

# LACERS NEWS

RETIRED MEMBERS  
SPRING 2025



## ***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. Strengthening our board governance will ensure that we meet our obligations to Members.

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



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General Manager Message –  
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 staff’s 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



Financial Health After  
Retirement

Retirement is better enjoyed when you are financially healthy. Consider the following tips so that you can remain comfortable now and in the future:

- 1. **Plan for the Unexpected** – Changes in tax laws, increases in the cost of living, and trends in real estate can all impact finances. Be sure to have an emergency fund, just in case.
- 2. **Don’t Overspend** – Set a budget and stick to it. Most retirees have less income but more time to spend, which can present issues. There is no need to cut out all your fun, but do not spend beyond your means.
- 3. **Find New Sources of Income** – Retiring from the City doesn’t always mean completely retiring. Some retirees start a small business, work part-time, or rent out a spare room at their residence to make additional income.
- 4. **Don’t Be Overly Generous** – While it’s great to help your children buy a home or pay for your grandchild’s college tuition, don’t be a victim of your generosity. Be sure to think about how these gifts can impact you 5 to 10 years from now.
- 5. **Take Advantage of Senior Discounts** – Before spending money on anything, ask if there’s a discounted rate based on age.

The Benefit of Establishing the  
Power of Attorney

A Power of Attorney (POA) is a legal document that allows you to select someone you trust to take care of your financial and/or health benefits decisions in the event you become incapacitated or unable to make those choices yourself. This arrangement can be established at any time in your life, before or after retirement, providing you with peace of mind knowing your benefits are managed by someone who understands your values and wishes.

Ideally this is a legal document you should set up before you retire. There are two options available for Power of Attorney found at [lacers.org/forms](https://lacers.org/forms): The [LACERS Special Durable Power of Attorney](#), which only covers matters related to LACERS’ benefits, and the California Durable Power of Attorney, which extends beyond LACERS affairs into one’s finances, health decisions, property, and more. By having a Power of Attorney in place, you can make sure that your chosen representative can access your LACERS benefits and make decisions on your behalf should you become incapacitated. Without this document, if you are unable to manage your benefits, the court may need to intervene and appoint a conservator for your estate. This process can take a long time and be costly, often requiring legal fees and court appearances, which can place an additional burden on your loved ones during a challenging time. Establishing a POA is a proactive and valuable step in securing your future.





## 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 at (866) 964-0991 or [SSA.gov](#). Please note that LACERS cannot address questions about Social Security benefits or the new law's impact.

## 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 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](#).



## Chief Investment Officer Message – 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





## Be Vigilant: 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 happens now that you are retired? Every year more sophisticated scams emerge as thieves often use technology to gain access to their personal information. Common scams that tend to target seniors include funerals, tech support, government imposter, and pension scams, to name a few. With all these scams taking place, seniors 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 whom you share any information online or over the telephone.
- Make sure to lock your computers and mobile phones when not in use.
- Set strong passwords and PIN numbers and do not use the same ones for all accounts.
- Be picky about the security questions you choose.
- 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 information, and how it is used. [lacers.org/footer-link/privacy-policy](https://lacers.org/footer-link/privacy-policy)

## Give Your Garden a Spring Glow-Up

Planting flowers can be a colorful cure for your winter blues. Now's a great time to incorporate a variety of spring flowers into your home garden that will provide consistent blooms from early spring through the warmer summer months, regardless of whether you choose perennials that come back annually or annuals that require replanting every year. Can't decide which flowers to plant? Here are a few to consider for your growing garden:

### Daffodil

These blooms are a sure sign of spring's arrival. They vary in size, shape, and color, including salmon, cream, and pink. The best part? Rodents tend to avoid daffodils, so they're less likely to be dug up compared to other spring flowers. Plus, they're incredibly low maintenance. Simply plant them in a sunny spot, and you're all set!

### Forget-Me-Nots

These blue blooms spread on their own and are known to be fast-growing. They also attract butterflies, adding to the beauty of their addition to your garden!

### Lilac

These flowers come in a variety of shades and are exceptionally hardy and low maintenance. They require full sunlight, and because they're excellent pollinator flowers, you can expect to see more bees in your garden.

### Peonies

These flowers have a beautiful scent and showy blooms. They are low maintenance and require at least 6 hours of full sunlight a day.



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