

**DEPARTMENT OF WATER AND POWER
WATER AND POWER EMPLOYEES' RETIREMENT, DISABILITY
AND DEATH BENEFIT INSURANCE PLAN**

RETIREMENT FUND

		RECEIPTS		
<u>Actual</u> <u>2023-24</u>	<u>Budget</u> <u>2024-25</u>	<u>Estimated</u> <u>2024-25</u>		<u>Budget</u> <u>2025-26</u>
\$ 431,968,373	\$ 415,450,000	\$ 430,580,000	Department Contributions	\$ 267,530,000
151,338,409	146,220,000	167,290,000	Member Contributions	172,310,000
1,670,931,689	1,132,310,000	1,063,210,000	Investment Return	1,228,810,000
<u>2,254,238,471</u>	<u>1,693,980,000</u>	<u>1,661,080,000</u>	TOTAL RECEIPTS	<u>1,668,650,000</u>
APPROPRIATIONS				
783,895,839	814,660,000	817,430,000	Benefit Payments	862,390,000
82,446,642	107,400,000	107,640,000	Administrative Expense*	146,580,000
1,387,895,990	771,920,000	736,010,000	Available for Investment	659,680,000
<u>\$ 2,254,238,471</u>	<u>\$ 1,693,980,000</u>	<u>\$ 1,661,080,000</u>	TOTAL APPROPRIATIONS	<u>\$ 1,668,650,000</u>

**Total active investment management fee of \$75.9 M for 2023-24 Actual, \$98.6 M for 2024-25 Estimate, and \$137.9 M for 2025-26 Budget.*

DISABILITY FUND

		RECEIPTS		
<u>Actual</u> <u>2023-24</u>	<u>Budget</u> <u>2024-25</u>	<u>Estimated</u> <u>2024-25</u>		<u>Budget</u> <u>2025-26</u>
\$ 17,914,663	\$ 17,910,000	\$ 20,660,000	** Department Contributions	\$ 20,640,000
557,756	555,500	570,000	Member Contributions	575,700
1,082,133	900,000	880,000	Investment Return	850,000
<u>19,554,552</u>	<u>19,365,500</u>	<u>22,110,000</u>	TOTAL RECEIPTS	<u>22,065,700</u>
APPROPRIATIONS				
19,618,267	20,670,000	20,020,000	** Benefit Payments	20,710,000
1,325,607	1,830,000	1,880,000	Administrative Expense	1,870,000
(1,389,322)	(3,134,500)	210,000	Available for Investment	(514,300)
<u>\$ 19,554,552</u>	<u>\$ 19,365,500</u>	<u>\$ 22,110,000</u>	TOTAL APPROPRIATIONS	<u>\$ 22,065,700</u>

***Include \$566K for contingent disability benefits previously classified as advances and reimbursed by the Department. These benefits are incorporated into the FY2025-26 budget and will be accounted for in subsequent budgets.*

DEATH BENEFIT FUND

		RECEIPTS		
Actual 2023-24	Budget 2024-25	Estimated 2024-25		Budget 2025-26
\$ 18,629,896	\$ 18,850,000	\$ 19,630,000	Department Contributions	\$ 19,460,000
387,090	380,000	395,000	Member Contributions	395,000
1,914,642	1,330,000	1,290,000	Investment Return	1,670,000
20,931,628	20,560,000	21,315,000	TOTAL RECEIPTS	21,525,000
APPROPRIATIONS				
8,959,480	9,520,000	9,620,000	Benefit Payments	9,860,000
2,214,130	2,720,000	2,790,000	Administrative Expense	3,010,000
9,758,018	8,320,000	8,905,000	Available for Investment	8,655,000
\$ 20,931,628	\$ 20,560,000	\$ 21,315,000	TOTAL APPROPRIATIONS	\$ 21,525,000

RETIREE HEALTH BENEFITS FUND

		RECEIPTS		
Actual 2023-24	Budget 2024-25	Estimated 2024-25		Budget 2025-26
\$ 115,661,042	\$ 120,980,000	\$ 125,600,000	Department Contributions	\$ 128,330,000
-	-	-	Member Contributions	-
311,160,368	206,290,000	193,700,000	Investment Return	226,920,000
426,821,410	327,270,000	319,300,000	TOTAL RECEIPTS	355,250,000
APPROPRIATIONS				
114,570,059	119,710,000	124,110,000	Benefit Payments	126,960,000
15,120,669	19,320,000	19,330,000	Administrative Expense*** ...	26,840,000
297,130,682	188,240,000	175,860,000	Available for Investment	201,450,000
426,821,410	327,270,000	319,300,000	TOTAL APPROPRIATIONS	355,250,000

***Total active investment management fee of \$14.0 M for 2023-24 Actual, \$18.0 M for 2024-25 Estimate, and \$25.5 M for 2025-26 Budget.