



LADWP EMPLOYEES' RETIREMENT PLAN

ACTIVE EMPLOYEES NEWSLETTER

MESSAGE FROM THE RETIREMENT PLAN MANAGER

The Water and Power Employees' Retirement Plan, in conjunction with the Office of the City Clerk, held elections for the employee representatives of the Retirement Board in April 2006. Mr. Javier Romero (representative for the Water System), who has served on the Retirement Board (Board) for a number of years, was re-elected. Mr. Eugene Canzano (representative for the Power System), who has served a partial term as a result of a vacancy, was also re-elected. Ms. Lilly Calvache (former representative for the Joint System), who served on the Board for six years, did not run for re-election. Ms. Cynthia Coffin was elected and is the new representative for the Joint System. Ms. Forescee Hogan-Rowles, appointed by the Mayor to the Board of Water and Power Commissioners, is also a new member of the Retirement Board. Board meetings are held twice a month and all overall policy matters concerning Retirement Plan operations are discussed and authorized.

We are frequently asked about the health of the Retirement Plan and performance of pension plan investments. In our previous publication we reported changes to the new full discretion investment strategy, which the Retirement Board and staff were in the process of implementing. At this time, the pension portfolio is invested in a variety of asset classes in different percentages in order to provide diversification and enhance investment returns. On page 6, we have provided information on the investment of the Retirement fund. It is important to note that pension funds are invested for the long-term horizon and therefore daily market movements may not have a material impact on the long-term health of the portfolio. For the fiscal year ended June 30, 2006, the investment returns were 8.7%, exceeding the long-term actuarial rate of 8%.

Funds pertaining to other post-employment benefits were recently added to the investment portfolio. The Board now oversees investments of approximately \$7.7 billion and is committed to their fiduciary responsibility of ensuring that the funds are invested prudently, so that assets are protected to pay benefits to Plan members. Retirement staff is meticulous about monitoring the performance of investment managers to ensure adherence to investment guidelines. Each year, an actuarial valuation determines the funded status of the Retirement Plan and required Department contributions. The actuarial study as of June 30, 2006 determined that the Retirement Plan was 91.5% funded and that the Department needed to increase its contribution to 22.25% of payroll to achieve 100% funding.

We are committed to providing the best service possible to our Plan members. In addition to individual appointments prior to your retirement, we hold monthly pre-retirement seminars to enable you to plan carefully for your retirement. We are continuously improving and updating our website to provide useful materials such as retirement application forms, information on our Board meetings and the pre-retirement seminars. Please visit us on the web at <http://retirement.ladwp.com> and feel free to send us your feedback.

In this Issue

Assistant Retirement.....	2
Plan Managers	
Board Members.....	3
Retirement Application....	4
Retirement Allowance.....	4
Cap	
Survivorship Allowance....	5
Formula Pension.....	5
\$6.5 Billion Plan.....	6
Funding Status	
Asset Allocation.....	6
Adding Security to.....	7
Your Future	
Social Security Info.....	8
Retirement Documents....	8
Additional Contributions..	9
Annuity	
Ask Your Retirement.....	10
Manager	
How to Reach Us.....	10
Spotlight on Plan Staff....	11



**ASSISTANT RETIREMENT PLAN MANAGER -
BENEFITS ADMINISTRATION**

Mark Blunk was appointed Assistant Retirement Plan Manager responsible for Benefits Administration for the Water & Power Employees' Retirement Plan in June 2006. He is responsible for oversight of retiree, disability, death, and active (pre-retirement) member operations.

Prior to his appointment with the Water & Power Employees Retirement Plan, Mark was acting head of the Retirement Services Division of the Los Angeles City Employees Retirement System (LACERS). He also served as section head of their Benefits Processing Section.

Prior to working for LACERS, Mark worked for the Controller's Office as a Chief Performance Auditor. He also worked for the Los Angeles Police Department, City Clerk, and previously with the Department of Water & Power for the Water & Power Employees' Retirement Plan.

Mark has a Master of Business Administration (MBA) Degree with an option in Information Systems and earned Special Recognition in Graduate Studies from the California State University, Los Angeles (CSLA). He also has a Bachelor's Degree in Mathematics with an option in Computer Science.



**ASSISTANT RETIREMENT PLAN MANAGER -
ACCOUNTING AND
INVESTMENT ADMINISTRATION**

Monette Carranceja was appointed Assistant Retirement Plan Manager for the Retirement Plan Office in June 2006. She has more than 11 years of experience in various aspects of the administration of retirement plan benefits.

Monette is responsible for the accounting and investment functions. She ensures timely and accurate recording of financial transactions and implementation of the Retirement Plan's investment policies and guidelines in the investment of \$6.5 billion in fund assets.

Prior to joining DWP, Monette worked for the Los Angeles City Employees Retirement System (LACERS) where she managed the Health Benefits Program of the eligible retired civilian employees of the City of Los Angeles. She worked for the Department of Fire & Police Pensions for more than 10 years managing the Active Member Services Section that provided a variety of pension-related services to the City's active sworn Fire and Police personnel. Monette began her City career as a Buyer with the Department of General Services in 1992.

Monette has a Bachelor of Science Degree in Business Administration and Accountancy. She completed her Master in Business Administration Degree with an option in finance from California State University, Los Angeles.



**Commissioner
Forescee
Hogan-Rowles**

Commissioner Forescee Hogan-Rowles is a member of the Retirement Board. She was appointed to the Board of Water and Power Commissioners by Mayor Antonio Villaraigosa and confirmed by the City Council on November 1, 2005.

Commissioner Hogan-Rowles is President & CEO of Community Financial Resource Center (CFRC), a California nonprofit corporation certified by the U.S. Department of the Treasury as a Community Development Financial Institution.

The Commissioner has managed one of Los Angeles' largest financial service providers specifically targeted to business owners and residents of low-income communities in Los Angeles County since February 1995. CFRC offers a variety of services and products including small business loans, first-time homeownership programs, individual development accounts, financial literacy and technical assistance workshops, and BIZTECH (Business Innovation Technology Center). To date, CFRC has created and/or retained over 1,100 jobs in low-income communities throughout Los Angeles County.

Commissioner Hogan-Rowles is the former founder and Executive Director of Westview Economic Development Strategies, a Los Angeles-based training, organizational development and consulting organization. From 1990 to 1993, she served as Executive Director of Coalition for Women's Economic Development, and forged one of the first partnerships in the nation between a micro-enterprise organization and the Department of Housing and Urban Development-City Housing Authority.

Commissioner Hogan-Rowles currently serves on the Board of Directors of Vermont Village Community Development Corporation, the Federal Home Loan Bank-Board of Advisors, Comerica Bank-California-Community Advisory Board, Opportunity Finance Network Board of Directors, Opera Noir Board of Directors and Community Financial Resource Center-Board of Directors.

Commissioner Hogan-Rowles received the 2006 Durfee Foundation Award, the 2005 Silver Achievement Award from the YWCA of Greater Los Angeles, the 2002 Dr. Frederick K.C. Price Spiritual Excellence Award from Recycling Black Dollars, as well as the 2002 Community Visionary Award from Vermont Village Community Development Corporation.

She was named a Living History Maker by Turning Point Magazine in February 2002. She was also the 1993 Gloria Steinem Award Winner for her work in Economic Justice on behalf of women and formerly served as a national board member of Women Incorporated. She also serves as a member of the Program Evaluation Committee for California Economic Development Lending Initiative. She is a founding and former member of the Board of Directors of Association for Enterprise Opportunity, the National Microenterprise Trade Association, and co-chaired its Resource Development and Finance Committee, and she is a co-founder of California Association for Microenterprise Opportunity.



**Election of
Board
Member
Cindy Coffin**

Board member Cindy Coffin was elected as an employee representative member of the Retirement Board in May 2006. She represents the Joint employees on the Board.

Ms. Coffin has been an employee with the Department of Water and Power since 1973. She is currently a shop steward and chairperson of Unit 17, which is the Field Groups in Customer Service. She also serves on several JLMC committees. She has an eight-year-old daughter and they enjoy camping, biking and surfing.

Ms. Coffin is enthusiastic about being a member of the Retirement Board. She states that there is a lot to learn and she enjoys the experience very much. She also states that it is incumbent upon each of the board members to work diligently to protect our retirement because it is the goal of each employee to retire with the maximum benefits and not have to worry about their retirement funds.

Retirement Application

The Water and Power Employees' Retirement, Disability and Death Benefit Insurance Plan (Plan) has recently modified the application materials used to apply for retirement. Changes were made to protect confidentiality of personal information and provide consistency in processing of retirement applications.

The new forms are now available on the "DWP Forms" site at: <http://dwpforms/> and on the Retirement Office's website, at the following links:

Intranet: <http://retirement/>

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

The linked document contains instructions on how to apply for your retirement, an "Application for Retirement", and a "Personal Data Sheet for Retirees".

Retirement applications can now be filled out directly through the link and printed out on letterhead. If you have any questions, please call the Retirement Office, Retirement Section, at (213) 367-1715.

What is the "Retirement Allowance Cap"?

The "Retirement Allowance Cap" is very important to members because it may limit a member's basic retirement allowance. *The basic retirement allowance (the Option Full Allowance) is capped at 100 percent of a member's Highest Average One Year Salary (HAOYS).* If your monthly retirement allowance (before any optional reductions) exceeds the HAOYS, the Plan requires the retirement allowance to be adjusted down to match the HAOYS.

Your total Department Service Credit is very important in determining if this cap might apply to your retirement allowance. *If you are a member who is eligible for the 2.3 percent retirement factor, your retirement allowance will be capped when you reach 43.48 years of Department Service Credit.* You should take this cap into consideration before you purchase Other Government Service, to make sure the service purchase will add to your retirement allowance.

Example:

If a member has the following facts:

Member's Age = 68
Department Service Credit = 45 years
Retirement Factor = 2.3%
HAOYS: \$6,000

The member's Option Full retirement allowance calculation will first be calculated as follows:

Unadjusted Option Full Retirement Allowance =

45 (Department Service Credit Years) X .023 (Retirement Factor) X \$6,000 (HAOYS)

= \$6,210

This amount is 103.5% of the member's HAOYS, and the member is limited to receive only 100% of the HAOYS. Since the member's Option Full retirement allowance is greater than the member's HAOYS, this member's Option Full retirement allowance would need to be limited to \$6,000.

Limited Option Full Retirement Allowance = \$6,000

Survivor's Optional Death Benefit Allowance



If an active member dies before retiring, the surviving spouse or domestic partner may be eligible to receive a monthly allowance for life instead of the return of the Retirement Fund contributions, provided that member meets the following conditions:

- was eligible to retire at the time of death, or
- had completed 25 years of service at the time of death.

The surviving spouse or domestic partner will be eligible for this benefit if he or she is named as the only beneficiary of the Retirement Plan benefits before the member dies.

The allowance they will receive will be calculated in the same way as an Option D retirement. The Option D retirement grants the spouse or domestic partner 100% of what the member would have received had they retired the day after they passed away.

The Survivor's Optional Death Benefit Allowance is also subject to annual cost of living adjustments based upon the Consumer Price Index.

Formula Pension

The Retirement Plan provides for a retirement allowance based upon a formula. In order to qualify for a formula pension you **must** meet the following minimum requirements:

- Meet certain age requirements;
- Be employed by the Department (and/or the City of Los Angeles) for at least five years before your retirement; and
- Be a contributing member for at least four of the five years immediately preceding retirement or while eligible to retire (or during any of those four years were receiving either Plan disability benefits or Worker's Compensation for a Department-related injury); or
- Receiving Permanent Total Disability benefits from the Plan, regardless of age.

There are two types of formula pensions available: "Minimum C" and "Minimum A." Minimum C is the pension used by most members retiring from Department Service. The three components used to calculate a Minimum C are as follows:

- **Average Monthly Salary:** based upon your highest one year's salary;
- **2.1% Retirement Factor;** 2.3% if you are age 55 or older with at least 30 years of service credit; and
- Total years of **service credit** [Months or pay periods in which retirement contributions were made, purchase of Other Governmental, Departmental, or City Service (OGS, ODS, OCS)]

When calculated, the monthly retirement allowance may not exceed 100% of the monthly equivalent to your highest average one-year salary. If a person retires before age 60, there will be a reduction in the amount of the retirement allowance unless the person has 30 or more years of service credit and is at least 55 years old. Please call the Retirement Section at (213)367-1715 if you have additional questions.

Funding Status of the Retirement Pension (as of June 30, 2006)

According to the actuarial study conducted by Segal Company, the Retirement Pension was 91.5% funded as of June 30, 2006, with the Plan portfolio having grown to \$6.5 billion as of that date.

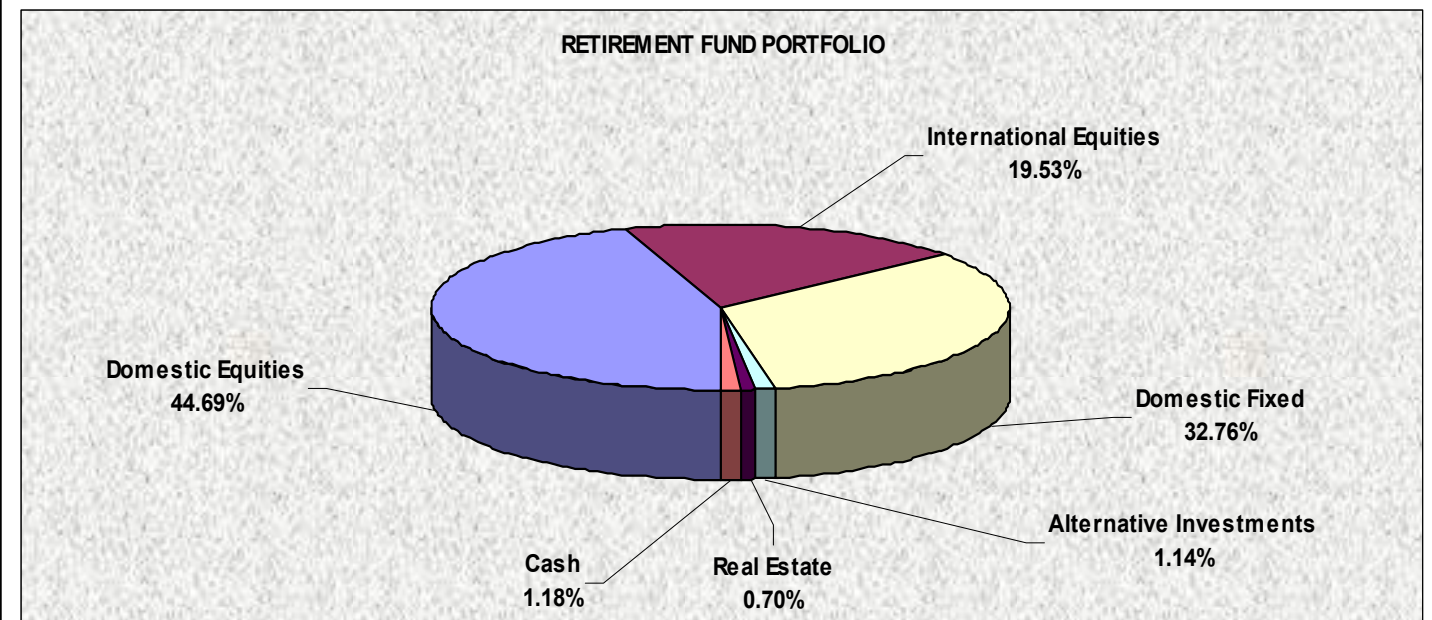
The Retirement Board remains committed to ensuring LADWP's contributions in the employees' pension plan are being invested wisely. All the money in the Plan is held in trust for the financial security of the members. The Retirement Board has a fiduciary responsibility to protect the assets that will be used to pay the benefits.

If you have questions regarding the financial health of the retirement plan, stop by Room 357 at JFB or call (213) 367-1712.

Asset Allocation

The Retirement Fund portfolio had a market value of \$7.16 billion as of March 31, 2007. The breakdown of the allocation per asset class is shown below.

RETIREMENT FUND PORTFOLIO ASSET CLASS BY MARKET VALUE AND ALLOCATION (As of March 31, 2007)		
Asset Class	Market Value (in Millions)	Current Allocation (%)
Domestic Equities	3,197.8	44.69%
International Equities	1,397.6	19.53%
Domestic Fixed	2,344.2	32.76%
Alternative Investments	81.7	1.14%
Real Estate	50.0	0.70%
Cash	84.5	1.18%
Total Retirement Fund	\$7,155.8	100.00%



Adding Security to your Future

Compliance with New Accounting Rules and Establishment of new Retiree Health Benefits Fund

The Retirement Board and the Board of Water and Power Commissioners approved resolutions to amend the Water and Power Employees' Retirement Plan (Plan) to establish a Retiree Health Benefits Fund (Health Fund) as part of the Plan. As part of the action, approximately \$500 million the Department has already set aside for the funding of future retiree healthcare costs is being transferred to the control of the Retirement Board.

This action will not in any way change your benefits or change the subsidy provided by the Department. It does, however, provide a little greater security for the funds that the Department has already dedicated to future retiree healthcare. Administration of the healthcare plans will continue to be the responsibility of the Department's Health Plans Office, and the process for negotiating changes to benefits and providers for retirees will remain unchanged.

This action was taken at the request of the Department in order to comply with two new national accounting standards which require public agencies to report the annual cost of retiree healthcare on their income statements just as they have long had to fully disclose retirement pension costs.

Under the new rules, the Department cannot take financial credit for setting funds aside for retiree healthcare benefits unless it gives up control of the funds to an independent fiduciary. That is why the Retirement Board was chosen to oversee the investment of these funds. With the change, the Department can now take credit for past and future transfers to the fund. These funds can only be spent for retiree healthcare benefits. In addition, the Health Fund cannot be used to fund pensions and pension funds cannot be spent on retiree healthcare benefits, thus requiring each fund to stand on its own.

As it does now, the Board of Water and Power Commissioners retains the responsibility of setting the funding policy and funding levels for retiree healthcare as recommended by the Department's actuary. The new role for the Retirement Board was also approved by IBEW, Local 18, which asked to "meet and confer" on the matter prior to its approval. The Retirement Board's responsibility will be strictly focused on the investment of the funds.

The transfer of the Health Fund allows investment in a greater range of investment options which are available to the Plan's investment managers and could potentially translate to a higher rate of return than the return under the current arrangement.

Social Security Information

Contact the Social Security Administration at (800) 772-1213 or search their website at www.socialsecurity.gov for information that may be pertinent to your retirement planning. The following provisions may be of interest:

Windfall Elimination Provision (WEP)

This provision generally affects people, who work for a government agency, such as the Department of Water and Power (DWP), and worked in private sector jobs where they paid Social Security taxes long enough to qualify for Social Security benefits.

DWP does not withhold Social Security taxes and the pension received from the Department may reduce the amount of Social Security benefits.

The amount of reduction imposed upon the Social Security benefits will depend upon how many years you had of substantial earnings and paid Social Security taxes.

Because of the way Social Security benefits are calculated, the annual Social Security statement that you receive detailing your benefit amount is probably incorrect because it does not take into account that you will be receiving a pension from the DWP. Social Security considers your DWP retirement pension a windfall. Therefore your Social Security benefit amount must be reduced because it is considered to be over-calculated.

Government Pension Offset (GPO)

If you have a spouse who is entitled to receive a continuance from your DWP pension and is also entitled to Social Security benefits at the time of your death, they could be impacted by this provision. The fact that they would be entitled to a lifetime continuance from your DWP pension would probably completely eliminate any benefits they might be eligible to receive from Social Security.

Retirement Documents

When you apply for retirement from the Department, you will be scheduled for an appointment with a retirement counselor two or three weeks prior to your effective date of retirement. During this meeting, the calculation of your retirement allowance will be discussed.

The Retirement Office will need copies of documents before you will be retired. You may bring these documents with you to the counseling session, and have them certified by the counselor in lieu of providing certified copies. The following documents may be necessary, as follows:

- Certified marriage license or certificate for your State Registered Domestic Partnership,
- Certified birth certificates for yourself, your eligible spouse or domestic partner, and for your beneficiary.
 - ♦ If you or your spouse, domestic partner, or beneficiary do not have access to a valid birth certificate, or were born outside of the United States, please contact the Retirement Office to determine what documents, such as a passport, naturalization papers, or military discharge papers, may be substituted.
- Documents establishing terminations of any prior marriages or State registered domestic partnerships, such as a death certificate or notice of entry of judgment (not required to be certified).

You may present original documents to the Retirement Office or mail in certified copies at any time prior to your retirement.

If you have any questions, please contact the Retirement Section at (213) 367-1715.

Voluntary “Additional Contributions”

What is the “Additional Contributions” Annuity?

The Additional Contributions Annuity is a separate retirement account provided through the Retirement Plan Office. Contributions into this account are **voluntary** and are intended to provide members with supplemental income, (lifetime annuity) at the time of retirement.

How much may I contribute into this account?

Members may currently contribute an amount up to 10% of their biweekly gross salary and there is no minimum contribution. All contributions to this account are made via payroll deduction and are **post-tax**. A member may stop making Additional Contributions at any time. Additional Contribution amounts may be commenced, changed, discontinued or renewed upon 30-days written notice, while you are a contributing member of the Retirement Plan.

What type of interest does the Annuity earn?

Presently, the Additional Contributions earn 8% interest while on deposit, but there is no guarantee that this rate will continue.

Does the Department match members’ contributions into this Annuity?

The Department **does not** provide matching funds for Additional Contributions.

Can I withdraw my contributions at any time?

Additional Contributions are intended to be disbursed as a lifetime annuity. At the time of retirement, a member may choose one of several different options (Full, A, B, or C) for the distribution of the annuity. A retiring member may elect to receive, with approval of the Board, a lump sum settlement, if the additional annuity is less than \$75 per month.

If a member resigns or terminates employment with DWP and withdraws their regular contributions to the Retirement Fund, they may withdraw their additional contributions as a lump sum.

“Additional Contributions” Annuity Factors to Consider

Some factors to consider before deciding whether to make voluntary Additional Contributions or choosing among its associated options are:

1. There are no administrative fees associated;
2. These Additional Contributions are made via payroll deductions only. No lump sum deposits can be made;
3. While these Additional Contributions are currently earning 8% interest, there is no guarantee that this interest rate will remain;
4. This is a vehicle to provide supplemental income in addition to the regular retirement allowance;
5. Unlike your regular retirement allowance, the annuity is not subject to any cost of living adjustments;
6. As with your regular retirement allowance, you may, at the time of retirement, choose one of several retirement options and you may select a different option for the Additional Contributions annuity than you select for your regular retirement allowance; and
7. Only Options Full, A, B, or C are available. Options D and E are not available. Please note that the beneficiary named for the Additional Contribution monthly continuance upon the member’s retirement, cannot be changed regardless of change in status, including divorce or death. If the designated beneficiary predeceases the retiree, the reduction in the retiree’s monthly allowance will not be eliminated.

If you have any questions about the “Additional Contributions” Annuity, please call the Membership Section of the Retirement Office at (213)367-1695 or visit us at the JFB, Room 357.

Ask Your Retirement Plan Manager

QUESTION: When is a Domestic Partner entitled to a retirement continuance?

A Domestic Partner is entitled to a retirement continuance if the Plan member and his or her partner are registered with the Retirement Office or the State of California:

- For at least one year prior to retirement; and
- On the date of the member's retirement; and
- On the date of the member's death.

QUESTION: What are the differences between filing a Domestic Partnership with the Retirement Office and with the State of California?

GENDER CONSIDERATIONS

Registration with the Retirement Office - Couples of the same-gender/sex and opposite-gender/sex may register.

Registration with the State of California - Couples of the same-sex may register with the State of California. Couples of the opposite-sex may only register if at least one partner is over the age of 62. For more information, please contact the State of California.

COMMUNITY PROPERTY RIGHTS

Registration with the Retirement Office - Community Property Rights are not available to your partner.

Registration with the State of California - Entitles the Domestic Partner to community property rights, the same as spouses.

QUESTION: How can I terminate my domestic partnership?

Registration with the Retirement Office - The member may file a Notice of Termination of Domestic Partnership with the Retirement Office. However, the member may not register a new domestic partnership until at least one year after the filing date of the Notice of Termination.

Registration with the State of California - State Registered Domestic Partnerships usually must be terminated by court action, in the same manner as a marriage is terminated. As of January 1, 2005, a State Registered Domestic Partner has an interest in a member's Retirement Plan benefits that are accrued during the partnership. The court order disposing of the parties' community property should dispose of the community interest in the member's benefits with the Retirement Plan in the same way that is done in dissolutions of marriage. See the Plan for further information and sample provision in this event.

Submit your questions to your
Retirement Plan Manager via e-mail at:
RETIRE@LADWP.COM

How to reach us

TELEPHONE:

If you need to contact the Retirement Office, please call between the hours of 7:00 a.m. and 4:45 p.m., Monday through Friday.

Toll Free	(800) 367-7164
Administration	(213) 367-1712
Membership	(213) 367-1695
Contributions	
Purchase of Service	
Supplemental Family Death Benefits Ins.	
Additional Contributions	
Disability Benefits	(213) 367-1680
Leaves of Absence	
Death Benefits	(213) 367-1721
	or (213) 367-1722
Retirement	(213) 367-1715
Beneficiary Changes	
Investments	(213) 367-1660
Accounting	(213) 367-1644

MAIL:

Please send letters and written correspondence to:

Water and Power Employees' Retirement Plan
111 North Hope Street
Room 357
Los Angeles, CA. 90012

INTERNET:

Intranet: <http://retirement>
Internet: <http://retirement.ladwp.com>
E-Mail: retire@ladwp.com

IMPORTANT NUMBERS TO REMEMBER

Health Plans & Medicare	(800) 831-4778
Worker's Compensation	(213) 367-1942
Employees' Association	(213) 367-3146
Credit Union	(800) 300-9728
Intake Magazine	(213) 367-1361
LACEA	(800) 464-0452
	Or (213) 620-0388
Deferred Compensation	
Enroll	(888) 466-0381
Automated Information	(888) 457-9460

If you have comments or a subject you would like to have discussed in this newsletter, contact Conney Williams via e-mail:
Conney.Williams@LADWP.COM



Carl Taylor

Carl has worked in the Administrative Section in the Retirement Office since 1999. He works at the receptionist desk and directs employees/retirees to the appropriate section. Some of his duties include processing mail deliveries, maintaining the interoffice phone list and personnel list; distributing interoffice ledgers; and acting as the contact person for the office copiers.

Carl has an abundance of knowledge regarding the different sections within the Retirement Office. He tries to make every visitor feel welcome and does his best to solve retirement problems. He began his employment with DWP in 1979 and has worked for the Electrical Engineering Section, Administrative Services Section, and the FEMA Earthquake Damage Recovery Section. Before working for DWP, Carl worked at the Los Angeles Public Library for almost 5 years.

Carl enjoys drawing and writing superhero comics, some of which have been published. He has worked on various cartoon show storyboards. Some of his art was used on a green pajama top in the movie "Boys in the Hood" in 1990. He also had a black light poster used in the movie "Kingdom Come" in 1973.

He likes to do vocal impressions, is a songwriter, and records music. However, he does not spend as much time on his hobbies as he would like. Carl's future goals are to take classes in computer graphics and animation after he retires in 2010.



Kendrick Mah

Kendrick Mah has worked in the Administrative Section of the Retirement Office since 2001. He began his career with the Department of Water and Power with the Customer Service Business Unit in 1995.

Kendrick performs personnel duties, works with ITS on implementing COLAs and 1099Rs, Employee Benefit booklets, other brochures, booklets and reports. He is also the Information Technology Coordinator for the Retirement Office.

Kendrick enjoys skiing, biking, digital photography, (many of the booklets produced by the Retirement Office feature his architectural photographs), and watching Formula One races.

One of his goals in life is to attend the Formula One Belgian Grand Prix at Spa-Francorchamps and sit at Eau Rouge. He would love to spend more time traveling around the world.

Prior to joining the Retirement Plan Office in 2001, Kendrick worked as a Customer Service Representative in the Customer Service Business Unit for six years in the Residential Accounts Management Unit and later in the Special Accounts Management Unit, both were located in the Anthony Office Building.

KEEP YOUR BENEFICIARY FORM UP-TO-DATE!!!

**NOT SURE? CALL 213-367-1715 OR VISIT OUR OFFICE (JFB-ROOM 357) TO MAKE
UPDATES**

DEPARTMENT OF WATER AND POWER

RETIREMENT PLAN

PO BOX 51111, Room 357
LOS ANGELES, CALIFORNIA 90051-0100

FIRST CLASS
U.S. POSTAGE
PAID
Permit No. 16922
Los Angeles, CA