

**WATER AND POWER EMPLOYEES' RETIREMENT PLAN
MEMBERSHIP AND SPONSORSHIP POLICY
EFFECTIVE JULY 8, 2026**

I. OVERVIEW

The Water and Power Employees' Retirement Plan (WPERP or Plan) Membership and Sponsorship Policy is designed to streamline and enhance the Retirement Board's administration of the pension system. By exercising its plenary authority, the Board aims to ensure timely and accurate benefit payments to its members and beneficiaries. Memberships and Sponsorships actively encourage participation of the Board and staff in events, organizations, and business-related initiatives, improving the effectiveness of Plan administration.

II. PRINCIPLES

1. Prudent oversight of a public sector pension plan demands that the Board and staff maintain memberships in organizations that grant access to events, forums, learning materials, and accreditation. These privileges are essential for robust Plan administration, staying abreast of current trends, industry best practices, benchmarking, continuous education, and networking in a highly technical and regulated environment.
2. These activities also allow staff to efficiently and cost-effectively, provide education to members about Plan benefits, and promote safe and secure communications with participants.
3. Notwithstanding the above, any expenditures relating to Membership and Sponsorship must support and comply with the Board's fiduciary duties to providing benefits to its members while defraying the cost of administration.

III. APPROVAL PROCESS

1. As part of the annual budgeting process, the Retirement Plan Manager shall request approval of a budget item for any proposed Membership or Sponsorship expenses expected to be incurred during the year.
2. The Retirement Plan Manager shall approve all requests for Membership or Sponsorship for the Plan based on the approved budget; however, the Retirement Plan Manager may approve additional Membership and Sponsorship for the Plan, with concurrence of the Board President. Such approval will be reported to the Retirement Board and shall not exceed \$10,000.
3. When reviewing and recommending approval of a Sponsorship or Membership, Executive Management must ensure that the request aligns with WPERP's initiatives.

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- Membership includes professional organizations to which the Plan, staff, or Board may belong, including trade organizations primarily focused on providing informative materials for pension system administration, education, or accreditation.
- Sponsorship includes events and activities that promote and educate members on Plan benefits, ensure safe communications with staff, and provide opportunities for engagement between members and Plan staff.
- Sponsorship also includes events and activities that promote, educate, and provide the Board with the resources necessary to carry out its duties, such as facilitating board meetings.

IV. RESTRICTED USE

The policy does not cover Sponsorships and Memberships resulting from LADWP programs for its employees, where the Retirement Plan Office is participating as employees of the Department, such as the Safety Recognition Program. In cases where a Sponsorship or Membership is a result of a LADWP program, staff will continue to utilize the Department's process, policy, and approval.

V. POLICY HISTORY

July 8, 2026: Policy adopted pursuant to Resolution No. 27-04.

RESOLUTION NO. 27-04

RESOLUTION TO ADOPT THE WATER AND POWER EMPLOYEES' RETIREMENT PLAN MEMBERSHIP AND SPONSORSHIP 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 Membership and Sponsorship Policy; and

WHEREAS, Memberships and Sponsorships serve to encourage and facilitate participation of the Board and staff in events, organizations, and business related activities and initiatives that augment our ability to effectively administer the Plan and its benefits; and

WHEREAS, a formal policy provides guardrails for approving Memberships and Sponsorships that meet the Board's initiative, while ensuring an effective and efficient process for approval of the expenditures as approved by the Retirement Board with the budget; and

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

- ☒ **Adopts** the *"Water and Power Employees' Retirement Plan Membership and Sponsorship Policy, Effective July 8, 2026"*.
- ☐ **Does Not Approve** the *"Water and Power Employees' Retirement Plan Membership and Sponsorship 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.



Linda P. Le
Retirement Plan Manager