

AGENDA

MEETING OF THE OPERATIONS OVERSIGHT COMMITTEE and BOARD OF RETIREMENT*

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 NORTH LAKE AVENUE, SUITE 810
PASADENA, CA 91101

WEDNESDAY, SEPTEMBER 4, 2019 - 9:00 A.M.**

*The Committee may take action on any item on the agenda,
and agenda items may be taken out of order.*

COMMITTEE MEMBERS:

Shawn R. Kehoe, Chair
Thomas Walsh, Vice Chair
Keith Knox
Les Robbins
Vivian H. Gray, Alternate

I. APPROVAL OF THE MINUTES

A. Approval of the minutes of the regular meeting of August 7, 2019

II. PUBLIC COMMENT

III. ACTION ITEMS

A. Recommendation as submitted by James Beasley, Supervising Administrative Assistant II: That the Committee recommend the Board of Retirement approve the purchase of Fiduciary Liability and Cyber Liability Insurance effective October 6, 2019 with Hudson Insurance Company, Westchester Fire Insurance Company, and NAS Insurance Company. (Memorandum dated August 23, 2019)

IV. REPORTS

- A. LACERA Operations Briefing
JJ Popowich, Assistant Executive Officer
- B. Incident Regarding Delayed Delivery of July Checks
Steven P. Rice, Chief Counsel
- C. Retirement Benefit Estimate and Election Form Redesign
Carlos Barrios, Section Head, Member Services Division

September 4, 2019

Page 2

V. ITEMS FOR STAFF REVIEW

VI. GOOD OF THE ORDER

(For information purposes only)

VII. ADJOURNMENT

***The Board of Retirement has adopted a policy permitting any member of the Board to attend a standing committee meeting open to the public. In the event five or more members of the Board of Retirement (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board of Retirement. Members of the Board of Retirement who are not members of the Committee may attend and participate in a meeting of a Board Committee but may not vote on any matter discussed at the meeting. The only action the Committee may take at the meeting is approval of a recommendation to take further action at a subsequent meeting of the Board.**

****Although the meeting is scheduled for 9:00 a.m., it can start anytime thereafter, depending on the length of the Board of Retirement meeting preceding it. Please be on call.**

Any documents subject to public disclosure that relate to an agenda item for an open session of the Committee, that are distributed to members of the Committee less than 72 hours prior to the meeting, will be available for public inspection at the time they are distributed to a majority of the Committee, at LACERA's offices at 300 North Lake Avenue, Suite 820, Pasadena, California during normal business hours from 9:00 a.m. to 5:00 p.m. Monday through Friday.

Persons requiring an alternative format of this agenda pursuant to Section 202 of the Americans with Disabilities Act of 1990 may request one by calling the Board Offices at (626)-564-6000, Ext. 4401/4402, from 8:30 a.m. to 5:00 p.m. Monday through Friday, but no later than 48 hours prior to the time the meeting is to commence. Assistive Listening Devices are available upon request. American Sign Language (ASL) Interpreters are available with at least three (3) business days notice before the meeting date.

MINUTES OF THE MEETING OF THE
OPERATIONS OVERSIGHT COMMITTEE
and
BOARD OF RETIREMENT*

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

GATEWAY PLAZA - 300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

WEDNESDAY, AUGUST 7, 2019, 1:17 P.M. – 1:40 P.M.

COMMITTEE MEMBERS

PRESENT: Shawn R. Kehoe, Chair
Thomas Walsh, Vice Chair
Keith Knox
Les Robbins

ABSENT: Vivian H. Gray, Alternate

ALSO ATTENDING:

BOARD MEMBERS AT LARGE

Alan Bernstein
JP Harris
Herman B. Santos
Gina Zapanta-Murphy

STAFF, ADVISORS, PARTICIPANTS

JJ Popowich, Assistant Executive Officer
Steven P. Rice, Chief Counsel
James Brekk, Chief Information Officer
Roxana Castillo, Information Systems Manager

The meeting was called to order by Chair Kehoe at 1:17 p.m.

I. APPROVAL OF THE MINUTES

A. Approval of the minutes of the regular meeting of July 11, 2019

Mr. Robbins made a motion, Mr. Kehoe seconded, to approve the minutes of the regular meeting of July 11, 2019. The motion passed unanimously.

II. PUBLIC COMMENT

III. REPORTS

A. LACERA Operations Briefing
JJ Popowich

Mr. Popowich presented the monthly briefing on LACERA's operations, including the status of the Strategic Plan Goals and Operations Improvement initiatives.

- Public Records Request Update
- Report of Felony Forfeiture Cases Processed
- Discussion of Delayed Check Mailing Incident

B. Incident Regarding Employee Numbers
Steven P. Rice, Chief Counsel
(For Information Only)

This item was received and filed.

IV. ITEMS FOR STAFF REVIEW

The Committee requested staff to prepare an information only memo to be presented to the OOC regarding the recent check mailing incident, highlighting the timeline, investigation, and the corrective action plan moving forward.

V. GOOD OF THE ORDER

(For information purposes only)

VI. ADJOURNMENT


The meeting adjourned at 1:40 p.m.

***The Board of Retirement has adopted a policy permitting any member of the Board to attend a standing committee meeting open to the public. In the event five or more members of the Board of Retirement (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board of Retirement. Members of the Board of Retirement who are not members of the Committee may attend and participate in a meeting of a Board Committee but may not vote on any matter discussed at the meeting. The only action the Committee may take at the meeting is approval of a recommendation to take further action at a subsequent meeting of the Board.**



August 23, 2019

TO: Operations Oversight Committee
Shawn R. Kehoe, Chair
Thomas Walsh, Vice Chair
Keith Knox
Les Robbins
Vivian H. Gray, Alternate

FROM: James Beasley 
Supervising Administrative Assistant II

FOR: September 4, 2019 Operations Oversight Committee Meeting

SUBJECT: FIDUCIARY & CYBER LIABILITY INSURANCE RENEWAL

RECOMMENDATION

That your Committee recommends the Board of Retirement approve the purchase of Fiduciary Liability and Cyber Liability Insurance effective October 6, 2019 with the following insurance carriers:

Coverage Type	Carrier	Limits	Premium
Fiduciary (Primary)	Hudson Insurance Company	\$25 Million	\$215,355
Fiduciary (Excess)	Westchester Fire Insurance Company	\$10 Million	\$64,586
Cyber	NAS Insurance Company	\$20 Million	\$113,701

EXECUTIVE SUMMARY

For nearly two decades, LACERA has been purchasing insurance coverage to mitigate the risk of unforeseen damages and potential losses to the Trust Fund. LACERA's insurance program consists of various lines of coverage that is divided into two separate renewal periods, June 30th and October 6th. Insurance for the program is procured with the assistance of an insurance broker, Kaercher Campbell & Associates Insurance Brokerage (Broker), a member of the Seeman Holtz Family,¹ who has over 25 years of experience working with various Pension Funds. The Broker services LACERA by

¹ On March 22, 2019, Kaercher Campbell was acquired by Seeman Holtz Property and Casualty Inc. The announcement of the business acquisition was reported to LACERA on May 1, 2019.

procuring coverage quotations, negotiating premiums and coverage details, and provides consulting and support services throughout the year.

LACERA's insurance program is structured as follows:

<i>June 30th Renewal</i>	<i>October 6th Renewal</i>
<i>Business Property</i>	<i>Fiduciary Liability</i>
<i>General Liability</i>	<i>Excess Fiduciary Liability</i>
<i>Employee Benefits</i>	<i>Fiduciary Liability (OPEB)</i>
<i>Commercial Auto</i>	<i>Crime</i>
<i>Foreign Package</i>	<i>Cyber Liability</i>
<i>Primary Umbrella</i>	
<i>Excess Umbrella</i>	
<i>Difference-in-Condition</i>	
<i>Employment Practices Liability</i>	

DISCUSSION

In order to conduct LACERA's search for insurance coverage, the Broker obtained competitive bids from various insurance carriers for each line of coverage. Their marketing efforts were comprehensive, utilizing the marketplace to secure the best possible program renewals. The Broker approached numerous carriers and analyzed various programs to develop the most cost effective program for LACERA.

The Broker presented an insurance proposal package to the Insurance Selection Team (Team) for a complete analysis of each program whereby all terms (including coverage limits and sub-limits, deductibles, endorsements, and exclusions) were compared side-by-side. The selection of an insurance carrier is based on a number of factors, i.e. financial strength (A.M. Best financial strength and creditworthiness rating), Policy limits, potential covered losses, and cost. The Team consisted of representatives from the Administrative Services Division, Legal Office, and Executive Office.

Overall, the insurance market remains "flat" this year, as it was last year. A "flat" insurance market means premium pricing has stabilized. This pricing is primarily driven by the insurance surplus being at an all-time high, leading the Policy prices to remain relatively flat. However, due to the current fiduciary market, there is a slight increase in premium on all the Fiduciary Liability Policies.

FIDUCIARY LIABILITY INSURANCE

LACERA Trust Fund

Fiduciary Liability insurance is targeted at protecting LACERA's assets against fiduciary-related claims of mismanagement of the employee benefit plan. If a claim is made against LACERA, it covers the legal expenses of defending against the claim, as well as the financial losses the plan may have incurred due to errors, omissions, or breach of fiduciary duty. In order to protect the Trust Fund from liability due to a claim of breach of fiduciary duty, it is recommended that LACERA continue to obtain coverage in the amount of \$35 million. The highest limit that Fiduciary Insurance Carriers are willing to underwrite for the coverage is \$25 million; therefore, LACERA is required to obtain the coverage in multiple layers, \$25 million primary and \$10 million excess, to reach the desired coverage of \$35 million.

The Broker's marketing strategy focused on obtaining the most comprehensive coverage for the most competitive price. To meet LACERA's insurance needs, the Broker obtained quotes utilizing LACERA's Board approved Purchasing Policy requirements and standard industry criteria, which enabled them to successfully negotiate competitive options for renewal.

The Team compared the proposed coverage Policies, and determined the Hudson Insurance Company and Westchester Fire Insurance Company Policy combination was more comprehensive and more competitive in pricing than the other qualifying competitors. The Team identified the following advantages offered:

- Choice of legal counsel versus being required to use carrier panel counsel
- Settlers Claims Defense
- Coverage for benefits miscalculation (overpayments)
- Supplemental Cyber coverage for content restoration and crisis notification expenditures

Hudson Insurance Company, LACERA's current Fiduciary Insurance Carrier, has agreed to underwrite the \$25 million Policy with a premium of \$215,355 and Westchester Fire Insurance Company will underwrite the excess \$10 million Policy with a premium of \$64,586. Hudson Insurance Company's proposed premiums are lower than other carriers under consideration due to a multiple Policy discount based on Hudson underwriting the Employment Practices Liability Insurance and the OPEB Trust Fund Fiduciary Liability Policy.

Fiduciary Liability Coverage

Risks	Policy Limits
<ul style="list-style-type: none"> • Accounting or Billing Errors or Omissions • Insufficiency of Funds • Poor or Negligent Investment Practices • Conflict of Interest • Errors in Computing or Administering Plans • Acts, Errors, and Omissions by Board Members and/or Staff Acts, Errors, and Omissions by Investment Advisors 	\$25,000,000 Aggregate \$10,000,000 Excess \$2,000,000 Trustee Claim Expenses \$1,500,000 HIPPA & HITECH Fines/Penalties Sublimit \$500,000 Voluntary Compliance Program \$250,000 PPACA Fines & Penalties \$100,000 Cyber Essentials \$100,000 Benefit Overpayment

Waiver of Recourse – Supplemental Coverage

A Waiver of Recourse is an endorsement to a Fiduciary Liability Insurance Policy that prevents an insurance carrier from exercising its subrogation rights against an insured fiduciary (Board Member/Employee). Unlike most other forms of insurance, under Fiduciary Liability Policies, insurers have the right to exercise subrogation rights against insureds for non-willful or criminal acts.

Members of both Boards and specific staff may have some potential individual exposure to Fiduciary Liability since they make decisions that could affect all of the Trust Funds. Board Members and staff have the opportunity to protect themselves by purchasing the Waiver of Recourse supplemental coverage. Per Government Code Section 7511, Trust Fund assets cannot be used to purchase a Waiver of Recourse endorsement. The cost of this coverage for this renewal period is a flat fee of \$100.00 for each Trust Fund. The fee per person is dependent on the number of enrollees and will be determined and communicated to Board Members and Staff at a later date.

CYBER LIABILITY

The costs and expenses of a data breach can be wide-ranging. According to the *Cyber Claims Study* conducted by NetDiligence (industry experts who provide cyber risk assessments), the average claim from a data breach for a large company in 2018 was \$8.8 million². Although, each breach has its own set of unique factors, the financial impact

² NetDiligence- 2018 *Cyber Claims Study*

is fairly consistent across the board. Depending on the severity of the breach, the breach can be a financial burden to the organization. The impact to the organization can consist of the following:

- Information Loss
- Business Disruption
- Financial Loss
- Equipment Damages
- Defense Cost
- Public Perception

Potential costs associated with a data breach can add up rapidly and can be a financial burden to the organization. The Team conducted an analysis to determine the appropriate amount of coverage required to ensure the organization is upholding its fiduciary responsibility in protecting the Trust Fund. The analysis included evaluating the size of the Trust Fund, number of members (direct and indirect), number of records (electronic and paper), and loss history of known breaches outside of the organization. As the result of the analysis conducted by the team, the recommendation is to continue purchasing \$20 million in coverage to mitigate the severity of potential financial losses.

The Team reviewed the Cyber Liability Insurance quotes to determine which Policy best protects the Trust Fund while still opting for the most competitive price. The Team determined that the NAS Insurance Company's Policy form is more comprehensive than what the other carriers offered. NAS was the only carrier to offer the full \$20 million Policy limit. The other carriers offered \$5 million in coverage, which requires multiple layers to reach the required \$20 million limit leading to a significant increase in cost over the NAS proposal. The following are additional advantages offered by NAS:

- Access to Expert Cyber Risk Advisors
- 24/7 Online Training Courses
- Sample Policies and Vendor Agreement Templates
- Cyber Security Training Courses
- Compliance Materials
- Risk Management Tools and Guidelines
- Anti-Phishing / Social Engineering courses
- Incident Response Plans

Cyber Liability Coverage

Risks	Policy Limits
• Loss or Damage to Electronic Data	\$20,000,000 Security & Privacy Liability
• Loss of Income	\$20,000,000 Privacy Regulatory Defense and Penalties
• Cyber Extortion	\$20,000,000 Multi Media Liability
• Public Perception/Reputation	\$20,000,000 Breach Event Costs
• Virus	\$20,000,000 Network Assets Protection
• Malware	\$20,000,000 Cyber Extortion
• Unauthorized Access and Use of LACERA System by a Hacker or Rogue Employee	\$5,000,000 Brandguard
• Failure to Properly Protect Confidential/Sensitive Data	\$1,000,000 Dependent Business Interruption
	\$100,000 Cyber Crime

ADDITIONAL INSURANCE PROTECTION

In addition to the Fiduciary Liability (LACERA Trust) and the Cyber Liability coverage, each line of coverage below is up for renewal. Board approval is not sought for these coverages because their premiums are within the CEO’s \$75,000 signature authority; however, information on each coverage is provide for reference.

Fiduciary Liability – OPEB

LACERA purchases Fiduciary Insurance to provide coverage for all the OPEB Trust Funds, which is combined into one Insurance Policy. The OPEB Fiduciary Insurance program consists of the following Trust Funds:

- County OPEB Trust
- Superior Court OPEB Trust
- Master OPEB Trust

The annual premium for a \$10 million policy with Hudson Insurance Company is \$39,000.00, a slight increase in premium over the current expiring rate, \$35,400.00.

Just like the LACERA Trust Fund, Board Members and specific staff have the opportunity to purchase the Waiver of Recourse supplemental coverage. The cost of this coverage for this renewal period is a flat fee of \$100.00 for each Trust Fund. The fee per person is dependent on the number of enrollees and will be determined and communicated to Board Members and Staff at a later date.

OPEB Fiduciary Coverage

<i>Risks</i>	<i>Policy Limits</i>
<ul style="list-style-type: none"> Accounting or Billing Errors or Omissions Insufficiency of Funds Poor or Negligent Investment Practices Conflict of Interest Errors in Computing or Administering Plans Acts, Errors, and Omissions by Board Members and/or Staff Acts, Errors, and Omissions by Investment Advisors 	\$2,000,000 Trustee Claim Expenses \$1,500,000 HIPPA & HITECH Fines/Penalties Sublimit \$250,000 Voluntary Compliance Program \$100,000 PPACA Fines & Penalties \$100,000 Cyber Essentials \$100,000 Benefit Overpayment

Crime Insurance

Crime insurance coverage covers cash, assets, merchandise, or other property loss when someone perpetrates fraud, embezzlement, forgery, misrepresentation, robbery, theft, or any other type of business-related crime on the organization. The Crime insurance market remains stable, even though social engineering fraud continues to be a growing issue for insurance carriers, which may lead to future premium increase and new Policy language. The premium rate with the incumbent carrier (Great American Insurance Group) is \$20,600 for a \$10 million limit, which was a \$600 increase over last year's premium.

Crime Coverage

<i>Risks</i>	<i>Policy Limits</i>
<ul style="list-style-type: none"> Employee Dishonesty Computer Fraud – Third Party Impersonating as Staff to Acquire Funds Funds Transfer Fraud (Third Party) Forgery or Alteration of Checks Loss of Cash, Securities and Other Property (Third Party) Robbery 	\$10,000,000 Employee Dishonesty \$10,000,000 Forgery & Alterations \$10,000,000 Inside Premises \$10,000,000 Outside Premises \$10,000,000 Computer Fraud \$10,000,000 Money Orders & Counterfeit Paper Currency \$10,000,000 Fund Transfer Fraud

FISCAL IMPACT

The cost of the various insurance that are included in the Fiduciary, Cyber, and Crime Insurance Program for the FY 2019-20 are \$453,242, a 4% increase from FY 2018-19 in the amount of \$436,340.

SUMMARY

In summary, after an extensive procurement process for Fiduciary and Cyber Liability Insurance, it is recommended to bind a one-year Fiduciary Insurance Policy with Hudson Insurance Company with \$25 million Policy limits and excess coverage limits of \$10 million with Westchester Fire Insurance Company and bind a one-year Cyber Insurance Policy with NAS with \$20 million Policy limits.

IT IS THEREFORE RECOMMENDED THAT YOUR COMMITTEE recommends the Board of Retirement approve the purchase of Fiduciary Liability and Cyber Liability Insurance effective October 6, 2019 with the following insurance carriers:

Coverage Type	Carrier	Limits	Premium
Fiduciary (Primary)	Hudson Insurance Company	\$25 Million	\$215,355
Fiduciary (Excess)	Westchester Fire Insurance Company	\$10 Million	\$64,586
Cyber	NAS Insurance Company	\$20 Million	\$113,701

/jb

Noted and Approved




JJ Popowich
Assistant Executive Officer

FOR INFORMATION ONLY

August 26, 2019

TO: Operations Oversight Committee
Shawn R. Kehoe, Chair
Thomas Walsh, Vice Chair
Keith Knox
Les Robbins
Vivian H. Gray, Alternate

FROM: JJ Popowich, Assistant Executive Officer 

FOR: September 4, 2019 Operations Oversight Committee Meeting

SUBJECT: **LACERA OPERATIONS BRIEFING**

The purpose of this briefing is to share insights on staff activities, updates on goals, and discuss opportunities and/or concerns, including the status of our Strategic Plan Goals and Operations Improvement initiatives. Many of the items highlighted may recur in subsequent briefings or may result in a future comprehensive OOC presentation.

Update on Our Focus on Strategic Plan Goals and Operations Improvement

The Workgroups focusing on the top four Strategic Plan goals continue to meet regularly to move our goals forward. Here is a summary of the status of their efforts:

- **Case Management Capabilities:** The Case Management project is an attempt to address several similar current Strategic Plan goals (Disability Retirement Services – Case Management system, Disability Litigation’s Administrative Hearing Process, Legal’s Writ Management Process, and Benefit and Member Services’ Job Ticket system). The team planned to bring the project to the Operations Oversight Committee for discussion at the August meeting. The workgroup and the Executive Office had a very productive discussion regarding the next steps for this plan. The team will be revising the memo and providing a status update to the Committee in October.
- **LACERA.com Redesign:** Communications and subject matter experts throughout LACERA will begin working on reviewing and revising the content on the website. The team remains on target for the re-launch date of March 30, 2020.

- **Retirement Estimate Redesign Project:** The new Retirement Application and Summary is being finalized and will soon enter the testing phase where we will use the form in the Member Service Center to gain feedback from members. Communications and subject matter experts have been working to update the Pre-Retirement Guide, which will serve double duty as the guidebook we provide with new applications for retirement, and the information book we hand out at our Pre-Retirement Seminars. The team is about half way through their review. Meanwhile, Systems is working on programming Workspace to generate the new document. Phase I of this project is expected to go into beta testing in September of 2019. The plan will be to use the document in the MSC to solicit feedback from members and then processing feedback from staff. This will allow us to make adjustments and maximize the new application's functionality. Phase II of this project will be to develop the on-line election process. We will set a deadline for the completion of Phase II, as we near the end of Phase I. Mr. Barrios will be providing a walkthrough of the application at today's meeting.
- **PEPRA Implementation:** This workgroup continues reviewing all the progress made to date on the implementation of the Public Employees' Pension Reform Act of 2013 and subsequent updates to the act passed since then. The team completed implementation of the Felony Forfeiture Appeal process, which was a major milestone for this project. The Workgroup continues to work with the Auditor-Controller's office to address the issue with the County payroll codes. As you may recall, for LACERA to readily assess what portion of an employee's total compensation is pensionable or not, the payroll code 099 must be made more transparent so it is easier to identify the pay codes that are embedded in this code. The Auditor-Controller is focused on helping LACERA address this problem, but has recently advised us of unanticipated delays.

The Workgroup continues to focus on another part of this goal, which intersects with another Strategic Plan goal, the redesign of the Annual Benefit Statement (ABS). Our current statement only supports legacy plan members and is not supported for PEPRA members. Considerable progress was already made on the redesign efforts by the Communications team. As Communications works to finalize the design, the Workgroup has begun development of an RFP to find a vendor to produce the new ABS for the Operations Oversight Committee's consideration by November of 2019.

My goal is to continue to keep the Boards updated on other cross-functional teams that are working hard to provide improvements to LACERA's operations and the services we provide to our members.

- **Business Continuity:** Our consultant, Assurance Software, Inc., has completed the first round of meetings with Division Managers and key personnel. Using the data provided during these meetings, the consultant and staff will develop a revised plan for review by the management team. Once the review has been completed, we will be conducting one or more tabletop exercises to assess the plan's viability.
- **Pre-1990 Microfiche Project:** The project team, headed up by Vanessa Gonzalez and Stephanie Kawai, has moved from training to production. The team is producing exceptionally well.
- **Telecommuting Policy:** A Workgroup consisting of the Executive Office, Human Resources, and Systems has been established to look at allowing telecommuting. The Workgroup surveyed the Division Managers to determine what positions should be considered for telecommuting and what data/system access would be needed to support the need. We are in the process of analyzing the results and will be formulating a plan to move forward. We will continue to keep the Boards updated on the progress of this goal.
- **Employee Engagement and Culture:** The Executive Office commissioned the first Culture Committee at the Management Offsite earlier this year. This team was asked to look at the LACERA culture and generate ideas to help eliminate internal siloes and improve the unique culture of our organization. At the same time, the Human Resources team has been working on learning about and developing a plan for introducing Employee Engagement programs to LACERA. Recently the internal champions of these efforts met with the Executive Office and myself to coordinate efforts. We will share more details as the team expands on their plans. The goal of both teams is to grow and strengthen the LACERA culture and increase employee engagement in meeting our mission.
- **New Hire Class – Consecutive Training Classes:** On October 1, LACERA will be welcoming our next Core Benefits Training class. This year's class will consist of 12-14 trainees. Upon successful completion of the training, a majority of trainees are slated to eventually join our Call Center teams in Member Services and Retiree Healthcare.

Attachments:

- Public Records Request Update
- Report of Felony Forfeiture Cases Processed

DATE RECEIVED	REQUESTER	DOCS REQUESTED
07-08-19 Legal received 07-22-19	G. Evangelisti, SoCal City News	<p>Requested any records on Sgt. Tui Wright who may have retired from the Lost Hills Station in 2018 or 2019.</p> <p><i>Transmitted 1 document.</i></p> <p><i>Sent, on July 22, 2019, via email: PRA Summary Tui Wright_Redacted.pdf.</i></p>
07-17-19	S. Davies, FundMap	<p>Requested ongoing investment performance of the real estate funds invested in by the County's Employees Retirement Association. Also requested more specific data on the real estate investments, namely the fund names and their quarterly returns, as far back as possible.</p> <p><i>Transmitted, on July 19, 2019, the responsive comment shown below in Italics and bold text.</i></p> <p><i>Mr. McClelland forwarded me your PRA request. I am the attorney responsible for responding to public record requests. Please make any future requests to my attention. I have attached 25 Real Estate Fund Reports in response to your request below. These reports span 2013 through 2018. I hope this helps you in your effort. If you have any further questions, or need any help, feel free to contact me.</i></p> <p><i>Transmitted 25 documents on July 19, 2019, via email.</i></p>
07-17-19	S. Miles, Proxy Insight	<p>Requested proxy voting records of the Los Angeles County Employees Retirement Association (LACERA) for the period of 1st January 2019 to 30th June 2019, include entity responsible for vote decision and whether LACERA has its own proxy voting policy or whether use of an external provider. Who is the external provider? If policy, please include a copy of the proxy voting policy in your response.</p> <p><i>Transmitted 1 document.</i></p> <p><i>Sent, on July 19, 2019, via email: Proxy Vote FOIA CYTD 0619.XLSX.</i></p>
07-17-19	M. Stiles, LA Times	<p>Requested all internal communications sent by James Brekk since June 20, 2019 which includes emails, mobiles messages, internal chat messaging, written correspondence distributed by Mr. Brekk, documents regarding the purchase of LACERA equipment by LACERA staff, documents inquiring about or processing a request or questions related to the destruction or recycling of LACERA equipment such as mobile phones or laptops. Request also includes any digital photographs, voice records on any machines used or leased by LACERA.</p> <p><i>LACERA responded in the manner and to the extent required under the Public Records Act, including any applicable exemptions.</i></p>
07-19-19	A. Grimberg Buyouts Insider	<p>Requested the Q4 2018 and any 2019 Private Equity portfolio for the Los Angeles County ERA, specifically with metrics such as IRR for each fund broken down by vintage year. Requested data on fees.</p> <p><i>Transmitted, on July 19, 2019, the responsive comment shown below in italics and bold text.</i></p>

DATE RECEIVED	REQUESTER	DOCS REQUESTED
		<p><i>I am the attorney responsible for responding to public record requests. Please direct any further requests or correspondence to my attention.</i></p> <p><i>I have attached the Q4 2018 Private Equity Portfolio Investment Report in response to your request below. This is the latest reporting period. LACERA updates the Q4 PE report annually, six months after the quarter end. As to fees, please see the Investment section of LACERA's CAFR: http://www.lacera.com/investments/Annual_Report/cafr/investments.pdf</i></p> <p><i>Transmitted 1 document:</i></p> <p><i>Sent, on July 19, 2019, via email:</i> <i>LACERA 2018.12.31.pdf.</i></p>
07-22-19	A. Grimberg Buyouts Insider	<p>Requested fees information based on every individual fund.</p> <p><i>Transmitted 4 documents.</i></p> <p><i>Sent, on July 25, 2019, via email:</i> <i>2018.12.12 AB 2811 Attach 1.pdf; 2018.12.12 AB 2833 Attach 2.xlsx; 2018.12.12 AB 2833.12.12 AB 2833.Fee.docx, and 2018.12.12 AB2833 Attach 2.xlsx.</i></p>
07-22-19	M. Stiles, LA times	<p>Requested any emails sent to this calendar year's staff re board seating arrangements and any responses. Also if there is a written policy on seating arrangement. Please provide seating policy if one exists.</p> <p><i>LACERA responded in the manner and to the extent required under the Public Records Act, including any applicable exemptions.</i></p>
07-22-19	M. Stiles, LA Times	<p>Requested copy of the June 20 internal audit report related to the travel and education policy and also requested copies of audio records from any meetings by the board or their committees in calendar year 2019.</p> <p><i>LACERA responded in the manner and to the extent required under the Public Records Act, including any applicable exemptions.</i></p>
07-22-19	M. Stiles, LA Times	<p>Requested copy of A February 12, 2019 letter to Messrs Bernstein and Kehoe that was signed by more than a dozen employees in support of Ms. Lazatin.</p> <p><i>LACERA responded in the manner and to the extent required under the Public Records Act, including any applicable exemptions.</i></p>
07-22-19	M. Stiles, LA Times	<p>Requested paperwork regarding traveler requesting authorization for reimbursement for personal item(sunglasses) lost while traveling.</p> <p><i>LACERA responded in the manner and to the extent required under the Public Records Act, including any applicable exemptions.</i></p>
07-24-19	J. Lorin, Bloomberg	<p>Requests confirmation of investments for GGV Capital VII LP \$64 million commitment and GGV Capital VII Plus LP \$16 million commitment.</p> <p><i>Transmitted, on July 24, 2019, responsive comment confirming BOI approved commitments in the amounts shown in the Bloomberg inquiry.</i></p>

DATE RECEIVED	REQUESTER	DOCS REQUESTED
07-25-19	S. Bayatmakoo	<p>Requested information re amount LACERA allocates to external investment managers, what LACERA'S emerging manager invest in and LACERA's goals regarding the amount of diverse external managers they hire.</p> <p><i>Transmitted 1 document.</i></p> <p><i>Sent, on July 30, 2019, via email:</i> <i>Invest_policy_stmt.pdf</i></p>
07-25-19	E. Kansal Individuals	<p>Requested Q4 2018 Private Equity report.</p> <p><i>Transmitted 1 document.</i></p> <p><i>Sent, on July 30, 2019, via email:</i> <i>LACERA 2018.12.31.pdf.</i></p>
07-26-19	S. Perez, Individual	<p>Asked questions regarding investments re active investment strategies in short term, lucrative investment strategy, increasing exposure to active strategies and hiring experienced staff, will co-investments take off in the future, and how does LACEA see long-term symbiosis of the asset class an institutional investors pay out in the future.</p> <p><i>Transmitted, on July 26, 2019, responsive comments.</i></p>
07-29-19	M. Stiles, LA Times	<p>Requested documents related to IT purchases referencing "non-compliant" purchases and who received certain items; documentation reimbursing LACERA for credit card or cellular expenses; documentation of association owned or leased vehicles assigned to staff or board members; and current list of phone number (including mobile phone lines) paid for by LACERA.</p> <p><i>LACERA responded in the manner and to the extent required under the Public Records Act, including any applicable exemptions</i></p>
07-29-19	M. Stiles, LA Times	<p>Requested information regarding County work by elected general and safety member trustees.</p> <p><i>LACERA responded in the manner and to the extent required under the Public Records Act, including any applicable exemptions.</i></p>
07-31-19	M. Stiles, LA Times	<p>Requested copies of memos sent by L. Lazatin to staff in December 2018 outlining decisions regarding senior and mid-level executive staff organization. Also requested documents showing decisions reducing salary of J. Brekk as part of reorganization. Requested executive emails relating to discussions about J. Brekk changed salary and title.</p> <p><i>LACERA responded in the manner and to the extent required under the Public Records Act, including any applicable exemptions.</i></p>
08-07-19 Legal received 08-13-19	R. Battan, Battan Capital	<p>Requested copies of all paid invoices for software licensing and purchases, software license agreements, consulting contracts, vendor contracts re overseeing RFP and vendor selection including retirement system data breaches, intrusions during system downtime and any invoices or internal costs related to system recovery.</p> <p><i>Response will be provided upon receipt of relevant information provided by the appropriate departments.</i></p>

DATE RECEIVED	REQUESTER	DOCS REQUESTED
08-14-19	C. Vemuri, WSJ	<p>Requested confirmation regarding LACERA's \$100 million commitment to Blackfin Financial Services Fund III.</p> <p><i>Transmitted, on August 14, 2019, responsive comment that the LACERA's Board of Investments approved a commitment of up to \$100 million to BlackFin Financial Services Fund III.</i></p>
08-15-19	B. Auten, Individual	<p>Requested all supporting documents relating to the Information Systems Manager's compensation and all related pay increases beginning January 1, 2013 to present (the date of this request).</p> <p><i>Response will be provided upon receipt of relevant information provided by the appropriate departments.</i></p>

**FOR INFORMATION ONLY**

August 27, 2019

TO: Operations Oversight Committee
Shawn R. Kehoe, Chair
Thomas Walsh, Vice Chair
Keith Knox
Lex Robbins
Vivian H. Gray, Alternate

FROM: Steven P. Rice *SPR*
Chief Counsel

FOR: September 4, 2019 Operations Oversight Committee Meeting

SUBJECT: INCIDENT REGARDING DELAYED DELIVERY OF JULY CHECKS

BACKGROUND

At the beginning of August, LACERA started receiving a high volume of calls reporting non-delivery of the July retirement benefit checks. The printing vendor mails the checks and direct deposit slips the last week of the month. For the July checks, the mailing date was Monday, July 29th. We reached out to some LACERA retirees and they confirmed receipt of the direct deposit slips (ADR).

LACERA reached out to the vendor the morning of Monday August 5th to provide us with the following information:

- (1) End-to-end timeline of processing from file receipt to mailing;
- (2) Tracking with US Postal Service on the mailing; and
- (3) Alternative mailing options to prevent a reoccurrence if the cause proves to be a Postal Service issue.

The vendor confirmed that only member checks were affected for a total of 2,475 checks; the direct deposit slips were sent out on time. Initially, the vendor informed LACERA that they were working with the Postal Service to determine why the checks had not been received. According to their records, the checks had been picked up by the Postal Service.

INCIDENT REGARDING DELAYED DELIVERY OF JULY CHECKS

August 27, 2019

Page 2

The vendor subsequently informed LACERA that the problem was the checks had never been printed. In fact, the vendor reported that they started “reprinting” the checks on Monday, August 5th. The vendor confirmed and provided proof to LACERA that the checks were not scanned at the Postal Service until Monday, August 5th. This meant that the checks were mailed 7 days after original date of Monday, July 29th.

The vendor’s error had a significant impact on LACERA’s members who did not receive their checks on time. In addition, there was a significant impact on LACERA’s operations as we focused on resolving the issue and getting our members paid. LACERA’s staff in the Member Services, Benefits, Systems, Communications, and Legal Divisions, and the Executive Office all responded immediately. Beginning with the morning of August 5th, this issue became the priority number one for all involved staff. We remained in constant contact with the vendor and resources were redirected throughout LACERA to focus on our members. During this time:

- We canceled and reissued 444 checks, at a cost to LACERA of \$5,452.32 in stop payment bank fees.
- An apology letter was sent to 2,475 members on August 26th.
- We have received a total of 11,364 calls so far for the month of August, whereas we usually receive about 8,503 calls during this period. The call volume was so intense that our overflow cloud based call queue was activated and our onsite phone lines were maxed out. This will result in additional cost to LACERA, which we will know after the month end billing.
- We implemented our call back feature to give members the option of not waiting on hold and a representative would call them back.
- Staff worked through their lunch hours and stayed after hours to ensure that our members get a resolution.

MOVING FORWARD

Going forward, we have asked the vendor to proceed as follows:

1. Include 4 seeds in the mailing, meaning we will add LACERA to receive samples that are included in each mailing to ensure that both the checks and the direct deposit slips have been mailed. This will give us an early warning system in case a problem is not identified through our other safeguards.
2. Provide LACERA with a check and direct deposit slip stock serial number report to indicated beginning and ending stock number to catch anomalies.
3. Provide LACERA with IMB (Intelligent Mail Barcode) reports for checks and direct deposit slips on mail day 1 and mail day 2.

In addition, at the Board of Retirement’s September 4th meeting, the Board will be asked to approve release of a Request for Proposals (RFP) for printing and mailing services.

INCIDENT REGARDING DELAYED DELIVERY OF JULY CHECKS

August 27, 2019

Page 3

CONCLUSION

This was a serious event that impacted members who rely and trust LACERA to deliver the promised benefit on time. We feel the mitigation steps we have outlined above are a good first step in providing increased oversight of the vendor's operations. We continue to work with the vendor to ensure that future mailing errors do not occur. In addition, the RFP, if approved, will test the market to determine LACERA's options for mailing service providers.

Staff is commended for their response to this event. Every division involved stepped up and worked as a cohesive team to ensure that our members were taken care of.

Finally, we are moving forward with initiatives to encourage members to convert to a direct deposit payment method. The apology letter sent to all 2,475 members (please see attachment) included a call to action to elect to receive benefit checks by direct deposit. A cross functional team has been assembled and is developing plans for our paperless initiative, which could even eliminate the need for mailing of deposit receipts in addition to checks. We will share more information regarding this plan at the October 2nd Operations Oversight Committee meeting.

Attachment

cc: JJ Popowich
Jon Grabel
Richard Bendall
James Brekk
Bernie Buenaflor
Roxana Castillo
Allan Cochran
Beulah Auten
Ted Granger



[Month Day, Year]

[Member's Full Name]

[Member's Mailing Address]

[City, State ZIP code]

INCIDENT INVOLVING LATE MAILING OF CHECKS

Dear [Member's First Name]:

I am reaching out to apologize for the late mailing of July retirement benefit checks. Our team has identified that the checks were mailed late by our vendor. I assure you that our team takes this matter very seriously, and we are taking steps to make sure it doesn't happen again.

What happened?

LACERA works with outside vendors to handle custom printing and mass mailings, including the printing and mailing of thousands of retirement allowance checks every month. On August 2, we began receiving calls from concerned members who had not received their July checks. Immediately, LACERA mobilized an incident response team to get members their funds as quickly as possible and address the problem.

First, staff from our Accounting, Benefits, and Member Services divisions were given instructions so they could quickly stop and replace the missing checks for members who called or came into the Member Service Center. Simultaneously, we started an investigation with the vendor. We have been carefully reviewing their timeline and account of July's printing and mailing to identify where the breakdowns occurred.

What is LACERA doing to prevent a reoccurrence?

We have implemented new protocols for the vendor to follow at key steps of the printing and mailing process. These new protocols will provide LACERA with a confirmation that each step is on target to meet our mailing date commitment to you.

Did you know there's a better way to receive your monthly benefit?

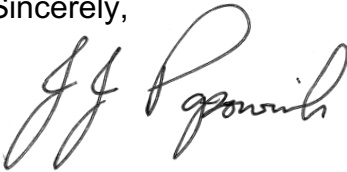
Although we are confident these precautions will prevent a reoccurrence, **if you have not signed up for direct deposit for your monthly payments, I strongly encourage you to do so.** This is for your added security and convenience, and will save you the stress of waiting for your check to arrive every month.



To get signed up, you can complete and return the enclosed form, log on to My LACERA to complete an online form, or call 800-786-6464 and a Retirement Benefits Specialist will help you. If you have any questions or concerns about setting up direct deposit, please contact us.

Again, I am sorry for the inconvenience and undue strain this incident may have caused you. Please know that as part of LACERA's mission, ensuring your well-being and financial security continues to be of the utmost importance to us.

Sincerely,

A handwritten signature in black ink, appearing to read "JJ Popowich". The signature is written in a cursive style with a large, looping initial "J".

JJ Popowich
Assistant Executive Officer

Enclosures

**INFORMATION ONLY**

August 26, 2019

TO: Operations Oversight Committee
Shawn R. Kehoe, Chair
Thomas Walsh, Vice Chair
Keith Knox
Les Robbins
Vivian H. Gray, Alternate

FROM: Carlos Barrios, Section Head, Member Services Division 

FOR: Operations Oversight Committee Meeting of September 4, 2019

SUBJECT: **Retirement Benefit Estimate and Election Form Redesign**

EXECUTIVE SUMMARY

The Retirement Benefit Estimate and Election Form redesign is a strategic goal that the Management Committee and CEO prioritized for completion in FY 2019-2020. The form has been examined and redesigned as the Retirement Application and Summary Form, for clarity, concision, and convenience. It will provide members with the information they need most in an easy-to-read format, while offering explanations, comparisons, and the benefits of each retirement option. Please note: The term "Retirement Application" now replaces "Retirement Election," to be consistent with the language in CERL.

The new form walks the member through their account information and provides them with the important details about their account that they need to make decisions. Most importantly, it organizes a member's personal information in an accessible format, making information processing and storage more efficient and clear.

The form is now ordered and organized so that each page includes the member's name, employee number, service time and data, estimate type, and the page number to ensure the application functions as a complete package. Where the first page was formerly an intimidating collection of options and boxes, it now begins with general information before focusing on more specific options, thereby guiding the member toward the information and selections required.

DISCUSSION

The Process

At its Management Offsite in February 2019, LACERA management assembled a cross-functional group of subject matter experts (SMEs) to spearhead the development of the redesigned retirement estimate package, with the goal of creating a new application that would be clear and accessible to all members. The cross-functional team consists of:

- John Popowich, Executive Office
- Elaine Salon, Legal
- Kathy Delino, Systems
- Sandy Pang, Systems
- Maggie Luong, Benefits
- Carlos Barrios, Member Services
- Arlene Owens, Quality Assurance and Metrics
- Erika Heru, Communications

The team began by discussing requirements and ideas on how to improve on the existing Retirement Benefit Estimate and Election Form. Common problems that staff and members have experienced with using the current form and interpreting the information were discussed and documented. The team then went through a brainstorming process to discuss what the new form would look like.

Among the requirements outlined from the start were that the new retirement application needed to be easier for members to read and less cluttered, it needed to explain the data used to calculate the member's retirement benefit, and it needed to explain the differences between the different options so that members can make clearly informed choices—even without a Retirement Benefit Specialist present to explain it to them. Also, the election process had to be clear so members could understand exactly what they were electing, and staff could understand the member's intention. Finally, the application had to be translatable to an online version that members will be able to use to submit their retirement application through My LACERA.

How the Form Has Been Improved

The new Retirement Application and Summary Form is based on the concept of a prospectus document, and is designed to be easy to read with a larger font size, plain language explanations, grouped and numbered sections, and white space. The same design has been applied to the following related forms within the Retirement Application and Summary package for uniformity: the Direct Deposit Application, the Tax Withholding Form, the Application to Rescind Retirement, the Application to Change Retirement Option, and the Retirement Checklist.

The new application presents an explanation of each individual option; who might choose that option; an estimate of the monthly benefit the member would receive under that option, along with the percentage of salary it represents; and the benefit a beneficiary would receive upon death under that option, along with the percentage of the member allowance represented. This new, innovative approach will provide a clearer picture to the member about the differences between the options all within the same document, which means members will not have to cross reference with a plan book or online source. Members are also presented with a consolidated summary page to allow at-a-glance comparisons between the different optional retirement settlements.

A final application summary page uses a check box next to each option to clearly show the member which option is being selected as well as the benefit a beneficiary would receive upon death. This more open format will, hopefully, prevent confusion about a member's election.

The application also allows the member to review the salaries used to determine their Final Average Compensation (FAC). CERL allows the member to choose the highest FAC period or any other three-year or one-year FAC period (in accordance with their plan's terms). LACERA already identifies the highest applicable period for the member, but the presentation in past election forms was confusing to members. Additionally, it did not make it clear that a member may choose another one- or three-year FAC period.

Other notable improvements include:

- A breakdown of earned service credit during employment and the plan that credit is associated with
- Listings of completed purchases and incomplete elected purchases
- A review of verified purchasable service credit
- A reciprocity section with space for listing all reciprocal agencies and dates of service
- An Old Age and Survivor Disability Income (OASDI) section that reflects the number of years a member paid into Social Security during County employment

We have included a draft copy of the Retirement Application and Summary for your information.

Revised Retirement Application Guide

The Retirement Application and Summary will be accompanied by a revamped Retirement Application Guide. This guide is an updated version of the Pre-Retirement Guide currently used by our Outreach staff when conducting member workshops. The guide expands on the information presented in the application and allows us to provide more in-depth information on how LACERA determines benefit rules and requirements. The guide is currently in the revision stages and will be ready when we release the new application.

What's Next?

Systems is currently working on developing the programming necessary to support generation of the application on demand. Being able to generate the form on demand will be a major process improvement for Member Services. The current estimate form can only be generated by Benefits, causing Member Services to have to manually type or handprint a retirement application in the Member Service Center.


The team plans to test out the Retirement Application and Summary Form in the Member Services Center where we can collect member feedback in real time. This will also allow staff members in Benefits to get used to working with the application and provide feedback on any concerns that arise during processing. The team will evaluate the feedback and adjust the application and guide materials as needed. The team is on track to begin user testing within the next month.

Phase II of the project will see the finalized application translated for use on My LACERA to allow members the opportunity to retire online.

CM:jp

Attachments

Noted and Approved:



JJ Popowich

Assistant Executive Officer

Name:	Employee No.:	Retirement Date:	Estimate Type:
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Retirement Application and Summary Form

SECTION 1

Personal Information

Name (First Name, Middle Initial, Last Name)	SSN# (last four digits)	Employee Number	Birth Date (mm/dd/yyyy)
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Email	Daytime Phone ()	Alternate Phone ()
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Address	City	State	ZIP
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Mailing Address (if different than home address)	City	State	ZIP
--	------	-------	-----

Department	Retirement Age	Retirement Date
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Single
 Married
 Domestic Partner

Current Marital Status

Marriage/Domestic Partnership Date

Legal Hold*

*If this box is checked, a legal hold has been placed on your account. Please call LACERA at (800) 786-6464 to speak with a Retirement Benefits Specialist. Failure to resolve the legal hold may result in a delay of the payment of your retirement benefits.

SECTION 2

Reciprocity (if applicable)

Reciprocity you have established with other retirement systems, your dates of service, and service credit are listed below. You must retire from all systems concurrently (some exceptions apply).

Name of Reciprocal System(s)	Dates of Service	Service Credit	Years	Months



SECTION 3

Final Average Compensation (FAC)*

The Final Average Compensation below is based on your highest monthly average of compensation earnable or pensionable compensation during the consecutive periods of service specified in your plan (12 months, three 12-month periods, or 36 months).

Plan	Membership	Start Date (mm/dd/yy)	End Date (mm/dd/yy)	FAC

I hereby acknowledge that LACERA has identified the highest FAC period I am eligible to use in calculating my benefit allowance based on my plan, and therefore so designate the FAC period listed.

Note: If you would like to use a different FAC period, do not elect to retire with this form. Instead, call and speak with a Retirement Benefits Specialist to give the beginning and end date of the FAC period you wish to use. We will provide you with an updated Retirement Application and Summary Form.

SECTION 4

OASDI and PIA

The Old-Age, Survivors, and Disability Insurance (OASDI) program is the official name for Social Security. If you paid OASDI taxes during your LACERA membership (general members before 1983), the number of years and months is provided below. You will receive a reduced monthly service retirement allowance in order to integrate your LACERA benefit with your Social Security benefit, calculated depending on your plan.

All members who previously paid into Social Security are subject to the Windfall Elimination Provision, which reduces the Social Security benefit for those receiving pensions from employment not covered by Social Security. Your primary insurance amount (PIA) is the estimated benefit you would receive from social security if you elect to begin receiving retirement benefits at your normal retirement age (currently 67 for those born after 1960). Please refer to the Retirement Guide for more details.

Plan	OASDI Service Credit	Years	Months	PIA System Data	PIA Entered	Plan E Reduction

SECTION 5a

Total Service Credit

Your retirement estimate is based on the total service credit provided below. This includes your earned service credit as a LACERA member and all completed service credit purchases.

Plan	Membership	Years	Months	Service Credit Type

Total Service Credit: _____

SECTION 5b

Elected Service Credit

You currently have an active contract that you are paying. This service credit will not be added to your Total Service Credit until payment is completed in full. If you elect to retire prior to completing the contract, you may pay the balance due in a lump-sum payment within 120 days after your retirement date. Depending on the type of service credit purchase, some contracts may be prorated based on the amount already paid.

Plan	Membership	Start Date	End Date	Years	Months	Service Credit Type

Estimated Increase in Retirement Benefit: _____ Total Elected Service Credit: _____

SECTION 5c

Purchasable Service Credit*

Your eligible service credit includes service that has been verified as purchasable before you retire. Purchasable credit includes service with the State of California, other public agencies within the state of California, military, and federal agencies; temporary time; sick without pay (SWOP); and plan transfers. Contract terms will vary; consult the Retirement Guide for more information.

Plan	Membership	Start Date	End Date	Years	Months	Service Credit Type

Estimated Increase in Retirement Benefit: _____ Total Elected Service Credit: _____

SECTION 6

Beneficiary Information

Your beneficiary designations on file are listed below. Ensure that your beneficiary information is accurate and complete. If not, you will need to complete a new beneficiary form prior to your retirement.

Remember, your ability to change beneficiaries after you retire may be limited by the retirement option you choose.

Beneficiary Information

Primary

Secondary

Percent of Benefit: %

Beneficiary Name (First Name, Middle Initial, Last Name) Birth Date (mm/dd/yyyy) Social Security Number

Address City State ZIP

Email Phone Relationship to Member

Beneficiary Information

Primary

Secondary

Percent of Benefit: %

Beneficiary Name (First Name, Middle Initial, Last Name) Birth Date (mm/dd/yyyy) Social Security Number

Address City State ZIP

Email Phone Relationship to Member

Beneficiary Information

Primary

Secondary

Percent of Benefit: %

Beneficiary Name (First Name, Middle Initial, Last Name) Birth Date (mm/dd/yyyy) Social Security Number

Address City State ZIP

Email Phone Relationship to Member

Beneficiary Information

Primary

Secondary

Percent of Benefit: %

Beneficiary Name (First Name, Middle Initial, Last Name) Birth Date (mm/dd/yyyy) Social Security Number

Address City State ZIP

Email Phone Relationship to Member

SECTION 7

Retirement Options

You have several retirement options to choose from to fit your specific retirement needs.

Unmodified (Available for all plans)

What does this option do?

- This option pays the highest monthly retirement allowance available to you.
- If you are in a contributory plan, upon your death your eligible survivor receives 65 percent of your allowance. In Plan E, your eligible survivor receives 55 percent.

Who might choose this option?

- Members looking to receive the highest retirement allowance available.
- Members with a surviving spouse or domestic partner, or, if none, minor child(ren) eligible to receive a continuing allowance.*

Beneficiaries

- Under this option, the monthly allowance can only be paid to an eligible surviving spouse, domestic partner, or, if none, minor child(ren).
- If your eligible survivor dies before you, you cannot name another beneficiary to receive a continuing benefit. However, you can name a new beneficiary to receive the remaining balance of your retirement contributions and related interest that you paid into the fund (not available to Plan E members).

Estimated Benefit Allowance

Monthly Allowance	% of FAC

Survivor Allowance	% of Member Allowance

Unmodified Pension Advance Option (Available for plans A,B,C,D, and G)

What does this option do?

- This option allows you to receive a higher LACERA benefit prior to age 62, then less money after age 62 when you become eligible to begin collecting Social Security.
- Your eligible survivor receives 65 percent of your Unmodified allowance upon your death.

Who might choose this option?

- Members looking to receive a higher LACERA benefit before collecting Social Security at age 62 and decreased benefit after.
- Members with a surviving spouse or domestic partner, or, if none, minor child(ren) eligible to receive a continuing allowance.*

Beneficiaries

- Under this option, the monthly allowance can only be paid to an eligible surviving spouse, domestic partner, or, if none, minor child(ren).
- If your eligible survivor dies before you, you cannot name another beneficiary to receive a continuing benefit. However, you can name a new beneficiary to receive the remaining balance of your retirement contributions and related interest that you paid into the fund.

To be eligible for this option, you must be fully insured under Social Security through County or other employment or a combination of both. If fully insured under other employment, you must submit verification.

Estimated Benefit Allowance

Monthly Allowance Until 62nd Birthday	% of FAC	Monthly Allowance After 62nd Birthday	Survivor Allowance % of Member Allowance

*You must be married or registered as domestic partners with the state of California for at least one year prior to your retirement. You must submit a certified marriage certificate or Certificate of Registered Domestic Partnership and your spouse or domestic partner's original certified birth certificate. Absent and eligible surviving spouse or domestic partner, children are eligible for the allowance up to the age of 18 as long as they are not married; eligibility may be extended through the age of 21 if the child remains unmarried and is a full-time student in an accredited educational institution. Note that in the event of a divorce or termination of domestic partnership, a court order could supersede your beneficiary designation, and direct the benefit back to your ex-spouse or partner.

SECTION 7 Retirement Options (cont.)

Unmodified Plus
(Available for all plans)

What does this option do?

- This option pays you a reduced benefit in order to pay your eligible survivor a higher benefit upon your death.
- You can customize the percentage of the monthly allowance that your eligible survivor(s) will receive: contributory plan members (A,B,C,D, and G) can select between 66 and 100 percent, while Plan E members can select between 56 and 100 percent.

Who might choose this option?

- Members with a surviving spouse or domestic partner, or, if none, minor child(ren) eligible to receive a continuing allowance.*
- Members who want to take a reduced benefit during their lifetime in order to provide a greater benefit to their eligible survivor when they pass away.

Beneficiaries

- Under this option, the monthly allowance can only be paid to a surviving spouse, domestic partner, or, if none, minor child(ren). If your eligible survivor dies before you, you cannot name another beneficiary to receive a continuing benefit.

Estimated Benefit Allowance

Monthly Allowance	% of FAC

Survivor Allowance	% of Member Allowance

Option 1
(Available for plans A,B,C,D, and G)

What does this option do?

- This option pays you a slightly reduced benefit during your lifetime to extend the time over which your contributions are exhausted.
- Upon your death, the remaining balance of your contributions and interest is paid in a lump sum to your named beneficiary or estate.

Who might choose this option?

- Members who do not have a spouse, domestic partner, or minor child who is eligible to receive a continuing allowance.

Beneficiaries

- Under this option, you may name a beneficiary with an insurable interest in your life, and you have full flexibility to change your beneficiary designation after you retire.

Estimated Benefit Allowance

Monthly Allowance	% of FAC

Total Contributions Plus Monthly Annuity Amount _____

*You must be married or registered as domestic partners with the state of California for at least one year prior to your retirement. You must submit a certified marriage certificate or Certificate of Registered Domestic Partnership and your spouse or domestic partner's original certified birth certificate. Absent and eligible surviving spouse or domestic partner, children are eligible for the allowance up to the age of 18 as long as they are not married; eligibility may be extended through the age of 21 if the child remains unmarried and is a full-time student in an accredited educational institution. Note that in the event of a divorce or termination of domestic partnership, a court order could supersede your beneficiary designation, and direct the benefit back to your ex-spouse or partner.

SECTION 7 Retirement Options (cont.)

Option 1 Pension Advance Option (Available for Plans A,B,C, D, and G)

What does this option do?

- This option combines Option 1 with the Unmodified Pension Advance Option. It pays you a slightly reduced benefit during your lifetime to extend the time over which your contributions are exhausted. If you die before receiving the contributions you paid into the fund, the balance of your contributions is paid in a lump sum to your named beneficiary or estate.
- You will also receive a higher LACERA benefit prior to age 62, then less money after age 62 when you become eligible to begin collecting Social Security, if applicable.

Who might choose this option?

- Members who do not have a spouse, domestic partner, or minor child who is eligible to receive a continuing allowance.

Beneficiaries

- Under this option, you may name a beneficiary with an insurable interest in your life, and you have full flexibility to change your beneficiary designation after you retire.

Estimated Benefit Allowance

Monthly Allowance Until 62nd Birthday	% of FAC	Monthly Allowance After 62nd Birthday	Total Contributions Plus Interest

Option 2 (Available for all plans)

What does this option do?

- You receive a reduced Unmodified retirement allowance during your lifetime and 100% of your reduced allowance is paid monthly to your named beneficiary upon your death.
- Both your age and the age of your beneficiary are used to calculate the amount of the reduced allowance. The greater the age difference, the greater the reduction.

Who might choose this option?

- This option may be advantageous if your spouse, domestic partner, or minor child does not qualify for a monthly continuing allowance, or if you have a short life expectancy and have no spouse or domestic partner.
- It may be required if you have been ordered by a court to select this option.

Beneficiaries

- You may name any beneficiary with an insurable interest in your life.
- You cannot change your primary beneficiary after you retire.
- You must submit your beneficiary's original birth certificate.
- If your beneficiary dies before you, you cannot name another beneficiary to receive a continuing benefit

Estimated Benefit Allowance

Monthly Allowance	% of FAC
Survivor Allowance	% of Member Allowance

SECTION 7

Retirement Options (cont.)

Option 3 (Available for all plans)

What does this option do?

- Your Unmodified retirement allowance is reduced during your lifetime and 50 percent of your reduced allowance is paid monthly to your named beneficiary upon your death.
- Both your age and the age of your beneficiary are used to calculate the amount of the reduced allowance. The greater the age difference, the greater the reduction.

Who might choose this option?

- This option may be advantageous if your spouse, domestic partner, or minor child does not qualify for a monthly continuing allowance, or if you have a short life expectancy and have no spouse or domestic partner.
- It may be required if you have been ordered by a court to select this option.

Beneficiaries

- You may name any beneficiary with an insurable interest in your life.
- You cannot change your primary beneficiary after you retire.
- You must submit your beneficiary's original birth certificate.
- If your beneficiary dies before you, you cannot name another beneficiary to receive a continuing benefit upon your death.

Estimated Benefit Allowance

Monthly Allowance	% of FAC

Survivor Allowance	% of Member Allowance

Option 4 (Available for all plans)

What does this option do?

- Your Unmodified retirement allowance is reduced during your lifetime in order to provide a fixed percentage or set dollar amount for one or more of your named beneficiaries.
- Both your age and the age of your beneficiary are used to calculate the amount of the reduced allowance. The greater the age difference, the greater the reduction.

Who might choose this option?

- This option may be advantageous if your spouse, domestic partner, or minor child does not qualify for a monthly continuing allowance, or if you have a short life expectancy and have no spouse or domestic partner.
- If you wish to designate more than one beneficiary.
- If you wish to customize the benefit or the amount paid to one or more designated beneficiaries.
- It may be required if you have been ordered by a court to select this option.

Beneficiaries

- You may name any beneficiary with an insurable interest in your life.
- You cannot change your primary beneficiary after you retire.
- You must submit your beneficiary's original birth certificate.
- If your beneficiary dies before you, you cannot name another beneficiary to receive a continuing benefit upon your death.

Estimated Benefit Allowance

Monthly Allowance	% of FAC

Beneficiaries

Beneficiary 1	% of Member Allowance	Beneficiary 2	% of Member Allowance
Beneficiary 3	% of Member Allowance	Beneficiary 4	% of Member Allowance

SECTION 7

Retirement Options: Double Account

You have several retirement options to choose from to fit your specific retirement needs.

Double Accounts:

Individuals with membership in more than one retirement plan (e.g., Plan D and Plan E) who meet the minimum eligibility requirements for one plan but not the other may retire and begin receiving benefits from the plan in which he/she is eligible. The benefits automatically begin for the remaining plan upon meeting its minimum retirement eligibility requirements. The retirement date and option remain the same upon commencement of the benefits for the remaining plan.

Unmodified

(Available for all plans)

What does this option do?

- This option pays the highest monthly retirement allowance available to you.
- If you are in a contributory plan, upon your death, your eligible survivor receives 65 percent of your allowance. If you are also in Plan E, your eligible survivor receives 55 percent of the Plan E allowance and 65 percent for the contributory plan allowance upon your death.

Who might choose this option?

- Members looking to receive the highest retirement allowance available.
- Members with a surviving spouse or domestic partner, or, if none, minor child(ren) eligible to receive a continuing allowance.*

Beneficiaries

- Under this option, the monthly allowance can only be paid to an eligible surviving spouse, domestic partner, or, if none, minor child(ren).
- If your eligible survivor dies before you, you cannot name another beneficiary to receive a continuing benefit. However, you can name a new beneficiary to receive the remaining balance of your retirement contributions and related interest that you paid into the fund.

Plan X Estimated Benefit Allowance

Monthly Allowance	% of FAC
Survivor Allowance	% of Member Allowance

Plans X and Y

Until you reach age 55, you will receive the Unmodified retirement allowance for service credit you earned under Plan X. Your Plan Y benefits will become effective on your 55th birthday, at which point you will begin receiving a combined allowance.

Combined Monthly Allowance

Plan X		Plan Y		Total Monthly Allowance	% of FAC After Age 55
Before Age 55	% of FAC	After Age 55	% of FAC		
				Survivor Allowance	% of Member Allowance

*You must be married or registered as domestic partners with the state of California for at least one year prior to your retirement. You must submit a certified marriage certificate or Certificate of Registered Domestic Partnership and your spouse or domestic partner's original certified birth certificate. Absent and eligible surviving spouse or domestic partner, children are eligible for the allowance up to the age of 18 as long as they are not married; eligibility may be extended through the age of 21 if the child remains unmarried and is a full-time student in an accredited educational institution. Note that in the event of a divorce or termination of domestic partnership, a court order could supersede your beneficiary designation, and direct the benefit back to your ex-spouse or partner.

SECTION 7

Retirement Options: Double Account (cont.)

Double Accounts:

Individuals with membership in more than one retirement plan (e.g., Plan D and Plan E) who meet the minimum eligibility requirements for one plan but not the other may retire only from the plan in which he/she is eligible to receive benefits. The benefits automatically begin for the remaining plan upon meeting its minimum retirement eligibility requirements. The retirement date and option remain the same upon commencement of the benefits for the remaining plan.

Unmodified Plus
(Available for all plans)

What does this option do?

- This option pays you a reduced benefit in order to pay your eligible survivor a higher benefit upon your death.
- You can customize the percentage of the monthly allowance that your eligible survivor(s) will receive: contributory plan members (A, B, C, D, and G) can select between 66 and 100 percent, while Plan E members can select between 56 and 100 percent.

Who might choose this option?

- Members with a surviving spouse or domestic partner, or, if none, minor child(ren) eligible to receive a continuing allowance.*
- Members who want to take a reduced benefit during their lifetime in order to provide a greater benefit to their eligible survivor when they pass away.

Beneficiaries

- Under this option, the monthly allowance can only be paid to a surviving spouse, domestic partner, or, if none, minor child(ren). If your eligible survivor dies before you, you cannot name another beneficiary to receive a continuing benefit.

Plan X Estimated Benefit Allowance

Monthly Allowance	% of FAC
Survivor Allowance	% of Member Allowance

Plans X and Y

Until you reach age 55, you will receive the Unmodified Plus retirement allowance for service credit you earned under Plan X. Your Plan Y benefits will become effective on your 55th birthday, at which point you will begin receiving a combined allowance.

Combined Monthly Allowance

Plan X	Plan Y		
Before Age 55	% of FAC	After Age 55	% of FAC
Total Monthly Allowance		% of FAC After Age 55	
Survivor Allowance		% of Member Allowance	

*You must be married or registered as domestic partners with the state of California for at least one year prior to your retirement. You must submit a certified marriage certificate or Certificate of Registered Domestic Partnership and your spouse or domestic partner's original certified birth certificate. Absent and eligible surviving spouse or domestic partner, children are eligible for the allowance up to the age of 18 as long as they are not married; eligibility may be extended through the age of 21 if the child remains unmarried and is a full-time student in an accredited educational institution. Note that in the event of a divorce or termination of domestic partnership, a court order could supersede your beneficiary designation, and direct the benefit back to your ex-spouse or partner.

SECTION 7

Retirement Options: Double Account (cont.)

Double Accounts:

Individuals with membership in more than one retirement plan (e.g., Plan D and Plan E) who meet the minimum eligibility requirements for one plan but not the other may retire only from the plan in which he/she is eligible to receive benefits. The benefits automatically begin for the remaining plan upon meeting its minimum retirement eligibility requirements. The retirement date and option remain the same upon commencement of the benefits for the remaining plan.

Option 2

(Available for all plans)

What does this option do?

- You receive a reduced Unmodified retirement allowance during your lifetime and 100% of your reduced allowance is paid monthly to your named beneficiary upon your death.
- Both your age and the age of your beneficiary are used to calculate the amount of the reduced allowance. The greater the age difference, the greater the reduction.

Who might choose this option?

- This option may be advantageous if your spouse, domestic partner, or minor child does not qualify for a monthly continuing allowance, or if you have a short life expectancy and have no spouse or domestic partner.
- It may be required if you have been ordered by a court to select this option.

Beneficiaries

- You may name any beneficiary with an insurable interest in your life.
- You cannot change your primary beneficiary after you retire.
- You must submit your beneficiary's original birth certificate.
- If your beneficiary dies before you, you cannot name another beneficiary to receive a continuing benefit upon your death.

Plan X Estimated Benefit Allowance

Monthly Allowance	% of FAC
Survivor Allowance	% of Member Allowance

Plans X and Y

Until you reach age 55, you will receive the Option 2 retirement allowance for service credit you earned under Plan X. Your Plan Y benefits will become effective on your 55th birthday, at which point you will begin receiving a combined allowance.

Combined Monthly Allowance

Plan X	Plan Y		
Before Age 55	% of FAC	After Age 55	% of FAC
Total Monthly Allowance		% of FAC After Age 55	
Survivor Allowance		% of Member Allowance	

SECTION 7

Retirement Options: Double Account (cont.)

Double Accounts:

Individuals with membership in more than one retirement plan (e.g., Plan D and Plan E) who meet the minimum eligibility requirements for one plan but not the other may retire only from the plan in which he/she is eligible to receive benefits. The benefits automatically begin for the remaining plan upon meeting its minimum retirement eligibility requirements. The retirement date and option remain the same upon commencement of the benefits for the remaining plan.

Option 3

(Available for all plans)

What does this option do?

- Your Unmodified retirement allowance is reduced during your lifetime and 50 percent of your reduced allowance is paid monthly to your named beneficiary upon your death.
- Both your age and the age of your beneficiary are used to calculate the amount of the reduced allowance. The greater the age difference, the greater the reduction.

Who might choose this option?

- This option may be advantageous if your spouse, domestic partner, or minor child does not qualify for a monthly continuing allowance, or if you have a short life expectancy and have no spouse or domestic partner.
- It may be required if you have been ordered by a court to select this option.

Beneficiaries

- You may name any beneficiary with an insurable interest in your life.
- You cannot change your primary beneficiary after you retire.
- You must submit your beneficiary's original birth certificate.
- If your beneficiary dies before you, you cannot name another beneficiary to receive a continuing benefit upon your death.

Plan X Estimated Benefit Allowance

Monthly Allowance	% of FAC
Survivor Allowance	% of Member Allowance

Plans X and Y

Until you reach age 55, you will receive the Option 3 retirement allowance for service credit you earned under Plan X. Your Plan Y benefits will become effective on your 55th birthday, at which point you will begin receiving a combined allowance.

Combined Monthly Allowance

Plan X		Plan Y			
Before Age 55	% of FAC	After Age 55	% of FAC	Total Monthly Allowance	% of FAC After Age 55
				Survivor Allowance	% of Member Allowance

SECTION 7

Retirement Options: Double Account (cont.)

Double Accounts:

Individuals with membership in more than one retirement plan (e.g., Plan D and Plan E) who meet the minimum eligibility requirements for one plan but not the other may retire only from the plan in which he/she is eligible to receive benefits. The benefits automatically begin for the remaining plan upon meeting its minimum retirement eligibility requirements. The retirement date and option remain the same upon commencement of the benefits for the remaining plan.

Option 4

(Available for all plans)

What does this option do?

- Your Unmodified retirement allowance is reduced during your lifetime in order to provide a fixed percentage or set dollar amount for one or more of your named beneficiaries.
- Both your age and the age of your beneficiary are used to calculate the amount of the reduced allowance. The greater the age difference, the greater the reduction.

Who might choose this option?

- This option may be advantageous if your spouse, domestic partner, or minor child does not qualify for a monthly continuing allowance, or if you have a short life expectancy and have no spouse or domestic partner.
- If you wish to designate more than one beneficiary.
- If you wish to customize the benefit or the amount paid to one or more designated beneficiaries.
- It may be required if you have been ordered by a court to select this option.

Beneficiaries

- You may name any beneficiary with an insurable interest in your life.
- You cannot change your primary beneficiary after you retire.
- You must submit your beneficiary's original birth certificate.
- If your beneficiary dies before you, you cannot name another beneficiary to receive a continuing benefit upon your death.

Plan X Estimated Benefit Allowance

Monthly Allowance	% of FAC
Survivor Allowance	% of Member Allowance

Beneficiaries

Beneficiary 1	% of Member Allowance	Beneficiary 2	% of Member Allowance
Beneficiary 3	% of Member Allowance	Beneficiary 4	% of Member Allowance

Plans X and Y

Until you reach age 55, you will receive the Option 4 retirement allowance for service credit you earned under Plan X. Your Plan Y benefits will become effective on your 55th birthday, at which point you will begin receiving a combined allowance.

Combined Monthly Allowance

Plan X

Before Age 55	% of FAC

Plan Y

After Age 55	% of FAC

Total Monthly Allowance	% of FAC After Age 55

Survivor Allowance	% of Member Allowance

Beneficiaries

Beneficiary 1	% of Member Allowance	Beneficiary 2	% of Member Allowance
Beneficiary 3	% of Member Allowance	Beneficiary 4	% of Member Allowance

SECTION 8

Elect Your Retirement Option

If you have read through the Retirement Application Guide, understand the different retirement options, and are ready to make a selection, elect your retirement option below.

Please note the estimate of your retirement allowance is based on information in LACERA's records and your employer's salary data. If governing legislation, case law, or employer records change, this estimate and/or your retirement allowance will be adjusted accordingly.

Check one retirement option and sign below.

Unmodified

Monthly Allowance	% of FAC
Survivor Allowance	% of Member Allowance

Unmodified Plus

Monthly Allowance	% of FAC
Survivor Allowance	% of Member Allowance

Option 1

Monthly Allowance	% of FAC
Total Contributions Plus Interest	

Option 2

Monthly Allowance	% of FAC
Survivor Allowance	% of Member Allowance

Option 3

Monthly Allowance	% of FAC
Survivor Allowance	% of Member Allowance

Option 4

Monthly Allowance	% of FAC
Beneficiary 1	Beneficiary 2
Beneficiary 3	Beneficiary 4

Pension Advance Options

Unmodified Pension Advance Option

Monthly Allowance	% of FAC
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Option 1 Pension Advance Option

Monthly Allowance	% of FAC
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With Pension Advance Option

Until 62nd Birthday	% of FAC
After 62nd Birthday	% of FAC
Survivor Allowance	% of Member Allowance

With Pension Advance Option

Until 62nd Birthday	% of FAC
After 62nd Birthday	% of FAC
Total Contributions Plus Interest	

Member Certification and Signature

This application must be received no later than 5 p.m on the date of your retirement. If you change your mind and decide not to retire, your written rescission must be received in our office one business day prior to your effective retirement date.

I certify that I have received and read the Retirement Application Guide and Retirement Application and Summary Form. Having considered the retirement options and the benefit estimated above, I select the retirement option checked above. If I elected one of the numbered options, I hereby certify that my beneficiary has an insurable interest in my life.

Retirement Date: _____

Member's Signature: _____ **Date:** _____

SECTION 8

Elect Your Retirement Option: Double Account

If you have read through the Retirement Application Guide, understand the different retirement options, and are ready to make a selection, elect your retirement option below.

Please note the estimate of your retirement allowance is based on information in LACERA's records and your employer's salary data. If governing legislation, case law, or employer records change, this estimate and/or your retirement allowance will be adjusted accordingly.

Check one retirement option and sign below.

Unmodified

Plan X Monthly Allowance

Monthly Allowance	% of FAC
Survivor Allowance	% of Member Allowance

Combined Monthly Allowance*

Plan X Before 55	% of FAC
Plan Y After 55	% of FAC
Total Monthly Allowance	% of FAC
Survivor Allowance	% of Member Allowance

Option 2

Plan X Monthly Allowance

Monthly Allowance	% of FAC
Survivor Allowance	% of Member Allowance

Combined Monthly Allowance*

Plan X Before 55	% of FAC
Plan Y After 55	% of FAC
Total Monthly Allowance	% of FAC
Survivor Allowance	% of Member Allowance

Unmodified Plus

Plan X Monthly Allowance

Monthly Allowance	% of FAC
Survivor Allowance	% of Member Allowance

Combined Monthly Allowance*

Plan X Before 55	% of FAC
Plan Y After 55	% of FAC
Total Monthly Allowance	% of FAC
Survivor Allowance	% of Member Allowance

Option 3

Plan X Monthly Allowance

Monthly Allowance	% of FAC
Survivor Allowance	% of Member Allowance

Combined Monthly Allowance*

Plan X Before 55	% of FAC
Plan Y After 55	% of FAC
Total Monthly Allowance	% of FAC
Survivor Allowance	% of Member Allowance

Option 4

Plan X Monthly Allowance

Monthly Allowance	% of FAC
Beneficiary 1	Beneficiary 2
Beneficiary 3	Beneficiary 4

Combined Monthly Allowance*

Plan X Before 55	% of FAC
Plan Y After 55	% of FAC
Total Monthly Allowance	% of FAC
Survivor Allowance	% of Member Allowance
Beneficiary 1	Beneficiary 2
Beneficiary 3	Beneficiary 4

**Until you reach age 55, you will receive the _____ retirement allowance for service credit you earned under Plan X. Your Plan Y benefits will become effective on your 55th birthday, at which point you will begin receiving a combined allowance.*

Member Certification and Signature

This application must be received no later than 5 p.m on the date of your retirement. If you change your mind and decide not to retire, your written rescission must be received in our office one business day prior to your effective retirement date.

I certify that I have received and read the Retirement Application Guide and Retirement Application and Summary Form. Having considered the retirement options and the benefit estimated above, I select the retirement option checked above. If I elected one of the numbered options, I hereby certify that my beneficiary has an insurable interest in my life.

Retirement Date: _____

Member's Signature: _____

Date: _____

SECTION 9

Retirement Checklist

The following forms need to be completed prior to your retirement.

Tax Withholding
Retirement allowances are considered taxable income under both federal and State of California income tax laws.
You must have a federal WP-4 and a California state DE-4P withholding form on file with LACERA.

Direct Deposit
For your security and convenience, all new LACERA retirees are required to receive their allowance via direct deposit.

Copy of Written Rescission Form (if applicable)
Must be received at LACERA one business day prior to your effective retirement date.

Changing Your Option (except legal separations); requires birth certificate and beneficiary
Use the Changing Your Retirement Option Or Beneficiary Percentage Form only if you have submitted your retirement application and wish to change the retirement option. This form must be received by LACERA at least one business day prior to your retirement date.