

News for Active Members

Pathways to Retirement

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LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

Getting Started with My LACERA: Video Walkthrough

Managing your retirement account doesn't have to be a difficult or time-consuming task. At LACERA, we are constantly working to make the process as simple and stress-free as we can. In 2005, we launched the My LACERA platform to give members access to their account information and conduct basic self-service transactions. Over the last two decades, we've continued to add features, tools, and fine-tune My LACERA to make it as user-friendly as possible.

Many of our members are already using My LACERA to check their contribution balance, create retirement benefit estimates, contact LACERA retirement benefits specialists, and more. However, we understand that there are still some members who may be unfamiliar

with the platform. To help you get a full understanding of My LACERA and its features, we've published a Getting Started with My LACERA walkthrough video, designed to guide you through My LACERA's features and tools. If you have not yet signed up for My LACERA, or want to familiarize yourself with the platform, we encourage you to watch the video today.

Here's an overview of what's covered in the video:

- **How to sign up for My LACERA:** Step-by-step instructions for registering your My LACERA account
- **Account Maintenance Tools:** Update your personal information, upload documents, view and send secure messages, and more

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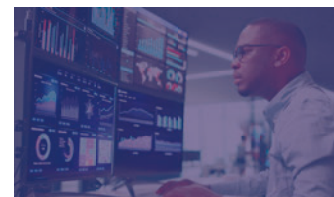
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FROM THE EXECUTIVE DESK

SANTOS H. KREIMANN, CHIEF EXECUTIVE OFFICER

- LUIS A. LUGO, ACTING CHIEF EXECUTIVE OFFICER
- LAURA GUGLIELMO AND JJ POPOWICH, ASSISTANT EXECUTIVE OFFICERS

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Elected by Retired Members

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Elected by Safety Members

JAMES P. HARRIS

Alternate Trustee

Elected by Retired Members

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Elected by General Members

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LISA PROFT

Chief Deputy County Treasurer

and Tax Collector

Acting Ex-Officio Trustee*

DAVID E. RYU

Appointed by Board of Supervisors

BOARD OF INVESTMENTS

JASON E. GREEN

Chair

Elected by Safety Members

PATRICK L. JONES

Vice Chair

Appointed by Board of Supervisors

DAVID E. RYU

Secretary

Appointed by Board of Supervisors

MIKE GATTO

Appointed by Board of Supervisors

ELIZABETH B. GINSBERG

County Treasurer and Tax Collector

Ex-Officio Trustee

ALEEN LANGTON

Elected by General Members

DEBBIE MARTIN

Elected by Retired Members

ALMA K. MARTINEZ

Appointed by Board of Supervisors

NICOLE MI

Elected by General Members

LISA PROFT

Chief Deputy County Treasurer

and Tax Collector

Acting Ex-Officio Trustee*

*When ex-officio trustee is absent

Hello members! I hope you enjoyed the fall holidays and end-of-year celebrations.

As we near the first anniversary of the January wildfires and reflect on the challenges we faced last year, let's continue demonstrating our values of compassion, resilience, and community as we move into 2026. By working together, we can overcome whatever comes our way and set the foundation for future progress.

Favorable Financials

I'm pleased to share that LACERA's pension and healthcare benefits trusts closed out the fiscal year on a positive note, as summarized in the enclosed Popular Annual Financial Report (PAFR). The PAFR presents the growth in total fund balances across recent fiscal years, providing graphical information on return percentages, funded status, asset allocations, and additional data that demonstrate strong performance over time.

For even more detailed financial, investment, actuarial, and statistical information, you can review the Annual Comprehensive Financial Report, posted at lacera.gov > *About LACERA* > *Annual Reports* (under Accountability).

For the most recent investment activities, I encourage you to read our Investments Snapshot on page 7, which covers the latest Board of Investments' (BOI) meetings and motions. To see firsthand how LACERA is managing the trusts and securing your future, we invite you to join our livestreamed BOI meetings—held at 9 a.m. on the second Wednesday of the month, unless noted otherwise. Visit lacera.gov > *About LACERA* > *Board Meetings* (under Leadership) to see the schedule and participate. The livestream window appears on the page when the meeting is underway.

Progress on Priorities

LACERA has made considerable progress in advancing the objectives outlined in our 2023-2028 strategic plan, having accomplished over half of the milestones associated with our five strategic priorities.

Our top priority continues to be providing you a superior member experience at every stage of your retirement journey. Beyond ensuring consistency and seamless service (whether you interact with us in person, over the phone, on lacera.gov, or on My LACERA), we are also expanding our digital engagement and educational tools to inform you about your benefits.

For example, our cover story highlights how our new My LACERA video is designed to help you use My LACERA for managing your account and preparing for retirement. We've also created a special *Steps to Prepare* campaign to help you set and track your goals as your work toward retirement (see page 7).

Internally, we have made considerable progress toward the development of an advanced knowledge management system, which will revolutionize how we organize, access, and share information. This ambitious project directly supports our superior member experience priority and is expected to roll out at the end of 2028.

We are also focused on cultivating our work culture and enhancing professional development for our staff members, as well as implementing robust ethics, compliance, and governance frameworks for safeguarding the security and stewardship of your retirement benefits.

Lifetime Maximum Benefit: More Good News

We are currently working with the County CEO's office to further increase the lifetime

From the Executive Desk, cont.

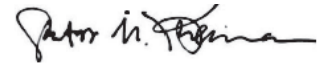
maximum benefit (LMB) cap on the LACERA-administered Anthem Blue Cross I, II, and Prudent Buyer retiree healthcare plans. In 2026, we will phase in an increase that bumps the LMB to \$2.25 million (following an increase from \$1 million to \$1.5 million in July 2025). These increases reflect our ongoing commitment to providing you with robust retiree healthcare benefits and our goal of eliminating the LMB entirely.

Welcome Back, Trustees Kehoe and Green

Our safety members have spoken! In August, they reelected

Trustees Shawn Kehoe and Jason Green to LACERA's boards, and on October 21, the Board of Supervisors certified the results. We look forward to the start of the trustees' new terms in January and are glad to have them both back for the next three years.

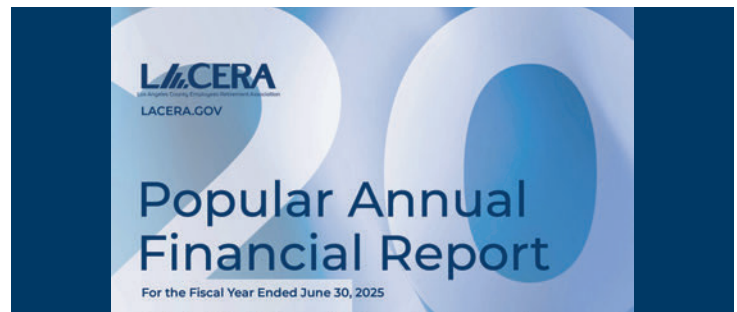
Thank you for your continued trust in LACERA. I wish you and your loved ones a safe and healthy 2026.



PAFR Enclosed: A Picture of Our Financial Status

This year's Popular Annual Financial Report (PAFR) is enclosed for your review.

The PAFR is a snapshot of LACERA's finances, investment returns, and accomplishments for the fiscal year 2024–2025. We encourage you to read the financial status of our pension and retiree healthcare funds to see how the trusts are performing. Our full Annual Comprehensive Financial Report (ACFR) is available on at lacera.gov > *About LACERA* > *Annual Reports*.



Getting Started with My LACERA, cont. from cover

- **Customized Tools for Active Members:** Update your beneficiaries, purchase service credit, calculate your retirement allowance, apply for retirement, and more
- **Customized Tools for Retired Members:** Access documents, update beneficiary contact information, set up direct deposit, modify tax withholding elections, and more

The video also provides guidance on where to find additional information about important retirement topics.

Click Play and Try Out My LACERA Today

To access the video walkthroughs, visit lacera.gov and click the *Resource Center* tile, then the *Video Library* tile. Under the My LACERA category, select the *Getting Started with My LACERA* page.



Did You Know?

You Can Apply for Retirement Online with My LACERA!

My LACERA's Apply for Retirement feature is available 24/7, guides you through each step of the process, and offers application status tracking so you know exactly when your application has been approved.

**Wishing you good health, happiness,
and a wonderful holiday season.**

—LACERA Boards of Retirement and Investments,
Executive Team, and Staff Members



LACERA Accomplishments

Trustees Kehoe and Green Reelected to Boards



Shawn R. Kehoe



Jason E. Green

In August, the L.A. County Board of Supervisors held elections for the safety member trustee positions on the LACERA Boards of Retirement and Investments. For the Board of Retirement, members elected Shawn R. Kehoe to the seventh seat and Jason E. Green to the alternate seat. For the Board of Investments, Mr. Kehoe was elected to the fourth seat.

Mr. Kehoe and Mr. Green both currently serve on the LACERA boards, so members will continue to benefit from both trustees' leadership and experience. Congratulations, Trustees Kehoe and Green. We are glad to welcome you back for your new terms from January 1, 2026 through December 31, 2028!

LACERA CIO Appointed to CFA Institute's Inclusion Committee

In September, LACERA Chief Investment Officer Jon Grabel was appointed to the CFA Institute's Inclusion Committee. The CFA Institute is a global association of investment professionals focused on promoting the highest standards, ethics, and professional excellence to deliver better investor outcomes and contribute value to society. As a member of the committee, Mr. Grabel will help provide strategic oversight for the CFA Institute's inclusion initiatives.



Jon Grabel

Jason Choi Nominated for Rising Stars Honor

Senior Investment Analyst Jason Choi has been nominated by *Pensions & Investments* as part of its inaugural WorldPensionSummit Rising Stars class—honoring individuals who are reshaping the future of institutional investing.

Nominees for this honor were required to possess at least a decade of investment experience, provide evidence of their progress and contributions to the field, and demonstrate leadership as role models within the industry.

Jason's nomination is a testament to his hard work and dedication. We are grateful for his contributions and proud to have him represent LACERA!



Jason Choi

Celebrating Black History Month

Each February, Black History Month invites us to reflect on the struggles, triumphs, and enduring contributions of Black Americans throughout our country's history. The celebration began in 1925 when historian Carter G. Woodson established Negro History Week, timed to honor the birthdays of Abraham Lincoln and Frederick Douglass. The week grew in recognition over the years and expanded into the full month of February in 1976 with support from President Gerald R. Ford.

Black history is particularly ingrained into Los Angeles' history. The city was founded in 1781 by 44 nonindigenous settlers which included 26 Mexicans of

African descent. The city's Black community continued to grow throughout the 19th century and became the largest Black urban population in the West by 1910. Since then, Los Angeles has been home to many notable African American historical figures, including Bridget "Biddy" Mason, one of the first Black female landowners in Los Angeles and co-founder of the First African Methodist Episcopal Church; Hattie McDaniel, the first Black actor to win an Academy Award; and Leon H. Washington Jr., who founded the Los Angeles Sentinel newspaper to fight against segregation and discrimination.

Sources: americanenglish.gov, blackhistory.gov, inmotionaame.org

LACERA has over 120,000 active members working across dozens of County departments. Because it's important to recognize their contributions, we allocate space in every issue to get to know some of our hard-working members and find out more about what they do. While there are more deserving stories than we could ever tell in this space, know that we are grateful to all of you for making L.A. County a better place!

Chris Fedoroff**Official Court Reporter, L.A. Superior Court**

After 27 years of service with L.A. County, Chris Fedoroff retired in August from his position as Official Court Reporter. In his role, he documented court proceedings and preserved records for future reference. He began his career in municipal court, reporting misdemeanor trials, and eventually worked his way to cover felony trials in the Los Angeles Superior Court.

His path to the profession began unexpectedly. After being observed playing piano at a Thanksgiving celebration, he was encouraged to train in court reporting. His excellent manual dexterity helped him transition seamlessly to this new application of his skills. His father, a judge for 30 years, was ecstatic when Chris chose to enter the court reporting field.

Chris has a long list of interests and hobbies to keep him busy in his retirement. He plans to make music in his home studio, and enjoy more surfing, golf, and pickleball. He also looks forward to watching movies and solving jigsaw puzzles with his wife.

Stefanie Zumbo**Court Reporter, Compton Courthouse**

Stefanie Zumbo retired in September after three decades of service with Los Angeles County. During her 30-year career, Stefanie worked across various types of courts, including municipal, family law, and juvenile court, consistently delivering accurate, clear, and polished transcripts.



Stefanie's journey into court reporting was inspired by her impressive typing ability. As a junior high student, she could type 70 words per minute. This prompted her grandfather, a motor officer for the LAPD, to encourage her to pursue a career in court reporting. Over the years, Stefanie has taken great pride in her professional growth, always striving for excellence and setting a high standard for herself and her colleagues.

Beyond her career, Stefanie counts her parents and husband among her greatest heroes. Her parents shaped her values of hard work and accountability, while her husband, a firefighter, inspired her through his selflessness and dedication to serving others, even at the cost of time with family. First on Stefanie's to-do list as a retiree is taking a Texas road trip with her husband, with stops at baseball games along the way.

Bonnie Weise**Staff Assistant II, LACERA**

Bonnie Weise retired in September 2025 after 25 years of service in LACERA's Disability Retirement Division. Initially hired as a Word Processor II, Bonnie promoted to Staff Assistant II. In that role she managed a variety of documents and processes to ensure that members' cases and supporting documentation were complete and ready to be presented to the board. She also helped manage administrative appeals cases and played a big role in transitioning the division from paper to digital files. Prior to LACERA, Bonnie worked in a variety of positions for engineering, insurance, and medical firms.

Reflecting on her tenure at LACERA, Bonnie is especially proud of achieving her 25-year service milestone, noting how quickly the time passed. She also expressed gratitude for being part of the LACERA organization for so long and how she will miss the daily interactions and friendships formed over the years.

Bonnie credits her perseverance to her late mother, a strong, supportive, hard-working single parent and business owner. Now that she's retired, Bonnie's plate will be filled with traveling, organizing her home, playing bingo and taking casino trips, enjoying family time, continuing to spoil her dogs, and supporting her daughter, a fashion institute graduate, in pursuing her own career goals.



Community Corner

County Service and Donation Opportunities

LACERA members contribute to the well-being of our community through both their professional and volunteer efforts. Because of your engagement, we regularly receive requests from County partners to share meaningful donation, volunteer, and work opportunities, with current ones listed below. Thank you for giving back and making a positive impact—on and off the job!

Donate to the Department of Public Social Services' Toy Loan Program

The DPSS's free Toy Loan program allows children across L.A. County to borrow toys in the same way they borrow books from the public library. Donations of new toys and books are always welcome and accepted year-round. DPSS will gladly pick up donated items from your home, office, or other location. For more information, visit <https://dpss.lacounty.gov/en/community/toy-loan.html> or email toyloan@dpss.lacounty.gov.

To schedule a free pick-up or find a drop-off location, contact DPSS at (323) 986-2741. To make a tax-deductible monetary donation, send a check, money order, or cashier's check made payable to Los Angeles County - DPSS to

the following address: DPSS Toy Loan Program, 2200 N. Humboldt Street, Los Angeles, CA 90031.

Join Our L.A. Food Bank Fundraiser Today—Because No Veteran Should Go Hungry



Every day, thousands of veterans in Los Angeles struggle with food insecurity. These men and women served our country with courage and honor, yet too many now face the harsh reality of empty pantries and skipped meals.

The Retired Employees of Los Angeles County (RELAC) believes **no veteran should ever have to wonder where their next meal will come from.** That's why RELAC has been working tirelessly to get donations to feed veterans and their families throughout L.A. County. Help us reach our goal of raising \$10,000 for the L.A. Food Bank this year—we can't do it without your help!

Your donation makes a real difference. Just \$1 helps provide up to four meals. Donate Now by scanning the QR code at right or visiting <https://give.lafoodbank.org/relac2025>, and help ensure **no veteran goes hungry.**



RELAC (626) 308-0532 | www.relac.org

Are Your Beneficiaries Up to Date?

When you become a LACERA member, there is one thing that should be at the top of your to-do list: designating a beneficiary. As you continue through your retirement journey, it is important to keep your beneficiary designations—and their contact information—up to date with LACERA. Doing this will be helpful to both LACERA and your beneficiary should it be necessary for LACERA to pay death benefits on your behalf. Without this form on file, the choice of benefits available to your survivors and beneficiaries may be limited and/or the disbursement of benefits may be delayed by probate proceedings.

When setting up or changing your beneficiaries, here are some things to keep in mind:

- You can change your beneficiary at any time before retirement.
- The rights and claims of your eligible surviving spouse, domestic partner, or minor children supersede those of any other beneficiary.
- If you experience a life event, such as marriage/registration of domestic partnership, divorce, birth of a child, or a family death, it's important to check and update your beneficiaries as needed.
- Your primary beneficiary is generally your spouse or domestic partner. In the absence of a spouse or partner, you can name minor children as primary beneficiaries, but consider:

- o LACERA cannot pay benefits to a minor directly, meaning guardianship papers will need to be obtained from the court and provided to LACERA. This can be lengthy and costly.
- o In addition, sometimes LACERA is unable to locate the named minor to mail out claim forms, causing delays.
- If you name a trust, the trust will receive a lump sum benefit, not a monthly survivor benefit.
- When naming charitable organizations as beneficiaries, you need to provide a valid address and chapter, if applicable, for the benefit to be paid.

You can update your beneficiaries quickly and easily online, by logging into your My LACERA account. If you need assistance navigating My LACERA, watch our recently released walkthrough video on lacera.gov > *Resource Center tile* > *Video Library* > *Getting Started with My LACERA*. To download or order a beneficiary form, click on the Resource Center tile on the lacera.gov homepage, then Forms and Publications.

If you have questions about designating beneficiaries, contact us via your My LACERA message center, telephone, or by making an appointment at lacera.gov to speak with a retirement benefits specialist.

BOI Offsite

From September 9–10, the Board of Investments (BOI) held its annual BOI Offsite meeting. The Investments Division, along with subject matter experts from around the world, discussed some of today's most pressing topics, including energy transition, blockchain and tokenization, and the implications of artificial intelligence (AI).

The Investments Division also updated the Board on current initiatives, like the design and implementation strategy of LACERA's credit portfolio, as well as the macro environment, its impact, and the importance of LACERA's strategic asset allocation. The Financial and Accounting Services Division and consultants also provided an update on LACERA's actuarial experience study.

October BOI Update

At the October 8 BOI meeting, LACERA CIO Jon Grabel provided an update on the pension fund (fund) and Other Post-Employment Benefits (OPEB) Trust, which funds retiree healthcare and other non-pension benefits. As of the end of August, the fund posted a monthly net gain of 1.2 percent. Assets under management (AUM) reached a total market value of \$86.8 billion, setting a new high-water mark for the fund, and cash remained steady at \$1.28 billion.

The OPEB trust also ended August on a positive note, with a monthly net return of 2 percent. The AUM for the Trust closed at \$5.2 billion, setting another high-water mark, with a cash balance of \$1.4 billion. Together with the fund, these gains underscore the continued strength of LACERA's overall investment strategy and asset allocation.

Looking Ahead

Also in the October 8 meeting, the Financial and Accounting Services Division and actuarial consultants presented the first of a series of presentations concerning the actuarial experience study, with the goal of updating and analyzing economic assumptions. Future presentations at upcoming BOI meetings will update economic and demographic assumptions, analyze financial impacts, and present an experience study report for the BOI to consider.

The Board also reviewed and made a motion on the following:

- The Board voted in favor of updating both the credit and hedge fund guidelines, shifting from an approximate manager count to a maximum manager allocation. Hedge funds are part of the risk reduction and mitigation portfolio.

To watch the entire meeting, as well as other BOI and BOR meetings, visit our YouTube Channel at www.youtube.com/@lacera2580.

Steps to Prepare for Retirement

No matter where you are in your retirement journey, LACERA is here to inform and guide you each step of the way. To continue delivering on that goal, we recently launched the *Steps to Prepare* series, a quarterly series designed to equip you with the necessary tools and resources to plan for the retirement you want—whether you've just started your County career, are nearing retirement, or are somewhere in between.

Our staff members have spent the last year developing the *Steps to Prepare* digital series, carefully shaping the material to address topics that may arise based on each career stage. The content will be updated on a quarterly basis, and you will receive a postcard reminder to alert you of each new

installment. With *Steps to Prepare*, you'll receive timely information to help you stay on track during your retirement journey—like why and how to keep your beneficiaries up to date, maximize your savings plan contributions, and calculate your retirement allowance.

Scan the QR code at right to visit the *Steps to Prepare* page and view the first installment:

This installment includes the following information:



- **New Hires:** Kickstart your retirement journey by learning about the benefits of your LACERA defined benefit plan, signing up for My LACERA, and more.
- **Mid-Career:** Set yourself up for a successful retirement by learning what's in your retirement plan, protecting your loved one's financial future, and more.
- **Ready to Retire:** Build towards a secure retirement by understanding the key details of your retirement plan, updating your beneficiaries, and more.

SET YOURSELF UP
FOR A **SUCCESSFUL**
RETIREMENT



Yes, It's Time for Your Annual Retirement Checkup

Your retirement wellness is a lot like your physical wellness. A regular checkup is a smart idea. Even if you consistently contribute to your 457(b) Horizons and/or 401(k) Savings Plan(s), you may need to make some periodic adjustments to ensure that you stay on track for the retirement you want. Ready to get started? Here's a list of tasks to perform for your annual retirement checkup:



- **Register your online account.** If you haven't registered your account, there's no time like the present. You'll get real-time access to your balance. You can track your projected retirement income. And the security features help you prevent unauthorized access to your account. Visit www.countyla.com, then click *Register*, and select the *I do not have a PIN* tab. Enter the requested information and follow the prompts to finalize your registration.
- **Plan smarter with web and app tools.** With the CountyLA.com website and the Empower app, you'll also have access to the financial wellness and planning tools that will make you a better-informed investor. You'll find tools to help you plan your retirement income goals, create a budget, calculate your net worth, and more.
- **Consider increasing your contributions.** Are you contributing enough right now to build up the income you'll rely on in retirement? According to a commonly used rule of thumb, you'll need to replace about 80 percent of your pre-retirement income after you retire.¹ If you're not on track to meet that goal, it might be time to increase your contribution amount.
- **Check your asset allocation.** The mix of asset types in your portfolio (including stocks, bonds, and cash equivalents) should reflect your tolerance for risk and your planned retirement date. And as you near retirement age, it's especially important to make any needed adjustments. Double check your lineup of investment choices to confirm that you have the right balance of risk and return potential for your unique goals and circumstances. If not, you may need to make some adjustments.²
- **Rebalance your portfolio if needed.** Different types of investments can grow at different rates. For example, your stock funds can sometimes grow faster than your bond funds. As a result, your portfolio may be out of sync with your target asset allocation. Rebalancing involves shifting funds from one type of investment to another, so your portfolio stays aligned with your strategy.
- **Review your beneficiary.** Naming or updating the beneficiary information for your account is a simple thing

you can do to make a difficult time easier for the people you care about. By keeping your beneficiary designation up to date, you may make it easier for your beneficiaries to access the funds in your account in the event of your death.

Important: If you participate in more than one plan, you'll need to designate a beneficiary for each plan you participate in.

- **Lifetime Income Score:** Update your information to discover your Lifetime Income Score (LIS). Your LIS is a measure of how on track you are toward replacing 100% of your working income in retirement. Initially, this number only factors in your 457(b) Horizons, 401(k) Savings and/or Pension Savings Plans into account. If the number looks low, here are a few things you can do to increase it:

- Increase your contributions to the Plan
- Link outside accounts such as prior employment retirement accounts, IRAs, rental income, or other forms of income
- Add your LACERA pension
 - The best way to determine your pension amount is to visit the LACERA website at www.lacera.gov and sign into My LACERA to determine your pension benefits.
- Adjust your retirement age and investment style

The more information you add, the clearer your picture will become.

Retirement planning and saving doesn't have to be scary. Empower provides free monthly retirement education webinars to all County of Los Angeles employees. Sign up at www.empower.com today!

¹Empower, "How much should I save for retirement?", January 2025, www.empower.com/the-currency/life/how-much-should-i-save-for-retirement

²Asset allocation, diversification, dollar-cost averaging, or rebalancing does not ensure a profit or protect against loss.

Investing involves risk, including possible loss of principal.

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Upcoming Holidays

LACERA will be closed on:

Thursday,
December 25
For Christmas

Thursday,
January 1
For New Years
Day

Monday,
January 19
For Martin Luther
King Jr. Day

Monday,
February 16
For Presidents Day

Email: welcome@lacera.gov

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