



Please *type your questions* in the chat function



or *raise your hand* and we will unmute you.



PLEASE DO NOT SHARE ANYTHING THAT YOU
WISH TO REMAIN CONFIDENTIAL.





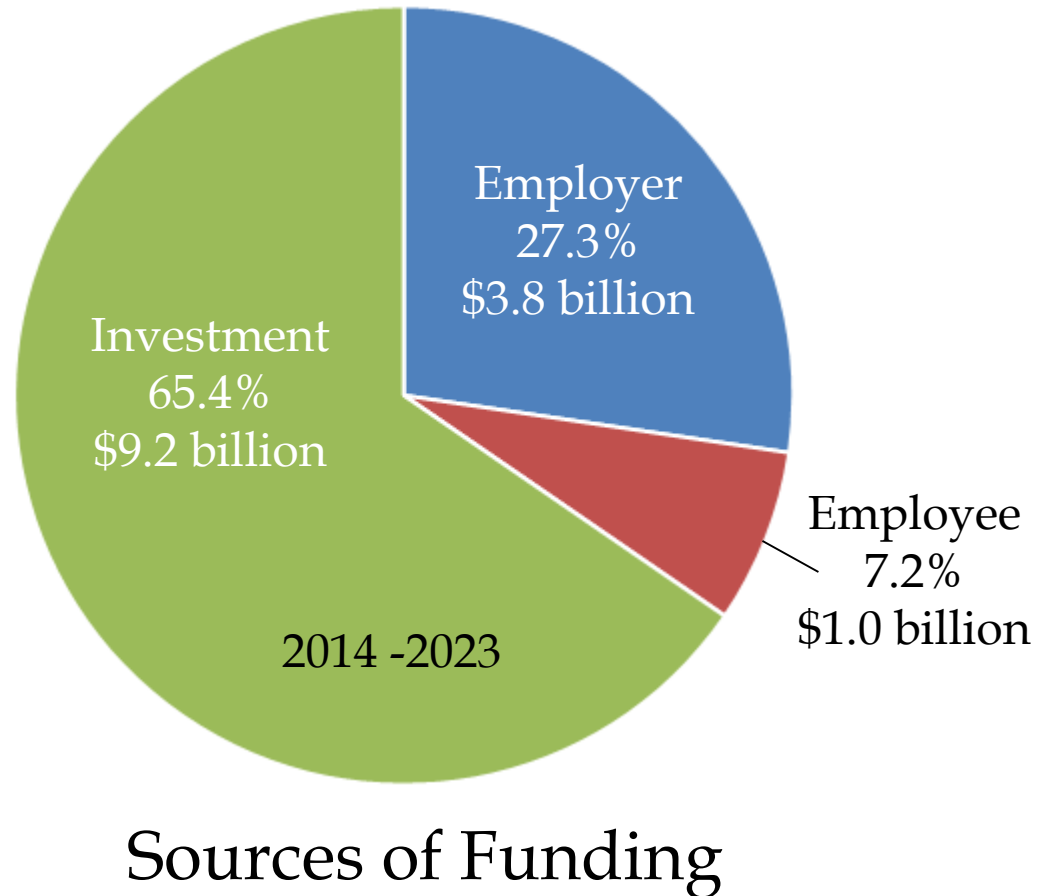
**WATER AND POWER
EMPLOYEES' RETIREMENT PLAN**

Webex 1/25/2024



**Lunch and Learn
Mortality Table Changes
Effective 7/1/2024**

Why Change the Mortality Table and Interest Rate?



Funded Ratio:

96.58% Market Value

97.58% Actuarial Value

Employer Contribution:

2021 – 26.04% or \$321 million

2022 – 29.84% or \$391 million

2023 – 31.40% or \$453 million



Formula Pension

➤ Formula calculation does NOT change

	HAOYS	x	Retirement Factor	x	Service Credit	x	ERRF	=	Option FULL
6/1/2024	\$ 18,325.20		2.3%		33.9940		1.0		\$ 14,327.78
7/1/2024	\$ 18,384.42		2.3%		34.0773		1.0		\$ 14,409.30
									<u>\$ 81.52</u>

Note: Salary (HAOYS) is not projected in RIS



Retirement Options

➤ Options B, C, D, or E



“Cost”

	Option FULL	x	Option Factor	=	Option "D"
6/1/2024	\$ 14,327.78		0.9497		\$ 13,607.09
7/1/2024	\$ 14,409.30		0.9478		\$ 13,657.13

Very minimal change in cost for this member....

$$1 - 0.9497 = 5.03\%$$

versus

$$1 - 0.9478 = 5.22\%$$



Money Purchase

What is it? How do I know?

- Not a new way of calculating retirement
- Funds on deposit / life expectancy (actuarial factor)

$$\$11,142.66 \times 2.3\% \times 40.2418 \times 1.0 = \$10,313.22$$



$$40.2418 \times 2.3\% = 92.6\%$$

Salary: \$11,142.66

Retirement: \$11,629.35

Difference: **(\$486.69)**

Not all Money Purchases are like this!

Overtime

Future pay increases

Retirement Date: 6/01/2024		Member Age: 65.25		
Average Monthly Salary	X Retirement Factor	X Service Credit	X Early Retirement Reduction Factor	= Monthly Allowance
\$11,142.66	x 2.3%	x 40.2418	x 1.0	= \$11,629.35 MONEY PURCHASE
<input type="button" value="Re-estimate with modified salary"/>				
Option Full provides a continuance of up to 50% to your Eligible Spouse or registered Domestic Partner. You did not enter a birthdate for a spouse/domestic partner for the calculation				



Money Purchase

How does the mortality table change affect a Money Purchase?

	Monthly Retirement
6/1/2024	\$ 11,629.35
7/1/2024	\$ 11,213.95
	\$ (415.40)
11/1/2024	\$ 11,687.40

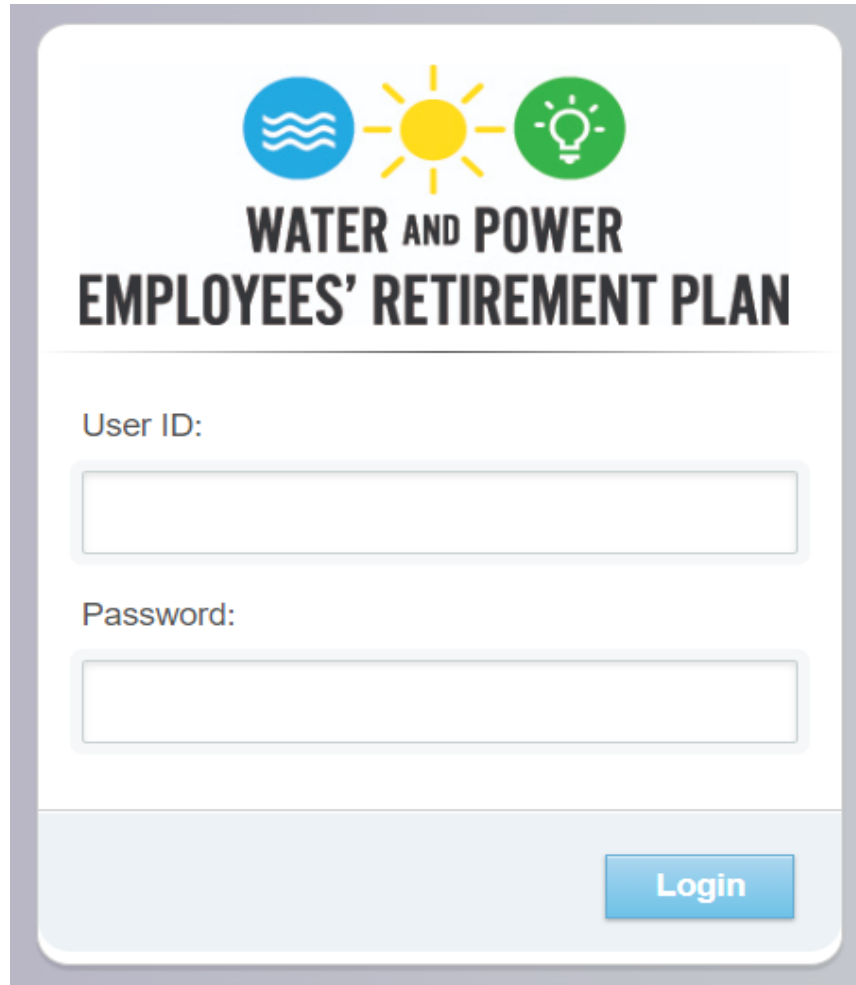
What !

Work another month for less retirement 

Additional Annuity



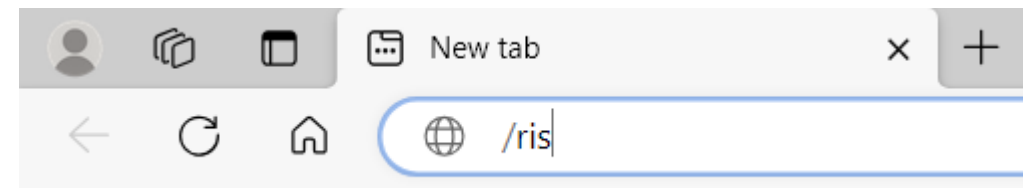
Retirement Information System (RIS)



The screenshot shows the login interface for the Water and Power Employees' Retirement Plan (RIS). At the top, there are three icons: a blue circle with white waves, a yellow sun, and a green circle with a white lightbulb. Below these icons, the text reads "WATER AND POWER EMPLOYEES' RETIREMENT PLAN". Underneath, there are two input fields: "User ID:" followed by a white rectangular box, and "Password:" followed by another white rectangular box. At the bottom right of the form, there is a blue button with the word "Login" in white text.

- Provides an Estimate
- Must be in the network or on VPN
- Login with your work computer credentials
- Call or visit the RPO

Type "ris/" into your browser or look for the link on our website



Questions?

Website:

<https://retirement.ladwp.com>

Email: retire@ladwp.com

John Ferraro Building, **Room 357**

Monday thru Thursday

7am to 3pm

(213) 367-1715

FUTURE
TOPICS



Retirement Date	Last Day to Apply
March 1, 2024	January 31, 2024
April 1, 2024	March 1, 2024
May 1, 2024	April 1, 2024
June 1, 2024	May 2, 2024
July 1, 2024	May 31, 2024

****Must withdraw if you change your mind****