



WATER AND POWER EMPLOYEES' RETIREMENT PLAN

Winter 2021 | Active Newsletter



retirement.ladwp.com

A Message from Retirement Board President LaTanya Bogin



For the first time since 2003, the funded ratio of the Plan is over 100 percent (111.05 percent market value 99.20 percent actuarial value). This is a proud moment for me as the Retirement Board President and as a Plan member. There has been a lot for us to worry about during the pandemic. Knowing that our plan benefits were secured and watching the professional and caring manner

in which staff carried on with their work has given me peace of mind. I hope it has done the same for you.

To you and your family, I wish you a safe and happy New Year. If you need to reach me or other members of the Retirement Board, please email us directly at retireboard@ladwp.com.

Beneficiary Designation for Active Members

Do you know who's listed on your Beneficiary Designation form? If you don't, now is the time to do a checkup. Please don't wait!



Your death benefit from the Plan is one of the most consequential benefits provided to our members. For active employees, it's 14 times your monthly salary, payable to your named beneficiary tax free.

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Imputed Income

On October 20, 2021, the Retirement Plan Office (RPO) issued a bulletin regarding the imputed income for your Death Benefit in excess of \$50,000. This is considered a taxable fringe benefit that will be reported on your W2 as taxable income. Additionally, the taxes associated with this fringe benefit will be withheld from your paycheck.

Please refer to the bulletin issued on October 20, 2021 for more information.

Bereavement Counselor

The Retirement Board has created the new position of Bereavement Counselor in response to the needs of our LADWP family arising out of the COVID-19 pandemic. This position is responsible for assisting our loved ones as they navigate through the overwhelming process of filing claims for benefits with multiple offices. Acting as a liaison, the Bereavement Counselor serves as a single point of contact, personally guiding our families from start to finish through this most difficult time.

Adrienne Sanchez, who was selected to fill this critical position through a joint labor management selection process, is a

tenured employee of the RPO. With her experience and ability to communicate and empathize with grieving loved ones, it was an easy transition as she moved into her new role. She has steadily helped our families, ensuring a seamless process, including securing an advance payment from the Plan to secure the family's financial stability as they wait for the claims to be processed.

To reach Ms. Sanchez directly, you can call her at (213) 367-4701 or email her at bereavement@ladwp.com.

This is another example of how our Retirement Board continues to find new ways to provide greater service to our LADWP family!

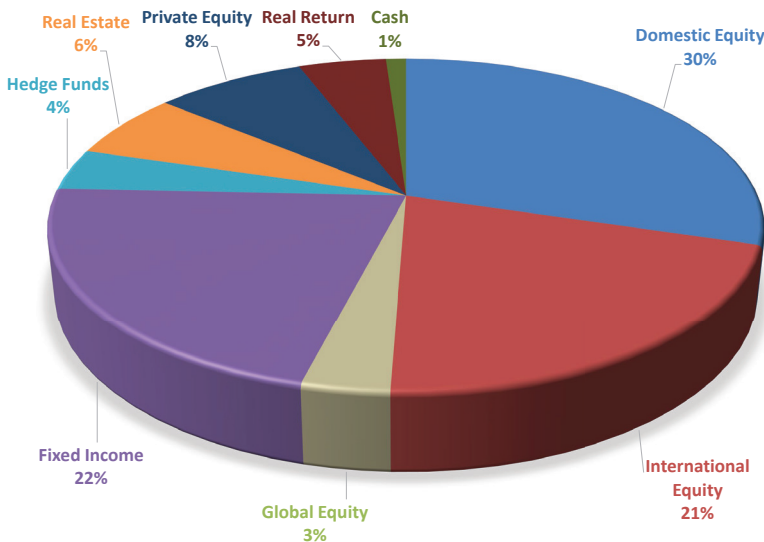


Assets at a Glance

The Retirement Board and staff remain vigilant and well-informed of the evolving financial markets and global macroeconomic conditions in order to attain optimal results for the Water and Power Employees' Retirement Plan's (Plan) portfolio. The last year holds particularly true given the COVID-19 pandemic and changing political landscape, which saw a surge in cases near the end of 2020 followed by renewed optimism in the markets with the reopening efforts and global vaccine rollout.

As a result of prudent planning and responsible administration, the Plan's portfolio and funding policies were constructed to mitigate volatility resulting from such unpredictable events through a diversified asset allocation. As of June 30, 2021, the Plan had an aggregate market value of assets of \$19.6 billion, with a one-year return of 26.77 percent. As a result, the Plan is 111.05 percent funded on a market value basis, which continues to position the Plan as one of the best funded plans in the nation.

WPERP Portfolio Allocation as of 6/30/21



Beneficiary Designation for Active Members

It is more important than ever to keep your beneficiary form up-to-date. Your loved ones shouldn't be told that they are not the named beneficiary and we need to do a search to find the person you named. If we cannot locate the person that you named, we may never pay out the benefit.

Help us to take care of your loved ones by always reviewing your form every time you experience a birth, death, marriage, divorce or breakup. Whoever you have on the form, no matter how old the form, no matter if you're married with children, we must legally pay your benefit to the person listed on your Beneficiary Designation form.

Active Employee Fun Facts

Totals as of June 30, 2021:

Total Number of Employees: 10,605

Number of Employees in Tier 1: 5926

Number of Employees in Tier 2: 4679
(44 percent of the total workforce)

Total active members fell by 173.

This is the third time in 30 years that the active membership has decreased. The first time was in 1997 with the Staff Reduction Program. The second time was in 2012 with changes to the mortality tables. What do we attribute the decrease to? Only time will tell as we keep monitoring the trend.



Photo taken prior to the COVID-19 pandemic

To update or check your beneficiary form, email a written request to retire@ladwp.com or call (213) 367-1715.

Please be patient, as we expect to receive a lot of requests and our employees are working remotely for a portion of their work week.





Welcome New Board Members: Linda Ikegami and Elizabeth “Betty” Johnson



Linda T. Ikegami is the Chief Accounting Employee of the Los Angeles Water and Power, and a Retirement Board member. She previously held the position of Retirement Plan Manager. She is an experienced member of the Department’s management team with over 32 years of experience. She is responsible for establishing the new COVID-19 Resource

Office, and has had a diverse career, having also managed the Employee Health and Benefits Office and the administrative functions for the Power System and Financial Services Organization.



Elizabeth “Betty” Johnson retired in July 1998 after 33 years at LADWP. Her career included: Governmental Affairs Representative, Director of Affirmative Action and Diversity, Personnel Officer and Manager of Administration and Customer Service. Betty was recognized as a California Senior Leader by UC Berkeley’s School of Public Health, and recruited by them in 2014 as the Executive Director of the California

Senior Leaders Alliance (CSLA). Ms. Johnson left CSLA after successfully transitioning the organization to the California Alliance for Retired Americans (CARA) as a chapter in good standing. Welcome to the Board, Ms. Johnson!

Farewell to Outgoing Retirement Board Vice President Barry Poole



After 12 years of dedicated service on the Retirement Board, effective September 1, 2021, our esteemed colleague Barry Poole resigned his seat as Vice President and Active Member Representative for the Power System.

Mr. Poole was elected to the Board in May 2009, and has been committed to carrying out his fiduciary responsibility to the Plan

and our members with care and ingenuity. His dedicated service has positively impacted Plan members and their beneficiaries forever.

Two examples of his work on the Board that have led to the Plan’s notable improvements include:

- Grown Plan assets from \$6 billion to \$19 billion, increasing the Plan’s funding to 111 percent, making us one of the best funded plans in the nation; and
- The implementation of the Retirement Information System (a self-service calculator that provides up-to-date information and retirement calculation), death benefit advances in response to the COVID-19 pandemic and welfare checks for our aging population.

The Board and our members are grateful for his guidance and service through the years. Congratulations and best wishes, Barry!

Thanks

Retirement Seminars



Until LADWP policy changes, the Retirement Plan Office will continue to offer virtual training seminars by WebEx with a live instructor. Contact your Division Training Coordinator to sign-up and learn more about your benefits and retirement planning.

The Pre-Retirement Seminar is offered monthly to members within three years of their retirement date. We will review everything you need to do as you take the steps to finalize your retirement.

Not ready to retire, but planning ahead? The Early-Mid Career Retirement Planning Seminar provides tools and resources to get you on the right path for retirement. It’s never too

early to position yourself financially for this important step in your life. For Tier 1 members, classes are offered once a month in February, May, September and November. For Tier 2 members, classes are offered once a month in January, April, June, August, October and December.

Alternatively, if you like to learn at your own pace, want to jump around and pick topics that interest you, or don’t have time to attend a classroom session, we’ve developed Self-Guided Training videos for you. The videos will lead you through the entire retirement process and Plan benefits. They mimic much of the information that you receive in the classroom setting, but you pick what you want to see, when you want to see it. The videos are available on our website at <https://retirement.ladwp.com>.



2022 Retirement Deadlines

Retirement Date	Last Day to Apply	Last Day to Withdraw	Last Day to Change Option
January 1, 2022	December 2, 2021	December 23, 2021* Retirement Office will close at 12:00PM	January 10, 2022
February 1, 2022	December 30, 2021*	January 25, 2022	February 10, 2022
March 1, 2022	January 28, 2022*	February 22, 2022	March 10, 2022
April 1, 2022	March 2, 2022	March 25, 2022	April 8, 2022*
May 1, 2022	April 1, 2022	April 22, 2022*	May 10, 2022
June 1, 2022	May 2, 2022	May 25, 2022	June 10, 2022
July 1, 2022	June 1, 2022	June 24, 2022	July 8, 2022*
August 1, 2022	July 1, 2022*	July 25, 2022	August 10, 2022
September 1, 2022	August 3, 2022*	August 25, 2022	September 9, 2022*
October 1, 2022	September 1, 2022	September 23, 2022*	October 7, 2022*
November 1, 2022	September 30, 2022*	October 25, 2022	November 10, 2022
December 1, 2022	November 1, 2022	November 23, 2022*	December 9, 2022*

*Earlier due to weekend and/or holiday.



Office Hours

The Retirement Plan Office is open to active employees **Mondays – Thursdays, from 7:00 a.m. to 3:00 p.m.** Please call ahead or email to schedule an appointment. We are continuing to work remotely and your preferred counselor may not be available in person. We look forward to seeing you and welcoming you back to our office!



WATER AND POWER
EMPLOYEES' RETIREMENT PLAN

Contact Information

Retirement Plan Office
JFB Room 357

Email: retire@ladwp.com

Phone: (800) 367-7164 or
(213) 367-1692

Website: retirement.ladwp.com