

CITY OF LOS ANGELES

***WATER AND POWER EMPLOYEES'
RETIREMENT, DISABILITY AND
DEATH BENEFIT INSURANCE PLAN
REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION***

JUNE 30, 2002

CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN

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CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN

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INDEPENDENT AUDITOR'S REPORT

The Board of Administration
City of Los Angeles Water and Power
Employees' Retirement, Disability and
Death Benefit Insurance Plan

We have audited the accompanying financial statements of the various funds of the City of Los Angeles Water and Power Employees' Retirement, Disability and Death Benefit Insurance Plan (Plan) as of June 30, 2002 and 2001, as listed in the accompanying index. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the statements referred to in the opening paragraph present fairly, in all material respects, the financial position of the Plan as of June 30, 2002 and 2001, and the results of its operations and its changes in financial position for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Los Angeles, California
August 30, 2002

CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN

RETIREMENT FUND

STATEMENT OF PLAN NET ASSETS
As of June 30

	<u>2002</u>	<u>2001</u>
<i>ASSETS</i>		
Cash (Notes 2 and 4)	\$ 145,357	\$ 235,579
Receivables		
Accrued investment income	40,839,263	41,082,117
Other	7,291,289	8,660,570
Total receivables	<u>48,130,552</u>	<u>49,742,687</u>
Investments, at fair market value (Notes 2, 3 and 4)		
Bonds (amortized cost \$1,314,528,031 in 2002 and \$1,352,548,330 in 2001)	1,434,334,236	1,450,541,564
Common stock (amortized cost \$1,351,311,438 in 2002 and \$1,232,243,192 in 2001)	3,269,832,081	3,623,361,493
Mortgage-backed securities (amortized cost \$252,366,991 in 2002 and \$336,238,593 in 2001)	270,155,421	350,464,000
Short-term investments (amortized cost approximates market)	653,699,652	687,509,325
Securities lending – short-term collateral investment pool (Notes 4 and 5)	396,326,120	480,560,587
Total investments	<u>6,024,347,510</u>	<u>6,592,436,969</u>
Total assets	<u>6,072,623,419</u>	<u>6,642,415,235</u>
<i>LIABILITIES</i>		
Payables – Department of Water and Power	(4,298,142)	(3,744,558)
Accounts payable	(857,957)	(904,578)
Securities lending – collateral payable (Note 5)	(396,326,120)	(480,560,587)
Total liabilities	<u>(401,482,219)</u>	<u>(485,209,723)</u>
Net assets	\$ <u>5,671,141,200</u>	\$ <u>6,157,205,512</u>

The notes are an integral part of these financial statements.

CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN

RETIREMENT FUND

STATEMENT OF CHANGES IN PLAN NET ASSETS
For the Years Ended June 30

	<u>2002</u>	<u>2001</u>
ADDITIONS		
Members' contributions	\$ 30,002,271	\$ 27,688,883
Installment payment from early retired employees	11,962	124,181
Department of Water & Power contributions towards:		
Benefit (net of reversions)	27,241,801	25,763,218
Administrative expenses	<u>2,202,790</u>	<u>2,282,401</u>
 Total contributions	 <u>59,458,824</u>	 <u>55,858,683</u>
 Investment income		
Net appreciation (decline) in fair value of investments	(457,380,184)	259,512,870
Interest	143,491,423	171,364,518
Dividends	64,746,218	63,255,317
Options	-	-
Securities lending (Note 5)	<u>291,695</u>	<u>477,058</u>
 Total investment income (loss)	 (248,850,848)	 494,609,763
Less: investment expense	<u>(914,779)</u>	<u>(878,632)</u>
 Net investment income and market appreciation	 <u>(249,765,627)</u>	 <u>493,731,131</u>
 Total additions (deductions)	 <u>(190,306,803)</u>	 <u>549,589,814</u>
DEDUCTIONS		
Retirement benefits paid	290,243,650	275,870,558
Refund of members' contributions	4,225,848	2,874,071
Administrative expenses	<u>1,288,011</u>	<u>1,403,769</u>
 Total deductions	 <u>295,757,509</u>	 <u>280,148,398</u>
 Net increase (decrease)	 <u>(486,064,312)</u>	 <u>269,441,416</u>
 Net assets – Beginning of year	 <u>6,157,205,512</u>	 <u>5,887,764,096</u>
 Net assets – End of year	 <u>\$ 5,671,141,200</u>	 <u>\$ 6,157,205,512</u>

The notes are an integral part of these financial statements.

CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN

DISABILITY FUND

STATEMENT OF PLAN NET ASSETS

As of June 30

	<u>2002</u>	<u>2001</u>
ASSETS		
Cash (Notes 2 and 4)	\$ <u>4,048</u>	\$ <u>1,395</u>
Receivables		
Accrued investment income	987,447	911,514
Department of Water and Power	296,627	342,622
Other	576,322	529,773
Contingent disability benefit advance	<u>3,316,607</u>	<u>3,305,200</u>
Total receivables	<u>5,177,003</u>	<u>5,089,109</u>
Investments, at fair market value (Notes 2, 3 and 4)		
Bonds (amortized cost \$25,581,220 in 2002 and \$26,435,540 in 2001)	28,492,729	27,886,742
Mortgage-backed securities (amortized cost \$6,956,453 in 2002 and \$9,735,618 in 2001)	7,290,162	9,900,578
Short-term investments (amortized cost approximates market)	<u>6,641,045</u>	<u>3,435,252</u>
Total investments	<u>42,423,936</u>	<u>41,222,572</u>
Total assets	<u>47,604,987</u>	<u>46,313,076</u>
LIABILITIES		
Accounts payable	<u>(27,777)</u>	<u>(35,621)</u>
Total liabilities	<u>(27,777)</u>	<u>(35,621)</u>
Net assets	\$ <u><u>47,577,210</u></u>	\$ <u><u>46,277,455</u></u>

The notes are an integral part of these financial statements.

CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN

DISABILITY FUND

STATEMENT OF CHANGES IN PLAN NET ASSETS
For the Years Ended June 30

	<u>2002</u>	<u>2001</u>
<i>ADDITIONS</i>		
Department of Water & Power contributions towards:		
Temporary disability benefits	\$ 2,629,336	\$ 1,174,556
Permanent total disability benefits	-	-
Supplemental disability benefits	758,011	538,104
Administrative expenses	<u>359,188</u>	<u>408,218</u>
Total department contributions	<u>3,746,535</u>	<u>2,120,878</u>
Contributions from members for:		
Temporary disability benefits	183,603	177,627
Permanent total disability benefits	<u>183,026</u>	<u>176,671</u>
Total members' contribution	<u>366,629</u>	<u>354,298</u>
Net appreciation in the fair value of investments	1,729,945	1,746,034
Investment income	2,268,723	3,076,584
Less: investment expense	<u>(11,205)</u>	<u>(10,789)</u>
Net investment income and market appreciation	<u>3,987,463</u>	<u>4,811,829</u>
Total additions	<u>8,100,627</u>	<u>7,287,005</u>
<i>DEDUCTIONS</i>		
Benefits provided:		
Temporary disability	4,584,284	4,211,036
Permanent total disability	1,107,061	1,037,601
Supplemental disability	<u>761,544</u>	<u>523,189</u>
Total benefits provided	<u>6,452,889</u>	<u>5,771,826</u>
Administrative expenses	<u>347,983</u>	<u>397,429</u>
Total deductions	<u>6,800,872</u>	<u>6,169,255</u>
Net increase (decrease)	<u>1,299,755</u>	<u>1,117,750</u>
Net assets – Beginning of year	<u>46,277,455</u>	<u>45,159,705</u>
Net assets – End of year	<u>\$ 47,577,210</u>	<u>\$ 46,277,455</u>

The notes are an integral part of these financial statements.

CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN

DEATH BENEFIT FUND

STATEMENT OF PLAN NET ASSETS

As of June 30

	<u>2002</u>	<u>2001</u>
ASSETS		
Cash (Notes 2 and 4)	\$ 3,516	\$ 4,111
Receivables		
Accrued investment income	284,287	274,372
Department of Water and Power	-	69,745
Other	<u>392,770</u>	<u>316,248</u>
Total receivables	<u>677,057</u>	<u>660,365</u>
Investments, at fair market value (Notes 2, 3 and 4)		
Bonds (amortized cost \$7,131,012 in 2002 and \$4,928,270 in 2001)	5,828,118	4,165,339
Mortgage-backed securities (amortized cost \$20,179,531 in 2002 and \$25,995,556 in 2001)	20,873,670	26,058,211
Short-term investments (amortized cost approximates market)	<u>11,938,657</u>	<u>8,533,214</u>
Total investments	<u>38,640,445</u>	<u>38,756,764</u>
Total assets	<u>39,321,018</u>	<u>39,421,240</u>
LIABILITIES		
Payables – Department of Water and Power	(341,114)	-
Accounts payable	(83,099)	(62,488)
Death claims in process – insured lives	<u>(1,292,628)</u>	<u>(1,458,336)</u>
Total liabilities	<u>(1,716,841)</u>	<u>(1,520,824)</u>
Net assets	<u>\$ 37,604,177</u>	<u>\$ 37,900,416</u>

The notes are an integral part of these financial statements.

CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN

DEATH BENEFIT FUND

STATEMENT OF CHANGES IN PLAN NET ASSETS
For the Years Ended June 30

	<u>2002</u>	<u>2001</u>
<i>ADDITIONS</i>		
Department of Water & Power contributions towards:		
Contributing members	\$ -	\$ -
Retired members (non-contributing)	3,702,795	3,969,127
Administrative expenses	<u>348,498</u>	<u>381,688</u>
Total department contributions	<u>4,051,293</u>	<u>4,350,815</u>
Contributions from members for:		
Insured lives' death benefit	183,065	177,155
Supplemental family death benefits	<u>83,243</u>	<u>83,148</u>
Total members' contribution	<u>266,308</u>	<u>260,303</u>
Net appreciation in the fair value of investments	134,222	254,733
Investment income	2,261,030	2,585,368
Less: investment expense	<u>(10,018)</u>	<u>(11,928)</u>
Net investment income and market appreciation	<u>2,385,234</u>	<u>2,828,173</u>
Total additions	<u>6,702,835</u>	<u>7,439,291</u>
<i>DEDUCTIONS</i>		
Benefits provided:		
Death benefit (active/retired members)	6,330,424	6,094,784
Family allowances (Note 8)	<u>330,170</u>	<u>304,905</u>
Total benefits provided	<u>6,660,594</u>	<u>6,399,689</u>
Administrative expenses	<u>338,480</u>	<u>369,760</u>
Total deductions	<u>6,999,074</u>	<u>6,769,449</u>
Net increase (decrease)	<u>(296,239)</u>	<u>669,842</u>
Net assets – Beginning of year	<u>37,900,416</u>	<u>37,230,574</u>
Net assets – End of year	<u>\$ 37,604,177</u>	<u>\$ 37,900,416</u>

The notes are an integral part of these financial statements.

**CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN**

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – PLAN DESCRIPTION

The Retirement Board of Administration (Board) is the administrator of the Water and Power Employees' Retirement, Disability and Death Benefit Insurance Plan (Plan). The Plan was established in 1938 and is subject to the provisions of the Charter of the City of Los Angeles and the regulations and instructions of the Board of Water and Power Commissioners. The Plan is considered an independent pension trust fund of the Department of Water and Power (Department) which is a proprietary department of the City of Los Angeles (City). The Plan operates as a single-employer benefit plan to provide pension benefits to eligible Department employees and also to provide disability and death benefits from the respective insurance funds.

Membership

The Plan's membership consisted of the following at June 30, 2002 and 2001:

	<u>2002</u>	<u>2001</u>
Retirees, beneficiaries*	9,357	9,577
Terminated vested	709	718
Terminated non-vested	594	595
Inactive-non-contributing employees	124	110
Active-contributing employees:		
Vested	6,835	6,608
Non-vested	<u>699</u>	<u>657</u>
Total	<u><u>18,318</u></u>	<u><u>18,265</u></u>

* The number of retirees, beneficiaries for the fiscal year ended June 30, 2002 and 2001 includes beneficiaries of the survivorship account.

Benefit Provisions

The retirement fund consists of both defined contribution and defined benefit elements. Members vest in the defined contribution element (annuity) after one year of service. Members vest in the defined benefit element (pension) only after qualifying for retirement and meeting the criteria for the formula pension. Generally, new or returning employees of the Department become eligible for Plan membership on the first day of the payroll period following entry into Department service. New eligible employees must complete 26 weeks of continuous service before becoming entitled to disability and/or death benefits. The right to death benefits is effective upon an employee's date of membership.

**CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN**

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 1 – PLAN DESCRIPTION (continued)

Qualification for disability benefits occurs one day after an employee's effective membership date and payment of premium.

Members are eligible for normal retirement at age 60 with at least five years of service. Early retirement at age 55 is generally available if the member has been with the Department for 10 of the last 12 years before retirement. Members with 30 or more years may retire at age 50 and receive unreduced benefits. Upon qualifying for retirement, members will also qualify for a formula pension if they have been employed by the Department for at least five years before retirement and have been a contributing member of the Plan for at least four of the five years immediately preceding retirement or while eligible to retire (or during any of those four years if they were receiving either disability benefits under the Plan or payments under any Workers' Compensation law). Eligible members are entitled to an annual retirement benefit, payable monthly for life, currently in an amount equal to 2.1% of their highest average salary, for each year of credited service, or \$9.50 times their years of service. "Highest average salary" is defined as the employee's average salary, excluding overtime, over the highest 26 consecutive payroll periods.

Contributions

Covered employees are required to contribute 6% of their annual covered payroll upon becoming a Plan member on or after June 1, 1984. Employees entering the Plan before June 1, 1984 contribute an amount based upon an entry-age percentage rate. If an employee leaves or dies while employed, employee contributions plus credited interest is refundable. After one year of membership, the employee may leave his or her contributions on account with the Plan along with the Department matching contributions and receive a money purchase allowance at retirement age. A surviving spouse of an employee who dies while eligible to retire or with at least 25 years of service may elect to receive a monthly allowance from the Retirement Fund for life rather than a refund of the employee's contributions and interest.

The Department contributes \$1.10 for each \$1.00 contributed by members plus an actuarially determined percentage of covered payroll. Contribution provisions are established and amended by the Board of Administration, upon the advice of the actuaries. Plan benefits are funded by earnings from investments and by contributions from the Department and members.

**CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN**

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Reporting

The Plan follows the accounting principles and reporting guidelines as set forth in the Statement 25 of the Governmental Accounting Standards Board. The financial statements were prepared using the accrual basis of accounting and reflect the overall operations of the Plan. Members' and Department's contributions were recognized as revenues in the period in which the employee services were performed, and benefits and refunds are recognized when payable in accordance with the terms of each benefit fund.

Cash

Cash consists primarily of cash on deposit with the Treasurer of the City of Los Angeles.

Investments

The Plan's investments were reported at fair value. The Plan generally holds bond and mortgage-backed security investments to maturity. The fair values were derived by various methods. The stated fair value of investments was based on published market prices and quotations from major investment dealers. Short-term investments were reported at cost, which approximates market value. Securities traded on a national or international exchanges are valued at the last reported sales price at current exchange rates in effect at June 30. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar investments. Private placement bonds were valued at the face value of the security subject to adjustments.

Unsettled investment trades as of the year end were reported in the financial statements on an accrual basis and reported in accounts receivable for a sale or accounts payable for a purchase.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN**

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 3 – SUMMARY OF INVESTMENT POLICIES

Investment authority is granted to the Plan by the Charter of the City of Los Angeles and is exercised in accordance with the Board's investment policy. The Charter authorizes the form and type of investment vehicles which may be purchased. The Board may invest in bonds, treasury bills, stocks, mortgage-backed securities, short-term instruments and real estate, and it may utilize stock covered call options and securities lending. Real estate is the only authorized investment vehicle in which the Plan is not currently invested. There are no investment holdings of five (5) percent or more in any organization of each fund's net assets or in the aggregate, other than issued or guaranteed securities by the U.S. Government.

NOTE 4 – CASH, INVESTMENTS AND SECURITIES LENDING

Three categories of risk level have been developed by the Government Accounting Standards Board Statement 3 to disclose the various custodial risks associated with the cash and investments of the Plan.

Cash

Category 1 – Insured or collateralized with securities held by the entity or by its agent in the entity's name.

Category 2 – Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.

Category 3 – Uncollateralized.

As of June 30, 2002 and 2001, the Plan's cash balances consist primarily of cash deposit with the Treasurer of the City of Los Angeles. Cash on deposit with another government agency is not required to be categorized for the purpose of custodial risk classification.

Investments

Category 1 – Insured or registered, or securities held by the entity or by its agent in the entity's name.

Category 2 – Uninsured or unregistered, with securities held by the counter-party, or by its trust department or agent but not in the entity's name.

Category 3 – Uninsured and unregistered, with securities held by the counter-party, or by its trust department or agent but not in the entity's name.

**CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN**

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 4 – CASH, INVESTMENTS AND SECURITIES LENDING (continued)

Investments by category, at June 30, 2002 and 2001 are composed of the following:

	2002		2001	
	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>
<u>Category 1</u>				
Bonds:				
Not on securities loan	\$ 1,181,746,757	\$ 1,108,313,213	\$ 1,116,200,826	\$ 1,068,275,140
Common Stock:				
Not on securities loan	3,177,088,328	1,279,977,730	3,526,634,165	1,188,346,392
Mortgage-backed securities	298,319,253	279,502,975	386,422,789	371,969,767
Short-term investments	672,279,354	672,279,354	699,477,791	699,477,791
	5,329,433,692	3,340,073,272	5,728,735,571	3,328,069,090
 <u>Category 2</u>				
The Plan has no securities in this category				
	-	-	-	-
	0	0	0	0
 <u>Category 3</u>				
The plan has no securities in this category				
	-	-	-	-
	0	0	0	0
 <u>Not Categorized (See Note 5)</u>				
Investments held by broker under securities loan with cash collateral:				
Bonds	286,908,326	238,927,050	366,392,819	315,637,000
Common Stock	92,743,753	71,333,708	96,727,328	43,896,794
Securities lending—Short-term collateral investment pool	396,326,120	396,326,120	480,560,587	480,560,587
	775,978,199	706,586,878	943,680,734	840,094,381
	\$ 6,105,411,891	\$ 4,046,660,150	\$ 6,672,416,305	\$ 4,168,163,471

**CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN**

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 5 – SECURITIES LENDING

The Plan is authorized by the Charter of the City of Los Angeles and the Board's investment policy to lend its investment securities to various brokers. The lending is managed by the Plan's custodial bank. The Plan or the borrowers can terminate the contract with advance notice. The lending arrangements are collateralized by cash and marketable securities (guaranteed by the full faith and credit of the U.S. Government) at 102% of the underlying securities' market value. These arrangements provide for the return of the investments and a share of the interest earned on the collateral. The securities on loan to brokers remain the property of the Plan and continue to be included in their respective accounts on the Statement of Plan Assets. Securities on loan at year end with cash received as collateral are itemized as "not categorized" in the Schedule of Custodial Credit Risk in Note 4; and securities on loan with securities received as collateral are categorized in accordance with the category of the collateral received. At June 30, 2002, the Plan has no credit risk exposure because the value of the collateral received exceeded the value of the securities on loan and there were no borrower or lending agent default losses.

The Plan's custodian is the authorized agent to handle the Plan's securities' lending activity. The Plan's custodian may invest the cash collateral received in connection with loaned securities in investments permitted by the Plan. Effective December 1, 1994, the Plan bears sole risk of all losses of the invested collateral, including losses incurred in the event of liquidation of the permitted investments. The custodian bank is responsible for the return of loaned securities from the borrowers. The Plan does not have the ability to pledge or sell collateral assets unless the borrower is in default of its obligation.

The fair value of the underlying securities on loan, collateralized by cash and securities (backed by the full faith and credit of the U.S. Government), as of June 30, 2002 and 2001 is:

Securities on Loan	2002	2001
Bonds – U.S. Govt. & Agencies	\$ 247,794,762	\$ 320,932,256
Bonds – Domestic corporate	39,113,564	45,460,563
Equities – Domestic stocks	92,743,753	96,727,328
	\$ 379,652,079	\$ 463,120,147

**CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN**

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 6 – ACTUARIAL VALUATION – RETIREMENT FUND

The Plan engages an independent actuarial firm to conduct annual actuarial valuations to monitor the Plan's funding status for the Retirement Fund. The annual valuation performed as of June 30, 2002 and 2001 determined the funding status to be 101.3% and 109.9%, respectively.

NOTE 7 – ACTUARIAL VALUATION – DISABILITY AND DEATH BENEFIT FUNDS

Actuarial studies are performed bi-annually on the Death Benefit and Disability Funds to determine the appropriate contribution rates and the benefit reserves levels needed to fund the current and future benefit liabilities. The results of the most recent bi-annual actuarial reviews (fiscal year ended June 30, 2001 and June 30, 2000) for the Death and Disability Benefit Funds, respectively, found that both Funds' accumulated reserves had met the recommended reserve levels. The actuarial recommendations for the contribution rates, reserve levels, and general reserve transfers were approved by the Board.

Death Benefit Fund

For the Death Benefit Fund, the actuary recommended to suspend contributions to the contributing members' death benefits and change the contribution rate for non-contributing members' death benefits to \$1.30 per \$100 of retired payroll.

Disability Fund

For the Permanent and Total Disability Fund, the actuary recommended that the Department's contribution rate to remain at zero cents per \$100 of covered payroll. As for the Temporary Disability Fund, the actuary recommended that the contribution rate (members and Department) to remain at 68 cents per \$100 of covered payroll.

**CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN**

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 8 – RESERVES AND DESIGNATED BALANCES

Reserve accounts are established to cover all deferred liabilities as those liabilities accrued. Reserves are established from members' and Department's contributions and the accumulation of investment income after satisfying investment and administrative expenses. The Plan has four major classes of reserves and designated accounts.

Member contribution accounts represent the balance of member contributions. Additions include member contributions and interest and deductions include refunds of member contributions and transfers to the Reserve for Retirement Allowances, Death Benefit Reserves and transfers to the members' account at the City Employees' Retirement System under the Plan's reciprocity provision.

Department contribution accounts represent the balance of department contributions for future retirement payments to current active members. Additions include contributions from the Department and related earnings; and deductions include transfers to Retirement Reserves and Death Benefit Reserves.

Estimated Benefit Liabilities Reserves represent the balance of transfers from member contribution and/or department contribution accounts and related earnings less payments to retired members, members on disability and beneficiaries.

General Reserves represent reserves accumulated for future earning deficiencies, investment losses and other contingencies. Additions include investment income and other revenue; deductions include: investment expense, interest allocated to member and department contribution accounts, and to the estimated benefit liabilities reserves accounts.

CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 8 – RESERVES AND DESIGNATED BALANCES (continued)

Reserves and designated balances for the years ended June 30, 2002 and 2001 are as follows:

	2002	2001
<u>Retirement Fund – Reserves and Designated Balances</u>		
Reserve for retirement allowances	\$ 3,480,765,362	\$ 3,445,150,799
Members' contributions	498,930,163	445,386,966
Department contributions	(496,110,171)	(444,629,634)
Total contributions	2,819,992	757,332
Reserve for investment gains & losses	5,548,684	5,541,524
General reserve	125,891,884	202,418,915
Total reserves and designated balances	3,615,025,922	3,653,868,570
Unrealized appreciation in the fair value of investments	2,056,115,278	2,503,336,942
Total reserves and designated balances at market value	\$ 5,671,141,200	\$ 6,157,205,512
<u>Disability Fund – Reserves and Designated Balances</u>		
Estimated liability for temporary and permanent disability cases	\$ 11,145,624	\$ 9,554,035
General reserve	33,186,369	35,107,258
Total reserves and designated balances	44,331,993	44,661,293
Unrealized appreciation in the fair value of investments	3,245,217	1,616,162
Total reserves and designated balances at market value	\$ 47,577,210	\$ 46,277,455
<u>Death Benefit Fund – Reserves and Designated Balances</u>		
Estimated liability for:		
Family allowances	\$ 3,290,034	\$ 3,058,285
Total estimated liability	3,290,034	3,058,285
Contribution accounts:		
Family allowances	8,995,780	8,556,053
Total contribution accounts	8,995,780	8,556,053
General reserve	25,927,118	26,986,354
Total reserves and designated balances	38,212,932	38,600,692
Unrealized appreciation (decline) in the fair value of investments	(608,755)	(700,276)
Total reserves and designated balances at market value	\$ 37,604,177	\$ 37,900,416

**CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN**

NOTES TO FINANCIAL STATEMENTS
(Continued)

NOTE 9 – PLAN AMENDMENTS

There were no significant Plan amendments for the year ended June 30, 2002 and 2001.

NOTE 10 – CONTINGENT LIABILITIES

At June 30, 2002, several legal actions/divorces were pending against the Plan as codefendant. Counsel for the Department and the Plan has indicated that adverse decisions in these cases would not materially affect the financial statements. In the event of legal settlement, costs would be refunded by increased charges to the Department.

***INDEPENDENT AUDITOR'S REPORT ON
SUPPLEMENTARY HISTORICAL TREND
INFORMATION PURSUANT TO GOVERNMENTAL
ACCOUNTING STANDARDS BOARD STATEMENT NO. 25***

The Board of Administration
City of Los Angeles Water and Power
Employees' Retirement, Disability and
Death Benefit Insurance Plan

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The information contained in the schedules at Exhibits I and II is presented for purposes of additional analysis. It is required as part of the disclosure requirements pursuant to GASB Statement 25. Such information has been subjected to the auditing procedure applied in the audits of the financial statements taken as a whole and, in our opinion, the schedules present fairly the information therein in conformity with accounting principles generally accepted in the United States of America.

Los Angeles, California
August 30, 2002

**CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN**

RETIREMENT FUND – SCHEDULE OF FUNDING PROGRESS
(Amounts in Millions)

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liabilities	(3) Unfunded Actuarial Accrued Liabilities UAAL/(Surplus) (2) - (1)	(4) Funded Ratio (1) Divided by (2)	(5) Annual Covered Payroll	(6) UAAL/(Surplus) As a Percentage of Covered Payroll (3) Divided by (5)
2002	\$5,790	\$5,715	(\$75)	101.31%	\$430	(17.44%)*
2001	\$5,833	\$5,306	(\$527)	109.93%	\$403	(130.77%)
2000	\$5,606	\$5,083	(\$523)	110.29%	\$368	(142.12%)
1999	\$5,254	\$4,911	(\$343)	106.98%	\$355	(96.62%)
1998	\$4,514	\$4,340	(\$174)	104.01%	\$431	(40.37%)
1997	\$3,851	\$3,812	(\$39)	101.02%	\$430	(9.07%)
1996	\$3,400	\$3,699	\$299	91.92%	\$431	69.37%
1995	\$3,066	\$3,501	\$435	87.57%	\$469	92.75%
1994	\$2,756	\$3,309	\$553	83.29%	\$470	117.66%**
1993	\$2,263	\$3,151	\$888	71.82%	\$464	191.37%**

* The liability balance is from the actuary report that has not been adopted by the Board as of November 5, 2002.

** The actuary recommended liability was not adopted by the Board until June 30, 1994. The previous actuarial valuation date's liability balance was used for the year ended.

EXHIBIT II

**CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN**

RETIREMENT FUND – SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended June 30	(1) Actual Covered Payroll	(2) Actuarial Determined Percentage	(3) Annual Required Contribution (1) times (2)	(4) Benefit Contribution Made	Percentage Contributed (4) divided by (3)
2002	\$430,397,884	10.64%	\$45,794,335	\$27,241,801	59.49%
2001	\$403,265,472	10.59%	\$42,705,813	\$25,763,218	60.33%
2000	\$369,509,233	10.57%	\$39,057,126	\$24,426,465	62.54%
1999	\$355,148,948	9.64%	\$34,236,359	\$57,440,383	167.78% (A)
1998	\$430,526,044	7.32%	\$31,514,506	\$124,470,502	394.96% (B)
1997	\$429,971,528	21.81%	\$93,776,790	\$103,836,661	110.73%
1996	\$430,962,812	25.81%	\$111,231,502	\$108,871,249	97.88%
1995	\$468,527,110	27.19%	\$127,392,521	\$141,224,937	110.86%
1994	\$470,154,117	30.04%	\$141,234,297	\$141,041,193	99.86%
1993	\$464,152,694	29.65%	\$137,621,274	\$137,387,647	99.83%

- (A) The benefit contribution made (Column 4) exceeded the required contribution (Column 3) in 1998-99 because the Retirement Board made the normal cost contribution determined by the Actuary based on its action in September 1998 after the stock market had declined and significantly reduced the market valuation of the assets. The Retirement Board reduced the contribution amount to zero for the defined benefit element of the Plan in March 1999 after the actuary confirmed that the cost of the Plan after the separation package would still be zero. The defined contribution employer match was still contributed after the defined contribution rate was reduced to zero.
- (B) The benefit contribution made (Column 4) exceeded the required contribution (Column 3) in 1997-98 because the Retirement Board determined that the rate adopted for 1996-97 would be continued until the full cost of the separation package was determined.

CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN

NOTES TO SUPPLEMENTARY INFORMATION

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the dates indicated. Additional information as of the latest valuations follows:

Actuarial cost method	Entry-age normal
Amortization method and remaining amortization period	The June 30, 2000 Surplus Actuarial Accrued Liability is amortized over the fifteen-year period commencing July 1, 2000. Any subsequent changes in Surplus or Unfunded Actuarial Accrued Liability are amortized over separate fifteen-year periods.
Asset valuation method	Four-year smoothing method
Actuarial assumptions:	
Investment rate of return	A rate of return on the investment of present and future assets of 8% per year compounded annually,
Projected salary increase	Projected salary increases of 4.5% per year compounded annually, inflation plus real increases; additional projected salary increases of 1% per year, attributable to seniority/merit, and
Cost of living adjustment	Post-retirement benefit increases based on changes in the Consumer Price Index to a maximum of 3% per year.

The Plan is comprised of defined contribution and defined benefit elements. In the defined contribution element, the Department matches employee contribution at \$1.10 for each \$1.00 of employee contribution. In the defined benefit element, the Plan's funding policy provides for periodic Department contribution at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate sufficient assets to pay the defined benefits when due based upon a level percentage of payroll. Department contribution rates to the defined benefit element are determined using the entry-age normal actuarial funding method. The June 30, 2000 Surplus Actuarial Accrued Liability is amortized over the fifteen-year period commencing July 1, 2000. Any subsequent changes in Surplus or Unfunded Actuarial Accrued Liability are amortized over separate fifteen-year periods.

The Department contribution for the fiscal year ended June 30, 2002 was made in accordance with the contribution requirements determined through the actuarial valuations performed at June 30, 2001. The contribution rate is equal to the rate needed to satisfy the matching employer contribution.

**INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY
STATEMENTS OF CONTRIBUTION ACCOUNTS AND ESTIMATED
LIABILITY FOR RETIREMENT ALLOWANCES, SURVIVORS'
OPTIONAL ALLOWANCES, AND FAMILY ALLOWANCES,
STATEMENTS OF CHANGES IN CASH BALANCES, AND
SCHEDULE OF REVENUE BY SOURCE AND EXPENSES**

The Board of Administration
City of Los Angeles Water and Power
Employees' Retirement, Disability, and
Death Benefit Insurance Plan

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The information contained on the schedules at Exhibits III through VII is presented for purposes of additional analysis. It is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audits of the financial statements taken as a whole and, in our opinion, the schedules present fairly the information therein in conformity with accounting principles generally accepted in the United States of America.

Los Angeles, California
August 30, 2002

**CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN**

EXHIBIT III

RETIREMENT FUND

STATEMENT OF CONTRIBUTION ACCOUNTS AND ESTIMATED LIABILITY FOR RETIREMENT ALLOWANCES
For the Years Ended June 30, 2002 and 2001

	Contribution Accounts							Est. Liabilities for Retirement Allowances
	Department of Water & Power					Members' Total	Combined Total	
	Current Service	Minimum Pensions	Cost-of-Living Adjustments	Continuance to Eligible Spouse	Dept. of Water & Power Total			
Balance at June 30, 2000	\$ 384,831,771	\$ (622,443,036)	\$ (189,107,371)	\$ 23,212,593	\$ (403,506,043)	\$ 394,561,541	\$ (8,944,502)	\$ 3,408,139,712
Contributions received	28,530,889	-	-	-	28,530,889	27,688,883	56,219,772	-
Contributions refunded	(2,767,671)	-	-	-	(2,767,671)	(2,874,071)	(5,641,742)	-
Net contributions	<u>25,763,218</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,763,218</u>	<u>24,814,812</u>	<u>50,578,030</u>	<u>-</u>
Transfers from contribution accounts for retiring members	(5,945,152)	(16,207,937)	(10,901,357)	(891,278)	(33,945,724)	(6,231,651)	(40,177,375)	40,177,375
Installment payment from early retired employees	-	-	-	-	-	-	-	124,181
Transfers to / (from) reserve for retirement allowances (from) / to contribution accounts for actuarial adjustments	-	-	-	-	-	-	-	-
Retirement allowances paid	-	-	-	-	-	-	-	(275,870,558)
Transfers (to) / from general reserve	-	-	-	-	-	-	-	-
Interest at 8% per annum	31,547,715	(50,629,868)	(15,671,919)	1,812,987	(32,941,085)	32,242,264	(698,821)	272,580,089
Balance at June 30, 2001	<u>436,197,552</u>	<u>(689,280,841)</u>	<u>(215,680,647)</u>	<u>24,134,302</u>	<u>(444,629,634)</u>	<u>445,386,966</u>	<u>757,332</u>	<u>3,445,150,799</u>
Contributions received	31,634,637	-	-	-	31,634,637	30,002,271	61,636,908	-
Contributions refunded	(4,392,836)	-	-	-	(4,392,836)	(4,225,848)	(8,618,684)	-
Net contributions	<u>27,241,801</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,241,801</u>	<u>25,776,423</u>	<u>53,018,224</u>	<u>-</u>
Transfers from contribution accounts for retiring members	(7,994,730)	(19,520,873)	(13,507,714)	(1,491,534)	(42,514,851)	(8,398,208)	(50,913,059)	50,913,059
Installment payment from early retired employees	-	-	-	-	-	-	-	11,962
Transfers to / (from) reserve for retirement allowances (from) / to contribution accounts for actuarial adjustments	-	-	-	-	-	-	-	-
Retirement allowances paid	-	-	-	-	-	-	-	(290,243,650)
Transfers (to) / from general reserve	-	-	-	-	-	-	-	-
Interest at 8% per annum	35,520,404	(55,848,385)	(17,751,993)	1,872,487	(36,207,487)	36,164,982	(42,505)	274,933,193
Balance at June 30, 2002	<u>\$ 490,965,027</u>	<u>\$ (764,650,099)</u>	<u>\$ (246,940,354)</u>	<u>\$ 24,515,255</u>	<u>\$ (496,110,171)</u>	<u>\$ 498,930,163</u>	<u>\$ 2,819,992</u>	<u>\$ 3,480,765,363</u>

EXHIBIT IV***CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN*****DEATH BENEFIT FUND – FAMILY ALLOWANCES****STATEMENT OF CONTRIBUTION ACCOUNTS AND
ESTIMATED LIABILITY FOR FAMILY ALLOWANCES
For the Years Ended June 30, 2002 and 2001**

	<u>Members</u>	<u>Department of Water & Power</u>	<u>Combined Total</u>	<u>Estimated Liability for Family Allowances</u>
Balances at June 30, 2000	\$ 2,378,010	\$ 5,600,927	\$ 7,978,937	\$ 2,988,013
Contributions received	83,148	-	83,148	-
Transfers to estimated liability for family allowances from contribution accounts for members deceased during the Year	-	(142,627)	(142,627)	142,627
Family allowances paid	-	-	-	(304,905)
Interest transferred from general reserve at 8% per annum	193,814	442,781	636,595	232,550
Balances at June 30, 2001	<u>2,654,972</u>	<u>5,901,081</u>	<u>8,556,053</u>	<u>3,058,285</u>
Contributions received	83,243	-	83,243	-
Transfers to estimated liability for family allowances from contribution accounts for members deceased during the Year	-	(317,752)	(317,752)	317,752
Family allowances paid	-	-	-	(330,170)
Interest transferred from general reserve at 8% per annum	215,999	458,237	674,236	244,167
Balances at June 30, 2002	<u>\$ 2,954,214</u>	<u>\$ 6,041,566</u>	<u>\$ 8,995,780</u>	<u>\$ 3,290,034</u>

CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN

EXHIBIT V

ALL FUNDS
STATEMENT OF CHANGES IN CASH BALANCES
For the Years Ended June 30, 2002 and 2001

	Retirement Fund		Disability Fund		Death Benefit Fund	
	2002	2001	2002	2001	2002	2001
<i>Source of Cash:</i>						
Contributions from Department of Water & Power for:						
Current service (net of reversions during year)	\$ 27,241,801	\$ 25,763,218	\$ -	\$ -	\$ -	\$ -
Minimum pensions	-	-	-	-	-	-
Cost-of-living adjustments	-	-	-	-	-	-
Continuance to eligible spouse	-	-	-	-	-	-
Operating expenses	2,202,790	2,282,401	359,188	408,218	348,498	381,688
Disability and death benefits	-	-	3,375,940	1,713,378	3,702,795	3,969,127
Contributions from members (net of withdrawals)	25,776,423	24,814,812	366,629	354,298	266,308	260,303
Installment payment from early retired employees	11,962	124,181	-	-	-	-
Interest and dividends collected on investments	208,772,190	234,428,102	2,192,790	3,040,224	2,251,115	2,521,691
Decrease in investments (net)	26,474,808	-	528,581	851,612	250,541	-
Accounts receivable at beginning of year - collected during year	8,660,570	4,845,232	872,395	682,524	385,993	3,294,007
Deduct accounts receivable at end of year	(7,291,289)	(8,660,570)	(872,949)	(872,395)	(392,770)	(385,993)
Total Sources of Cash	291,849,255	283,597,376	6,822,574	6,177,859	6,812,480	10,040,823
<i>Uses of Cash:</i>						
Allowances and benefits to members or beneficiaries	290,243,650	275,870,558	6,452,889	5,771,826	6,826,302	6,428,134
Operating expenses	2,202,790	2,282,401	359,188	408,218	348,498	381,688
Increase in investments (net)	-	1,764,267	-	-	-	3,221,891
Accounts payable at beginning of year - paid during the year	4,649,136	8,163,842	35,621	32,859	62,488	69,758
Deduct accounts payable at end of year	(5,156,099)	(4,649,136)	(27,777)	(35,621)	(424,213)	(62,488)
Total Uses of Cash	291,939,477	283,431,932	6,819,921	6,177,282	6,813,075	10,038,983
<i>Increases (decreases) in cash during the year</i>	(90,222)	165,444	2,653	577	(595)	1,840
<i>Cash balances at beginning of year</i>	235,579	70,135	1,395	818	4,111	2,271
<i>Cash balances at end of year</i>	\$ <u>145,357</u>	\$ <u>235,579</u>	\$ <u>4,048</u>	\$ <u>1,395</u>	\$ <u>3,516</u>	\$ <u>4,111</u>

EXHIBIT VI

***CITY OF LOS ANGELES
WATER AND POWER EMPLOYEES' RETIREMENT,
DISABILITY AND DEATH BENEFIT INSURANCE PLAN***

RETIREMENT FUND

REVENUES BY SOURCE AND EXPENSES BY TYPE

Revenues by Source

<u>Fiscal Year</u>	<u>Members' Contributions</u>	<u>Department Contributions*</u>	<u>Investment Income**</u>	<u>Total</u>
2002	\$ 30,002,271	\$ 33,837,427	\$ 208,529,336	\$ 272,369,034
2001	\$ 27,688,883	\$ 30,813,290	\$ 235,096,893	\$ 293,599,066
2000	\$ 26,128,536	\$ 31,042,231	\$ 224,680,749	\$ 281,851,516
1999	\$ 24,781,774	\$ 68,848,769	\$ 205,607,813	\$ 299,238,356
1998	\$ 25,732,201	\$ 129,347,361	\$ 253,236,351	\$ 408,315,913
1997	\$ 22,061,056	\$ 107,559,632	\$ 211,293,953	\$ 340,914,641
1996	\$ 20,943,835	\$ 115,390,112	\$ 218,629,777	\$ 354,963,724
1995	\$ 22,258,209	\$ 146,830,695	\$ 208,557,506	\$ 377,646,410
1994	\$ 23,120,805	\$ 146,539,832	\$ 176,359,452	\$ 346,020,089
1993	\$ 21,413,453	\$ 141,928,866	\$ 140,313,351	\$ 303,655,670

Expenses by Type

<u>Fiscal Year</u>	<u>Benefits</u>	<u>Administrative Expenses***</u>	<u>Refunds****</u>	<u>Total</u>
2002	\$ 290,243,650	\$ 2,202,790	\$ 8,618,684	\$ 301,065,124
2001	\$ 275,870,558	\$ 2,282,401	\$ 5,641,742	\$ 283,794,701
2000	\$ 271,559,094	\$ 2,374,325	\$ 8,085,954	\$ 282,019,373
1999	\$ 254,253,462	\$ 2,660,477	\$ 17,374,946	\$ 274,288,885
1998	\$ 198,859,447	\$ 2,025,373	\$ 9,739,210	\$ 210,624,030
1997	\$ 196,142,682	\$ 2,030,872	\$ 7,148,793	\$ 205,322,347
1996	\$ 189,840,150	\$ 1,788,958	\$ 9,877,886	\$ 201,506,994
1995	\$ 163,261,490	\$ 1,831,603	\$ 7,404,815	\$ 172,497,908
1994	\$ 156,574,928	\$ 1,739,533	\$ 7,897,802	\$ 166,212,263
1993	\$ 149,067,870	\$ 1,732,224	\$ 6,137,472	\$ 156,937,566

* Represents Department contribution before reversions and includes contributions towards administrative expenses

** Represents "booked" investment income and excludes "net appreciation in fair value of investment"

*** Represents investment and administrative expenses

**** Represents both refunds on members' contributions and reversions on Department contributions