



WATER AND POWER EMPLOYEES' RETIREMENT PLAN

Retirement Plan Office Lunch and Learn Considerations for Transfers To/From the City Departments

Date: March 5, 2024

The Retirement Plan Office (RPO) hosted its second Lunch and Learn on February 21st in conjunction with the City's Deferred Compensation Plan (DCP). Attendees were provided with a comparison on saving for retirement through the Water and Power Employees' Retirement Plan's (WPERP) Additional Annuity program as compared to the DCP program, which offers both a pre-tax and post-tax Roth basis. Our message was to emphasize that no matter which savings account you elect, whether it's with us, the City, or an outside entity, you should explore additional options to save for retirement. The slide presentation is available on our website at <https://retirement.ladwp.com>.

The RPO's next Lunch and Learn will focus on considerations as you contemplate a transfer or promotion to a position with the City departments. Since the suspension of reciprocity between WPERP (LADWP) and LACERS (City), the decision to transfer to a City position means that your future retirement may be payable from two different retirement systems, regardless of your tier status with WPERP. If you transfer to the City your funds will no longer transfer with you and will remain on deposit with WPERP. How to navigate this confusing change in benefits design is important for you to consider as you make the decision to accept the new job.

We will attempt to provide an overview of the following:

- *What are the different tiers for both WPERP and LACERS?*
- *Can you purchase LACERS service years and what happens if you do?*
- *What impact is there to your disability and death benefits with WPERP?*
- *What will happen to your benefits if you die in active service while at LACERS?*

Date: March 19, 2024 at 11:30 A.M.

The meeting will start promptly, so please don't be late. If possible, please log in via a computer so that you can see the presentation displayed on screen.

Link:

<https://ladwp.webex.com/ladwp/j.php?MTID=m04d230bdd900b02ff9fc3db00487e120>

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