to vote and/or be candidates in the election.**

## Call for Nominations

The County and LACERA posted and emailed information regarding the nomination process in May. The candidate filing window is currently open and ends Friday, June 17, 2022. If you are eligible and want to run for one of the open positions, nomination packets are available from the Registrar-Recorder/County Clerk, 12400 Imperial Highway, Norwalk, CA 90650, or via email at [electionplanning@rrcc.lacounty](mailto:electionplanning@rrcc.lacounty).

## Election Information

Active safety members will have two options for casting their votes: online and over the phone. In July the County will send you further details about the election and voting options. These details will be sent to your County email address. Your unique voting credentials will be sent to that same email address on August 5. (Please note that there will be no paper ballots issued for this election.)

We recommend that you update or provide your current email address to LACERA so you can receive voting information and reminders. Log in to your My LACERA account to edit your profile, or contact us at 800-786-6464. (If you have not signed up for My LACERA, go to the [lacera.com](http://lacera.com) homepage and click on the green My LACERA button on the upper right to get started.)

## Member Survey Coming in June: Help Us Set LACERA's Direction

LACERA is committed to an inclusive strategic planning process and wants to hear from you! Be on the lookout for the LACERA Member Survey, which we will be distributing in June. As a member, we value your input on your priorities and the direction of LACERA.





# LACERA ACCOMPLISHMENTS

## CIO Jon Grabel Recognized in *Trusted Insight*



Jonathan Grabel

LACERA Chief Investment Officer Jon Grabel was recently recognized as one of the top transformational leaders of the last five years in *Trusted Insight*, a publication that promotes leadership in finance and beyond. The “Top Transformational Leaders” list identifies those “innovative thinkers who have helped lead their respective investment offices to the next level.”

You can read about Mr. Grabel and the other transformational leaders, their prestigious accomplishments, and the work they are doing at [www.thetrustedinsight.com/investment-rankings-directory](http://www.thetrustedinsight.com/investment-rankings-directory).

Congratulations, Jon!

## Scott Zdrazil Reelected as Chair of Council of Institutional Investors



Scott Zdrazil

Congratulations are also in order for Principal Investment Officer Scott Zdrazil for his reelection to Chair of the Council of Institutional Investors (CII) board. CII is a nonprofit, nonpartisan association of employee benefit funds and asset managers (representing over \$44 trillion in assets) that promotes corporate governance and financial policies to enhance long-term value for employee benefit funds and their beneficiaries. Mr. Zdrazil has represented LACERA on the board of the CII since 2018 and served as treasurer prior to his election to board chair in 2021.

## LACERA **is Proud** of All Our Members

June marks **Pride Month**, in honor of the contributions and culture of LGBTQ+ people in our community and around the world. It's held in June in remembrance of the Stonewall Riots, a watershed moment in the history of gay rights in the United States.

Although February is Black History Month, an important commemoration is held in June. L.A. County recognizes Juneteenth as an official paid holiday for the first time on Monday, June 20. (**Juneteenth** was first recognized as a federal

holiday in 2021, as signed into law by President Biden.) The commemoration is the anniversary date of the June 19, 1865 announcement by Union Army General Gordon Granger proclaiming freedom for enslaved people in Texas, which was the last remaining Confederate state with institutional slavery.

LACERA is proud to celebrate our diverse membership. Thank you all for your service and contributions.

# Conserve Water; Protect Your Wallet

Following years of less than normal rainfall west of the Rocky Mountains, we are experiencing a megadrought in California, with record-low levels in reservoirs across the state. Unprecedented water restrictions went into effect June 1 in an attempt to reduce overall water consumption by 35 percent. In addition to limiting your outdoor watering, here are a few easy tips to help you save water (and money) now and into the future.

## Faucets and Aerators

Replacing your kitchen and bathroom faucets with more efficient models is a great start to helping you save water. But what if you don't want to part with your current sink design? Adding a low-flow aerator or replacing an old one is an easy and affordable way to help you save money and water.

Aerators work by reducing the volume of the water coming out of the tap while maintaining pressure. This means you are using less water but can still efficiently wash your dishes and hands.

## Efficient Appliances

The EPA has made it easy for consumers to find water and energy-efficient home appliances. When you are able to upgrade your appliances, you will have a good return on your investment over the long term. Replacing your washing machine, dishwasher, water heater, toilet, or other appliance is a great step for saving money on your water bill now and into the future.

## Mulch and Sprinklers

Placing mulch in your garden is a great way to preserve water in the soil. Mulch creates a barrier between the sun and the top layer of dirt. This means you can use less water to keep your plants healthy and happy.

Placing your sprinklers on a smart watering system helps ensure your lawn and garden are watered at the most efficient and effective time. It can also not use water when there is rain. Drip irrigation is an effective way to keep the plants in your garden thriving, without overwatering.

Saving water doesn't just save you money on your bills. It helps preserve our natural resources for recreation, wildlife, and agriculture across the entire state, ensuring we all get to enjoy the beauty and bounty of our state.



Sources: [www.saveourwater.com](http://www.saveourwater.com), [www.waterboards.ca.gov](http://www.waterboards.ca.gov), [www.water.ca.gov](http://www.water.ca.gov), [www.energystar.gov](http://www.energystar.gov)

## 3 THINGS: THE OCEAN

With summer arriving, it's time to pack a picnic, put on sunscreen, and head to the beach. The next time you are catching some waves, impress your friends with these facts about the deep blue:

- 1 Somewhere between 50 and 85 percent of all life is in it, but humans have only explored about 10 percent of the ocean.
- 2 Earth's largest mountain chain isn't the Himalayas or the Alps. The Mid-Ocean Ridge system is a series of mountains and volcanoes stretching out to more than 40,000 miles long, spanning the entire globe.
- 3 The loudest sound ever recorded happened in the ocean in 1997. Known as "the Bloop," it was an Antarctic icequake heard on underwater microphones more than 3,000 miles away.

Sources: [www.marinebio.org](http://www.marinebio.org), [www.oceanexplorer.noaa.gov](http://www.oceanexplorer.noaa.gov)

A MESSAGE FROM



# Sign Up for a Comprehensive Account Review

Looking for a secure, virtual, one-on-one experience to help you along your path to retirement? Empower provides Comprehensive Account Reviews to all County of Los Angeles employees. During your one-on-one Comprehensive Account Review, we will answer the following questions:

- Will my LACERA, 457(b) Horizons and/or 401(k) Savings Plans be enough to meet my retirement goals?
- How do all of my accounts and outside assets work together towards a secure retirement?
- Do I have to replace 100% of my income in retirement to meet my goals?

We will review the following, if applicable:

- Review all aspects of the 457(b) Horizons Plan and the 401(k) Savings Plan;
- Review LACERA percentage of replacement income;
- Review Social Security benefit and/or outside retirement accounts;
- Use the Retirement Projection Calculator to determine if you are financially on track for retirement at your desired age; and

- Include your comprehensive account review results in the new website experience.

### Who should attend?

Everyone. Whether you're one year or 30 years from retirement, this review is right for you. retirement in the future.

### What should I bring?

To maximize your experience and help us complete your retirement picture, we encourage you to bring:

- A copy of your two most recent paystubs.
- And, if you would like to include it in the review, any other sources of retirement income, such as your Social Security statement and/or outside retirement account statements

**To schedule your Comprehensive Account Review today, call (800) 947-0845!**

Investment options and their underlying funds have been selected by the Plan Administrative Committee. **Securities, when presented, are offered and/or distributed by GWFS Equities, Inc., Member FINRA/SIPC.** GWFS is an affiliate of Empower Retirement, LLC; Great-West Funds, Inc.; and registered investment adviser, Advised Assets Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice. ©2022 Empower Retirement, LLC. All rights reserved. RO1325564-0920

## LACERA.com Quick Clicks



Welcome to LACERA

The Los Angeles County Employees Retirement Association

### How to Add or Update Your Beneficiary

Every issue, we provide navigation tips to help you find what you are looking for on our website, fast.

When was the last time you checked your beneficiary information? Nearly 30 percent of active LACERA members haven't designated a beneficiary at all, and if you have had a change in family status due to marriage, birth, death, or divorce, it may be time to make an update. Here's how:

- Go to the Beneficiaries page on lacera.com for information, forms, and links for further action. First click on Active Members, then select Beneficiaries under the Retirement Planning dropdown menu. You can also go directly to lacera.com/retirement-planning/beneficiaries.
- Directly update your beneficiary at My LACERA (the quickest, most convenient option). Go to lacera.com and click on the green My LACERA link on the upper right to access your account.

## BACKPACK *and* SCHOOL SUPPLY DRIVE



The Department of Public Social Services (DPSS) is collecting backpacks and/or school supplies to benefit low-income children and their families throughout L.A. County.

DPSS provides year-round opportunities for individuals and groups alike to participate in community projects that benefit low-income and homeless families and individuals. All donations are tax-deductible.

Email [toyloan@dpss.lacounty.gov](mailto:toyloan@dpss.lacounty.gov) for more information on how to donate.



★ SORRY ★

*We are*  
**CLOSED**

### Upcoming Holidays

LACERA will be closed on:

- **Monday, June 20, 2022**  
For Juneteenth
- **Monday, July 4, 2022**  
For Independence Day

#### Editor's Note:

*PostScript* is published by the staff of LACERA. Consult with professional advisors regarding legal, tax, and/or medical matters; LACERA does not offer legal, tax, or medical advice.

LACERA Communications, P.O. Box 7060, Pasadena, CA 91109-7060 • 800-786-6464 • email: [welcomed@lacera.com](mailto:welcomed@lacera.com)

Senior Editor: Sarah Scott Editor: Tom Cohen Contributing Writers: Tom Cohen, James Nicholson, Sarah Scott Designer: Edson Yu