

DWP BOARD OF ADMINISTRATION
Retirement Board

Ex-Officio/Appointed Members



Janisse Quiñones
Chief Executive Officer
& Chief Engineer



Wilma J. Pinder
Commissioner



John Equina
Chief Accounting
Employee



Elizabeth Johnson
Appointed
Retired Member

Elected Members



Adolfo Felix
President



Marco Jimenez
Vice-President



India Parks
Member

WATER and POWER EMPLOYEES'
RETIREMENT, DISABILITY and
DEATH BENEFIT INSURANCE
PLAN



SUMMARY
ANNUAL
REPORT
JUNE 30, 2025

Retirement Plan Office
111 N Hope St.—Room 357
Los Angeles, CA 90012

Phone: (213) 367-1712
(800) 367-7164

E-Mail: RETIRE@LADWP.COM
Website: RETIREMENT.LADWP.COM

To All DWP Retirement Plan Members:

The Summary Annual Report as of June 30, 2025, is submitted in conformity with Section III C (4) of the Retirement Plan provisions. A complete financial report, audited by Simpson & Simpson, CPAs, is available on the Retirement Plan Office website (<https://retirement.ladwp.com/>).

The total fiduciary net position of the Retirement Fund increased to \$19.5 billion, up from \$17.8 billion in the prior year. This \$1.7 billion increase is primarily attributable to strong investment performance, reflecting good capital market conditions. The funded ratio of the Retirement Fund (fiduciary net position as a percentage of total pension liability) increased to 103.57% from 98.81%.

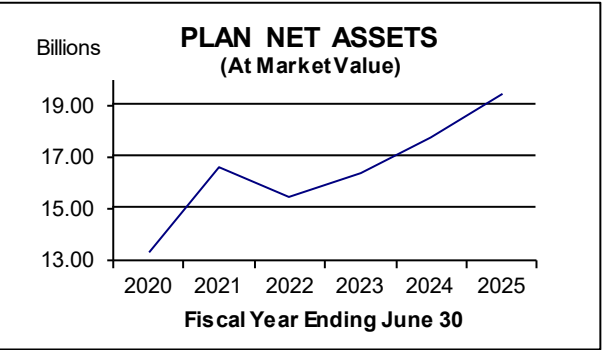
The Retirement Fund reported a net pension asset of \$672.4 million at fiscal year-end, compared to a net pension liability of \$214.3 million in the prior year. The Department’s contribution to the Retirement Fund for Fiscal Year 2025-2026 will decrease to 16.00% of payroll, down from 27.97% in accordance with the annual Actuarial Valuation as of July 1, 2025, prepared by Segal Consulting. This report is also available on the Retirement Plan Office website.

Pension plan assets are professionally managed and invested in well-diversified asset classes to manage risk while seeking to achieve long-term investment goals.

The Retirement Board and Staff remain committed to their mission of delivering responsive and efficient service through responsible administration of the Plan and prudent management of its assets.

Adolfo Felix
President
Retirement Board

Linda P. Le
Retirement Plan Manager



RETIREMENT PLAN OFFICE STAFF

Linda P. Le
Retirement Plan Manager

William Feng
Assistant Retirement Plan Manager

Riza Mulawin
Assistant Retirement Plan Manager

Mary Frances Sandoval
Assistant Retirement Plan Manager

Jeremy Wolfson
Chief Investment Officer

Tri Luu
Chief Accountant

LEGAL COUNSEL
City Attorney’s Office

Joshua M. Geller

SERVICE PROVIDERS
As of June 30, 2025

ACTUARY The Segal Company	TRANSACTION COST ANALYSIS PROVIDER Zeno AN Solutions
AUDITOR Simpson & Simpson, CPAs	COMMISSION RECAPTURE Russell Investments Implementation Services, LLC
CUSTODIAN BANK Northern Trust	IN-KIND DISTRIBUTION Hamilton Lane Advisors, LLC
INVESTMENT CONSULTANT StepStone Group Real Estate, L.P. StepStone Group, L.P. RVK, Inc.	PORTFOLIO TRANSITION PROVIDERS Blackrock Institutional Trust Company, N.A. Northern Trust Investments, Inc. Russell Implementation Services, Inc. Citigroup Global Markets, Inc
COUNSEL Ice Miller, LLP Nossaman, LLP Kutak Rock, LLP	
PROXY SERVICE PROVIDER Glass, Lewis & Co., LLC	

INVESTMENT MANAGERS

ACORE Capital Adams Street Partners Affinius Capital (USAA Real Estate Company) AllianceBernstein Allspring Global Investments Almanac Realty Investors Apollo Global Management, LLC Ares Management, LLC Aristotle Pacific Capital Audax Group Bain Capital, L.P. BlackRock Blackstone Inc. Blue Owl Capital, Inc. Boston Partners Bristol Group, Inc. Brookfield Asset Management Inc. Cabot Properties Capital Dynamics Capital Group Cerberus Clayton, Dubilier & Rice, Inc. Clearlake Capital Group Crestview Partners DRA Advisors, LLC Earnest Partners, LLC Emerald Advisors, Inc. EnCap Investments EQT AB FIAM, LLC Fisher Lynch Capital FPA Multifamily, LLC FTV Management Company Genstar Capital Partners Hancock Timber Resource Group Harrison Street Harvest Partners Industry Ventures, LLC Invesco Ltd.	J.P. Morgan Jamestown Jennison Associates, LLC Landmark Partners, Inc. LaSalle Investment Management Leonard Green & Partners, L.P. Lexington Partners, Inc. Locust Point Capital, Inc. Lone Star Funds Longpoint Realty Los Angeles Capital Management & Equity Research, Inc. Marathon Asset Management Mesa West Capital MFS Institutional Advisors, Inc. Molpus Woodlands Group Monarch Private Capital Neuberger Berman Ninety One Oak HC/FT Partners PGIM Real Estate Platinum Equity Advisors, LLC Prologis, Inc. Providence Strategic Growth Capital Partners. LLC Rialto Searchlight Capital Partners, LLC Silver Lake Partners Sixth Street Advisers, LLC Stellex Capital Management TPG Torchlight Investors, LLC Trivest Partners T. Rowe Price Associates Victory Park Capital Vista Equity Partners Wellington Management Westbrook Partners
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¹ Source: The Northern Trust Company