

# LACERS NEWS

ACTIVE MEMBERS  
SPRING 2025





# IN THIS ISSUE



**LACERS  
NEWS**

## Board President Message – Annie Chao

Reflecting on the latter part of 2024, I am reminded of our guiding principles of professionalism, respect, innovation, teamwork, and kindness. These principles are more important today than ever, and I remain very proud of how we personify them daily in our board interactions, decisions, and positions. The Board and I have remained unwavering in our pursuit of providing retirement and healthcare benefits to all Members by securing and growing the trust fund. We have focused on strengthening our board governance to promote accountability, consistency, and resiliency.



We are proud of the LACERS team's will and disciplined execution. This summer, we began to spotlight the various units within the Department to understand the intricacies of providing and supporting our Members and, most importantly, to get to know the people who power LACERS. We believe all Members deserve to know the remarkable public servants helping the board fulfill its mission. As a Board we are excited to continue the staff spotlights in 2025 because this is notable work, and we believe it needs to be told with vigor. We are equally proud to have once again received the distinguished Government Finance Officers Association Award for Outstanding Achievement in our Popular Annual Financial Reporting for Fiscal Year 2023. This is the fifth consecutive year we have received this award, and we are very appreciative of the hard work and professionalism of the Fiscal Division.

In other news, we continue to support language access to bridge language barriers for our Members and their beneficiaries. Our health plan renewal secured \$2.8 million in savings for the 2024 plan year, reflecting the Board's commitment to maximizing the value of health and wellness benefits through cost-saving strategies with insurance carriers. In 2025, we remain focused on achieving fiscal resiliency, improving the Member experience, and championing a high-performing workforce.

Finally, I want to congratulate LACERS General Manager Neil Guglielmo on his storied City career and on his retirement. His presence on the LACERS Board over the past seven years has been invaluable, and the trust fund is better off today because of his dedication to the Plan, our Members, and their beneficiaries. I think I speak for the entire Board in saying that we will sincerely miss his leadership and wish him well in his new chapter in retirement!

Sincerely,

Annie Chao



## A Message From General Manager, Neil M. Guglielmo



### A More Personal GM Announcement

After much deliberation and discussion with my family, I have decided to retire as General Manager of LACERS and move on to the next chapter of my life as a LACERS Retiree. I have been contemplating this change for

some time, given my health challenges, and it is my desire to have more time to spend with family.

I want to thank the entire staff and the Board for their incredible support over the past seven years as we have worked together to strengthen LACERS. When I joined the Department in 2018, the Plan had approximately \$16.9 billion in assets, 144 regular position authorities, and 51,690 Active, Deferred Vested, and Retired Members. Since then, the Plan has grown significantly to more than \$24.1 Billion, 195 position authorities, and over 61,000 total Members. Our LACERS family has certainly gotten bigger these past years.

Reflecting on my time with LACERS, we have endured a global pandemic, a Citywide Separation

Incentive Program, several challenging budget years, and transitioned to our 977 N. Broadway offices. We worked together to achieve so much, from the implementation of a new pension administration system, new website, Member portal, online counseling, online retirement applications, two strategic plans, three asset allocations, three experience studies, language access, and wellness expansions, to name a few. These and many other achievements would not have been possible without your support, dedication, and hard work.

I am so appreciative of the leadership and support the LACERS Board of Commissioners has provided to myself and the entire LACERS team. I am also very thankful for the opportunity to serve LACERS Active and Retired Members and their families, to be able to serve those who have served the entire City of Los Angeles. Looking back at my City career, I have no regrets and feel privileged to have worked beside, with, and for you all.

Finally, I am eternally thankful for my family and their love and support. They mean the world to me.

Sincerely,

Neil M. Guglielmo

## Spring Cleaning for Your Brain and Body

As the days grow longer and the air gets warmer, spring is the perfect time to not only tidy up your home but also refresh and rejuvenate your mind.

Just like cleaning your house, giving your brain a “spring cleaning” can help you feel sharper and stronger, improve memory, and boost overall mental well-being, whether you’re retired, still working, or simply looking for ways to keep your mind active. Here are a few tips and tricks from the National Institute on Aging and Harvard Health Publishing to help keep your brain in tip-top shape.

Just as you’d declutter your physical space, it’s important to declutter your mind. Overloaded minds can feel just as chaotic as a cluttered room.

Having a positive outlook on life can have a profound effect on your mental health. A positive mindset can improve memory, reduce stress, and even increase longevity.

### Tips:

- **Practice gratitude:** Take time each day to reflect on what you’re grateful for. This helps shift your focus away from negative thoughts and improves overall mental wellness.
- **Be kind to yourself:** Understand that aging is a natural part of life, and it’s okay to experience challenges. Celebrate your achievements, big and small, and embrace the wisdom that comes with age.

- **Journaling:** Writing down your thoughts and feelings can help organize your mind and reduce anxiety. Consider keeping a gratitude journal to focus on positive thoughts.
- **Physical exercise** is well-known for its positive impact on brain health, but mental exercise is equally important. Keeping your mind active can improve cognitive function and even help delay the onset of age-related memory loss.

### Tricks:

- **Brain games:** Engage in activities like puzzles, and crosswords. These exercises help improve memory, focus, and problem-solving skills.
- **Learn something new:** Take up a new hobby or interest, such as learning a new language, playing a musical instrument, or trying out a cooking class. Stimulating new parts of the brain can increase neural connectivity and foster cognitive growth.
- **Eat brain-boosting foods:** Foods rich in omega-3 fatty acids (such as salmon, walnuts, and flaxseeds), antioxidants (like berries, spinach, and kale), and vitamins (particularly B vitamins) can help protect and nourish your brain.

## Five Simple Tips for Stress Management

April is National Stress Management Month, and it goes without saying that stress is a normal part of life. Stress is the emotional strain that our bodies release in heightened or tense situations. While stress is a natural response to these situations, stress can have a negative impact on our mental and physical health. We may find at times that we are not able to control stress, but we can implement steps to manage it by using a few of the following tips:

1. **Talk** - Talk with a trusted friend or family member.

2. **Relax** - Try relaxation exercises such as Yoga or meditation.
3. **Journal** - Write down your thoughts. Take time to reflect on the positive.
4. **Eat Healthy** - Do not skip meals and try to avoid consuming too much sugar.
5. **Take breaks from hearing about traumatic news** - Avoid watching tragic news stories on TV and social media platforms. Instead, try watching a comedy or reading a fictional novel.



## Next Stop: The LACERS YouTube Channel



Where is one place LACERS Members can go to access information about their retirement benefits and the retirement process at any time? The Official LACERS YouTube channel! Members can find videos about [planning for retirement](#), [survivor benefits](#), the [retirement application portal](#), and other retirement-related topics. Head to the LACERS YouTube channel at [youtube.com/@lacersofficial](https://youtube.com/@lacersofficial) to subscribe and join over 2,600 other Members who are notified when new content is posted!





## New to LACERS? Don't Wait to Take These Steps

Welcome to LACERS Membership! Here at LACERS, we are proud to serve you. As a new Member, we highly recommend taking the following actions:

### Create Your Profile on the MyLACERS Portal

MyLACERS is your online gateway to real-time details about your retirement account. Not sure how to get started? Watch this [short video](#).

### Establish Beneficiaries

Sometimes, the unexpected happens. Establishing a beneficiary is important so that benefits are paid out as you intend. To establish a beneficiary, submit a [Designation of Beneficiary Form](#). Be sure to review your beneficiary selection annually on your [MyLACERS](#) account to be sure it is current.

### Attend a Retirement Benefits Seminar

It doesn't matter if you are a new LACERS Member who may be years away from retirement; attending a seminar is necessary to understand all the components of your retirement benefits and eligibility. View the schedule and register to participate via your [MyLACERS](#) Account.

### Supplement Your Retirement

Your LACERS benefit alone may not cover your retirement expenses. To supplement your LACERS retirement allowance, you may want to consider the [LACERS Larger Annuity Program](#) and the [Personnel Department's Deferred Compensation Program](#). These are voluntary programs that could help bridge an income gap in retirement.

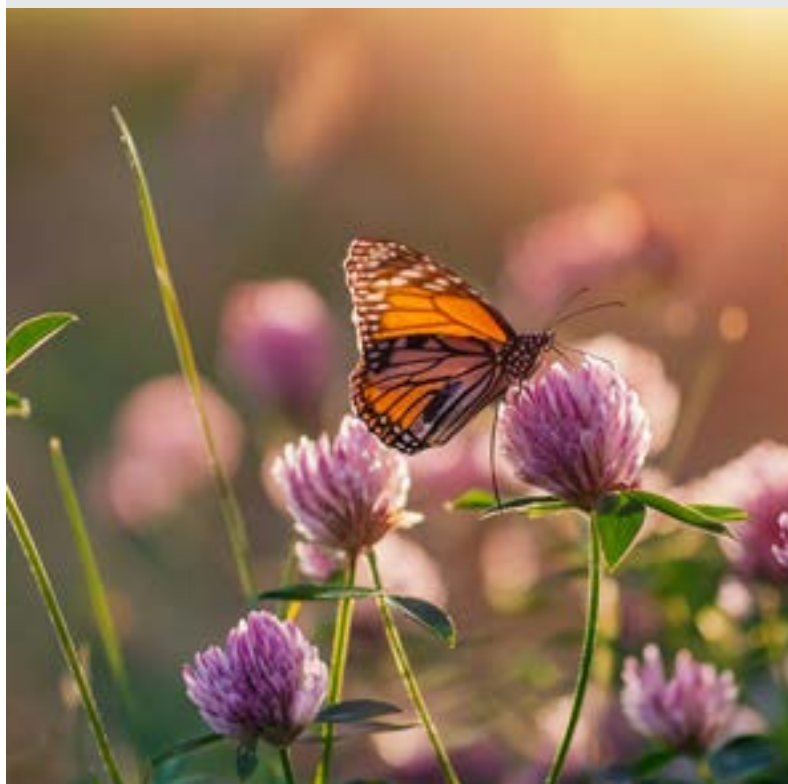
## Social Security Fairness Act Signed into Law

Great news! On January 5th, former President Biden signed [H.R. 82, the Social Security Fairness Act](#), into law. While this law does not affect LACERS' benefits, it may result in increased Social Security benefits for some LACERS Members.

The Act repeals two federal provisions—the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO)—that reduced Social Security payments for many public sector retirees and survivors who received pensions from a public retirement system that did not require Social Security contributions. With the repeal, these individuals will no longer face such reductions in Social Security benefits.

The Social Security Fairness Act applies to benefits payable from January 2024 onward. The Social Security Administration is actively preparing to implement the law.

For assistance or more information, contact the Social Security Administration directly at (866) 964-0991 or [SSA.gov](#). Please note that LACERS cannot address questions about Social Security benefits or the impact of the new law.



## A Message From Chief Investment Officer, Rod June



### A Look Back at 2024 and What Lies Ahead for 2025

With 2024 behind us, financial markets experienced strong resilience but navigated pressing challenges. On the one hand, investors witnessed growth in GDP, declining inflation, reduction in interest rates, strength in corporate

earnings, improving unemployment figures, and sound footing in the banking system. On the other hand, economic, market, and geo-political factors still weighed heavily on investors' minds as elevated inflation levels above the 2% Federal Reserve's (Fed) target and interest rate uncertainty, which hovered between 4.25%–4.50% after declining from the mid-5% range earlier in the year, took center stage.

Investment performance was mixed. The Fed's easing of monetary policy and an improving economic backdrop led to positive gains in the U.S. equity markets, driven by strong earnings in the technology and healthcare sectors. In fact, the S&P 500, a broad U.S. equity market indicator, returned over 23%. Outside the U.S., markets were muted, with developed and emerging markets trailing major U.S. market indices as evidenced by one widely followed global equity market barometer, the MSCI All Country World Index (excluding U.S. holdings), which returned just north of 5% at year-end.

Other broad asset classes closed the year with varying performance, including challenges to core fixed-income markets, which are sensitive to interest rate movements. Private credit markets fared better due to strong demand for corporate

borrowing. While private real estate faced a tough market, specialty real estate opportunities, such as student and senior housing, cold storage facilities, and technology infrastructure, provided attractive options to consider. Infrastructure, which has performed well in past years, continues to be an attractive investment consideration for investors who also seek safety from persistent inflation, improved cash flow stability, and greater portfolio diversification.

Not to be ignored, geo-political events and issues outside the U.S., including several contentious wars and uncertain economic, political, and technological policies and practices, continued to hamper global economic stability. As a result of these uncertain conditions, and despite strong U.S. equity returns, LACERS total fund one-year return stood at 7.36%, net of fees, that beat the assumed rate of return of 7% but dipped below several key policy benchmarks over various time periods.

As we evaluate 2025, the investment outlook remains similar to what was experienced last year: persistent inflation, elevated interest rates, and geopolitical uncertainties. While these factors may influence near-term tactical investment decisions, opportunities such as private credit, real assets, and technology continue to present attractive long-term investment options. The LACERS Board of Administration embraces a disciplined, strategic total-fund investment approach that prioritizes performance, diversification, and a policy-driven risk management framework. These investment priorities help to ensure consistent and timely delivery of your retirement and health benefits.

Rod June





## DIVISION SPOTLIGHT:

### Human Resources

Although, as a LACERS Member, you may never interact directly with our Human Resources unit, you should be aware that it plays a major role in shaping the future of LACERS. As a unit it maintains arguably LACERS' most valuable asset: its employees. By enforcing the City of Los Angeles' various employment policies, creating job postings to attract qualified candidates, and ensuring department-wide training is accessible, the LACERS Human Resources unit is executing the essential mission of finding and retaining the right talent for LACERS' various sections.

So, the next time you have a wonderful experience with a LACERS staff member, you can thank the Human Resources unit for their hard work.



## Safeguard Your Personal Information Online

The City of Los Angeles, like most organizations, invests time and money in cybersecurity training for their employees. But what do we do as individuals to protect our personal information online? Every year more sophisticated scams targeting personal information seem to appear. With all these scams taking place, you might feel reluctant to even have an online footprint. Social media outlets have provided everyone with an online platform, which means that tech companies are able to track online activity. Therefore, being able to gather data to sell to third parties to better understand their targeted demographics. This leads to the question; how can I protect my data online?

The following are a few tips to protect your personal information online:

- Avoid providing personal information on your social media platforms.
- Watch out for phishing messages asking for

personal information.

- Be vigilant about with whom you share any information online or over the telephone.
- Make sure to lock down your computers and mobile phones when not in use.
- Set strong passwords and PIN numbers and do not use the same for all accounts.
- Be picky about the security questions you decide to use.
- Make sure that your internet connection is secured.
- Keep your software up to date.

LACERS is committed to keeping your data private and secure using cybersecurity systems and following the industry's best practices. [LACERS' Privacy Policy](#) has more information on what sorts of data we obtain, how we collect it information, and how it is used.

## Does the Stock Market Affect my LACERS Pension?

For most people, the stock market is something they've heard about but probably aren't very familiar with. As such, they may not participate because of a lack of knowledge, a fear of losing money, or even having failed an attempt in the past. Even if you are not actively involved in the stock market you are certainly affected by the prices of goods and services. Some of you may be curious, does the stock market affect my LACERS pension?

Stock market fluctuations can affect the value of the LACERS pension trust fund due to its sizable exposure to U.S. and non-U.S. public equities. However, your pension benefits are not directly affected by the day-to-day market movements. LACERS' Investment team does a great job of diversifying the investments across various asset classes, including stocks and bonds, in order to mitigate the risk.

In addition to having a professionally managed trust fund, as a member of LACERS, you are guaranteed

a lifetime benefit once you have met the eligibility requirements for retirement. This means that once you retire and start collecting your retirement benefit, the amount will not fluctuate except for yearly cost-of-living increases during retirement.

Additionally, in California, current and retired Members covered by LACERS and other public-sector pension plans have some of the nation's best protection against stock market volatility or downturns. The California Rule guarantees that the benefits promised to public-sector employees the day they begin work are the same on the day they retire. This means that benefits can be increased but cannot be reduced, adding yet another level of protection for your pension benefits.

Additional information on the Investment Division, investment updates, and performance reports can be found on the [LACERS website](#).





### Create Your Emergency Preparedness Plan Today!

In the wake of the LA wildfires, we are reminded of how important it is to be prepared in the event of an emergency. If we experience an emergency or disaster, whether it's a fire, an earthquake, or a flood, it may be that we must survive multiple days without power and resources. Having a plan in place so that we are prepared to sustain ourselves and our loved ones for a few days without emergency services is vital. Prepare for emergencies by creating a plan to communicate and evacuate and by packing an easy-to-carry tote or go-bag with a few essential items.

**Communication Plan:** How will you communicate? Specify which communication methods to use and who will be responsible for sending messages.

Designate an out-of-area contact person.

**Evacuation Plan:** How will you exit your home? Identify multiple evacuation routes and designate a meeting place.

**Prepare an emergency go-bag to sustain you and your family for at least 3 days:** Pack essentials such as water, non-perishable food or food that comes in easy-to-open cans or containers, warm clothes, a flashlight, prescription medication, eyeglasses, a first-aid kit, a blanket, and personal hygiene items.

Plan for the unexpected. Create your emergency preparation plan today! For more information, visit [ready.lacity.gov/get-prepared](https://ready.lacity.gov/get-prepared).

### Sign Up for a Saturday Seminar

Are you busy during the work week? Consider attending one of our Saturday, in-person seminars to learn valuable information about your LACERS Retirement Benefits. These are held once a month at our offices, located at 977 N. Broadway, in Downtown Los Angeles' Chinatown.

During the seminar, you will learn about the various components of your retirement benefits, including when you can retire, how to calculate your monthly allowance, retiree health benefits eligibility, and Benefits for your survivors. You will also have the opportunity to ask questions and interact with knowledgeable LACERS staff members.

Please register online through your [MyLACERS](#) account or by calling LACERS at (800) 779-8328, RTT (888) 349-3996. Light refreshments and parking are provided. We look forward to seeing you at our next seminar!



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