

**The Water and Power Employees' Retirement Plan of the
City of Los Angeles
Insured Lives Death Benefit Fund**

*GASB Actuarial Valuation and Review
as of July 1, 2008*

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December 2, 2008

Board of Administration

The Water and Power Employees' Retirement Plan of the City of Los Angeles

111 North Hope Street, Room 357

Los Angeles, California 90012

Dear Board Members:

We are pleased to submit this Actuarial Valuation and Review of the Insured Lives Death Benefit Fund as of July 1, 2008. It summarizes the actuarial data used in the valuation and establishes the Governmental Accounting Standards Board (GASB) reporting requirements for fiscal 2008-2009.

The census and financial information on which our calculations were based was prepared by the Retirement Office. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of John Monroe, ASA, MAAA, Enrolled Actuary.

This actuarial valuation has been completed in accordance with generally accepted actuarial principles and practices. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate. Further, in our opinion, the assumptions as approved by the Board are reasonably related to the experience of and the expectations for the Fund.

We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein.

We look forward to reviewing this report at your next meeting and to answering any questions.

Sincerely,

THE SEGAL COMPANY

Paul Angelo

By:

Paul Angelo, FSA, MAAA, EA
Senior Vice President and Actuary

John Monroe

John Monroe, ASA, MAAA, EA
Vice President and Associate Actuary

CZI/kek

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SECTION 1

VALUATION SUMMARY

Purpose	i
Significant Issues in Valuation Year.....	i
Summary of Key Valuation Results.....	ii

SECTION 2

SUPPLEMENTAL INFORMATION

EXHIBIT A Table of Plan Coverage.....	1
EXHIBIT B Members in Active Service as of June 30, 2008 By Age, Years of Service, and Average Compensation	2
EXHIBIT C Table of Financial Information	3
EXHIBIT D Development of the Fund Through June 30, 2008	4
EXHIBIT E Definitions of Pension Terms.....	5

SECTION 3

REPORTING INFORMATION

Information Required by the GASB	7
EXHIBIT I Summary of Actuarial Valuation Results	8
EXHIBIT II Table of Amortization Bases	10
EXHIBIT III Supplementary Information Required by the GASB – Schedule of Employer Contributions	11
EXHIBIT IV Supplementary Information Required by the GASB – Schedule of Funding Progress ...	12
EXHIBIT V Supplementary Information Required by the GASB	13
EXHIBIT VI Development of the Net Pension Obligation and the Annual Pension Cost Pursuant to GASB 27	14
EXHIBIT VII Actuarial Assumptions and Actuarial Cost Method.....	15
EXHIBIT VIII Summary of Plan Provisions	19

SECTION 1: Valuation Summary for the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles

Purpose

This report has been prepared by The Segal Company to present a valuation of the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles as of July 1, 2008. The principal purpose of this report is to document the calculation of various information required by the Governmental Accounting Standards Board (GASB). The results presented in this report are based on:

- The benefit provisions of the Insured Lives Death Benefit Fund, as administered by the Board;
- The characteristics of covered active members, inactive vested members, retired and disabled members as of March 31, 2008, provided by the Retirement Office;
- The assets of the Fund as of June 30, 2008, provided by the Retirement Office;
- Economic assumptions regarding future salary increases and investment earnings; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc.

Significant Issues in Valuation Year

- Ref: Pg. 4* ➤ The net assets allocated to the Insured Lives Death Benefit Fund for Noncontributing Members earned a return of 0.20% for the July 1, 2007 to June 30, 2008 plan year. This resulted in an actuarial loss of \$270,095 when measured against the assumed rate of return of 5.00%; however, this actuarial loss caused only a marginal increase in the Fund's Annual Required Contribution (ARC).
- Ref: Pg. 8* ➤ The Fund's actuarial accrued liability is \$94,445,113. Fund assets are \$4,732,078 and therefore the unfunded actuarial accrued liability (UAAL) is \$89,713,035.
- Ref: Pg. 9* ➤ The components of the ARC for the 2008-2009 plan year are the Fund's normal cost, \$1,298,221; the total of the 15-year UAAL amortization layers, which is \$8,539,838; and interest on each of the above for one-half year (2.5%). The total ARC for the 2008-2009 plan year is \$10,084,010.
- Ref: Pg. 14* ➤ The 2008-2009 Annual Pension Cost is \$9,846,797, which is 1.39% of the projected covered payroll of \$708,731,840. The expected Department contributions for 2008-2009, reflecting the recommended increase in contribution rate from \$1.30 per \$100 of retirement benefit to \$1.60 per \$100 of retirement benefit, are \$4,426,284. The Annual Pension Cost exceeds the expected Department contributions by \$5,420,513.
- The actuarial valuation report as of July 1, 2008 is based on financial information as of that date. Changes in the value of assets subsequent to that date, to the extent they exist, are not reflected. Declines in asset values will increase the actuarial cost of the Fund, while increases will decrease the actuarial cost of the Fund.

SECTION 1: Valuation Summary for the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles

Summary of Key Valuation Results

	2008	2007
Funding elements for plan year beginning July 1:		
Total normal cost	\$1,298,221	\$2,067,982
Market value of assets	4,732,078	6,528,962
Actuarial value of assets	4,732,078	6,528,962
Actuarial accrued liability	94,445,113	79,024,241
Unfunded actuarial accrued liability	89,713,035	72,495,279
Funded ratio	5.0%	8.3%
GASB 25/27 for plan year beginning July 1:		
Annual pension cost	\$9,846,797	\$8,937,748
Actual contributions	--	3,825,394
Percentage contributed	--	42.8%
Covered payroll	\$708,731,840	\$623,674,973
Demographic data for plan year beginning July 1:		
Number of retired members	6,501	6,557
Number of vested former members	699	N/A
Number of active members	8,164	7,993
Total projected compensation	\$708,731,840	\$670,372,663
Average projected compensation	\$86,812	\$83,870

SECTION 2: Supplemental Information for the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles

EXHIBIT A

Table of Plan Coverage

Category	Year Ended June 30		Change From Prior Year
	2008	2007	
Active members in valuation:			
Number	8,164	7,993	2.1%
Average age	47.8	47.9	N/A
Average service	17.4	17.5	N/A
Projected total compensation	\$708,731,840	\$670,372,663	5.7%
Projected Average compensation	86,812	83,870	3.5%
Vested terminated members*			
Number	699	N/A	N/A
Average age	49.6	N/A	N/A
Retired members:			
Number in pay status	6,501	6,557	-0.9%
Average age	72.7	72.6	N/A
Average monthly Retirement Plan benefit	\$3,913	\$3,718	5.2%

* Excludes terminated members with less than five years of service.

SECTION 2: Supplemental Information for the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles

EXHIBIT B

**Members in Active Service as of June 30, 2008
By Age, Years of Service, and Average Compensation**

Age	Total	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & over
Under 25	54	53	1	--	--	--	--	--	--	--
	\$63,969	\$63,450	\$91,458	--	--	--	--	--	--	--
25 - 29	314	220	93	1	--	--	--	--	--	--
	75,968	71,687	86,001	\$84,560	--	--	--	--	--	--
30 - 34	484	209	245	30	--	--	--	--	--	--
	75,023	70,518	79,096	73,145	--	--	--	--	--	--
35 - 39	773	206	324	127	110	6	--	--	--	--
	78,803	72,776	77,632	80,150	\$92,165	\$75,455	--	--	--	--
40 - 44	1,268	152	274	144	408	283	7	--	--	--
	86,476	74,407	77,340	82,109	94,784	91,891	\$92,824	--	--	--
45 - 49	1,746	140	222	97	339	597	338	13	--	--
	88,808	71,450	78,972	82,093	86,875	92,710	98,994	\$100,174	--	--
50 - 54	1,681	91	158	66	203	428	528	198	9	--
	92,085	76,567	78,130	82,909	90,695	89,948	99,467	99,805	\$91,327	--
55 - 59	1,124	52	80	46	120	263	249	200	108	6
	90,052	80,715	79,345	85,019	83,221	86,835	91,954	96,401	103,677	\$94,138
60 - 64	510	15	44	22	66	102	119	76	52	14
	89,856	87,241	86,305	81,736	82,946	87,678	90,720	92,498	102,956	94,673
65 - 69	148	1	8	9	21	40	32	13	16	8
	86,293	67,108	82,214	116,838	75,799	79,758	81,067	97,423	93,461	107,105
70 & over	62	1	3	3	8	17	12	7	7	4
	78,667	65,011	63,180	75,226	77,171	71,021	88,839	69,241	90,178	97,600
Total	8,164	1,140	1,452	545	1,275	1,736	1,285	507	192	32
	\$86,812	\$72,616	\$78,981	\$82,024	\$89,680	\$90,140	\$96,483	\$96,893	\$101,559	\$98,047

SECTION 2: Supplemental Information for the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles

EXHIBIT C

Table of Financial Information

Statement of Death Benefit Fund Assets	Year Ended June 30, 2008	Year Ended June 30, 2007
Cash	\$ 210,771	\$ 153,013
Accounts receivable	101,111	128,406
Investment in bonds and mortgage-backed securities at fair value	22,256,185	25,268,474
Short-term commercial paper, amortized cost which approximates market	<u>1,771,694</u>	<u>1,285,573</u>
Total Assets	\$24,339,761	\$26,835,466
Accounts payable	(489,249)	(452,207)
Death claims in process insured lives	<u>(1,755,154)</u>	<u>(1,717,891)</u>
Net Assets at Market Value	\$22,095,358	\$24,665,368
Unrealized Appreciation/(Depreciation), included in the above	<u>(150,768)</u>	<u>(689,392)</u>
Total Reserves and Designated Balances	\$22,246,126	\$25,354,760
Allocation of Net Assets to Insured Lives Death Benefit Fund for Noncontributing Members	Year Ended June 30, 2008	Year Ended June 30, 2007
1. Net Assets at Market Value	\$22,095,358	\$24,665,368
2. General Reserves		
a. Reserve for Benefits Granted:		
i. Family Death Benefits	1,494,000	1,690,054
ii. Supplemental Family Death Benefits	<u>(95,990)</u>	<u>(99,796)</u>
iii. Total for Benefits Granted	1,398,010	1,590,258
b. Contribution Accounts:		
i. Family Death Benefits	5,794,022	5,654,198
ii. Supplemental Family Death Benefits	<u>5,022,667</u>	<u>4,426,540</u>
iii. Total for Contribution Accounts	10,816,689	10,080,738
c. Total General Reserve for Family and Supplemental Family Death Benefits	12,214,699	11,670,996
3. Insured Lives General Reserve for Contributing Members	5,148,581	6,465,410
4. Net Assets for Insured Lives Death Benefit Fund for Noncontributing Members = (1) – (2c) – (3)*	\$ 4,732,078	\$ 6,528,962

* General Reserve value of \$4,882,846 at June 30, 2008 and \$6,111,622 at June 30, 2007.

SECTION 2: Supplemental Information for the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles

EXHIBIT D

Development of the Fund for Noncontributing Members Through June 30, 2008

Year Ended June 30	Employer Contributions	Benefit Payments	Net Investment Return	Assets at End of Year	Average Assets During Year	Rate of Return
2006	-	-	-	\$7,049,552	-	-
2007	\$3,671,046	\$4,828,038	\$636,402	6,528,962	\$6,471,056	9.83%
2008	3,825,394	5,633,430	11,152	4,732,078	5,624,944	0.20%

SECTION 2: Supplemental Information for the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles

EXHIBIT E

Definitions of Pension Terms

The following list defines certain technical terms for the convenience of the reader:

Assumptions or Actuarial

Assumptions:

The estimates on which the cost of the Fund is calculated including:

- (a) Investment return — the rate of investment yield that the Fund will earn over the long-term future;
- (b) Mortality rates — the death rates of employees and pensioners; life expectancy is based on these rates;
- (c) Retirement rates — the rate or probability of retirement at a given age;
- (d) Turnover rates — the rates at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement.

Normal Cost:

The amount of contributions required to fund the level cost allocated to the current year of service.

Actuarial Accrued Liability

For Actives:

The equivalent of the accumulated normal costs allocated to the years before the valuation date.

Actuarial Accrued Liability

For Pensioners:

The single sum value of lifetime benefits to existing pensioners. This sum takes account of life expectancies appropriate to the ages of the pensioners and the interest that the sum is expected to earn before it is entirely paid out in benefits.

Unfunded Actuarial Accrued

Liability:

The extent to which the actuarial accrued liability of the Fund exceeds the assets of the Fund.

Amortization of the Unfunded

Actuarial Accrued Liability:

Payments made over a period of years equal in value to the Fund's unfunded actuarial accrued liability.

SECTION 2: Supplemental Information for the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles

Investment Return:

The rate of earnings of the Fund from its investments, including interest, dividends and capital gain and loss adjustments, computed as a percentage of the average value of the Fund.

SECTION 3: Reporting Information for the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles

INFORMATION REQUIRED BY THE GASB

Governmental Accounting Standards Board (GASB) reporting information provides standardized information for comparative purposes of governmental pension plans. This information allows a reader of the financial statements to compare the funding status of one governmental plan to another on relatively equal terms.

Critical information to the GASB is the historical comparison of the GASB required contribution to the actual contributions. This comparison demonstrates whether a plan is being funded within the range of the GASB reporting requirements.

The other critical piece of information regarding the Plan's financial status is the funded ratio. This ratio compares the actuarial value of assets to the actuarial accrued liabilities of the plan as calculated under the GASB. High ratios indicate a well-funded plan with assets sufficient to cover the Plan's accrued liabilities. Lower ratios may indicate recent changes to benefit structures, funding of the plan below actuarial requirements, poor asset performance, or a variety of other factors.

The details regarding the calculations of these values and other GASB numbers may be found in this Section 3.

SECTION 3: Reporting Information for the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles

EXHIBIT I

Summary of Actuarial Valuation Results

The valuation was made with respect to the following data supplied to us:

1. Retired members as of the valuation date	6,501
2. Members inactive during year ended June 30, 2008 with vested rights*	699
3. Members active during the year ended June 30, 2008	8,164

The actuarial factors as of the valuation date are as follows:

1. Normal cost	\$1,298,221
2. Present value of future benefits	104,948,181
3. Present value of future normal costs	10,503,068
4. Actuarial accrued liability	
Retired members	70,290,009
Inactive members with vested rights*	2,145,879
Active members	22,009,225
5. Actuarial value of assets	4,732,078
6. Unfunded actuarial accrued liability	89,713,035

* Excludes terminated members with less than five years of service.

SECTION 3: Reporting Information for the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles

EXHIBIT I (continued)

Summary of Actuarial Valuation Results

	Dollar Amount	% of Payroll
The determination of the Annual Required Contribution is as follows:		
1. Total normal cost	\$ 1,298,221	0.18%
2. Expected employee contributions	<u>0</u>	<u>0.00%</u>
3. Employer normal cost: (1) + (2)	1,298,221	0.18%
4. Amortization of unfunded/(overfunded) actuarial accrued liability	8,539,838	1.20%
5. Total Annual Required Contribution (ARC): (3) + (4), adjusted for timing*	10,084,010	1.42%
6. Projected payroll	\$708,731,840	

* *Annual Required Contribution is assumed to be paid at the middle of every year.*

SECTION 3: Reporting Information for the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles

EXHIBIT II

Table of Amortization Bases

Type	Date Established	Initial Years	Initial Amount	Annual Payment*	Years Remaining	Outstanding Balance
Initial UAAL	07/01/2007	15	\$72,495,279	\$6,651,772	14.00	\$69,135,682
Actuarial Loss	07/01/2008	15	20,577,353	<u>1,888,066</u>	15.00	<u>20,577,353</u>
Total				\$8,539,838		\$89,713,035

* *Level dollar amount*

SECTION 3: Reporting Information for the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles

EXHIBIT III

Supplementary Information Required by the GASB – Schedule of Employer Contributions

Plan Year Ended June 30	Annual Required Contributions	Annual Pension Cost	Actual Contributions	Actual Contributions/ Annual Required Contributions	Actual Contributions/ Annual Pension Cost
2008	\$8,937,748	\$8,937,748	\$3,825,394	42.8%	42.8%
2009	10,084,010	9,846,797	--	--	--

SECTION 3: Reporting Information for the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles

EXHIBIT IV

Supplementary Information Required by the GASB – Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded/ (Overfunded) AAL (UAAL) (b) - (a)	Funded Ratio (a) / (b)	Projected Covered Payroll (c)	UAAL as a Percentage of Covered Payroll* [(b) - (a)] / (c)
07/01/2007	\$6,528,962	\$79,024,241	\$72,495,279	8.26%	\$670,372,663	10.81%
07/01/2008	4,732,078	94,445,113	89,713,035	5.01%	708,731,840	12.66%

* *Not less than zero*

SECTION 3: Reporting Information for the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles

EXHIBIT V

Supplementary Information Required by the GASB

Valuation date	July 1, 2008
Actuarial cost method	Entry Age Normal Cost Method
Amortization method	Level dollar amortization
Remaining amortization period	The July 1, 2007 Unfunded Actuarial Accrued Liability is amortized over the 15-year period commencing July 1, 2007. Any subsequent changes in Unfunded Actuarial Accrued Liability are amortized over separate 15-year periods.
Asset valuation method	Total market value of the Death Benefit Fund at valuation date, less the General Reserves and Contribution Accounts for the Family Death Benefit and Supplemental Family Death Benefit, and the Insured Lives General Reserve for Contributing Members.
Actuarial assumptions:	
Investment rate of return	5.00%
Inflation rate	3.75%
Projected salary increases	5.29% to 9.46%*
Cost of living adjustments	3.00%
Plan membership:	
Retired members	6,501
Terminated vested members**	699
Active members	<u>8,164</u>
Total	15,364

* Includes inflation at 3.75%, "across the board" increases of 0.50% plus merit and promotional increases. See Exhibit VII for these increases.

** Excludes terminated members with less than five years of service.

SECTION 3: Reporting Information for the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles

EXHIBIT VI

Development of the Net Pension Obligation and the Annual Pension Cost Pursuant to GASB 27

Plan Year Ended June 30	Employer Annual Required Contribution (a)	Employer Amount Contributed (b)	Interest on NPO (c)	ARC Adjustment (h) / (e) (d)	Amortization Factor (e)	Pension Cost (a) + (c) - (d) (f)	Change in NPO (f) - (b) (g)	NPO Balance NPO + (g) (h)
2007	–	–	–	–	–	–	–	\$0
2008	\$8,937,748	\$3,825,394	\$0	\$0	10.6328	\$8,937,748	\$5,112,354	5,112,354
2009	10,084,010	4,426,284*	243,597	480,810	10.6328	9,846,797	5,420,513	10,532,867

* The amount indicated for June 30, 2009 is assumed to be equal to \$1.30 per \$100 of retirement benefit paid during July 1, 2008 through December 31, 2008 and \$1.60 per \$100 of retirement benefit paid during January 1, 2009 through the end of the plan year. Will be updated to equal the actual employer contribution after June 30, 2009.

SECTION 3: Reporting Information for the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles

EXHIBIT VII

Actuarial Assumptions and Actuarial Cost Method

Mortality Rates:

After Service Retirement and Pre-Retirement: 1994 Group Annuity Mortality Table.
After Disability Retirement: 1994 Group Annuity Mortality Table.

Termination Rates before Retirement:

Age	Rate (%)					
	Mortality		Disability		Total Withdrawal*	
	Male	Female	Male	Female	Male	Female
25	0.066	0.029	0.006	0.000	6.550	9.250
30	0.080	0.035	0.012	0.006	4.700	7.550
35	0.085	0.048	0.012	0.036	3.250	5.850
40	0.107	0.071	0.018	0.072	2.300	4.650
45	0.158	0.097	0.030	0.102	1.700	3.410
50	0.258	0.143	0.054	0.138	1.320	2.640
55	0.443	0.229	0.126	0.168	1.020	2.200
60	0.798	0.444	0.240	0.000	0.720	1.100
65	1.454	0.864	0.000	0.000	0.000	0.000

* No withdrawal is assumed after a member is first assumed to retire. Ordinary withdrawal members are assumed to receive their account balance at termination. Vested withdrawal members are assumed to receive a deferred benefit from the plan. 65% of male terminations and 60% of female terminations are assumed to be ordinary withdrawals, with the remaining being vested withdrawals.

SECTION 3: Reporting Information for the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles

Retirement Rates:	Age	Under 30 Years of Service	Over 30 Years of Service
	50	0.00%	30.00%
	51	0.00	12.50
	52	0.00	12.50
	53	0.00	5.00
	54	0.00	5.00
	55	5.00	25.00
	56	3.00	12.50
	57	3.00	12.50
	58	3.00	12.50
	59	4.00	12.50
	60	4.00	15.00
	61	4.00	10.00
	62	4.00	10.00
	63	5.00	20.00
	64	5.00	20.00
	65	100.00	100.00

Retirement Age and Benefit for Inactive

Vested Participants: A liability is determined based on the member electing a deferred benefit at age 60 or current age if older.

Definition of Active Members: First day of biweekly payroll following employment for new department employees or immediately following transfer from other city department.

Unknown Data for Members: Same as those exhibited by Members with similar known characteristics. If not specified, Members are assumed to be male.

Percent with Beneficiaries: All Members are assumed to have a beneficiary at post-retirement death.

SECTION 3: Reporting Information for the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles

Future Benefit Accruals: 1.0 year of service per year.

Other Government Service: Members are assumed to purchase an additional 0.15 years of service per year.

Consumer Price Index: Increase of 3.75% per year; benefit increases due to CPI subject to 3.00% maximum.

Net Investment Return: 5.00%, net of administration and investment expenses.

Salary Increases: Annual Rate of Compensation Increase
 Inflation: 3.75% per year, plus “across the board” salary increases of 0.50% per year, plus the following merit and promotional increases.

<u>Years of Service</u>	<u>Increase</u>
0	5.00%
1	4.00%
2	3.00%
3	2.00%
4	1.50%
5 & Over	1.00%

The merit and promotional increases are compounded with the sum of the inflationary and “across the board” salary increases.

Actuarial Value of Assets: Total market value of the Death Benefit Fund at valuation date, less the General Reserves and Contribution Accounts for the Family Death Benefit and Supplemental Family Death Benefit, and the Insured Lives General Reserve for Contributing Members.

SECTION 3: Reporting Information for the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles

Actuarial Cost Method:	Entry Age Normal Actuarial Cost Method. Entry Age equals attained age less years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are based on costs allocated as a level percent of salary, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Funding Policy:	The Department of Water and Power makes contributions based on a rate recommended by the Board's Actuary designed to maintain the general reserve at a target level equal to the average of the benefits paid for the last five years.
Changes in Assumptions:	There have been no changes in actuarial assumptions since the last valuation.

SECTION 3: Reporting Information for the Insured Lives Death Benefit Fund of The Water and Power Employees' Retirement Plan of the City of Los Angeles

EXHIBIT VIII
Summary of Plan Provisions

This exhibit summarizes the major provisions of the Insured Lives Death Benefit Fund included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year:	July 1 through June 30
Census Date:	March 31
Death Benefit:	
<i>Age & Service Requirement</i>	Any age provided the member was employed by the Department for at least five years.
<i>Amount</i>	A single sum distribution equal to 14 times the member's Full Retirement Allowance (to a maximum of \$20,000).
<i>Additional Requirement</i>	Death must occur after retirement.
Member Contribution Rate:	None.
Department Contribution Rate:	Rate recommended by Board's Actuary as an amount per \$100 of retirement benefits paid during the year.
Changes in Plan Provisions:	There have been no changes in plan provisions since the last valuation.

5015598v1/04175.014