



Spotlight on retirement

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION • SEPTEMBER 2014 • VOL. 25, NO. 3

Your Retiree Healthcare Benefits

Retiree Healthcare Benefits are not changing for active, deferred, and retired members hired before June 30, 2014 and their eligible survivors. The County has introduced a new retiree health insurance program, Los Angeles County Retiree Healthcare Benefits Program – Tier 2 (Tier 2), for new employees hired after June 30, 2014.*

Retiree healthcare benefits provided through LACERA to members hired prior to July are protected and remain unchanged, because they were promised to the employee at the time of employment. At the time of hire, a full-time County employee working three-quarter time or more – in other words, an individual eligible for LACERA

membership – is promised certain benefits at retirement. These benefits include the Retiree Healthcare Benefits Program.

History

The Retiree Healthcare Benefits Program was created by LACERA's Board of Retirement (BOR) in 1971. From that time until 1982, the BOR controlled the program benefit structure and program administration. In 1982, the County Board of Supervisors and LACERA's Boards of Retirement and Investments reached an agreement under which the BOR would relinquish unilateral control over the program's benefit structure and reduce the County's 1982 retirement benefit contribution. In exchange, the County agreed to fund the retirees' healthcare premium subsidy. This

agreement, now known as The 1982 Agreement, also requires LACERA to administer the Retiree Healthcare Benefits Program.

The 1982 Agreement froze the structure of the LACERA-administered Retiree Healthcare Benefits Program. Allowable changes are limited to those mandated by federal or state law, implemented by LACERA at no cost to the County, or mutually agreed upon by both LACERA and the County.

cont'd on pg. 5

**Additionally, affected new employees first became eligible for LACERA membership on or after August 1, 2014 and were not eligible for reciprocity with a reciprocal agency based on service prior to August 1, 2014.*



Upcoming Holidays

LACERA will be closed on:

- Monday, September 1, in observance of Labor Day.
- Monday, October 13, in observance of Columbus Day.
- Tuesday, November 11, in observance of Veterans Day.
- Thursday-Friday, Nov. 27-28, for Thanksgiving.

IN THIS ISSUE:

- 2 From the Executive Desk
- 4 FAQs
- 4 Keep Your Information Updated
- 5 3 Things
- 6 Staying Healthy Together
- 8 Retirement Matters
- 9 Do Not Sign Up For Medicare Part D
- 10 Crossword Puzzle
- 10 Documents Scanned While You Wait
- 11 LACERA's Got Resources!
- 12 Public Service Announcement
- 12 Payday Calendar

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ROBERT HILL

Assistant Executive Officer

JJ Popowich

From the
Executive Desk

Gregg Rademacher – CEO, LACERA



Why Interest and Contribution Rates Still Affect You

LACERA's mission is to produce, protect, and provide the promised benefit. Many factors are involved in fulfilling that mission, perhaps the most important of which is keeping the retirement fund (Fund) healthy and stable. A stable, properly capitalized Fund allows us to pay you (and all retirees, survivors, and beneficiaries) your promised benefit each month. It also positions us to pay all future promised benefits.

Active LACERA members, except those in non-contributory Plan E, contribute a percentage of their earnings to the Fund. Their employer, Los Angeles County, also contributes to the Fund. LACERA deposits all the contributions and invests them to generate investment earnings.

You also may remember that the Board of Investments sets the rate for interest that is credited to member contributions on deposit in the Fund.

On July 1, 2014, changes in both the contribution rates for active members and the LACERA interest rate took effect. Since both rates directly affect the Fund, both indirectly affect you. I'll explain how.

The Fund relies on three sources of funding:

- Investment earnings
- Employer (Los Angeles County) contributions
- Employee contributions

Historically, approximately 75 cents of each LACERA pension dollar is funded by investment earnings.

Employee contributions account for approximately 10 cents of each pension dollar.

“Your benefits are secure.”

Our Fiduciary Duty

It is our fiduciary duty to regularly monitor the ratio of the funding sources to ensure the long-term health and viability of the Fund. When adjustments to that ratio are required, we are obligated to implement them. **These adjustments serve to strengthen the Fund.**

It is our legal duty to:

- Determine the minimum rate Fund investments can reasonably

Executive Desk cont'd

be expected to earn annually when averaged over 30 years.

- Structure Fund contribution rates (both employer and employee) to provide the additional funding needed to pay current recipients' benefits (including yours), as well as the benefits of future recipients.
- Regularly monitor the ratio of funding sources and make adjustments, as needed.

Interest Rate Affects Contributions

In 2011, acting on a recommendation by our actuary, our Board of Investments voted to lower the interest rate on the Fund from 7.75 percent to 7.50 percent over a three-year period that began July 1, 2012. In keeping with that schedule, on July 1st, the interest rate was lowered from 7.60 percent to 7.50 percent.

A decrease in the interest rate signifies an expectation of lower investment earnings by the Fund. Therefore, **typically, when the interest rate is lowered, member and employer contributions are increased and vice-versa.**

As you may recall from your working days, contribution rates are fluid. Our actuaries may recommend rate changes based on system valuations, shifts in the demographics of the plan participants, and/or interest rate changes set by our Board of Investments.

Actuary Determines How Much Money Is Needed to Pay the Promised Benefits

To determine whether contributions are being accumulated at a rate sufficient to pay future benefits, the

law requires LACERA to obtain an actuarial valuation at least once every three years. During the valuation, the actuary examines the Fund's liabilities and applicable assets to compute the Fund's value. The actuary then estimates how much money must be contributed to the Fund each year in order to pay the promised benefits over the long term.



Our actuary, Milliman, Inc., completed a valuation for us on June 30, 2013 and determined that adjustments to employer and employee contributions for all LACERA retirement plans were needed to ensure the Fund's long-term viability. The actuary's recommended employee rate adjustments were negotiated with the applicable employee groups and approved by the Board of Supervisors in June. The new rates took effect July 1, 2014.

County Demonstrates Continued Fiscal Responsibility, Reaffirms Long-term Commitment to Retiree Healthcare Benefits Program

For the past several years, in light of its expanding workforce and rising healthcare costs, the County has been

investigating long-term cost reduction options for its retiree healthcare benefits program. In June, the County introduced the Los Angeles County Retiree Healthcare Benefits Program — Tier 2 (Tier 2) for new employees hired after June 30, 2014.* **(It does not affect current retirees.)** Tier 2 provides a wide range of medical and dental/vision benefits for eligible retirees and their dependents, and it is projected to save the County up to \$840 million over the next 30 years. For more about Tier 2, read "Your Retiree Healthcare Benefits" on page 1.

Your Benefits Are Secure

In summary, please know **the Fund remains sound and your retirement benefits remain secure.** I also want to assure you that **your LACERA-administered retiree healthcare benefits are protected and are not changing.**

Current County retirees have a vested right to the retiree healthcare benefits they were promised at the time of employment. The new Tier 2 retiree healthcare program does not affect current retirees or their eligible dependents.

You and your loved ones can always count on LACERA to produce, protect, and provide the promised benefits.

*Affected new employees first became eligible for LACERA membership on or after August 1, 2014 and were not eligible for reciprocity with a reciprocal agency based on service prior to August 1, 2014.

CONTACT LACERA | FAQs |

1. Q: Is there an alternative to waiting in the Call Center queue?

A: You may send an email to welcome@lacera.com to have your query addressed within the next business day.* Or, if you would prefer a one-on-one consultation with a Retirement Benefits Specialist in our Member Service Center, you can schedule an appointment through the Online Appointment and Workshop Reservation System on lacera.com to visit us when it's convenient for you. For walk-ins, wait times are generally shorter for those who visit between 7:00 a.m. and 10:00 a.m. and again between 2:00 p.m. and 4:00 p.m.

2. Q: Where is LACERA located?

A: We are located at: 300 N. Lake Avenue, Pasadena, CA 91101. In the lobby of the building, you'll find the Member Service Center, which is open from 7:00 a.m. to 5:00 p.m., Monday through Friday.

To send mail to LACERA, address the envelope to: P.O. Box 7060, Pasadena, CA 91109-7060.

The Contact Us page on lacera.com gives information about the Metro Gold Line, directions to LACERA from three Los Angeles-area airports, and a map of nearby hotels.

3. Q: What are the Call Center hours?

A: The Retirement Benefits Specialists at LACERA's Call Center can be reached by calling 800-786-6464. They have your answers and will gladly assist you from 7:00 a.m. to 5:30 p.m., Monday through Friday.

*When emailing, include your full name and employee number, but do not email Social Security Numbers or other sensitive information. Please note that for security reasons, we cannot open email attachments.

Keep Your Information Updated

Expecting a moving truck to arrive?
Does your beneficiary have a new last name?
We need to know!

It's important that you promptly advise LACERA when either your information or your beneficiary's information changes. Keeping LACERA informed of current identification and contact information will ensure you receive your monthly allowance – and, when the time comes, your beneficiary receives survivor benefits – without an unexpected delay.

Our process with returned checks and ADRs

Unlike other pieces of mail, LACERA Automatic Deposit Receipts (ADRs) and checks cannot be forwarded to a new address. When a member is no longer at the address given on the check or ADR envelope, the post office returns the envelope to LACERA. When we receive the returned mail, the member is notified by letter – a letter the post office is able to forward to the new address – and asked to contact LACERA to provide a current mailing address. If the member's check or ADR is returned again the following month, LACERA sends the member a second request for an address update. In the interest of security, after two

returned checks and unanswered notification letters, LACERA puts a hold on the account, which remains in effect until the member contacts LACERA to provide a new mailing address.

Update Your Address

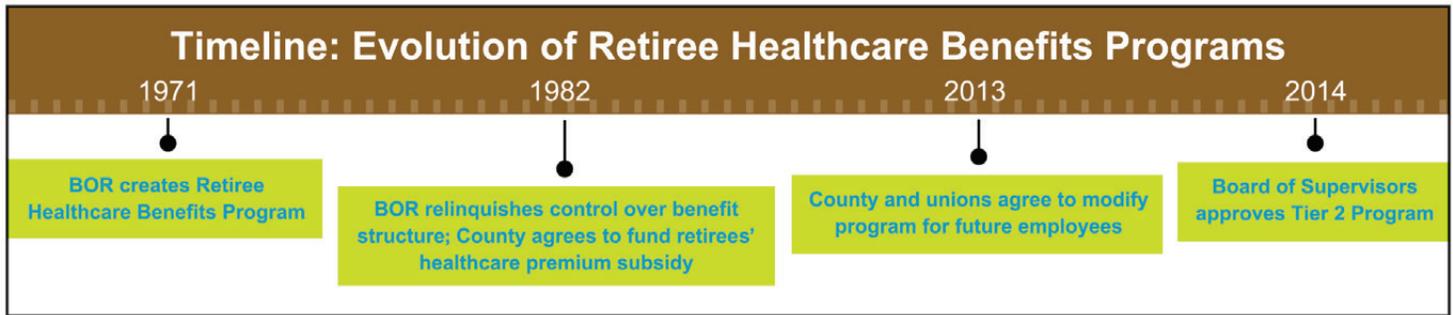
To submit a change of address, you can:

- Register or sign in to your My LACERA account on lacera.com.
- Download and print a Change of Address Form from

cont'd on pg. 9



Your Retiree Healthcare Benefits cont'd from pg. 1



Overview of Retiree Healthcare Benefits

At retirement, County employees can choose from a selection of LACERA-administered medical plans and dental/vision plans. Coverage is available to all retirees and their dependents, regardless of pre-existing medical conditions.* The cost of the healthcare plan varies according to the plan, number of dependents covered, and years of service credit.

The County subsidizes retiree medical and dental/vision insurance based on years of service credit; a minimum of 10 years of service applies to qualify for the program. For a member with 10 years of service credit, excluding ARC and reciprocal service credit, the County contributes 40 percent of the selected plan premium or 40 percent of the benchmark plan premium, whichever is less.** For each year of service credit beyond 10 years, the County contributes an additional four percent per year of the selected plan premium, up to a maximum of 100 percent for a member with 25 years of service credit. Members are required to pay the difference each month on premiums exceeding the benchmark amount.

If a retiree selects a policy that also covers his or her eligible dependent(s), the subsidy percentage applies to the full premium

amount or the corresponding benchmark plan premium amount, whichever is less.

Overview of Tier 2 Retiree Healthcare Benefits

Tier 2 offers the same selection of medical plans and dental/vision plans and the same County subsidy percentages as those offered by the Retiree Healthcare Benefits Program. The basic differences in Tier 2 are:

- The County retiree medical and dental/vision subsidy applies to retiree-only coverage.
- Medicare-eligible retirees and eligible dependents must enroll in Medicare Parts A and B and a Tier 2 Medicare plan.

To learn more about Tier 2, check out Retiree Healthcare's Tier 2 web page on lacera.com.

**Certain eligibility rules apply.*

***Reciprocal service credit from the Los Angeles City Employees Retirement System (LACERS) may count toward the County retiree healthcare subsidy; certain eligibility rules apply. For more information about LACERA's retiree healthcare benefits, call 800-786-6464 and press 1.*



3 THINGS: Pumpkins

Once September ends, pumpkins are everywhere – on doorsteps, in lattes and pies, and decorating table tops. Here are three facts about the versatile pumpkin:

- National Pumpkin Day is October 26.
- The popular fall fruit is powerfully nutritious, an especially good source of Vitamin A, and over 90 percent water.
- Pumpkins have been grown in America for at least 7,000 years.

STAYING HEALTHY TOGETHER

Vol. 8, Issue #3 • September 2014

Protecting Your Quality of Life Give Your Loved Ones A Plan

In a 2012 study by the California Healthcare Foundation, 60 percent of respondents said that making sure their family is not burdened by tough decisions about their care is “extremely important.” Yet, 56 percent had not communicated their wishes to the loved one who will be making those decisions on their behalf, and only 23 percent said they had their wishes in writing.

Advanced healthcare directives are designed to help you put a plan in place so your family knows exactly what to do if you’re too sick to make your own healthcare decisions. Some examples of healthcare directives include:

- **A living will:** This is a written document that specifies what types of medical treatment are desired if you’re unable to make your own healthcare decisions. A living will can be general or very specific.
- **Designating a healthcare agent:** Under this type of directive, you designate another person to make healthcare decisions on your behalf if you’re rendered incapable of making your wishes known. Your healthcare agent has the same rights to request or refuse treatment you would have if you were able to make and communicate your decisions.
- **Assigning a power of attorney:** Through this type of advance directive, you execute legal documents that allow your power of attorney to act on your behalf.
- **LACERA’s Special Durable Power of Attorney:** Our Power of Attorney **does not** cover healthcare. If you are interested, you can find LACERA’s Special Durable Power of Attorney on lacera.com’s Brochures & Forms page.

When considering a healthcare directive, here are a few things to consider:

- You can change or cancel your advanced healthcare directive at any time.
- When choosing a healthcare agent, it’s best to pick a close relative or trustworthy personal friend who understands your values and who will agree to honor your wishes.



- Consider designating an alternate healthcare agent in the event your primary healthcare agent is no longer available or is unable to make healthcare decisions on your behalf.

Putting Your Plan in Place

Any major decision requires proper planning. To help you get started, here’s a quick checklist.



Putting Your Plan In Place cont'd

- **Gather information to help you make the right choice.** Your physician is a good place to start. Discuss your options for healthcare treatment should you become incapacitated and the implications of a particular course of treatment. Also, your medical plan provider has resources and information that may be useful to you: be sure to ask. For other questions, please contact your LACERA-administered health plan directly.
- **Discuss your healthcare decisions with your loved ones.** Talk about your decisions with your family, physicians, and others who are close to you.
- **Consider your options early.** Starting early will ensure that you have the proper measures in place to live with a quality of life that gives your time meaning to you.
- **Designate a person to carry out your wishes.** Decide who you want to make your healthcare decisions and discuss the matter with him or her. You might name a spouse, relative, or trusted healthcare agent.
- **Inform key people.** Notify your physician, family, and close friends about your preferences. Keep a copy of your advance healthcare directive safe and accessible to help ensure your wishes will be known and carried out at the right time.

Putting your plan in place may feel daunting at first, but it's an important step toward ensuring that your quality of life is protected and you have support when you need it most.

This material is presented for informational purposes. For legal advice regarding your personal situation, consult with an attorney or other legal advisor; LACERA does not offer legal advice.



STAYING HEALTHY TOGETHER

FOCUS ON WELLNESS

Fall Staying Healthy Together Workshops to Be Held in October

We are finalizing preparations for our Staying Healthy Together workshops, which we hope you'll plan to attend this October. The half-day workshops offer a host of resources to help you stay healthy. As always, the workshops are a fun opportunity to learn ways to improve your health, win great raffle prizes, and reconnect with your fellow County retirees over tasty, healthy snacks.

Watch your mailbox and lacera.com in early October for updates on topics, locations, times, and other details about this popular event. Stay tuned!

*"You aren't wealthy until you have something money can't buy."
— Garth Brooks*



Retirement Lifestyle

Introducing our new feature with a focus on Retirement Lifestyle

RETIREMENT MATTERS: Working in Retirement

At LACERA, we think of retirement in terms of the pension. Although the pension is important, the years after a career are more than the sum of its retirement allowances.

The concept of retirement has changed: Retirement doesn't mean a retiree's decline, from working full-time to settling in at a senior care facility. On the contrary, retirees aren't reclining nowadays; they're up and out of their chairs in a big way. Retirees are more active and engaged in life than ever.

Merrill Lynch and Age Wave, a thought leadership company on population aging, recently partnered to conduct a study to explore typical assumptions regarding retirement and retirees' career reinventions. The study, "Work in Retirement: Myths and Motivations," was published in June 2014. Their national survey of 7,078 pre-retirees and retirees, both working and non-working, shows that the paradigm of retirement has shifted.

To earlier generations, retirement meant a life of leisure earned after a long career of hard work. That's no longer typical or even, to many recent retirees, attractive. In fact, according to the authors of *Shifting Gears To Your Life & Work After Retirement*, which came out in 2013, 80 percent of all Baby Boomers intend to work at least part time after they retire, and 40 percent of *that* 80 percent expect to "work until they drop."

According to the Age Wave/Merrill Lynch report, retirees are working for several reasons, including:

- Our lives are longer, and our expected life-spans increase each additional year we live, which means more years of retirement to fund. According to "65+ in the United States: 2010," a 2014 report published by the U.S. Census Bureau, Americans 65 and older comprised 13 percent of the population. This is 12 times the number it was in 1900. By 2050, those age 65 years and older are expected to make up 20.9 percent of the total population.

- Guaranteed pensions or defined benefit plans are less common, shifting the funding of retirement from employer to employee. On this point, LACERA members are in the clear: all LACERA retirement plans are defined benefit plans, which means that they promise to pay a specified monthly benefit at retirement. The monthly allowance received at retirement is a lifetime benefit, payable every month for the rest of your life.* Our retirees have their reasons to work after retirement, but not having a predictable retirement income *isn't* one of them.
- As the U.S. recovers from the past decade's economic downturn, we're coping with a sense of economic uncertainty. Given a market downturn or another recession, one's financial position could turn into financial insecurity, with a shorter time to recover losses.

Who Works In Retirement?

Based on the research findings, four categories of working retirees are identified:

- Entrepreneurs and similarly driven achievers.
- Volunteers and employees at nonprofit organizations who want to support a worthy cause.
- Retirees who balance leisure with work that serves to keep them socially connected.
- Those who work because they need the income.

Did you find yourself gravitating toward one of these categories? We plan to discuss these four kinds of retired workers and other retirement issues in future newsletters. Are you thinking of starting your own business, or are you already working part-time? Perhaps there's a cause dear to your heart and you want to give back. However long it's been since you punched the proverbial clock, it's never too late to think about your retirement lifestyle and assess what you want from these years. Keep an eye on our new feature, "Retirement Lifestyle."

*Certain eligibility rules apply.

Keep Your Information Updated cont'd from pg. 4

the Brochures & Forms page on lacera.com, and return the completed form to LACERA.

- Call us at 800-786-6464.
- Visit LACERA's Member Service Center for one-on-one assistance.

Looking Out For Your Beneficiary

If it's been a while since you retired, it's a good idea to make sure LACERA has current contact information for your designated beneficiaries. This will be helpful to us – and to your beneficiary – when the time comes for LACERA to pay survivor benefits on your behalf. You'll find your beneficiary's information online,

through your My LACERA account, and on the Annual Benefit Statement (ABS) LACERA mails to you each year, in the month after your birthday.

Update Your Beneficiary's Information

To update your beneficiary information, you can:

- Register or sign in to your My LACERA account to add or update beneficiary information.
- Download and print a Beneficiary Designation Form from the Brochures & Forms page on lacera.com.
- Request a Beneficiary

Designation Form by phone by calling LACERA at 800-786-6464.

- Make changes to the beneficiary information on your ABS and mail the corrected page to LACERA.

Update Other Information

To add or update your e-mail address or phone number(s), register on My LACERA or sign in to your existing account.

If your name has changed, visit the Brochures & Forms page on lacera.com to download a Name Change Form, or call LACERA at 800-786-6464.

The following applies to anyone currently enrolled in a LACERA-administered health plan.

Companies and organizations sponsoring Medicare prescription drug plans are conducting massive and aggressive marketing campaigns that seek to enroll Medicare-eligible beneficiaries – like you – in other Medicare prescription drug programs.

Ignore these advertisements and solicitations!

Remember this important information if you are asked to enroll in another Medicare Part D plan:

- **Do not sign up for non-LACERA Medicare Part D plans.**
- No action is required on your part.
- You currently have a prescription drug plan through your LACERA-administered medical



DO NOT SIGN UP FOR MEDICARE PART D

plan that is as good, if not better, than other Medicare Part D plans; you do not need any additional prescription drug insurance.

- Signing up for another Medicare Part D plan may jeopardize your

LACERA-administered medical plan, and you may not get it back until later!

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

If you have questions or concerns, contact LACERA's Retiree Healthcare Division by calling 800-786-6464, then press 1, or email us at healthcare@lacera.com.

A Word of Caution:

Do not give out any personal and financial information, such as your Medicare ID number or credit card number, to anyone.

If you suspect fraudulent activity, contact Medicare at 800-633-4227 or visit www.medicare.gov, or call SAIC Medicare Drug Integrity Contractor (MEDIC) at 1-877-772-3379.

Autumn Crossword

Puzzles are good mental exercises.

Across

3. Festive fall sweet, candy _____
5. What a child asks on Halloween: "Trick or _____?"
7. Ride that often features a stop at a pumpkin patch
10. Mashed potatoes and _____
11. LACERA's Member Service Center will scan these for you.
13. Popular orange squash
14. Color of the Friday after Thanksgiving



Down

1. Cold-weather warmer: hot _____
2. Stands in the field to discourage crows from eating crops
3. Rates that increased on July 1, 2014
4. Day in early September that honors workers
5. Los Angeles County's new retiree healthcare benefits program, ____ 2
6. Store that hosts a famous Thanksgiving Day parade
8. Football game held in Pasadena
9. Popular autumn sport
12. Bird served on Thanksgiving

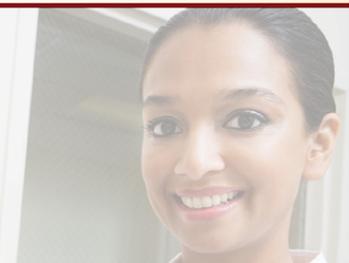


Original Certified Documents Scanned While You Wait

At LACERA, we understand how important an original certified document is to you. If you're reluctant to drop your original Certificate of

Marriage or a Certificate of Death through a mail slot, **visit LACERA's Member Service Center with your document.** We'll be glad to scan the document on location while you wait with no cost to you.

The Member Service Center, located in Pasadena, is open from 7:00 a.m. to 5:00 p.m., Monday through Friday. Save yourself a stamp – and any concern of losing your important document – and stop by and visit us!



LACERA'S GOT RESOURCES!

We helped you retire and we're still here for you, we have resources designed with you in mind.

APPOINTMENTS ONLINE

Appointment Reservation System - Schedule a time to visit our Member Service Center and speak one-on-one with a Retirement Benefits Specialist online. If you schedule online you get priority service over our walk-in members.



INTERACTIVE FEATURES ON MY LACERA

My LACERA - Retirees can make changes to their retirement accounts online, from home, or on the go with your phone.

- **Direct Deposit** – Here's how it works, sign in to My LACERA, go to the Direct Deposit section, make changes or add a new bank online, and when you save you changes they are stored in your LACERA account.
- **Federal & CA Income Tax Withholding on Retirement Income (W-4P, DE4P) Form** – Want to change your tax withholdings? Do it online. Look for the Tax Withholding section in My LACERA. Make your changes and they are stored on file with LACERA.



MAKE LOVED ONES AWARE OF YOUR RETIREMENT PLAN

Survivor & Death Benefits Information Card – Be prepared. Let your loved ones know that you have a LACERA retirement pension and that your retirement benefits, including a \$5,000 one-time, lump-sum death/burial benefit, may extend to a spouse or domestic partner.

Order a few of these Survivor & Death Benefits Information Cards from our Brochures & Forms page. Keep one with your important papers and give one to loved ones.



RETIRED MEMBER SECTION ONLINE

Lacera.com, Benefits, Retired Members – We have a special section on lacera.com dedicated to our retired members. Here are a few of the features: Payday Calendar, Cost of Living Adjustment (COLA), Return to Work, and Power of Attorney information.



LACERA
PO BOX 7060
PASADENA, CA 91109-7060

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Public Service Announcement
The Civil Grand Jury Needs You!

The Los Angeles County Superior Court seeks citizens interested in serving on the Civil Grand Jury (CGJ). The CGJ, an independent investigative body of 23 jurors, helps to ensure that the County, city, and special districts are well governed. Based on its findings, the CGJ makes recommendations for improvements that serve the best interest of County residents.

Applicants must be U.S. citizens, 18 or older, and L.A. County residents for one year immediately prior to the selection. They must have a command of English and commit 30-40 hours per week for 12 months to service.

Compensation: Jurors receive \$60 per day of service, mileage, and free parking. Public transportation costs are reimbursable.

To Apply: Visit grandjury.co.la.ca.us to apply online, download an application, or learn more. For additional information, call 213-893-1047.

\$ PAYDAY CALENDAR
 Your monthly retirement allowance check is payable the last business day of the month.

September 2014
M: Sept. 29 DD: September 30

October 2014
M: Oct. 30 DD: October 31

November 2014
M: Nov. 28 DD: November 28

M = Mailing Date DD = Direct Deposit Date

Editor's Note: *Spotlight on Retirement* is created by the staff of LACERA. Signed articles represent the opinion of the writers and not necessarily the opinion of LACERA Management, Board of Retirement, or Board of Investments. Consult with professional advisors regarding legal, tax, and/or medical matters; LACERA does not offer legal, tax, or medical advice.

Email: welcome@lacera.com