WATER AND POWER EMPLOYEES' RETIREMENT PLAN
CORPORATE CREDIT CARD USAGE POLICY
EFFECTIVE JULY 8, 2026

I. OVERVIEW

The Water and Power Employees' Retirement Plan (WPERP or Plan) Corporate Credit Card Usage Policy is intended to support the Retirement Board's oversight of the Plan by enabling efficient approval of budgets, expenditures, and contracts. This policy ensures that the Retirement Board fulfills its fiduciary responsibilities by administering the Plan cost-effectively.

The Corporate Credit Card (WPERP Card) is a convenient and cost-effective payment method for low-cost, non-contracted items needed on an as-needed basis. Use of the card is not a substitute for Retirement Board approval of expenditures; rather, it enhances staff efficiency and helps manage administrative costs.

II. ROLES AND RESPONSIBILITIES

1. Executive Management must approve all charges made on the WPERP Card.

2. Cardholders may use the WPERP Card only when proper documentation and approvals are in place. Cardholders must not share their assigned card or allow others to use it. Lost or stolen cards must be reported immediately, and necessary police or other reports must be filed.

3. For unbudgeted items, the Retirement Plan Manager and Board President must approve the purchase before proceeding. Follow detailed exception handling steps as outlined below.

4. Staff requesting a charge must compile the purchase package, secure approvals, confirm receipt of items, and submit all necessary documents for reconciliation.

5. Accounting staff must ensure the WPERP Card balance is paid in full each month.

III. GENERAL USAGE GUIDELINES

Staff should make a reasonable effort to ensure that the items purchased are at the lowest cost.

When using the WPERP Card to purchase goods or services, the following procedures are to be followed:

1. Submit a pre-approval packet before charging an item. The packet must include a **WPERP Card Use Request Form** signed by the Executive Manager overseeing the section, an approved budget line item, quote, and Sponsorship or Membership Approval Form when applicable.

2. Restricted purchases or single transactions over $2,500 require Retirement Plan Manager approval before purchase.

3. Purchases without an approved budget require a budget amendment approved by the Retirement Board and must be reported at the next regular meeting. Unbudgeted items are capped at $10,000 without prior Board approval.

4. Keep all purchase records, including receipts, invoices, packing slips, and correspondence.

5. Obtain three quotes for purchases over $500 when feasible. If not, provide a written justification for pre-approval.

6. Only the employee issued the WPERP Card may use it.

7. Do not provide WPERP Card account numbers to merchants or payment vendors for storage, to prevent unauthorized charges.

8. All shipped packages must be sent to the business location.

IV. RESTRICTED PURCHASES

Restricted purchases include Sponsorships, Memberships, travel, food/beverage, and sensitive items as outlined below. For any restricted purchase or unbudgeted item, the requestor must submit a written justification and obtain written approval prior to completing the transaction. All exception documentation must be retained with purchase records.

- Items not serving a clear business need (e.g., air purifiers, household items)

- Items for personal use/convenience (e.g., apparel, safety items, laptop cases)

- Items required to be obtained through LADWP contracts (e.g., laptops, cellphones, office supplies)

- Travel and hotel expenditures for staff must be approved through LADWP, but registration fees may be charged if allowed by the LADWP P-Card Program

- Travel and hotel expenditures for Retirement Board members, if compliant with Board's Travel and Education Policy, can be handled through WPERP Card, but travel approval remains under LADWP process

- Memberships and Sponsorships require approval of the Retirement Plan Manager, subject to an approved budget item

- Splitting transactions to avoid the $2,500 limit is prohibited

- Purchases that do not meet this policy's requirements

- Payment of contract items that must be paid via payment vouchers and Accounts Payable

V. RECORDING AND RECONCILING PURCHASES

1. Staff requesting a purchase must submit invoices, packing slips, screen prints, and other supporting documentation to Accounting for monthly reconciliation.

2. Accounting staff will review and reconcile all transactions at the end of each billing cycle, submit the statement to Administrative staff for payment processing, and secure approval from the Retirement Plan Manager.

3. An annual report will be provided to the Retirement Board detailing WPERP Card expenditures.

VI. SEPARATION OF CARDHOLDER FROM THE RETIREMENT PLAN OFFICE AND LOST OR STOLEN CARD

Fraud, abuse, or non-compliance — including unauthorized purchases, improper documentation, or delayed reporting — may result in disciplinary action up to and including revocation of card privileges or further action under LADWP policy.

1. **Separation of Cardholder**: Notify the Chief Accounting Employee as soon as possible if a Cardholder plans to leave. The supervisor or manager must collect and submit the card for cancellation.

2. **Lost or Stolen Card**: Notify the Chief Accounting Employee immediately. Accounting will cancel the card, and the Cardholder must prepare necessary reports, including a police report if required.

3. **Fraudulent Charges**: Notify the Chief Accounting Employee immediately. Accounting will cancel the card, and the Cardholder must prepare necessary reports, including a police report if required.
4. **Replacement or New Card** : Requires approval of the Retirement Plan Manager and Executive Manager. The Cardholder must acknowledge receipt and understanding of this policy upon issuance of the WPERP Card.

VII. ADDITIONAL INTERNET PURCHASE GUIDELINES:

1. Make internet purchases only from well-known, established vendors. Review guarantees, warranties, and return policies before buying. Consult the Better Business Bureau and other agencies as needed.

2. Use only secure sites and browsers. If a merchant requires an account, do not share passwords. Passwords should not be based on personal references. Do not store the WPERP Card on any site for future purchases.

3. Protect the WPERP Card number at all times. Do not email or transmit it via unsecured methods, and do not include it in documentation.

4. Provide complete shipping instructions, including Retirement Plan Office, staff name, work address, and telephone number.

5. The WPERP Card is for business-related purchases only. Do not provide card details to websites for any other purpose.

VIII. POLICY HISTORY

July 8, 2026: Policy adopted pursuant to Resolution No. 27-03.

RESOLUTION NO. 27-03

RESOLUTION TO ADOPT THE WATER AND POWER EMPLOYEES' RETIREMENT PLAN CORPORATE CREDIT CARD USAGE POLICY, EFFECTIVE JULY 8, 2026

WHEREAS, the Board of Administration (Retirement Board) of the Water and Power Employees' Retirement Plan (Plan) does not have a Corporate Credit Card Usage Policy; and

WHEREAS, a Corporate Credit Card (WPERP Card) is an efficient and cost-effective method to carry out the business of the retirement system; and

WHEREAS, a formal policy provides guardrails for use of the WPERP Card to streamline and make more efficient payments of non-contracted items, while ensuring that expenditures are prudent, cost-effective and helps to mitigate the risk of improprieties for payment of business related activities as approved by the Board through adoption of the annual budget; and

WHEREAS, Staff will prepare an annual report to the Board providing an accounting of credit card usage.

NOW, THEREFORE, BE IT RESOLVED that the Retirement Board hereby:

☑ **Adopts** the *"Water and Power Employees' Retirement Plan Corporate Credit Card Usage Policy, Effective July 8, 2026".*

☐ **Does Not Approve** the *"Water and Power Employees' Retirement Plan Corporate Credit Card Usage Policy, Effective July 8, 2026".*

I HEREBY CERTIFY that the foregoing is a full, true, and correct copy of the resolution adopted by the Retirement Board of Administration at its regular meeting held on July 8, 2026.

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Linda P. Le
Retirement Plan Manager