

P.S.

# POST SCRIPT

NEWS FOR ACTIVE MEMBERS

SEPTEMBER 2017 • VOL. 28, NO. 3

## Reframing the Conversation about

# AGING



At LACERA, we're all about helping you with your retirement, from planning it to living it. For many, retirement conjures up images of leisure, travel, and freedom. But retirement also brings to mind something viewed in a much less positive light—aging. If you're quick to assign a negative metaphor to aging (e.g., *going downhill*), you're not alone. Depressing

descriptions of aging are impressed upon us from childhood.

Leading experts on aging urge us to reexamine our deeply ingrained beliefs. Research commissioned by the Leaders of Aging Organizations and performed by FrameWorks Institute points to significant gaps

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## YOUR SECURITY, OUR CONCERN Is Your Home Safe?

LACERA's mission is to produce, protect, and provide your promised benefits. In support of the "protect" tenet of our mission, this series of articles is dedicated to demonstrating our commitment to the security of your future retirement benefits. Let's take it a



step further this time and discuss personal safety. Although we're not directly involved in this aspect of

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## Los Angeles County Employees Retirement Association

### Board of Retirement:

**SHAWN R. KEHOE**

Chair

Elected by Safety Members

**VIVIAN H. GRAY**

Vice Chair

Elected by General Members

**WILLIAM DE LA GARZA**

Secretary

Elected by Retired Members

**MARVIN ADAMS**

Appointed by Board of Supervisors

**ALAN J. BERNSTEIN**

Appointed by Board of Supervisors

**ANTHONY BRAVO**

Appointed by Board of Supervisors

**YVES CHERY (In Memoriam)**

Elected by General Members

**HERMAN SANTOS (Replacing Mr. Chery)**

ELECTED BY GENERAL MEMBERS

**JOSEPH KELLY**

County Treasurer and Tax Collector

Ex-Officio Member

**KEITH KNOX**

Chief Deputy County Treasurer

and Tax Collector

Alternate Ex-Officio Member

**DAVID L. MUIR**

Alternate Retired Member

Elected by Retired Members

**RONALD A. OKUM**

Appointed by Board of Supervisors

**WILLIAM R. PRYOR**

Alternate Member

Elected by Safety Members

### Board of Investments:

**DAVID GREEN**

Chair

Elected by General Members

**SHAWN R. KEHOE**

Vice Chair

Elected by Safety Members

**JOSEPH KELLY**

Secretary

County Treasurer and Tax Collector

Ex-Officio Member

**KEITH KNOX**

Chief Deputy County Treasurer

and Tax Collector

Alternate Ex-Officio Member

**WAYNE MOORE**

Appointed by Board of Supervisors

**RONALD A. OKUM**

Appointed by Board of Supervisors

**DIANE A. SANDOVAL**

Elected by Retired Members

**HERMAN B. SANTOS**

Elected by General Members

**MICHAEL SCHNEIDER**

Appointed by Board of Supervisors

**VALERIE ROSE VILLARREAL**

Appointed by Board of Supervisors

**GREGG RADEMACHER**

Chief Executive Officer

**ROBERT HILL**

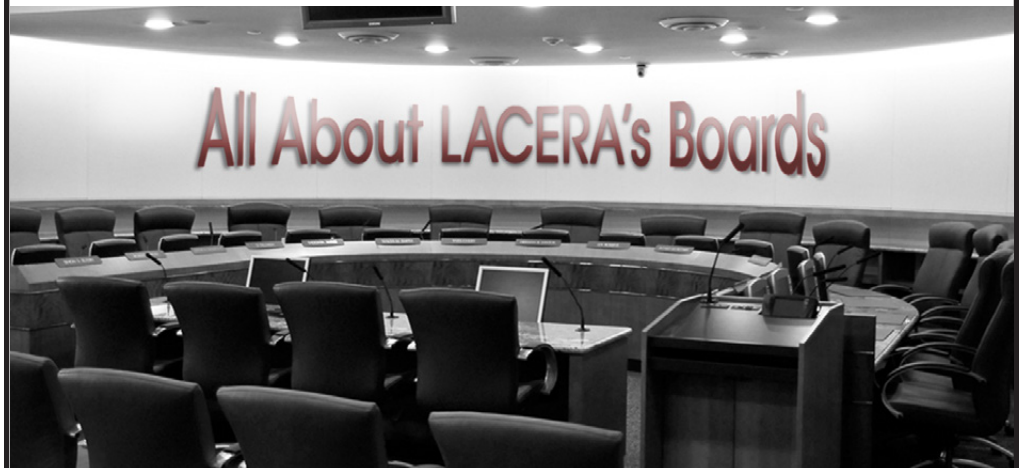
Assistant Executive Officer

**JJ POWOWICH**

Assistant Executive Officer

## From the Executive Desk

Gregg Rademacher – CEO, LACERA



Greetings from LACERA. I hope you had a wonderful summer and managed to stay cool during the warmer months. When the temperature creeps up into the triple digits, I start to look forward to the fall, and now in the blink of an eye, it has arrived.

In our summer issue of *PostScript*, we introduced LACERA's 15 divisions and provided some insight into how the employees in each division do their part in fulfilling the association's mission to Produce, Protect, and Provide the Promised Benefits. In this newsletter issue, I'd like to discuss the boards leading LACERA. The Board of Retirement and the Board of Investments are composed of elected members, members appointed by L.A. County's Board of Supervisors, and an ex-officio member. Each board governs LACERA's direction in unique ways.

In a nutshell, the Board of Retirement is responsible for the overall management of the retirement system and the LACERA-

administered Retiree Healthcare Benefits Program. The Board of Investments is responsible for establishing LACERA's investment policy and objectives as well as exercising authority and control over the investment management of the fund.

### Elected, Appointed, and Ex-Officio

Eleven members make up the Board of Retirement, as follows:

- Six elected members:
  - Two elected by active general members
  - One elected by retired members
  - One alternate elected by retired members
  - One elected by safety members
  - One alternate elected by safety members
- Four members appointed by the Los Angeles County Board of Supervisors

**From the Executive Desk cont'd**

- One ex-officio member (required by law to be the County Treasurer and Tax Collector)

Nine members make up the Board of Investments, as follows:

- Four elected members:
  - Two elected by active general members
  - One elected by retired members
  - One elected by safety members
- Four members appointed by the Los Angeles County Board of Supervisors
- One ex-officio member (required by law to be the County Treasurer and Tax Collector)

Whenever a seat is open for election, eligible LACERA members receive ballots in the mail. Our last election, which ended August 1, was for two seats on the Board of Investments and three seats on the Board of Retirement. The results from this election will be declared final by the Board of Supervisors on September 12, 2017. The elected members will take office on January 1, 2018, except for one elected member on the Board of Retirement. That member will take office at the October 2017 Board of Retirement meeting to fill the vacancy left by the sad passing of Mr. Yves Chery, who served on the board since 2006.

**Board Committees**

Committees made up of Board of Retirement members meet separately to review retirement-related information in order to provide information or recommendations to the full board when it meets. The topics of these committees are disability procedures and services; insurance, benefits, and legislation; and operations oversight.

*Each board governs LACERA's direction in unique ways.*

Committees made up of Board of Investments members meet separately to review investment-related information in order to provide information or recommendations to the full board when it meets. The topics of these committees are portfolio risk, equity (public/private), fixed income/hedge funds/commodities, real estate, and corporate governance.

Two joint committees comprising members from both boards meet separately about audits and joint organizational governance.

**Qualifications**

LACERA's board members are well-equipped to serve. They bring with them a wealth of experience and education. Additionally, each

is required by law to receive a minimum of 24 hours of board member education within the first two years of assuming office and for every subsequent two-year period in which he or she serves on the board.

Education topics include the following:

- Fiduciary responsibilities
- Ethics
- Pension fund investments and investment program management
- Actuarial matters
- Pension funding
- Benefits administration
- Disability evaluation
- Fair hearings
- Pension fund governance
- New board member orientation

**Learn More**

If you're interested in learning about the individuals who currently serve on LACERA's boards, you can find their profiles, which provide details about their education and experience, on lacera.com. Thank you for joining me in taking a closer look at our boards. Together with them, we achieve our mission to Produce, Protect, and Provide your Promised Benefits.



*The afternoon of life is just as full of meaning as the morning; only, its meaning and purpose are different. – Carl Jung*



between the public's understanding of aging and expert opinion (Sweetland, 2017).

## Fatalism and Idealization

Studies show that the American public views aging as something that must be battled until the end rather than accepted as a normal and natural part of life with unique challenges and opportunities. We mostly avoid talking about it. When we do reluctantly admit aging exists, we tend to be fatalistic, seeing it as an unwelcome journey that will inevitably result in unpleasant events like dependency and disability (Sweetland, 2017).

Conversely, society sometimes takes the opposite approach and idealizes the lives of older people. Think of those commercials depicting “super seniors” who are running marathons, playing sports with their grandchildren, and traveling the world. This depiction of older people might be preferable to the doom-and-gloom approach, but it's no less flawed. And while these active lifestyles are certainly within the realm of possibilities for older people, idealizing aging isn't helpful in forming a good understanding of it.

Both fatalistic and idealistic thinking about aging can lead to stagnancy or even rollbacks in existing support. From the fatalist's perspective, why should we even *try* to support our aging population if nothing can be improved anyway? The idealistic

thought process leads to the assumption that being frail or healthy in older age depends entirely on the individual's choices, absolving society of its responsibility. Therefore, idealistic thinking is potentially just as detrimental as fatalistic thinking.

Rejecting both fatalism and idealization, experts recognize that individual aging outcomes are neither random nor guaranteed, just like outcomes in any other phase of life (Sweetland, 2017). Wellbeing in older age exists, with many older adults experiencing the normal, biological process of aging as a period of good health and personal growth, and frailty also exists.

## We Are the Aging Population

Experts view aging as “normal, lifelong, and cumulative” (Sweetland, 2017). However, the American public tends to think of aging as something that happens toward the end of life. We try to identify *against* getting older; for example, *I'm still young, but those people born a decade before me are old*. This kind of “us vs. them” thinking needs reframing. We're all aging as we speak and, save for the latest newborn, we're all “old” compared to someone else.

Setting aside philosophical musings and using a standard definition, currently some of us can define ourselves as being “young”; however, using that definition means eventually we'll be considered old. Therefore, we need to frame our thinking about



aging in such a way that we include ourselves. If we acknowledge that aging is about *us*, not *them*, we take a solid step in the direction of addressing the needs of an aging population in a productive, nonbiased way.

Experts believe it's important to support our aging population because it's undergoing one of the biggest demographic changes in recorded history. World population age 60 and over is projected to increase from 900 million in 2015 to 2 billion by 2050. In the United States, the 65-plus cohort will nearly double to 83.7 million from 43.1 million. If tapped into, this change in demographics can benefit society. For instance, research tells us that with maturity, people develop a desire to give back, and an engaged older population provides economic benefits. Aging adults often seek to address the needs of successor generations in a range of ways and share their wisdom for the welfare of the future societies (Purposeful Aging, 2016).

### Moving Forward

The American public needs to shift its understanding of aging to encompass a more balanced perspective that doesn't fall into the trap of either fatalism or idealization. We need to recognize that *we* are the aging population. The problems and opportunities presented as a result of an aging population are about us and are therefore our responsibility, and ignoring or

misunderstanding aging is something we can't afford to do, considering the huge demographic shift that's taking place.

For us to support an aging society, experts suggest we address societal issues outside of the aging person's individual control, such as instances of biased employment and inadequate transportation. We should support intergenerational programs, which enhance wellbeing and enable older people to assume new roles in their communities. When we support aging people, we tap into the benefits they provide to society.

Unravelling the knee-jerk negative connotations associated with aging won't happen overnight, but we can begin by reframing our conversations about it. Consider this positive spin on the *going downhill* metaphor: "As we age, we gather momentum through the build-up of experiences and insights. This momentum can add power and force to moving our communities forward—and so, as a society, we should do all we can to support it and make the most of it" (Sweetland, 2017).

Sources:

Sweetland, J., Volmert, A., & O'Neil, M. (2017). *Finding the frame: An empirical approach to reframing aging and ageism*. Washington, DC: FrameWorks Institute.

*The Power of Purposeful Aging: Cultural Change and the New Demography. Report from the 2016 Purposeful Aging Summit, Milken Institute.*

### Public Service Announcement

## Become a Volunteer Child Advocate!

A Court Appointed Special Advocate (CASA) volunteer makes a difference for children in foster care. CASA volunteers are paired to work one on one with children and help to ensure they have the services and support needed in the areas important to all children: stable placement, education, and healthcare. There are 30,000 kids in the foster-care system in L.A., and many need the support of a CASA volunteer.

Learn more about how you can make a difference in a young person's life at one of our information sessions, which are held in different locations throughout L.A. County. To see a calendar of events and to RSVP, visit [www.casala.org](http://www.casala.org). You can also call (323) 859-2888.

# Survivor Income Benefit Plan for MegaFlex Participants: Enroll in October

Are you an active Plan E member and MegaFlex participant? If so, it's important to understand your life insurance options as the annual enrollment period, October 1 through October 31, approaches.

As a Plan E member, you do not receive pre-retirement death benefits. Therefore, should you die while in County service, your survivors would not be eligible for death benefits through LACERA. However, as a Plan E MegaFlex participant, you have the option during the County's annual enrollment period to elect the Survivor Income Benefit (SIB) plan.

SIB pays a lifetime benefit to your surviving spouse or domestic partner. With the SIB, should you die in active service, your eligible surviving spouse or domestic partner would receive a monthly cash benefit for the rest of his or her life. If there is no surviving spouse or domestic partner, the benefit would be split equally among your dependent children. Benefits would continue until age 18, or until age 22 if the child is enrolled full time in an accredited school.

The coverage levels available for SIB are 10%, 15%, 25%, 35%, and 50%. If this is your first time to enroll in SIB, you are eligible to enroll in SIB coverage that will pay your eligible survivor an amount equal to 10% of your monthly salary at the time of death. If you are already enrolled in SIB, each year during annual

benefits enrollment, you may increase your coverage by one level. Without the SIB plan, your survivor would not receive a continuing monthly cash benefit; thus, declining the SIB could potentially jeopardize the financial security of your loved ones.

Note that if you choose the SIB option, you will be limited in the amount of optional group variable universal life (GVUL) insurance coverage you can buy.

The County of Los Angeles will mail you your MegaFlex 2018 Annual Benefits Enrollment packet. Please review your enrollment materials and weigh all your options carefully before selecting your benefits for the upcoming year. Included in your packet is your personalized worksheet so you can view the monthly premium rates for the SIB plan and all your benefits for the new year.

As you select your benefits, we encourage you to consider the financial security the SIB plan would provide for your family. Remember, if you decide to enroll in the SIB plan, you may only do so during the annual enrollment period, October 1 through October 31.

*For questions regarding your individual financial situation, consult a professional. LACERA does not offer financial advice.*

## 3 THINGS

# Full Moon

There's something magical about gazing up at the sky on a clear evening and seeing a full moon. The full moon is a recurring theme in folklore, with both auspicious and ominous meanings assigned to it. Intrigue aside, it's the lunar phase that occurs when the moon is completely illuminated as seen from Earth. Here are a few fun facts about it:

1. The full moon nearest the autumn equinox is known as the "harvest moon," since it helps the harvest by providing more light.
2. In folklore, full moons are associated with insomnia and insanity (hence the terms lunacy and lunatic).
3. Lunar eclipses can occur only at full moon, when the moon's orbit allows it to pass through Earth's shadow. The next total lunar eclipse visible from Los Angeles will take place on January 31, 2018.



# LACERA ACCOMPLISHMENTS

## Mother-Baby Friendly Workplace Award

LACERA was recognized as a family-friendly workplace by the California Breastfeeding Coalition when it was nominated and chosen to receive the statewide Mother-Baby Friendly Workplace Award. This is a special honor given to companies that support their breastfeeding employees. As part of its Lactation Support Program, LACERA provides a designated room that allows privacy, comfort, and sanitation for lactating mothers. The company is proactive in orienting employees about the program prior to maternity leave and provides return-to-work consultation. Additionally, the program includes a meeting with the employee and the supervisor to establish a work schedule that facilitates the employee's lactating needs. In a survey of LACERA's current nursing mothers, the results showed a consensus that the program increases workplace satisfaction, respect,

support, and appreciation for nursing and working mothers.

Two LACERA employees, Julia Ray and Rosalind White, formally accepted the award on May 23, 2017, at the California State Capitol. Representatives from Senator Pan's office, the California Department of Public Health, and the Labor Commissioner's office were in attendance.



## LACERA Receives 2017 NASP Pacesetter Award

The National Association of Securities Professionals (NASP) recognized LACERA with the 2017 Pacesetter Award for its role in ensuring and promoting the full involvement of women and minorities in the securities industry. The prestigious Pacesetter Award was created by NASP in 1996 to recognize individual trustees, funds, and entities that have demonstrated excellence in furthering racial and gender equality. One way in which LACERA exemplifies this principle is through its emerging manager investment policy. In adhering to this policy, LACERA identifies promising investment management organizations in their early development, which are more likely to include minority-, women-, and disabled veteran-owned organizations.



Pictured from left to right are LACERA board members Wayne Moore, Herman Santos, and Vivian Gray and LACERA staff members Brenda Cullen, Gregg Rademacher, and Scott Zdrazil.

As a proud Pacesetter Award honoree, LACERA joins a distinguished group of previous award recipients, including the State of Wisconsin Investment Board, the New York City Employees' Retirement System, and the California Public Employees' Retirement System.

your life, we want you to enjoy all the benefits retirement will afford to you, and staying safe is a big part of that.

A home is meant to be a secure, comfortable haven from the rest of the world. But as you may know, more accidents happen at home than anywhere else. Of the accidents that occur in the home, falls are the most common. Between 20 and 30 percent of adults who fall suffer from hip fractures, head traumas, and lacerations. This sounds alarming, but it may comfort you to know that the solutions for preventing a fall are fairly simple and straightforward.

**Remove small rugs.** They may look nice, but rugs are a major cause of tripping and falling. If you're attached to your rugs, you can make them less of a safety hazard by taping them down to prevent sliding.

**Clear your space.** Over time, the amount of stuff we own accumulates, often outgrowing our storage spaces and overflowing onto our living areas. Remove items from the floor and place them in a storage room, closet, or bin. Consider having a garage sale to clear your clutter.

**Step up your stair safety.** If you have stairs in your home, you're at a greater risk of falling. Make sure you have solid handrails on both sides of the staircase.

Also, attaching carpeting to hardwood stairs can help provide traction.

**Secure your bathroom.** The slippery surfaces in the bathroom can be problematic. The most hazardous bathroom activities are bathing, showering, and getting out of the tub or shower. To mitigate the risk of falling during these activities, install grab bars and furnish the floor and shower with nonslip mats.

**Light up your space.** Here's a bright idea: Make sure you have enough light throughout your house. Open the shades or curtains during the day, and invest in a backup supply of lightbulbs.

**Wear shoes or slippers.** Most of us like to kick off our shoes when we get home, but this can pose a safety risk. Wearing socks on smooth surfaces increases the chance of slipping. Walking barefoot solves the traction problem, but it places you at greater risk for stepping on something sharp, injuring your foot, and then falling as a result. Wearing rubber-soled shoes or slippers is the solution.

Taking these precautions reduces the likelihood that you will fall and injure yourself. In our next issue of *PostScript*, we'll take a look at another common problem that can occur in the home, especially around the holidays: fires and burns. Until then, stay safe!

Source: [everydayhealth.com](http://everydayhealth.com)







# LACERA ACCOMPLISHMENTS

## LACERA Honored for Excellence in Financial Reporting

The Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting has been awarded for LACERA's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2016. This prestigious GFOA award represents the highest form of recognition in governmental accounting and financial reporting, and this year marks the **27th consecutive year** that LACERA has qualified.

LACERA also publishes an annual Popular Annual Financial Report (PAFR), a condensed version of our CAFR, which we send to all members with their December newsletter. Our PAFR has earned the GFOA award for Outstanding Achievement now for the 19th consecutive year.

Congratulations to the LACERA employees who contributed to the annual reports for earning these prestigious awards.



## LACERA a Seasoned Participant in Volunteer Day at the Food Bank



On June 3, 2017, more than 40 LACERA staff, family, and friends reported for duty at the Los Angeles Regional Food Bank to participate in LACERA's 2nd Annual Employee Volunteer Day. The team worked together to help sort and package 2,540 bags of food

for more than 11,000 low-income seniors in Los Angeles County. The bags of food consisted of canned fruit and vegetables, rice, cereal, and other nonperishable food items. It was a great success; we look forward to volunteering again next year.

# FAQs

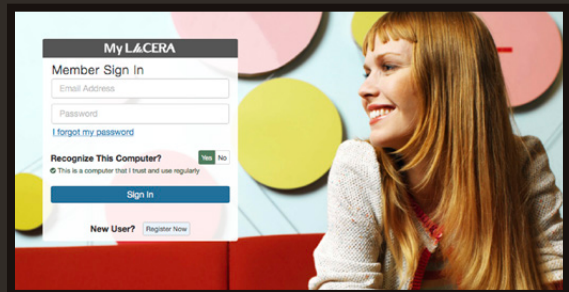
FREQUENTLY ASKED QUESTIONS

## MY LACERA

### 1. Q: How do I sign up for My LACERA?

A: It's easy to register. Follow these simple steps:

1. Go to [lacera.com](http://lacera.com) and click on the My LACERA logo at the bottom right of the page.
2. Select "Register Now."
3. Enter your name, birth date, last four digits of your Social Security number, and your email address.
4. Answer two personalized security questions:
  - randomly generated questions based on your employment, salary, benefit, or benefit payment data; or
  - security questions that you create yourself
5. My LACERA will email you an account activation link.
6. Click the activation link to complete registration and create your password.
7. Success! Registration completed.



### 2. Q: Is My LACERA easy to use?

A: Yes, now more than ever. My LACERA was redesigned to make reading and navigating easier for everyone on a range of devices, including personal computers, tablets, and smartphones. In addition to a responsive design, My LACERA also has improved accessibility features.

### 3. Q: Which retirement transactions can I complete via My LACERA?

A: My LACERA offers 24-hour online access to your LACERA retirement account information. As an active member, you can:

- Add or update your beneficiary's information
- Generate a personalized Retirement Benefit Estimate
- Add or update a mailing address
- Update or add up to three phone numbers
- View your retirement plan information, history of LACERA interactions, contributions on deposit, first date you're eligible to retire, and Annual Benefit Statement

### 4. Q: What's the Retirement Benefit Estimate calculator on My LACERA?

A: The Retirement Benefit Estimate automatically retrieves your personal data on file to calculate an estimate of your monthly retirement allowance. This interactive resource allows you to adjust your amount of service credit, pensionable earnings, and other information to see how your monthly retirement allowance and your survivor's continuing benefit would be affected by these factors. The calculator displays a retirement benefit estimate for each of the six retirement options available to you.

# Pull Up a Chair with the Financial and Accounting Services Division



BEULAH AUTEN  
FASD Division Mgr.

Welcome to FASD. We're a team of nearly 30 employees responsible for LACERA's financial reporting in compliance with regulatory and statutory mandates. Divided into two functional areas—investment accounting and general accounting—the team members in both sections maintain financial and accounting records used to prepare LACERA's Comprehensive and Popular Annual Financial Reports.

In the area of investment accounting, the team works to record, monitor, and reconcile financial transactions impacting LACERA's investment portfolio.

Over on the general accounting side, the team is responsible for, among other duties, the receipt and recording of retirement and other postemployment benefit contributions from members and employers.

As we perform our work, we do so with our division's mission in mind: to provide sound guardianship of LACERA's assets and to produce accurate and timely financial information. In doing so, we are instrumental in helping to fulfill LACERA's overall mission to produce, protect, and provide your promised benefits.

## Pre-Retirement Workshop Schedule

### September 2017

S	M	T	W	T	F	S
					1	2
3	H	S	6	7	8	G/S*
10	11	12	13	14	15	16
17	18	G	20	21	22	23
24	25	G	27	28	29	G/S**

### October 2017

S	M	T	W	T	F	S
1	2	S	4	5	6	7
8	H	10	11	12	13	G/S*
15	16	G	18	19	20	21
22	23	G	25	26	27	28
29	30	G				

### November 2017

S	M	T	W	T	F	S
			1	2	3	G/S*
5	6	7	8	9	H	11
12	13	G	15	16	17	18
19	20	21	22	H	H	25
26	27	G	29	30		

**G** = General Members  
**S** = Safety Members  
**H** = Holiday

Unless otherwise indicated, workshops are held at LACERA from 8:30 a.m. to noon. Empower Retirement will offer a 45-minute overview of Horizons (457) and Savings (401k) plans; LACERA will give a 2.5-hour presentation. **Reservations are required; access the Appointment System on [lacera.com](http://lacera.com) or call 800-786-6464 to reserve a seat.**

\*Held at LACERA from 8:00 a.m. to 11:30 a.m.  
\*\*Held at the West Covina Public Library from 9:00 a.m. to 1:00 p.m.

## CONNECT WITH US!

Email  
[welcome@lacera.com](mailto:welcome@lacera.com)

Call  
800-786-6464

Visit  
300 N. Lake Ave.  
Pasadena, CA 91101

Website  
[lacera.com](http://lacera.com)

**Public Service Announcement**

# Volunteers Needed for Income Tax Assistance

The Volunteer Income Tax Assistance (VITA) program provides a unique opportunity to learn about tax law while helping low-income County residents get the most from their tax returns. As a volunteer, you will learn important tax concepts, including filing status, dependency, credits, and deductions.

The L.A. County Department of Consumer and Business Affairs (DCBA) Center for Financial Empowerment is accepting applications for individuals interested in becoming a volunteer tax preparer with the County's VITA program. No prior tax or accounting experience is required. The Center will provide training at no cost to help you pass the IRS certification process.

In exchange for the free training, the DCBA Center for Financial Empowerment requires volunteers to provide at least two Saturdays of volunteer service during the January to April 2018 tax season.

If you would like more information about this program, contact Center for Financial Empowerment Program Chief Dawnnesha Smith at [dsmith@dcba.lacounty.gov](mailto:dsmith@dcba.lacounty.gov).



## Upcoming Holidays

LACERA will be closed:

- **Monday, October 9,** in observance of Columbus Day
- **Friday, November 10,** in observance of Veteran's Day
- **Thursday and Friday, November 23–24,** in observance of Thanksgiving 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)

**Contributing Writer:** Amanda Aguayo **Designer:** Courtney Cook **Editor:** Amanda Aguayo