



**WATER AND POWER
EMPLOYEES' RETIREMENT PLAN**

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RETIREMENT PLAN OFFICE

RETIREE NEWSLETTER

WINTER 2025/26



ADOLFO FELIX, RETIREMENT BOARD PRESIDENT



It is with great pride and gratitude that I am happy to report to you all the continued success of the Water and Power Employees' Retirement (WPERP) Plan. This prosperity is in large part due to (1) constant robust fiduciary guidance and oversight by your WPERP Commissioners, (2) careful, efficient, and effective management and leadership in your Retirement Plan Office (RPO), and (3) an institutionalized and carefully crafted systematic and conservative investment process.

In my seven-year tenure alone (2018 – present), I have witnessed the socio-economic rollercoaster in which, and in spite of, the Plan has grown and thrived. For four of those seven years of service, it has been my honor to serve as a leader on the Board; first as Vice President for two years, and now as President for the two most recent years. WPERP continues to benefit from the strong collaboration of its Board's leadership, RPO's professionalism, Staff's expertise, and Consultants' knowledge base.

During this period, assets under the WPERP Board's management grew from approximately \$14.4 billion in 2018, to nearly \$23.2 billion at the end of fiscal year 2025. Furthermore, these totals represent monies held in four trust funds for benefits towards: Retirement, Retiree Health, Disability, and Death. Despite this challenging global cycle, the Plan's Funded Ratio grew from 91.07% in 2018 to an enviable 100.5% by 2025. At the same time, employer contributions decreased from 40.15% in 2018 to 16.0% in 2025. These metrics represent ideals to which all pension plans ought to strive for, achieve, and retain.

Additionally, I have also worked continuously to lead, guide, and push the WPERP Board for ongoing excellence and improvement to our delegated body, the RPO. Towards that goal, I am proud to report (1) the addition of both Benefit Analyst and Senior Benefit Analyst positions to staff, (2) the authorization in modernization of our information and technology software, and (3) continued compliance with ever evolving, and complicated, IRS rules and regulations.

Therefore, as we welcome 2026, I assure you of our continued mutual success, collective prosperity, and shared optimism. As your elected, active Water System Representative and President of the Board I will continue to work diligently to ensure our Plan thrives, adapts, and advances with, and through, the regulatory and macro-economic opportunities and changes in years to come.

If you need to reach me or other members of the Board, please email directly at retireboard@ladwp.com.

TIPS FOR AVOIDING FRAUD

1) Protect Personal Identifiable Information

- Never share Social Security numbers, bank details, or passwords over the phone, email, or text.
- Use strong passwords and enable multi-factor authentication on accounts.
- Keep devices updated with security software.

2) Slow Down and Verify

- Pause and think before acting.
- Contact a trusted family member or friend.
- Verify the caller or email through official channels.

3) Monitor Finances Regularly

- Review bank statements and bills for unauthorized charges.
- Set up alerts for suspicious transactions.

4) Report Suspected Fraud

- Contact the National Elder Fraud Hotline (833-FRAUD-11)
- Report to the Federal Trade Commission at ReportFraud.ftc.gov.
- Notify local law enforcement.

5) If the Retirement Plan Office Calls

- We will never ask for payment by phone
- Identity verification may include a few questions, but we will never ask for full personal details such as your entire Social Security number, birthdate, or address.
- If you have any concerns, always call our main line or visit our office in person.

WATER AND POWER EMPLOYEES' RETIREMENT PLAN BOARD UPDATES

The WPERP Board announces the departure of Betty Johnson, who has served as a dedicated Board member since 2021. During her tenure as the Retiree Representative, Ms. Johnson contributed invaluable insight, strong leadership, and a deep commitment to advancing WPERP's mission.

At the same time, the WPERP Board is proud to welcome Eldon Cotton as the new Retiree Representative, effective October 28, 2025. Mr. Cotton brings extensive experience and a steadfast dedication to public service and fiduciary responsibility. His leadership and strategic insight will be instrumental in guiding WPERP's continued efforts to serve its members with excellence.

WATER AND POWER EMPLOYEES' RETIREMENT PLAN RETIREMENT TRUST FUND

As of the June 30, 2025, valuation, the WPERP Retirement Trust Fund is fully funded at 100.52%, a milestone not reached since 2003. This means WPERP currently has enough assets to cover all promised retirement benefits for current and future retirees at this point in time an exceptional achievement, especially compared to the national average funding level of 75 - 80% for defined benefit plans.

RETIREMENT PAYROLL DATES

Month	Payment Date
December 2025	01/02/2026
January 2026	01/30/2026
February 2026	02/27/2026
March 2026	04/01/2026
April 2026	05/01/2026
May 2026	06/01/2026
June 2026	07/01/2026
July 2026	07/31/2026
August 2026	09/01/2026
September 2026	10/01/2026
October 2026	10/30/2026
November 2026	12/01/2026
December 2026	01/04/2027

2026 COST OF LIVING ADJUSTMENT (COLA)

The WPERP provides an annual COLA for eligible retirees, beneficiaries, and members on permanent total disability. At the Retirement Board Meeting held January 28, 2026, the Retirement Board approved a COLA of 3.0% for Tier 1 and 2.0% for Tier 2 eligible allowances. The increase in the Consumer Price Index (CPI) used to determine the COLA for July 1, 2026, is 3.2%. The excess 0.2% will be banked for Tier 1 eligible allowances.

STAFF SPOTLIGHT

Congratulations to our Chief Investment Officer, Jeremy Wolfson, on being named a 2026 Elite Institutional CIO by Markets Group.



Contact Us

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