



## WATER AND POWER EMPLOYEES' RETIREMENT PLAN

Fall 2020 | Retiree Newsletter



[retirement.ladwp.com](http://retirement.ladwp.com)

### A Message from Retirement Board President LaTanya Bogin



I have never felt more blessed and grateful to be a member of the Water and Power Employees' Retirement Plan. The Covid-19 pandemic has heightened the fear and uncertainty that we feel about our physical well-being, as well as our financial stability. During these trying times, I want to reassure you that your Plan benefits are secure.

Under the guidance of professional investment consultants and Plan staff, the Retirement Board's long-term investment strategies and funding policies have ensured that our benefits remain intact. As the market experienced unprecedented volatility responding to record unemployment and the effects of the pandemic, the Plan's return for fiscal year end was a respectable 3.71 percent and the funding ratio slightly decreased to 92.32 percent.

This occurred as a result of careful management of the Plan by the Retirement Board over many years. As the Board President, I am honored to lead this effort and reaffirm my continuing

dedication to the Plan. As you worry about the health and well-being of yourself and your family, you do not need to worry about the Plan benefits that you have earned. Plan staff continue to work remotely and in-person to provide the service and benefits that you have grown accustomed to over the years. Benefit payments have continued to be processed unabated. Plan staff have remained available to respond to your needs, albeit with minor delays due to the limitations of the safety measures established by the Department.

While nothing can entirely replace the in-person experience, as we continue to cope with the effects of the pandemic, you can look forward to greater opportunities to interact with the Plan and the Board through virtual platforms. Board meetings are being held online the 2<sup>nd</sup> and 4<sup>th</sup> Wednesday of every month. Online trainings have been developed and new ones are in the process. The retirement website is regularly updated to provide the most current information to you.

As soon as we can, we will reopen the Retirement Plan Office to receive you in-person. Until then, stay safe. If you need to reach me or the Retirement Board, you can email us directly at [retireboard@ladwp.com](mailto:retireboard@ladwp.com).

On behalf of the Retirement Board and staff, we wish you a safe holiday season and health in the new year.

### Temporary Office Closure

The health and safety of our retirees and employees is important to us. With this in mind and in accordance with the Mayor's Safer at Home Guidelines, the JFB Retirement Plan Office remains closed and all in-person Retirement Plan Office visits have been suspended until further notice. If you require assistance, email [retire@ladwp.com](mailto:retire@ladwp.com) or call (213) 367-1692 to speak with Retirement Plan Office representative.

### Retiree Fun Facts

Oldest Recipient: 108 years old (Born in 1912)

Centenarian Recipients: 31

Longest Paid Benefit: 54 years (Started in 1966)

Recipient Pool: 1.5 male to every 1 female

Youngest recipient: 5 years old

### Update on Retiree Board Representative Appointment

The selection for the vacant seat is currently in process, and we look forward to announcing the new trustee next year.



## 2020 WPERP Portfolio Update

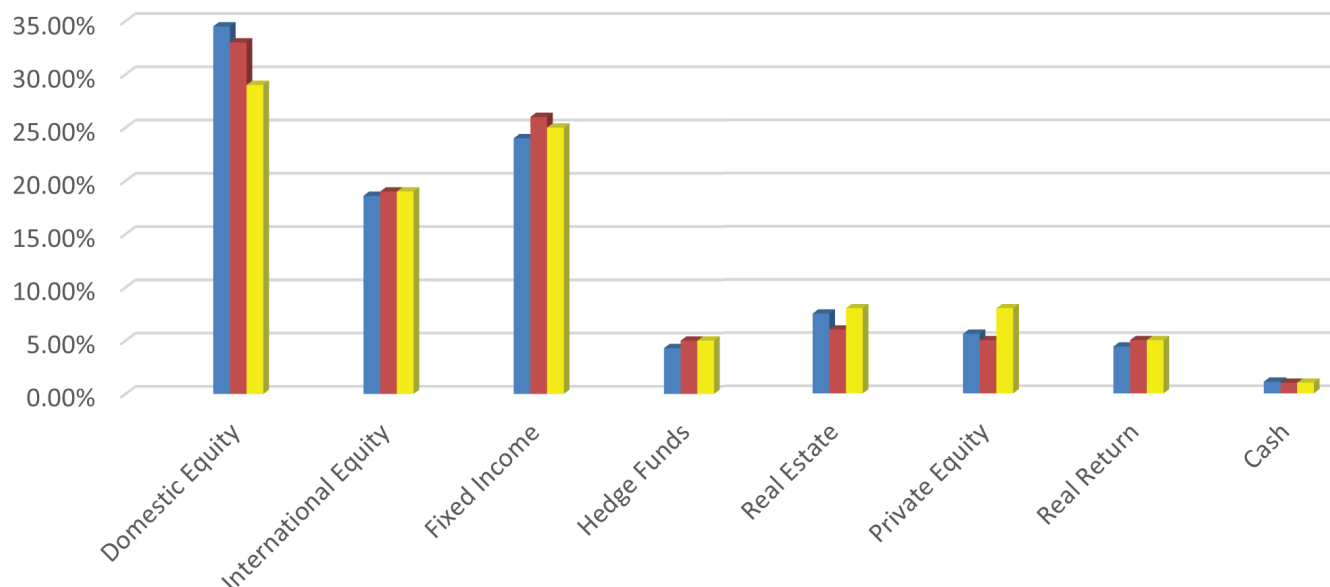
The Retirement Board and Investment Staff continue to stay well-informed of the ever-changing financial markets and global macroeconomic conditions in order to attain optimal results for the Water and Power Employees' Retirement Plan's (Plan) portfolio. This is especially true given this unprecedented time of the COVID-19 pandemic and the resulting consequences of global economic shutdown.

As a result of prudent planning, the Plan's portfolio was constructed to mitigate volatility resulting from such unpredictable events through a diversified asset allocation. As of June 30, 2020, the Plan had an aggregate market value of assets of \$15.6 billion, with a one-year return of 3.71%. The Plan's portfolio, for the one-year period ending June 30, 2020,

has outperformed more than 65% of the other public sector plans of similar size\* and is 92.32% funded on a market value basis, which positions the Plan as one of the best funded plans in the nation.

This past year, Investment Staff has been working diligently with transitioning to the new portfolio allocation that the Retirement Board adopted in December 2019 to maximize investment returns, while reducing the risk level in those returns. Staff has just completed a full rebalance of the Plan's portfolio and transition to the new structure. Due to the length of time it takes to implement a new diversified allocation structure, the Plan adopted interim asset allocation targets until all assets can be properly funded.

### WPERP Portfolio Asset Allocation



\*Source: RVK, Inc.  
Plan Stats (as of June 30, 2020), except Real Estate and Private Equity as of 3/31/2020.

■ As of 6/30/20 ■ Interim Target ■ Target



### Beneficiary Designation

Please don't wait! Plan ahead and update your beneficiary forms accordingly after a birth, death, marriage, or divorce. Without a named beneficiary, the Retirement Plan will pay benefits in the following manner based on "successive preference beneficiaries" in the order listed:

1. Widow or widower, if living,
2. Descendants (children and/or the children of deceased children), if living,
3. Father and/or mother, if living,
4. Brother(s) and/or sister(s), if living,
5. Executor or administrator of your estate.

To update your beneficiary form, send a written request to [retire@ladwp.com](mailto:retire@ladwp.com).





## Welcome to A New Trustee: Cynthia McClain-Hill

Cynthia McClain-Hill, President of the Board of Water and Power Commissioners, is the trustee representative to the Retirement Board. She is managing director of Strategic Council PLC and a respected attorney. Ms. McClain-Hill has served on a variety of non-profit boards, such as the Los Angeles Police Commission, Community Redevelopment Agency, California Coastal Commission, California Fair Political Practices

Commission, CalEAP Environmental Justice Advisory Working Group, and the Los Angeles City Small and Local Business Commission. She is frequently named one of Southern California's "Super Lawyers" and ranks among the top five percent of the state's practicing attorneys. Ms. McClain-Hill earned a Bachelor's degree in Political Science from UCLA and a Juris Doctorate from UCLA School of Law.

## Sending Well Wishes for Great Retirement to Mario Ignacio

Mario C. Ignacio caps his 30-year career holding three positions: Chief Accounting Employee, Assistant Chief Financial Officer, and Treasurer. He is the first Asian and highest ranking Filipino-American in the 109-year history of LADWP to hold these top positions. Mr. Ignacio is the first Filipino-American to serve as a trustee on the Retirement

Board since it was established 82 years ago in 1938. As a trustee of this policy-setting Retirement Board since 2010, his financial expertise and contributions have been invaluable and we thank him for his service. We honor Mr. Ignacio for his achievements and extend our best wishes as he sets his sights on a well-deserved retirement.



## Welcome New Retirement Plan Manager Linda T. Ikegami

Linda T. Ikegami is the newly appointed Retirement Plan Manager. Linda is an experienced member of the management team at LADWP with over 31 years of experience. She recently established the new Covid-19 Resource Office in response to the current pandemic, and also managed the Employee Health and Benefits Office, responsible for the Health Plans Office, Workers Compensation, Family Care, and the Reasonable Accommodation

Program. She has had a diverse career and previously managed the administrative functions for the Power System and FSO. Ms. Ikegami holds an MBA in Finance from USC, an MPA from the University of Washington, a Certificate in Policy and Management from Harvard University, and a BA in Economics from UCLA. We look forward to Ms. Ikegami's leadership as she directs the Retirement Plan Office.

## Drop Box

On November 23, 2020, the Retirement Plan Office installed a Drop Box on the A-level adjacent to the Security Check-in Station. You can use the Drop Box to submit retirement-related forms and documents. All items will be

collected daily at 3:00 p.m. and date stamped on that collection date. If you miss the 3:00 p.m. cut off, time sensitive items can also be emailed to [retire@ladwp.com](mailto:retire@ladwp.com). Please note that it is your responsibility to make sure your forms and documents are submitted to the Retirement Plan Office by the stated deadlines.



## This holiday season do what's best for you and your loved ones

Being away from family and friends during the holidays can be hard.



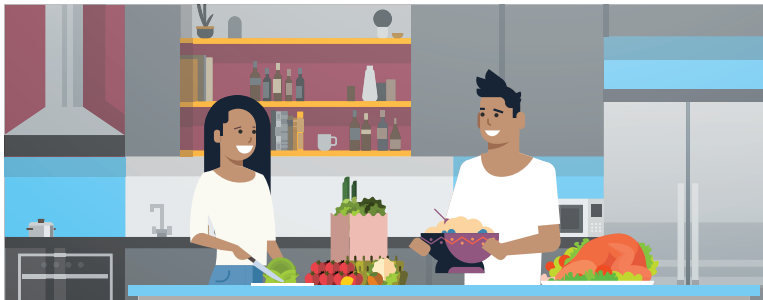
Hard choices to be apart this year may mean that you can spend many more years with your loved ones.



Do what is best for your health and the health of your loved ones. This year spend time with those in your own household.



When you talk with your friends and family about plans, it's ok if you decide to stay home and remain apart from others.



Doing what's best for you includes eating healthy foods and getting enough sleep.



Make time to take care of your body and stay active to lessen fatigue, anxiety, and sadness.



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Substance Abuse and Mental Health Services Administration  
Disaster Distress Hotline: 1-800-985-5990 or text TalkWithUs to 66746

[cdc.gov/coronavirus](https://cdc.gov/coronavirus)



WATER AND POWER  
EMPLOYEES' RETIREMENT PLAN

### Contact Information

Retirement Plan Office  
JFB Room 357

Email: [retire@ladwp.com](mailto:retire@ladwp.com)

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

Website: [retirement.ladwp.com](https://retirement.ladwp.com)