



# WATER AND POWER EMPLOYEES' RETIREMENT PLAN

Fall-Winter 2022 | Retiree Newsletter



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

## A Message from Retirement Board President LaTanya Bogin



I wanted to take a moment to mark two major milestones in the Plan's history, as your Retirement Board and the Retirement Plan Office staff continue to work tirelessly to ensure the stability of our Plan benefits.

First, as of June 20, 2022, the number of Tier 2 employees actively contributing to the Plan was 5,403,

while the number of Tier 1 employees actively contributing to the Plan was 5,392. While we are many years away from the total number of Tier 2 members surpassing Tier 1 members (including retirees and inactive members), this is

an extraordinary turning point for us, further solidifying the longevity of our Plan benefits.

Second, in July, after extensive deliberation over three board meetings, the Retirement Board voted to adopt a lower assumed rate of return of 6.5%, putting the Plan at 0.5% lower than the median rate for pension plans nationwide and our sister plans in the City, and 0.3% lower than CalPERS. The lower assumed rate of return will require a higher rate of contribution from the Department, further mitigating funding risks to our Plan and providing greater sustainability for our benefits.

Why is this decision important for you as a member? The assumed rate of return is one of the most important decisions that the Retirement Board can make to ensure that we have adequate funding to pay for our benefits.

As retirees, you will experience no changes to your monthly allowance. Just know that the Retirement Board has taken another step to safeguard our benefits.

I look forward to hearing from all of you. If you have a concern for me or the Board, please email us: [retireboard@ladwp.com](mailto:retireboard@ladwp.com) or join us in one of our bi-monthly meetings.

## FACTS-AT-A-GLANCE

(Year ending June 30, 2022)

Youngest Retiree.....	52
Average age of Retired members.....	72
Number of Centenarian Retirees (100+years).....	13
Number of Retirees living outside California .....	1294
Number of Retirees living outside United States .....	10
Number of retirements processed for FY 21-22, an increase of 38 new retirees for the fiscal year. ...	399



## 2023 PAYMENT DATES

ALLOWANCE	PAYMENT DATES
December 2022*	January 3, 2023
January	February 1, 2023
February	March 1, 2023
March	March 31, 2023
April	May 1, 2023
May	June 1, 2023
June	June 30, 2023
July	August 1, 2023
August	September 1, 2023
September	September 29, 2023
October	November 1, 2023
November	December 1, 2023

**Contact Us**  
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## A Message from Retirement Board Vice President Adolfo Felix

Success in any arena is a team effort. The growth, strength, stability and security of the Water and Power Employees' Retirement Plan is solidly built on the collective efforts of prudent oversight by your Retirement Board, and excellent staff of professionals, committed to the systematic pursuit of excellence. As our Board's Vice President, I am extremely proud to be part of this critical team that year after year collaborates to ensure secured and dignified retirement benefits for ourselves and our loved ones. The Board is tremendously fortunate

to have the resources of talented, dedicated and caring Retirement Office staff. We all benefit from the hard work of staff who provide fruitful and prudent investment advice, deliver excellent customer service to the Plan's members and facilitate the Plan's constant march for improvement and growth. You can rest assured that, on your behalf, I will continue to provide strong leadership and constant oversight to the Plan. If you need to reach me or other members of the Board, please email us directly at [retireboard@ladwp.com](mailto:retireboard@ladwp.com)

## Experience Study and Assumption Changes

After completing an Experience Study for the Period July 1, 2018 through June 30, 2021, the Retirement Board has adopted new assumptions for the Plan.

The Experience Study, which can be viewed in its entirety on our website under Reports, covers several economic and demographic factors. The most notable highlight is the investment return, which has decreased from 7.00% to 6.50%, requiring an increase in the employer contribution by an estimated 7.42% of pay, providing greater stability for the Plan.

Even with the assumption changes, the Plan maintains an exceptionally high funding level of 98.03% on an actuarial value basis and 96.18% on a market value basis.



## Welcome William Truefitt to the Retirement Board!

In Spring of this year, the LADWP held a Special Election to select an active employee member to the Board of Administration of the Water and Power Employees' Retirement Plan to represent the Power System. The elected member will serve the remaining unexpired term, which will end on May 1, 2024. As a result, William Truefitt was elected.

William Truefitt began his career at LADWP in 2005 and has 16 years of service in Power Transmission and Distribution. He has served on, and

co-chaired numerous Joint Labor Management and Safety Committees that have helped create and revise policies and procedures benefiting both the membership and LADWP. Throughout his career, Mr. Truefitt has worked with a variety of groups, providing well-rounded exposure throughout LADWP. Mr. Truefitt is excited to ensure the Retirement Plan is properly managed, invested and distributed.

Welcome to the Retirement Board, Mr. Truefitt!