



DEPARTMENT OF WATER AND POWER BOARD OF ADMINISTRATION (Retirement Board) NEWSLETTER

Retirement Board Members

Javier Romero, President H. David Nahai
Eugene K. Canzano Forescee Hogan-Rowles
Cindy Coffin Ronald O. Vazquez
Michael Moore

E-mail: retire@ladwp.com

Website: <http://retirement.ladwp.com>

Telephone: (800) 367-7164

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News from the Board of Administration:

Plan Investments

Courtland Partners was recently retained by the Retirement Board (Board) as the Plan's Consultant for the real estate asset class. At the regular Board meeting of July 2, 2008, they presented a general overview of the Plan's real estate portfolio and their vision of the portfolio in the future. Their presentation also included the state of the domestic and international real estate markets.

Direct Deposit

The Direct Deposit method of receiving your retirement allowance ensures automatic and timely credit of funds into your bank account. If you would like to consider signing up for direct deposit, please contact the Retirement Office at (213) 367-1715 or (800) 367-7164.

Cost of Living Adjustment (COLA)

On July 16, 2008, the Retirement Office sent individual notices defining each recipient's monthly dollar increase and their new monthly allowance as a result of the COLA effective July 1, 2008. The Water and Power Employees' Retirement Plan provides for annual Cost of Living Adjustments (COLAs) based on changes in the Consumer Price Index (CPI). The Plan limits the annual COLA to 3.00%, but any excess in the CPI over this rate is accumulated in the eligible individuals' "COLA Bank" for use when the CPI is less than 3.00%.

The CPI for the year-ended December 31, 2007 was 3.30%. Therefore, the Retirement Board approved a COLA increase of 3.00% payable August 1, 2008. The remaining 0.3% will be added to the "COLA Banks."

In addition, the Retirement Plan permits the Retirement Board to periodically approve an additional, "Discretionary" COLA to restore purchasing power for members who have been **most** affected by inflation. Members who retired on or prior to July 1, 1979 had purchasing power of less than 90%. With the objective of restoring at least 90% of purchasing power for members, the Board approved a discretionary COLA for members who retired on or prior to July 1, 1979.

News from the Retired Employees' Association:

Our next regularly scheduled meeting will be on Saturday, October 11, 2008, at 1:00 PM in the John Ferraro Building Auditorium. We will have a guest speaker.

DEPARTMENT OF WATER AND POWER

RETIREMENT PLAN

PO BOX 51111, Room 357
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IMPORTANT NUMBERS TO REMEMBER:

Los Angeles Department of Water and Power (DWP):

To report the death of an eligible spouse	(213) 367-1715
To report the death of a retiree	(213) 367-1721
DWP Credit Union	(800) 300-9728
DWP Employees' Association	(213) 367-3146
DWP INTAKE Magazine	(213) 367-1361
DWP Health Plan & Medicare	(800) 831-4778
DWP Retirement Office	(213) 367-1712

Retired Employees' Association Officers:

Dolores Foley - President	(626) 445-7376
Tim Hemming – 1 st Vice President	(562) 708-4428
Don Mc Poland – 2 nd Vice President	(818) 243-3174
Norma Aguirre – Treasurer	(562) 926-2559
Anna Gee - Secretary	(626) 576-8522
Lloyd Herbs - Chaplain	(323) 757-2327
Mary Cardona – Sergeant-at-Arms	(323) 222-7042
Ramiro Beltran – Empl. Assn. Liaison	(909) 622-9517
Billy Younger – Credit Union Liaison	(310) 637-7486
Vince Foley – Chairman, Retirees' Health Care & Benefits Committee	(626) 445-7376
Dave Cox - At-Large Director	(310) 472-6363