



WATER AND POWER EMPLOYEES' RETIREMENT PLAN

Winter 2021 | Retiree 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

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 is equal to 14 times your monthly pension, up to a maximum of \$20,000. It's payable to your named beneficiary tax free.

It is more important than ever to keep your beneficiary form up-to-date, especially if the form hasn't been updated since you retired. 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've

Welfare Check Analyst



Working with our labor partners, the Retirement Plan Office has created the new position of a Welfare Check Analyst to provide support to our most critical population.

This position is responsible

for taking a proactive approach to providing a helping hand to our benefits recipients, who are unable to help themselves.

There is nothing more heartbreaking than our staff needing to hold benefit checks in our office because our payee is unable to manage their own financial affairs. In extreme cases, members have faced eviction while unable to access their own funds due to their incapacity.

The new Welfare Check Analyst is here to help and will act as a liaison for our payees and provide a bridge to get them to a long-term solution. Working with the Department of Aging, Public Guardians, social workers, other entities and family and friends, this new position will provide a single solution to connect our payees with the services and resources they need. The Analyst will assist the families in obtaining a Power of Attorney, if the payee is able to decide for themselves, or will help establish a Trustee under Plan provisions, if the payee is unable to manage their financial affairs. The Analyst will also search for our payees if we are unable to locate them. Don't be surprised if you get a call requesting a Welfare Check in the future!

Even if it's the Retirement Office calling you, please remember, you do not need to provide your complete personal information. We know where you live; we will never ask you for your full address. We know your social security number; you will never have to recite all nine digits to us. We have your birthdate; if we're asking for the month, date and year, that's a red flag to stop. Please see the article on "Protecting Yourself Against Scams" on pg. 3.

We will provide more information on the Welfare Check Analyst as the desk is being developed. If you need assistance now, please call the Retirement Section at (213) 367-1715 and one of our helpful staff members will assist you.



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.

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 welcome Ms. Ikegami to the Board as Chief Accounting Employee!



Elizabeth "Betty" Johnson retired in July 1998, after 33 years, from the City of Los Angeles, Department of Water and Power. 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), A Project of Community Partners. CSLA is a statewide senior advocacy and civic engagement organization, which represented communities of color, low-income, LGBT and seniors with disabilities to enable them to age in place by promoting education and awareness about programs, policies and legislation that focus on the needs of seniors. 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. His dedicated service has positively impacted Plan members and their beneficiaries forever.

Some examples of his work on the Board that has 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!

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Beneficiary Designation

created a trust or will, we must legally pay your benefit to the person named on our Beneficiary Designation form.

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.

Tax Information for Retirees

The Plan will mail a Form 1099-R to everyone who has received a distribution during the tax year by January 31st. If you have not received your 1099-R by mid-February 2022, please contact the Retirement Section at 213-367-1715; at our toll-free number at (800) 367-7164; or via email at retire@ladwp.com.



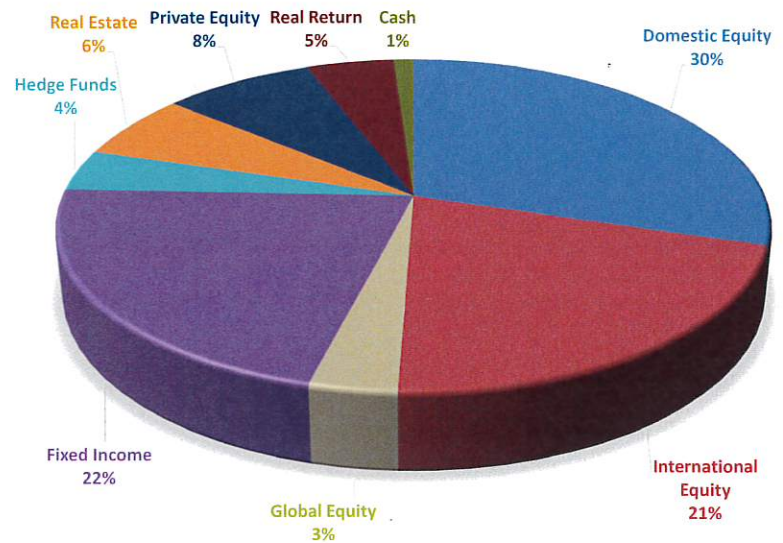


Assets at a Glance

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



Protecting Yourself Against Scams



protecting yourself against fraud and scams.

Remember, legitimate agencies never demand payments over the phone, pressure you to make payments right away or threaten you if you don't agree to pay. Do not hesitate to refuse to give them information or to tell them that you will call them back at a number that has been provided in official publications.

If the Retirement Plan Office calls you, we will identify ourselves and never request payment. We may ask for

A Resource Guide is being developed for retirees with information to help guide our LADWP family in retirement life. Among the resources in the guide is an article about

some information to verify your identity, but will not ask for your full social security number, complete birthdate or full address. Instead, we will ask for some digits of your Social Security number, your birth year or month, or the street you lived on prior to your current address. Our questions vary so that a scammer cannot prepare answers in advance.

If we have any concerns about your identity, we may call back another day, or ask you to visit our office.

If you have concerns about our identity, please refuse to answer all questions and call our main line at (213) 367-1692 or toll free (800) 367-7164, and ask for the person that was helping you.

If you suspect you have been contacted by a scammer, please report the incident to your local police department; or AARP ElderWatch at (800) 222-4444, Option 2; or the Los Angeles FBI Field Office at (310) 477-6565.



Retiree Fun Facts

As of the September 2021 payroll file:

Oldest Recipient: **104** (born 1917)

Centenarian Recipients: **38** recipients

Longest-paid Benefit: **45** years (effective 1976)

Youngest Recipient: **Born 2015** (6 years old)



Profile in Retirement: Gladys Stroud, LADWP's Longest-Living Retirement Recipient



Gladys Stroud retired from LADWP in 1980 after over 20 years of dedicated service. She began her career as a Clerk Typist and eventually became a Principal Clerk Utility in the Water System, where she worked for the duration of her career. She was also the second woman

to be President of the Credit Union Board and a member of LADWP's Women's Organization, which was involved in charitable work in the city.

On her next birthday, Gladys will celebrate 105 years of a life well-lived. She has been enjoying retirement for over 40 years! After her retirement, she and her late husband William played a lot of golf and cruised the world before moving to Las Vegas, Nevada in 2002. Up until a few years ago, Gladys spent time volunteering at her local library and church. She participated in bible study, a senior exercise class, Bingo and weekly Mahjong games. She still plays with a few "kids" (her

friends in their 60's, 70's and 80's), and spends time with her family, including her great-grandchildren and great-great grandchildren.

Although she may not be as active as she was in her 90's, Gladys is still the self-proclaimed "energizer bunny;" she just keeps moving. She believes this has contributed to her good health. According to Gladys, "the LADWP has been wonderful" to her. She is very grateful and says the Department has taken very good care of her in retirement. She feels a certain sense of protection and is able to enjoy her life with "good friends, a good cigar and a good scotch!"

Her great-great granddaughter Alexis, said, "I would like to add that during this pandemic, Gladys Stroud stands above the rest in positive and bright disposition. She continues to be a source of love and support to her friends and family through everyone's highs and lows. We enjoy having her over for Saturday afternoon BBQs or to grab a quick lunch to catch up. We all love her very much, and we are so grateful we can continue to enjoy her company."

She is proof that retirement is not the end of a road, but only a turn in the road. Congratulations Gladys on your decision to say goodbye to tension and hello to pension!

2022 Monthly Benefit Payments

MONTH	PAYMENT DATES	MONTH	PAYMENT DATES
December 2021	01/03/2022	June 2022	07/01/2022
January 2022	02/01/2022	July 2022	08/01/2022
February 2022	03/01/2022	August 2022	09/01/2022
March 2022	04/01/2022	September 2022*	09/30/2022
April 2022*	04/29/2022	October 2022	11/01/2022
May 2022	06/01/2022	November 2022	12/01/2022

*Months where the first of the month is a weekend or holiday.



**WATER AND POWER
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Contact Information

Retirement Plan Office
JFB Room 357

Email: retire@ladwp.com

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

Website: retirement.ladwp.com