

Spotlight on retirement

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION • SEPTEMBER 2022 • VOL. 33, NO. 3

Striving to Meet Your Service Needs



Over the last five years, LACERA has seen a marked increase in the number of members reaching out to Member Services and Retiree Healthcare for assistance with understanding their retirement benefits, planning for retirement, and managing their benefits. We have seen a corresponding continual increase in call volumes, with a dramatic surge in calls over the first six months of 2022. In the first half of this year, we averaged over 16,000 calls per month (with over 21,000 calls in January alone), representing a 50 percent increase over pre-pandemic

levels. These are the highest volumes we have experienced in the last two decades. Along with the rise in call volume, we have noted an increase in call duration, primarily driven by an increase in retirement counseling calls as well as a greater variety of questions that members have about their pension and healthcare benefits. Needless to say, these have been some challenging times for staff and members alike.

Understanding the Challenge

As part of constantly improving our daily and seasonal operations, we

measure, track, and report on performance indicators and present monthly statistics to the boards. Behind the scenes, we use data to help us understand everything about the service we provide our members—ranging from the number of calls we receive, when we receive them, what those calls are about, and how well we meet expectations for quality service and information. We also track how long it takes us to process member requests—right down to the individual work level. All this data is used to help us identify common member needs and requests and focus on improving **cont'd on pg.5**

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*When ex-officio trustee is absent

FROM THE EXECUTIVE DESK

SANTOS H. KREIMANN, CHIEF EXECUTIVE OFFICER



Charting Our Course TOGETHER



Hello, members! I hope you enjoyed your summer. Here we are almost in autumn already and with it back-to-school time and the anticipation of the holiday season. After all the upheaval and changes of the last few years, I find myself looking forward to the comfort of familiar traditions more than ever before.

The latest COVID BA.4 and BA.5 variant waves hit L.A. County hard, reaching a transmission level that triggered LACERA's emergency telework procedures in mid-July. The infrastructure and established procedures we have put in place over the last couple of years ensured the transition back to remote work was mostly seamless; likewise, we anticipate a smooth shift back to our in-person hybrid schedule, which is set for Monday, August 29.

Despite this temporary setback, we continued to work hard over the summer, closing the books on the fiscal year and making substantial progress in our strategic planning process—all while continuing to perform our daily responsibilities. The strategic planning process has involved taking a deep dive into our internal processes and how we provide services, and we are utilizing the knowledge and creativity of our staff members across the organization to identify areas for

improvement and propose immediate and long-term solutions. See more under my Strategic Planning Update below.

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Knowing how, when, and where you want services delivered is key to determining which projects to prioritize and allocate resources to in the coming years.
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I would be remiss by not addressing some of your ongoing concerns, particularly in the areas of how the economy is affecting the pension fund and how well LACERA is meeting unprecedented demand for member services. An update on our investments is provided on page 3, and as detailed in our cover article, we are addressing—on all fronts—how to handle record high and ever-increasing volumes of service requests. As always, providing you with the service and financial security you deserve is the North Star that guides all of our business objectives and decisions.

Strategic Planning Update

As of the end of July, we have made steady progress in our strategic planning process, guided by KH Consulting. We have

From the Executive Desk cont'd

completed discovery, fact-finding, and most of the engagement stage, and have formed seven action planning teams, made up of management and staff from all levels. These action planning teams (APTs) have been meeting over the summer to work on set strategic goals and will present their work in September to the Spark Advisory Team (made up of board trustees, executive officers, divisional managers, and key staff members). Later in the fall, the fourth and final stage of the process will be completing and starting implementation of the final version of the five-year strategic plan and action plans, which will be considered by the Board of Retirement with input from Board of Investments trustees.

I hope you took part in our member survey—a vitally important part of both our discovery and engagement efforts—which ran from mid-July through mid-August. We conducted significant outreach to garner your and other members' participation, as we wanted

to hear from as many of you as possible on how to serve you better! Knowing how, when, and where you want services delivered is key to determining which projects to prioritize and allocate resources to in the coming years. Our APTs are already taking your responses (over 13,700 as of August 5) into account as they workshop ideas for the following member-facing strategic goals:

- **Improving member service, communication, and education to align with the members' journey**
- **Leveraging technology to better serve members and continuously improve internal operations**
- **Establishing the philosophy, structure, and approach for optimal efficiency, compliance, risk management, and service delivery**

Other strategic goals are focused on bolstering our staffing, infrastructure, and work culture. We are all familiar

with the adage that an organization is only as good as its people. Fortunately, LACERA's workforce is made up of professionals devoted to our mission, so we are starting in a very strong position for making swift progress toward these goals. At press time, an employee survey is pending which, in addition to the APTs' findings, will provide useful information for facilitating our internal growth and optimizing our talent. As part of the leadership team, I will help ensure that we are using the strategic plan to provide our dedicated staff with the resources and tools they need to perform at the highest level.

We will post the five-year plan and associated components on lacera.com as soon as they are completed and approved by the board trustees. I'm excited about the ambitious direction LACERA is heading and sharing the journey with you.

Stay safe and healthy!



Update From the Chief Investment Officer



Jonathan Grabel

As a long-term investor, LACERA manages its investments to enable us to pay benefits today, tomorrow, and well into the future for current and future

Los Angeles County employees and retirees. Over a long time horizon, there will be periods of strong market returns, as well as times of market turmoil.

The current environment poses challenges to growth in the near- and

medium-term, including economic and geopolitical uncertainties, a persistent and evolving pandemic, and threats to food and energy supplies globally. LACERA prudently diversifies its total portfolio with underlying investments that respond to varying market conditions. For example, LACERA's Real Assets and Inflation Hedges portfolio provided strong performance in recent periods which helped mitigate the negative impact to other asset categories due to higher-than-expected inflation and other economic factors. Further, LACERA maintains sufficient liquidity at all times to pay monthly benefits to our members.

For the fiscal year ended June 30, 2022, LACERA's fund balance was \$70.4 billion. The portfolio generated a modest gain of 0.1 percent for the fiscal year period, above the benchmark performance of -4.6 percent. Over the five- and 10-year periods, the fund has an annualized rate of return of 8.1 and 8.6 percent, respectively, exceeding the policy benchmarks.

As we navigate these challenging times, rest assured that we will continue to diligently monitor and adapt to investment risks and be proactive in identifying investment opportunities.

800-786-6464

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LACERA ACCOMPLISHMENTS

LACERA Welcomes New Board of Investments Trustee



Onyx Jones

In April, LACERA welcomed Trustee Onyx Jones to the Board of Investments (BOI). She was appointed by L.A. County Supervisor Holly J. Mitchell for a term that will run through December 31, 2024. Trustee Jones has over two decades of municipal accounting and finance experience and has served many municipalities throughout Los Angeles

County and surrounding areas as Finance Director/ City Treasurer. She is currently the Assistant City Manager for Culver City with duties that include serving on the Government Alliance on Racial Equity team and helping to create a new mobile crisis intervention program.

Investment Officer Quoc Nguyen Recognized by Industry



Quoc Nguyen

Quoc Nguyen of LACERA has been included in the NextGen list of *CIO Magazine*. He is one of 16 investors selected as this year's "rising stars."

Quoc works as an investment officer on the Risk Mitigation and Credit team at LACERA, concentrating on illiquid credit and hedge funds. He has been

instrumental in developing and transforming these programs to improve LACERA fund's performance in several market scenarios. To learn more about his investment approach and achievements, visit www.ai-cio.com/lists/class-of-2022-nextgens/?pid=75468.

Congratulations, Quoc!

Stay Tuned: Prepaid Debit Cards

Are you unable to accept your retirement allowance through direct deposit because you don't have a U.S. bank account? Beginning in 2023, LACERA is looking to provide an alternate service for you to receive your retirement benefit, such as a prepaid debit card. We are currently exploring this initiative with an outside vendor and will keep you posted as we develop this potential new service.



Adopt-A-Family for the Holiday Season!

The Department of Social Services (DPSS) is gearing up for its annual Adopt-A-Family Program, which runs from October through December. With the holiday season around the corner, everyone is invited to get involved!

This special program provides individuals with the opportunity to sponsor families in need who are currently served by DPSS. Last year, DPSS provided gifts of clothing, toys, food, and other items to over 2,000 families.

Sponsoring a family is a wonderful way to celebrate the true spirit of giving during the holidays. It is a great project for families, co-workers, organizations, clubs, and schools. Sponsors and groups can choose the family size, general location, and number of families they would like to sponsor, and there is no limit.

Once a sponsor is matched, they can review the family's wish list and decide what and how to give. Make a difference in the community and support this worthwhile program.

If you or your organization is interested in adopting a family, visit <https://dpss.lacounty.gov/en/community/volunteer.html> for more information.

Striving to Meet Your Service Needs cont'd from pg. 1

those interactions by eliminating bottlenecks in our processing operations. The same data is used to help us manage our workforce, making sure we have the right resources in the right place at the right time.

Analyzing our most recent spike in call volumes and wait times, our data shows the increases are the result of a rise in demand for retirement counseling, retiree healthcare-related issues, benefit payment questions, and My LACERA access assistance. The rise in service demand, coupled with staff promotions, recent retirements, and the unprecedented challenges of the ongoing pandemic (which has delayed recruitment and training of new staff), has strained our capacity to the limit. These challenges extend to our Retiree Healthcare Division, which is seeing similar increases in demand while experiencing staffing shortages, causing an increase in wait times.

Challenge Accepted

The good news is, this is a temporary situation that has everyone at LACERA striving to turn challenge into opportunity. The team is working hard at developing and completing multiple projects and long-term improvements to make service easier and faster for you. And, although our members' experience and

quality of service has been consistent, we want to make sure we adapt and expand our capabilities to meet new and future demands.

Working Together

To handle the high call volume, we have hired and are training a new class of retirement benefits specialists who will begin serving you as soon as October/November, and we have another class in the works. We take training seriously. Each employee goes through a comprehensive 10-month program, followed by a few months of job shadowing and mentoring. This gives them the knowledge and tools needed to meet our commitment to consistently provide the high quality, personalized service you expect. In addition, our Human Resources Division has expedited recruiting processes throughout LACERA to reduce the staff vacancy rate, despite being short-staffed itself. It takes a large team with specialized skills to support our members, and our HR professionals are hard at work to make sure we have a fully staffed team trained to focus on your needs.

Staffing is just one component of the solution. Every division at LACERA is streamlining how we process information, solve problems, and work together

to improve the member experience on an ongoing basis. For example, we are currently exploring issuing debit cards to those members still receiving mailed payments to help improve delivery of their benefits and reduce the instances of lost or stolen checks (see more on page 4). We are also working hard to streamline our death benefit process to improve our claim issuance timeline.

Building the Future

We have dozens of other projects in the pipeline to further build our infrastructure to assist you and to make self-service more convenient. To help us assess your future needs and communications preferences, we conducted a member survey from mid-July to mid-August. We hope you took part, as your input about how we can best serve you is vital to building our strategic plan and designing your and other members' experience.

Using technology and analyzing data, we will continually improve service and reduce wait times. Most importantly, by listening to you and strategically focusing our efforts on fulfilling our mission, we can achieve our vision of helping you wherever you are with whatever service you require and ensuring your experience is optimized now and into the future.

Retiree Payday Calendar

Your monthly retirement allowance check is payable the last business day of the month.

SEPTEMBER 2022							OCTOBER 2022							NOVEMBER 2022								
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S		
				1	2	3		2	3	4	5	6	7	8	1			1	2	3	4	5
4	H	6	7	8	9	10	9	H	11	12	13	14	15	8	6	7	8	9	10	H	12	
11	12	13	14	15	16	17	16	17	18	19	20	21	22	15	13	14	15	16	17	18	19	
18	19	20	21	22	23	24	23	24	25	26	M	28	29	22	20	21	22	23	H	H	26	
25	26	27	M	29	D		30	D						29	27	M	29	D				

M = Check Mailing Date **D** = Direct Deposit **H** = Holiday



Two-Factor Authentication Rolling Out for My LACERA

The next time you log on to My LACERA, you might notice an extra step or two. LACERA's Systems and Information Security Divisions are adding two-factor authentication to My LACERA as an important security upgrade to help protect your account. Two-factor authentication is a way to ensure it is truly you trying to access your information.

Please make sure you have provided your current email address and cellphone number on My LACERA so we have a way to instantly confirm your identity when your account is accessed. To update this information, log into My LACERA and click "Profile" to make your changes. (The best way to access My LACERA is to visit lacera.com then click on the green My LACERA button on the upper right of the homepage.)

You should also check your browser settings on your personal device and allow cookies for My LACERA. Permitting cookies allows My LACERA to remember your device so you will not have to use two-factor authentication every time you log on.

Our Systems and Information Security teams want to remind you of the difference between a personal and public device. A personal device only belongs to you, is used at home, and is considered trusted. A public device normally does not belong to you. It is a shared, nontrusted device provided in public spaces such as libraries, hotels, airports, or coffee shops.



My LACERA
Your personal online LACERA account and message center

My LACERA is your secure, online account center. It provides a convenient way for you to access your account information and make changes at any time. Here are some of the great things you can do on My LACERA.

On My LACERA you can:

- Update your contact information
- Opt into paperless notifications and delivery of newsletters
- Sign up for direct deposit
- Upload documents
- View Automatic Deposit Receipts (ADRs)
- Automatically generate an income verification letter for major purchases or leases
- Adjust, change, or delete your tax withholdings
- Obtain a copy of your 1099-R

If you haven't enrolled yet, visit lacera.com to sign up today. Or, if you're already registered, log in and make sure your contact and personal information is up to date.

LACERA.com Quick Clicks



Welcome to LACERA
The Los Angeles County Employees Retirement Association

How to Find Info About Moving and Your Benefits

In every issue, we provide navigation tips to help you find what you are looking for on lacera.com, fast.

Thinking of living in another part of the country (or even abroad)? Your tax requirements and healthcare plan availability will likely be different. To find out more about each topic:

1. Click on the Retirees and Families tab, then select Tax Requirements from the dropdown menu. Then click on Moving Out of State on the lefthand side of the page.
2. Click on the Retiree Healthcare tab, then select Manage Your Enrollment from the dropdown menu. On the lefthand side navigation bar, underneath Changing Plans, select Moving.



3 THINGS: *Pasta*

Hot on the heels of September's National Italian Cheese Month, October is both Italian American Heritage Month and National Pasta Month. From lasagna to spaghetti to penne, pasta is one of the world's most popular foods—so let's dig into some fun facts about this international staple.

1 Basic dried Italian pasta is made from only two ingredients: semolina flour (made from durum wheat) and water, while most homemade pasta recipes include flour, eggs, and salt.

2 There are about 350 different types of Italian pasta in all shapes and sizes—long noodles, sheets, short tubes, corkscrews, bowties, disks, shells, and grain-like cuts. There are more than 600 different shapes of pasta throughout the world!

3 The popular dish of spaghetti and meatballs was actually invented by Italian American immigrants. Using available ingredients, they supersized the traditional small meatballs called polpettes and served them over spaghetti and red sauce made from canned tomatoes.

Sources: www.lifeinitaly.com, www.italymagazine.com, www.italianmade.com, www.smithsonianmag.com

Congress Considers Law on Retirement Healthcare Tax



ATTENTION Safety Members:

There is new proposed legislation in Congress (S. 4312 or the SECURE Act 2.0) that could change how you make certain tax elections for qualified health insurance or long-term care premiums. Bills like this are supported by the public pension community and many police, fire, and other emergency response groups and associations.

Current tax law, IRS Code 402(l) (part of the HELPS Act of 2006), allows eligible public safety officers to elect to exclude up to \$3,000 in annual distributions to pay qualified health insurance or long-term care premiums,

provided the payment is made directly by the pension provider (like LACERA) to the care provider.

The new bill (SECURE Act 2.0) would make the direct payment requirement optional for pension providers so that individuals would make the election themselves. A future amendment could also increase the current annual exclusion amount cap. And, the new amendment would index the annual exclusion for future years so that Congress does not have to continually raise it.

The LACERA Boards supported a prior version of this bill (HR 6436); we will keep you up to date on any significant developments regarding the HELPS or SECURE Act 2.0 legislation.

LACERA Celebrates Heritage Months

LACERA appreciates the contributions of every member and knows that all of you are uniquely important to our community. In that spirit, we recognize and celebrate National Hispanic Heritage Month from September 15 to October 15 and National Native American and Alaska Native heritage months in November as important times to remember and honor the rich and diverse histories and achievements of these cultures.

In 1988, Congress expanded its recognition of the Independence Days of Costa Rica, Guatemala, Honduras, Nicaragua, and Mexico into a monthlong period celebrating all Hispanic peoples and culture, highlighting the tremendous importance of their histories, arts, and languages in the development of our communities and nation.

In 1990, President Bush declared November a monthlong celebration of Native American Heritage and history. It marks the vital presence and impacts these first nations have had on our history.

WE ALSO CELEBRATE

September:
German American
Heritage Month

October:
National Disability
Employment Awareness,
Filipino American History,
and Italian American
Heritage months

800-786-6464

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STAYING HEALTHY TOGETHER

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Don't Let Stress Negatively Impact Your Mental or Physical Health

Stress is a normal part of life, not an illness. And, surprisingly, stress can even be a good thing:

- Stress responses can be positive by keeping you alert to danger, motivated, or adaptable to new situations.
- In small doses, stress can improve thinking skills and help you cope in situations where you need to perform, like during an exam.
- Stress can improve your ability to think on your feet and problem-solve on the spot.

Unfortunately, when stress becomes overwhelming and prolonged, the risks for mental and physical problems increase. Long-term stress increases the risk of mental health and medical problems. It can cause changes in your body; the symptoms can be cognitive, physical, emotional, or behavioral—mild or severe. For example:

- Stress may cause heartburn, acid reflux, nausea, diarrhea, and constipation.
- Increased blood pressure may increase the risk for stroke and heart attack.
- Stress may weaken the immune system, which increases

susceptibility to viral illness and infection.

- The stress hormone, cortisol, may increase the craving for fats and carbohydrates, which may cause weight gain, particularly in the abdominal area. This raises the risk for heart disease and diabetes.

The Negative Effects of Stress

Stress can lead to emotional, mental, and physical problems like:

- Anxiety or irritability
- Depression/sadness
- Panic
- Heartburn/acid reflux
- Nausea/diarrhea/constipation
- Headaches
- Muscle tension/pain
- Heart disease/heart attack
- Viral illness
- Sleep deprivation
- Overeating/not eating enough
- Alcohol/drug abuse
- Memory loss/lack of concentration

Relieve the Tension

Fortunately, there are things we can do to release the mental and physical tension that stress causes. Here are a few:

- Breathe deeply (stomach expands), then breathe out (stomach deflates). Repeat slowly at least five times. Focus on your breathing to clear your mind of other thoughts.
- Speak pleasant words. Inhale deeply through your nose, and as you exhale, say a chosen word or phrase to yourself (“peace” or “relax”). Repeat three to five times. If your mind wanders, gently bring your thoughts back to your breathing and the words.
- Tackle your tension. Tighten and then relax one muscle group at a time. Start with your feet, then legs, thighs, abdomen, chest, back, shoulders, arms, hands, neck, jaw, and forehead. Use your breath to guide you. Breathe in, tense, and hold. Breathe out and then release.
- Use mind over matter. Take a few minutes to revisit one of your favorite memories. Try to re-experience the sights, sounds, smells, tastes, and touch associated with the event. Remember how you felt.
- Close the door. Choose an end-of-day action or location to be a signal to turn off stressful thoughts. For example, select a certain landmark on the way home. Let passing it be your cue to stop thinking about stressful matters and move to other thoughts.

Incorporate Humor Into Your Life

Stress and the hormones it produces can do a lot of damage to the mind and body over time. Humor and laughter reduce the amount of stress hormones. In fact, having a good laugh during the day has benefits: a stronger immune system, an improved mood, anxiety relief, better interactions with others, and less burnout. Consider these ideas:

- Find a book, TV show, or movie that tickles your funny bone.
- Reach out to someone who gets your sense of humor and share the funny things that have happened to you recently or in your past.
- Get online. There’s something for everyone on the internet: Comics, memes, YouTube videos, and blogs. Find something that gets you to laugh or smile.
- Have a game night. A little good-spirited competition can get the good times rolling. Charades and Win, Lose, or Draw are classics. Plenty of card and board games are also designed with humor in mind.
- Spend time with an animal or a child. Their antics are almost always good for a laugh.
- Incorporate funny things into your environment. It could be a goofy picture of your friends, family, or pets, a page-a-day calendar, or a mug with a witty saying or cartoon.

Embrace the Power of Positive Thinking

Whether we see the glass as half empty or half full is an indication of how we perceive things in life. Research suggests negative thinking not only affects health but also our stress levels. Try to be a positive thinker. Individuals with an optimistic attitude:

- May be better able to cope with stress
- Have a better immune system
- Are less likely to get depressed
- Catch fewer infectious diseases
- Have better health habits
- Often live a longer, healthier life

Get Help to Cope

Remember, when you’re having difficulty coping with a stressful situation, help is available. Your medical insurance carrier provides coverage for mental health care, so reach out to them directly at the number provided below (or use the number on your ID card) or visit their website, listed below. (Contact info is also listed on your carrier’s plan page under the Retiree Healthcare tab on lacera.com):

Anthem Blue Cross PPO Plans

800-284-1110
www.anthem.com/ca

Cigna Network Model Plan

800-244-6224
www.mycigna.com

Kaiser Permanente Group Model HMO

800-464-4000
www.kp.org

Kaiser Permanente Senior Advantage MAPD HMO

800-443-0815
www.kp.org

SCAN Health Plan:

800-559-3500
www.scanhealthplan.com

UnitedHealthcare

800-624-8822
www.myuhc.com

UnitedHealthcare Group Medicare Advantage (MAPD HMO)

800-457-8506

You can also find information about mental health on the Mental Health America page, www.mhanational.org. There’s information on how you can live mentally healthy and how stress hurts your body.

This article is for general informational purposes only. Consult with professional advisors regarding medical matters; LACERA does not offer medical advice.

2023 Medicare Part B Premium Verification

Attention members currently enrolled in LACERA-administered Medicare Advantage Prescription Drug (MAPD) plans such as Kaiser Permanente Senior Advantage, Cigna Preferred Rx (Phoenix, AZ), SCAN Health Plan, UnitedHealthcare (MA), or Medicare Supplement Plan (Anthem Blue Cross III):

If you and/or your eligible dependent(s) have received your 2023 SSA Benefit Verification letter (with the Part B premium amount) from Social Security or your quarterly bill from Medicare (with the Part B premium amount) and are currently enrolled in any of the plans listed above, you may send a copy to LACERA now. Upon approval by the Board of Supervisors to continue the Medicare Part B Premium Subsidy Program, we will review and adjust your Part B reimbursement amount (up to the standard rate only) providing you meet all the qualifications. LACERA will mail a Part B Verification Notice to members with detailed information. Stay tuned and look for this notice in the mail.

The County will reimburse you up to the standard Part B monthly premium amount only. The premium amount is set by Social Security, not LACERA. If you have a high income and SSA determines that an income-related monthly adjusted amount (IRMAA) applies to your Medicare premiums, the County will only reimburse up to the standard amount. You

will be responsible for paying Social Security or Medicare the amount above the standard rate. Please note that the County does not reimburse for the Part D IRMAA amount. You are responsible for paying Medicare/Social Security this amount. Non-payment may jeopardize your and/or your eligible dependent's enrollment in a LACERA-administered Medicare HMO or Medicare Supplement plan and may be subject to the waiting period rule.

The fastest and easiest way to obtain the required document(s):

- SSA Benefit Verification Letter for Part B premium: Sign in to or create your my Social Security account at www.ssa.gov/myaccount. You can easily view, print, or save your verification letter. Contact your local Social Security Office or call 800-772-1213 for more information.
- 2023 Medicare billing for Part B premium: sign in to or create your my Medicare account at www.mymedicare.gov. Contact Medicare at 800-633-4227 or visit their website at www.medicare.gov for more information.

Samples of the Part B verification documents can be found on lacera.com under the Retiree Healthcare tab.

Enrollment Alert: *Do Not Sign Up for Non-LACERA Medicare Part D*

If you wish to keep your LACERA-administered medical coverage, do not enroll in other Medicare Part D plans.

Signing up for another Medicare Part D plan may jeopardize your LACERA-administered medical plan, and you may not get it back until later!

Companies and organizations sponsoring Medicare prescription drug plans aggressively conduct massive marketing campaigns seeking to enroll Medicare-eligible beneficiaries, such as you, in other Medicare prescription drug programs. Ignore these advertisements and solicitations, remembering the following important information:

- **No action is required** on your part.
- **You do not need any additional prescription drug insurance.** You currently have a prescription drug plan through your LACERA-administered medical plan that is as good as and likely better than other Medicare Part D plans.

Staying Healthy Together Workshops on Pause

Due to the COVID-19 public health emergency and continuing local restrictions on large gatherings, LACERA is maintaining a pause on planning our semiannual Staying Healthy Together workshops. We'll keep you informed of future in-person workshops. Visit lacera.com for updates.

Your Retiree Healthcare Questions—Answered

Q: Does the LACERA-administered Retiree Healthcare Benefits Program have an open enrollment period?

A: No, there is no open enrollment period. You may change your healthcare plan anytime in the year, subject to the six-month waiting period for medical and one-year waiting period for dental/vision.

We're Still Here for You!



Now that you've retired from the County of Los Angeles, we want to make sure you know that the Empower representatives who served you as active employees are still available for you in retirement.

Your Retirement Plan Counselors are here to help you with important questions you might have regarding your 457(b) Horizons and/or 401(k) Savings Plans, including:

- **Market tolerance and how it fits within your investment strategy**
- **Your withdrawal options**
- **Beneficiary review**
- **Benefits of staying in the plan**

You Don't Have to Go!

You can keep your assets in the Plans after your separate from County service. Keeping your money in the Plans with Empower may provide you with better opportunities than other investment products.

- **Low fees:** The Plans' 100,000-plus participants help keep fees low and generally more competitively priced than retail investment accounts.

Money from other types of plans or accounts that are rolled over into a governmental 457 plan may still be subject to the 10% federal early withdrawal penalty upon distribution from the 457 account prior to the investor reaching age 59½. Under IRS regulations, you must receive at least the minimum amount required at your required beginning date (RBD). Your RBD is April 1 of the calendar year following the calendar year in which you reach age 72 (age 70½ for years before 2020) or leave employment with the County of Los Angeles, whichever is later. If you wait until April 1 of the calendar year following the calendar year in which you reach age 72, you will be required to take a second distribution by December 31 of the same calendar year.

Withdrawals may be subject to ordinary income tax. Withdrawals made prior to the investor reaching age 59½ may incur a 10% early withdrawal penalty. Withdrawals may be subject to ordinary income tax. The 10% federal early withdrawal penalty does not apply to 457 plan withdrawals except for withdrawals attributable to rollovers from another type of plan or account.

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. RO1721431-0721

- **A wide choice of investment options:** You can build a portfolio that matches your goals.
- **Convenient account management:** You can contact the County online at www.countyila.com or by phone at (800) 947-0845.
- **Local noncommissioned representatives:** Empower representatives cannot offer investment advice, but they can help you understand your choices and answer your questions.
- **Account consolidation:** You may be able to roll over eligible retirement accounts from other employers and/or IRAs into your 457(b) Horizons and/or 401(k) Savings Plan accounts.
- **Flexible payout options:** There are many distribution options available, including periodic payments, lump-sum withdrawals, partial withdrawals, or purchase an annuity contract from one of the annuity providers of the Plan.

DID YOU KNOW?

A one-time lump-sum \$5,000 death and burial benefit is payable upon the death of a LACERA retiree, unless they were later employed by another system under the County Employees Retirement Law (CERL). This is distinct from the monthly continuing allowance LACERA pays to eligible survivors and beneficiaries. For more information, visit lacera.com/families-and-survivors/survivors-retired-members.



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Got Docs? Drop 'Em Off or Load 'Em Up!



Need to submit a document or form to LACERA? Many documents are not required to be submitted in-person. You have a couple additional options. You can securely upload and share vital info, documents, and forms directly through My LACERA, or you can use our contact-free drop box, located to the right side of the main lobby at our offices (300 N. Lake Ave. in Pasadena). All drop box submissions are collected twice a day to ensure your documents are processed as quickly as possible.



Upcoming Holidays

LACERA will be closed on:

- **Monday, September 5**
For Labor Day
- **Monday, October 10**
For Indigenous Peoples Day
- **Friday, November 11**
For Veterans Day
- **Thursday, November 24
and Friday, November 25**
For Thanksgiving

Email: welcome@lacera.com

Editor's Note: *Spotlight on Retirement* is published by the staff of LACERA and is for general informational purposes only. Consult with professional advisors regarding legal, tax, and/or medical matters; LACERA does not offer legal, tax, or medical advice.

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