

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

RETIREMENT FUND

		RECEIPTS		
Actual 2024-25	Budget 2025-26	Estimated 2025-26		Budget 2026-27
\$ 433,308,167	\$ 268,980,000	\$ 297,980,000	Department Contributions	\$ 294,000,000
181,754,501	172,310,000	173,520,000	Member Contributions	178,380,000
<u>2,010,205,838</u>	<u>1,228,810,000</u>	<u>1,262,040,000</u>	Investment Return	<u>1,344,070,000</u>
<u>2,625,268,506</u>	<u>1,670,100,000</u>	<u>1,733,540,000</u>	TOTAL RECEIPTS	<u>1,816,450,000</u>
APPROPRIATIONS				
824,098,940	862,390,000	852,030,000	Benefit Payments	898,880,000
112,865,649	148,020,000	148,020,000	Administrative Expense*	160,040,000
<u>1,688,303,917</u>	<u>659,690,000</u>	<u>733,490,000</u>	Available for Investment	<u>757,530,000</u>
<u>\$ 2,625,268,506</u>	<u>\$ 1,670,100,000</u>	<u>\$ 1,733,540,000</u>	TOTAL APPROPRIATIONS	<u>\$ 1,816,450,000</u>

**Total active investment management fee of \$105.8 M for 2024-25 Actual, \$137.9 M for 2025-26 Estimate, and \$148.5 M for 2026-27 Budget.*

DISABILITY FUND

		RECEIPTS		
Actual 2024-25	Budget 2025-26	Estimated 2025-26		Budget 2026-27
\$ 21,296,712	\$ 20,920,000	\$ 17,080,000	** Department Contributions	\$ 16,990,000
581,927	575,700	590,000	Member Contributions	595,900
<u>1,877,155</u>	<u>850,000</u>	<u>850,000</u>	Investment Return	<u>880,000</u>
<u>23,755,794</u>	<u>22,345,700</u>	<u>18,520,000</u>	TOTAL RECEIPTS	<u>18,465,900</u>
APPROPRIATIONS				
20,406,574	20,710,000	21,830,000	** Benefit Payments	22,480,000
1,635,482	2,140,000	2,140,000	Administrative Expense	2,540,000
<u>1,713,738</u>	<u>(504,300)</u>	<u>(5,450,000)</u>	Available for Investment	<u>(6,554,100)</u>
<u>\$ 23,755,794</u>	<u>\$ 22,345,700</u>	<u>\$ 18,520,000</u>	TOTAL APPROPRIATIONS	<u>\$ 18,465,900</u>

***Include \$1.27 M 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 2024-25	Budget 2025-26	Estimated 2025-26		Budget 2026-27
\$ 19,635,914	\$ 19,890,000	\$ 21,070,000	Department Contributions	\$ 21,320,000
401,420	395,000	366,000	Member Contributions	369,700
3,982,634	1,670,000	1,900,000	Investment Return	1,950,000
<u>24,019,968</u>	<u>21,955,000</u>	<u>23,336,000</u>	TOTAL RECEIPTS	<u>23,639,700</u>
APPROPRIATIONS				
9,526,536	9,860,000	8,370,000	Benefit Payments	8,640,000
2,480,885	3,440,000	3,440,000	Administrative Expense	4,060,000
12,012,547	8,655,000	11,526,000	Available for Investment	10,939,700
<u>\$ 24,019,968</u>	<u>\$ 21,955,000</u>	<u>\$ 23,336,000</u>	TOTAL APPROPRIATIONS	<u>\$ 23,639,700</u>

RETIREE HEALTH BENEFITS FUND

		RECEIPTS		
Actual 2024-25	Budget 2025-26	Estimated 2025-26		Budget 2026-27
\$ 129,447,730	\$ 128,560,000	\$ 136,490,000	Department Contributions	\$ 141,380,000
-	-	-	Member Contributions	-
370,680,907	226,920,000	235,690,000	Investment Return	251,010,000
<u>500,128,637</u>	<u>355,480,000</u>	<u>372,180,000</u>	TOTAL RECEIPTS	<u>392,390,000</u>
APPROPRIATIONS				
128,243,470	126,960,000	134,550,000	Benefit Payments	139,520,000
21,126,186	27,070,000	27,070,000	Administrative Expense*** ...	29,600,000
350,758,981	201,450,000	210,560,000	Available for Investment	223,270,000
<u>500,128,637</u>	<u>355,480,000</u>	<u>372,180,000</u>	TOTAL APPROPRIATIONS	<u>392,390,000</u>

***Total active investment management fee of \$19.9 M for 2024-25 Actual, \$25.5 M for 2025-26 Estimate, and \$ 27.7 M for 2026-27 Budget.