



100 Montgomery Street Suite 500 San Francisco, CA 94104-4308  
T 415.263.8200 www.segalco.com

VIA E-MAIL

December 2, 2016

Ms. Ann Santilli  
Assistant Chief Financial Officer & Controller  
Department of Water and Power – City of Los Angeles  
111 North Hope Street, Room 450  
Los Angeles, CA 90012

**Re: Los Angeles Department of Water & Power  
Projection of Retirement Plan Required Contributions and Results under  
Governmental Accounting Standards No. 68 (GAS 68) – Various Scenarios Based  
on 2016 Actuarial Valuation**

Dear Ann:

As requested, we have prepared projections of the Required Contribution for benefits provided by the Los Angeles Water & Power Employees' Retirement Plan under the following three scenarios:

- **Baseline Scenario** - Active member headcount will remain constant at 9,348 in all future years.
- **Alternative Scenario #1** - The number of active employees for fiscal year 2016/2017 will remain level at 9,348. It is then assumed that the number of active members will increase to 9,650 as of July 1, 2017, 9,850 as of July 1, 2018, and 10,000 starting at July 1, 2019.
- **Alternative Scenario #2** - The number of active employees for fiscal year 2016/2017 will remain level at 9,348. It is then assumed that the number of active members will increase to 10,000 as of July 1, 2017, 10,300 as of July 1, 2018, and 10,600 as of July 1, 2019, and 10,900 starting at July 1, 2020. In addition, starting with the July 1, 2019 actuarial valuation date, the discount rate assumption is reduced from 7.25% to 7.00%. This scenario also includes the effect of phasing in over two years the additional cost from changing the discount rate assumption.

For each scenario, we have included in the projections estimates of the Actuarial Accrued Liability (AAL), Actuarial Value of Assets (AVA), Unfunded Actuarial Accrued Liability (UAAL) and funded ratio in Exhibit I.

We have also prepared an illustration of various projected results based on GAS 68. The illustration of projected GAS 68 results is shown in the attached Exhibit II. The various GAS 68 results include the following for each year from the 2016/17 Fiscal Year through the 2025/26 Fiscal Year.

- Changes in the Net Pension Liability
- Pension Expense
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

We have also included the GAS 68 results for the 2015/2016 fiscal year which can be found in our draft GAS 68 actuarial valuation report as of June 30, 2016.

### **Key Assumptions**

The actuarial assumptions and methods used in the projections are summarized as follows:

- The projections are based on the actuarial methods and census data used in our July 1, 2016 actuarial valuation for the Retirement Plan. Future experience is expected to follow all of these assumptions, unless otherwise noted. Unless otherwise noted, we also assumed that the Plan's funding policy will remain unchanged for all projection years.
- In projecting the payroll, we assumed that the projected fiscal year 2016-2017 payroll of \$928.9 million used in the July 1, 2016 actuarial valuation will increase by 3.50% (3.00% inflation plus 0.50% across-the-board salary increase assumptions used in the July 1, 2016 valuation). There are additional increases in the payroll due to any assumed increases in active members under Alternative Scenario #1 and #2.
- There will be a gradual reduction in the employer's aggregate normal cost as a larger proportion of the active workforce is covered by the lower cost Tier 2 plan. We have included the estimated reduction in normal cost in preparing this projection.
- For funding purposes, at each valuation date in the projection we have excluded from the valuation assets the 1% of the market value of assets in the General Reserve and Reserve for Investment Losses. This is based on past instructions by Retirement Plan staff. For GAS 68 reporting purposes, the entire market value of assets has been reported as the Plan's Fiduciary Net Position.

- The GAS 68 reporting date used for the 2016/17 Fiscal Year is June 30, 2017. The measurement date and valuation date are June 30, 2016. This means that assets and liabilities are determined as of the beginning of the Fiscal Year and are not adjusted or “rolled forward” to the end of the Fiscal Year. This methodology is applied to all fiscal years.
- The calculations for the 2016/17 Fiscal Year are based on the actuarial assumptions, methods and census data used in our July 1, 2015 and July 1, 2016 actuarial valuations for the Retirement Plan. The calculations for all remaining years are based on the actuarial methods, assumptions (unless otherwise noted) and census data used in our July 1, 2016 actuarial valuation for the Retirement Plan and projecting forward.
- The discount rate used in WPERP’s July 1, 2016 actuarial valuation report (7.25%) was also used as the discount rate for GAS 68 purposes. In Alternative Scenario #2, the discount rate is reduced from 7.25% to 7.00% effective with the July 1, 2019 valuation date similar to the investment return assumption used in the actuarial valuation for funding purposes.
- The average of the expected remaining service lives of all plan participants that are provided with pensions through the retirement plan (active employees and inactive employees) is determined as of the beginning of each measurement period for the fiscal years with reporting dates as of June 30, 2015 through June 30, 2018. For the following years, we have assumed that the average of the expected remaining service lives does not change and we have set it equal to the average for the fiscal year ending June 30, 2018. The average can be found in Exhibit II. Each active participant’s remaining service life was determined as the present value of \$1 per year of future service at zero percent interest (excluding compensation increases). Each inactive member’s remaining service was assumed to be zero years. All participants’ remaining service lives were then averaged together.
- The GAS 68 illustrations include projected administrative expenses of approximately 0.051% of the projected beginning of year plan fiduciary net position amount. This amount was based on the actual administrative expenses during Fiscal Year 2015/2016.
- The results shown in Exhibit II have been determined on a basis consistent with our understanding of GAS 68. We recommend that you involve your auditors and have them review the results and methodologies for compliance with GAS 68.
- The results shown in this study are for the Retirement Plan only. They do not include any benefits from any other plans such as the retiree medical program, the Disability Fund or the Death Benefit Fund.

Projections, by their nature, are not a guarantee of future results. The modeling projections are intended to serve as illustrations of future financial outcomes that are based on the information available to us at the time the modeling is performed, and the assumptions and methodologies described herein. Emerging results may differ significantly if the actual experience proves to be different from these assumptions or if alternative methodologies are used. Actual experience may differ due to such variables as demographic experience, the economy, stock market performance, and the regulatory environment.

Except as noted, all of the above calculations are based on the July 1, 2016 actuarial valuation results including the participant data and actuarial assumptions on which that valuation was based. That valuation and these projections were completed under the supervision of John Monroe, ASA, MAAA, Enrolled Actuary.

The undersigned are Members of the American Academy of Actuaries and meet the qualification requirements to render the actuarial opinion contained herein.

Please let us know if you have any questions.

Sincerely,

Paul Angelo, FSA, MAAA, FCA, EA  
Senior Vice President & Actuary

John Monroe, ASA, MAAA, EA  
Vice President & Actuary

JEM/bbf  
Enclosures



# Exhibit I

## Los Angeles Department of Water & Power

Projection of AAL, AVA, UAAL, Funded Ratio and Required Contribution

### Baseline Scenario

Reflects Level Active Member Population Starting at July 1, 2016

Return on Market Value of Assets of 7.25% per year beginning July 1, 2016

Fiscal Year	Fiscal Year Pay (in thousands)	Required Contribution*			Valuation Year	July 1 of Valuation Year			Funded Ratio (Actuarial Value of Assets)
		Employer Contribution Rate	Amount	Increase		AAL (in thousands)	AVA (in thousands)	UAAL (in thousands)	
2016 / 2017	\$ 928,889	45.25%	\$ 420,342,815		2016	\$ 12,289,229	\$ 10,344,356	\$ 1,944,873	84.2%
2017 / 2018	\$ 961,400	49.00%	\$ 471,119,230	\$ 50,776,415	2017	\$ 12,820,904	\$ 11,005,199	\$ 1,815,705	85.8%
2018 / 2019	\$ 995,049	48.29%	\$ 480,468,394	\$ 9,349,164	2018	\$ 13,361,385	\$ 11,662,670	\$ 1,698,715	87.3%
2019 / 2020	\$ 1,029,875	47.26%	\$ 486,729,275	\$ 6,260,881	2019	\$ 13,909,161	\$ 12,194,668	\$ 1,714,493	87.7%
2020 / 2021	\$ 1,065,921	44.46%	\$ 473,867,042	\$ (12,862,233)	2020	\$ 14,462,427	\$ 12,812,643	\$ 1,649,784	88.6%
2021 / 2022	\$ 1,103,228	41.20%	\$ 454,487,520	\$ (19,379,522)	2021	\$ 15,019,208	\$ 13,568,732	\$ 1,450,476	90.3%
2022 / 2023	\$ 1,141,841	39.59%	\$ 452,039,366	\$ (2,448,154)	2022	\$ 15,577,148	\$ 14,320,137	\$ 1,257,011	91.9%
2023 / 2024	\$ 1,181,806	40.22%	\$ 475,263,632	\$ 23,224,266	2023	\$ 16,133,811	\$ 15,081,405	\$ 1,052,406	93.5%
2024 / 2025	\$ 1,223,169	34.84%	\$ 426,194,423	\$ (49,069,209)	2024	\$ 16,686,565	\$ 15,876,874	\$ 809,691	95.1%
2025 / 2026	\$ 1,265,980	26.19%	\$ 331,587,437	\$ (94,606,986)	2025	\$ 17,232,314	\$ 16,632,043	\$ 600,270	96.5%

\* Does not include contributions toward the administrative expenses. Reflects phase-in of impact of assumption changes for FY 2016 / 2017.

**Exhibit I (Continued)**  
**Los Angeles Department of Water & Power**

Projection of AAL, AVA, UAAL, Funded Ratio and Required Contribution

**Alternative Scenario #1**

Reflects Active Member Population of 9,348 as of July 1, 2016, 9,650 as of July 1, 2017, 9,850 as of July 1, 2018, and 10,000 Starting at July 1, 2019  
Return on Market Value of Assets of 7.25% per year beginning July 1, 2016

Fiscal Year	Fiscal Year Pay (in thousands)	Required Contribution*			Valuation Year	July 1 of Valuation Year			Funded Ratio (Actuarial Value of Assets)
		Employer Contribution Rate	Amount	Increase		AAL (in thousands)	AVA (in thousands)	UAAL (in thousands)	
2016 / 2017	\$ 928,889	45.25%	\$ 420,342,815		2016	\$ 12,289,229	\$ 10,344,356	\$ 1,944,873	84.2%
2017 / 2018	\$ 992,459	47.72%	\$ 473,644,346	\$ 53,301,531	2017	\$ 12,820,904	\$ 11,005,199	\$ 1,815,705	85.8%
2018 / 2019	\$ 1,048,484	46.24%	\$ 484,812,450	\$ 11,168,104	2018	\$ 13,367,311	\$ 11,668,538	\$ 1,698,773	87.3%
2019 / 2020	\$ 1,101,706	44.71%	\$ 492,568,524	\$ 7,756,074	2019	\$ 13,925,712	\$ 12,211,058	\$ 1,714,654	87.7%
2020 / 2021	\$ 1,140,266	42.09%	\$ 479,910,422	\$ (12,658,102)	2020	\$ 14,493,884	\$ 12,843,793	\$ 1,650,091	88.6%
2021 / 2022	\$ 1,180,175	39.04%	\$ 460,742,067	\$ (19,168,355)	2021	\$ 15,067,130	\$ 13,616,187	\$ 1,450,944	90.4%
2022 / 2023	\$ 1,221,482	37.54%	\$ 458,512,339	\$ (2,229,728)	2022	\$ 15,643,226	\$ 14,385,569	\$ 1,257,657	92.0%
2023 / 2024	\$ 1,264,233	38.12%	\$ 481,962,685	\$ 23,450,346	2023	\$ 16,219,876	\$ 15,166,627	\$ 1,053,249	93.5%
2024 / 2025	\$ 1,308,482	33.10%	\$ 433,127,720	\$ (48,834,965)	2024	\$ 16,794,597	\$ 15,983,847	\$ 810,750	95.2%
2025 / 2026	\$ 1,354,279	25.01%	\$ 338,763,153	\$ (94,364,567)	2025	\$ 17,364,455	\$ 16,762,888	\$ 601,567	96.5%

\* Does not include contributions toward the administrative expenses. Reflects phase-in of impact of assumption changes for FY 2016 / 2017.

**Exhibit I (Continued)**  
**Los Angeles Department of Water & Power**

Projection of AAL, AVA, UAAL, Funded Ratio and Required Contribution

**Alternative Scenario #2**

Reflects Active Member Population of 9,348 as of July 1, 2016, 10,000 as of July 1, 2017, 10,300 as of July 1, 2018, 10,600 as of July 1, 2019 and 10,900 Starting at July 1, 2020

Discount Rate Assumption is decreased from 7.25% to 7.00% as of July 1, 2019

Return on Market Value of Assets of 7.25% per year from July 1, 2016 through June 30, 2019 and 7.00% thereafter

Fiscal Year	Fiscal Year Pay (in thousands)	Required Contribution*			Valuation Year	July 1 of Valuation Year			Funded Ratio (Actuarial Value of Assets)
		Employer Contribution Rate	Amount	Increase		AAL (in thousands)	AVA (in thousands)	UAAL (in thousands)	
2016 / 2017	\$ 928,889	45.25%	\$ 420,342,815		2016	\$ 12,289,229	\$ 10,344,356	\$ 1,944,873	84.2%
2017 / 2018	\$ 1,028,455	46.34%	\$ 476,570,539	\$ 56,227,724	2017	\$ 12,820,904	\$ 11,005,199	\$ 1,815,705	85.8%
2018 / 2019	\$ 1,096,385	44.57%	\$ 488,706,188	\$ 12,135,649	2018	\$ 13,374,179	\$ 11,675,339	\$ 1,698,840	87.3%
2019 / 2020	\$ 1,167,810	45.33%	\$ 529,319,415	\$ 40,613,227	2019	\$ 14,383,054	\$ 12,227,402	\$ 2,155,652	85.0%
2020 / 2021	\$ 1,242,891	44.66%	\$ 555,021,653	\$ 25,702,238	2020	\$ 14,980,788	\$ 12,875,742	\$ 2,105,046	85.9%
2021 / 2022	\$ 1,286,392	41.71%	\$ 536,573,994	\$ (18,447,659)	2021	\$ 15,591,989	\$ 13,706,122	\$ 1,885,866	87.9%
2022 / 2023	\$ 1,331,416	40.18%	\$ 535,009,531	\$ (1,564,463)	2022	\$ 16,208,337	\$ 14,536,802	\$ 1,671,536	89.7%
2023 / 2024	\$ 1,378,015	40.56%	\$ 558,990,115	\$ 23,980,584	2023	\$ 16,827,728	\$ 15,382,644	\$ 1,445,083	91.4%
2024 / 2025	\$ 1,426,246	35.85%	\$ 511,251,089	\$ (47,739,026)	2024	\$ 17,447,903	\$ 16,268,198	\$ 1,179,705	93.2%
2025 / 2026	\$ 1,476,164	28.35%	\$ 418,473,080	\$ (92,778,009)	2025	\$ 18,066,165	\$ 17,119,967	\$ 946,198	94.8%

\* Does not include contributions toward the administrative expenses. Reflects phase-in of impact of assumption changes for FY 2016 / 2017 and FY 2019 / 2020.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Projected GAS 68 Results for 2015/16 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
<b>Balances-at June 30, 2015 Reporting Date</b>	<b>\$10,975,550,617</b>	<b>\$9,703,317,303</b>	<b>\$1,272,233,314</b>
<b>Changes for the year:</b>			
Service cost	214,735,027		214,735,027
Interest on the Total Pension Liability	821,047,664		821,047,664
Changes of benefit terms	(144,007,904)		(144,007,904)
Difference between expected and actual experience	(162,912,927)		(162,912,927)
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		382,231,868	(382,231,868)
Contributions-employee		68,552,375	(68,552,375)
Net investment income		410,778,109	(410,778,109)
Benefits payments, including refunds of employee contributions	(485,966,910)	(485,966,910)	-
Administrative expenses		(4,612,476)	4,612,476
Other changes		-	-
<b>Net changes</b>	<b>242,894,950</b>	<b>370,982,966</b>	<b>(128,088,016)</b>
<b>Balances-at June 30, 2016 Reporting Date</b>	<b>\$11,218,445,567</b>	<b>\$10,074,300,269</b>	<b>\$1,144,145,298</b>

**Pension Expense for 2015/2016**

Service Cost	\$214,735,027
Interest on the Total Pension Liability	821,047,664
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	(144,007,904)
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(29,782,985)
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(68,552,375)
Projected earnings on plan investments	(726,256,480)
Expensed portion of current-period differences between projected and actual earnings on plan investments	63,095,674
Administrative expense	4,612,476
Other	-
Recognition of beginning deferred outflows of resources as pension expense	102,425,716
Recognition of beginning deferred inflows of resources as pension expense	(270,731,655)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2015/2016</b>	<b>(\$33,414,842)</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) determined as of July 1, 2014 is 5.47 years.

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$9,049,824	\$9,049,824
Changes of assumptions or other inputs	320,592,489	-
Net difference between projected and actual earnings on pension plan investments	-	344,001,112
Difference between expected and actual experience in the Total Pension Liability	-	269,146,292
Employer contributions subsequent to the measurement date*	368,259,056	-
<b>Total</b>	<b>\$697,901,369</b>	<b>\$622,197,228</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2017	(\$134,993,250)
2018	(\$134,993,251)
2019	(\$51,290,285)
2020	\$42,719,873
2021	(\$13,998,002)
Thereafter	\$0

\* This is the actual employer contributions for 2015/16.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Baseline Scenario**

**Projected GAS 68 Results for 2016/17 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2016 Reporting Date</b>	\$11,218,445,567	\$10,074,300,269	\$1,144,145,298
<b>Changes for the year:</b>			
Service cost	209,832,859		209,832,859
Interest on the Total Pension Liability	837,977,383		837,977,383
Changes of benefit terms	-		-
Difference between expected and actual experience	(189,461,173)		(189,461,173)
Changes of assumptions or other inputs	722,927,661		722,927,661
Contributions-employer (including those for administrative expenses)		368,259,056	(368,259,056)
Contributions-employee		75,068,523	(75,068,523)
Net investment income		95,368,286	(95,368,286)
Benefits payments, including refunds of employee contributions	(510,493,296)	(510,493,296)	-
Administrative expenses		(5,108,115)	5,108,115
Other changes			-
<b>Net changes</b>	<b>1,070,783,434</b>	<b>23,094,454</b>	<b>1,047,688,980</b>
<b>Balances-at June 30, 2017 Reporting Date</b>	<b>\$12,289,229,001</b>	<b>\$10,097,394,723</b>	<b>\$2,191,834,278</b>

**Pension Expense for 2016/2017**

Service Cost	\$209,832,859
Interest on the Total Pension Liability	837,977,383
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(33,532,951)
Expensed portion of current-period changes of assumptions or other inputs	127,951,798
Member contributions	(75,068,523)
Projected earnings on plan investments	(752,862,251)
Expensed portion of current-period differences between projected and actual earnings on plan investments	131,498,793
Administrative expense	5,108,115
Other	-
Recognition of beginning deferred outflows of resources as pension expense	102,425,716
Recognition of beginning deferred inflows of resources as pension expense	(237,418,966)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2016/2017</b>	<b>\$315,911,973</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) determined as of July 1, 2015 is 5.65 years.

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$6,608,505	\$6,608,505
Changes of assumptions or other inputs	813,142,636	-
Net difference between projected and actual earnings on pension plan investments	340,853,035	-
Difference between expected and actual experience in the Total Pension Liability	-	346,514,523
Employer contributions subsequent to the measurement date*	425,462,640	-
<b>Total</b>	<b>\$1,586,066,816</b>	<b>\$353,123,028</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2018	\$90,924,389
2019	\$174,627,355
2020	\$268,637,513
2021	\$211,919,638
2022	\$61,372,253
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2016/17 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Baseline Scenario**

**Projected GAS 68 Results for 2017/18 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2017 Reporting Date</b>	\$12,289,229,001	\$10,097,394,723	\$2,191,834,278
<b>Changes for the year:</b>			
Service cost	217,276,778		217,276,778
Interest on the Total Pension Liability	886,001,057		886,001,057
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		425,462,640	(425,462,640)
Contributions-employee		63,392,331	(63,392,331)
Net investment income		728,875,759	(728,875,759)
Benefits payments, including refunds of employee contributions	(571,603,081)	(571,603,081)	-
Administrative expenses		(5,119,825)	5,119,825
Other changes		-	-
<b>Net changes</b>	<b>531,674,754</b>	<b>641,007,824</b>	<b>(109,333,070)</b>
<b>Balances-at June 30, 2018 Reporting Date</b>	<b>\$12,820,903,755</b>	<b>\$10,738,402,547</b>	<b>\$2,082,501,208</b>

**Pension Expense for 2017/2018**

Service Cost	\$217,276,778
Interest on the Total Pension Liability	886,001,057
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(63,392,331)
Projected earnings on plan investments	(728,875,759)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	5,119,825
Other	-
Recognition of beginning deferred outflows of resources as pension expense	230,377,514
Recognition of beginning deferred inflows of resources as pension expense	(139,453,125)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2017/2018</b>	<b>\$407,053,959</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) determined as of July 1, 2016 is 5.92 years

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$3,743,590	\$3,743,590
Changes of assumptions or other inputs	582,765,122	-
Net difference between projected and actual earnings on pension plan investments	368,213,218	-
Difference between expected and actual experience in the Total Pension Liability	-	234,421,581
Employer contributions subsequent to the measurement date*	476,564,074	-
<b>Total</b>	<b>\$1,431,286,004</b>	<b>\$238,165,171</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2019	\$174,627,355
2020	\$268,637,513
2021	\$211,919,638
2022	\$61,372,253
2023	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2017/18 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Baseline Scenario**

**Projected GAS 68 Results for 2018/19 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2018 Reporting Date</b>	\$12,820,903,755	\$10,738,402,547	\$2,082,501,208
<b>Changes for the year:</b>			
Service cost	222,684,145		222,684,145
Interest on the Total Pension Liability	923,696,275		923,696,275
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		476,564,074	(476,564,074)
Contributions-employee		66,980,972	(66,980,972)
Net investment income		776,076,468	(776,076,468)
Benefits payments, including refunds of employee contributions	(605,899,266)	(605,899,266)	-
Administrative expenses		(5,444,844)	5,444,844
Other changes		-	-
<b>Net changes</b>	<b>540,481,154</b>	<b>708,277,404</b>	<b>(167,796,250)</b>
<b>Balances-at June 30, 2019 Reporting Date</b>	<b>\$13,361,384,909</b>	<b>\$11,446,679,951</b>	<b>\$1,914,704,958</b>

**Pension Expense for 2018/2019**

Service Cost	\$222,684,145
Interest on the Total Pension Liability	923,696,275
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(66,980,972)
Projected earnings on plan investments	(776,076,468)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	5,444,844
Other	-
Recognition of beginning deferred outflows of resources as pension expense	272,497,471
Recognition of beginning deferred inflows of resources as pension expense	(97,870,116)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2018/2019</b>	<b>\$483,395,179</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2017 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$1,889,836	\$1,889,836
Changes of assumptions or other inputs	352,387,608	-
Net difference between projected and actual earnings on pension plan investments	326,093,261	-
Difference between expected and actual experience in the Total Pension Liability	-	136,551,465
Employer contributions subsequent to the measurement date*	486,272,366	-
<b>Total</b>	<b>\$1,166,643,071</b>	<b>\$138,441,301</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2020	\$268,637,513
2021	\$211,919,638
2022	\$61,372,253
2023	\$0
2024	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2018/19 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.



**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Baseline Scenario**

**Projected GAS 68 Results for 2019/20 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2019 Reporting Date</b>	\$13,361,384,909	\$11,446,679,951	\$1,914,704,958
<b>Changes for the year:</b>			
Service cost	228,074,883		228,074,883
Interest on the Total Pension Liability	961,954,155		961,954,155
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		486,272,366	(486,272,366)
Contributions-employee		70,810,676	(70,810,676)
Net investment income		826,586,483	(826,586,483)
Benefits payments, including refunds of employee contributions	(642,253,222)	(642,253,222)	-
Administrative expenses		(5,803,972)	5,803,972
Other changes		-	-
<b>Net changes</b>	<b>547,775,816</b>	<b>735,612,331</b>	<b>(187,836,515)</b>
<b>Balances-at June 30, 2020 Reporting Date</b>	<b>\$13,909,160,725</b>	<b>\$12,182,292,282</b>	<b>\$1,726,868,443</b>

**Pension Expense for 2019/2020**

Service Cost	\$228,074,883
Interest on the Total Pension Liability	961,954,155
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(70,810,676)
Projected earnings on plan investments	(826,586,483)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	5,803,972
Other	-
Recognition of beginning deferred outflows of resources as pension expense	335,861,607
Recognition of beginning deferred inflows of resources as pension expense	(67,224,094)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2019/2020</b>	<b>\$567,073,364</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2018 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$650,325	\$650,325
Changes of assumptions or other inputs	211,120,469	-
Net difference between projected and actual earnings on pension plan investments	131,498,793	-
Difference between expected and actual experience in the Total Pension Liability	-	69,327,371
Employer contributions subsequent to the measurement date*	492,906,235	-
<b>Total</b>	<b>\$836,175,822</b>	<b>\$69,977,696</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2021	\$211,919,638
2022	\$61,372,253
2023	\$0
2024	\$0
2025	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2019/20 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Baseline Scenario**

**Projected GAS 68 Results for 2020/21 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2020 Reporting Date</b>	\$13,909,160,725	\$12,182,292,282	\$1,726,868,443
<b>Changes for the year:</b>			
Service cost	233,398,151		233,398,151
Interest on the Total Pension Liability	1,000,656,939		1,000,656,939
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		492,906,235	(492,906,235)
Contributions-employee		74,932,778	(74,932,778)
Net investment income		878,897,860	(878,897,860)
Benefits payments, including refunds of employee contributions	(680,788,415)	(680,788,415)	-
Administrative expenses		(6,176,960)	6,176,960
Other changes		-	-
<b>Net changes</b>	<b>553,266,675</b>	<b>759,771,498</b>	<b>(206,504,823)</b>
<b>Balances-at June 30, 2021 Reporting Date</b>	<b>\$14,462,427,400</b>	<b>\$12,942,063,780</b>	<b>\$1,520,363,620</b>

**Pension Expense for 2020/2021**

Service Cost	\$233,398,151
Interest on the Total Pension Liability	1,000,656,939
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(74,932,778)
Projected earnings on plan investments	(878,897,860)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	6,176,960
Other	-
Recognition of beginning deferred outflows of resources as pension expense	259,450,591
Recognition of beginning deferred inflows of resources as pension expense	(47,530,953)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2020/2021</b>	<b>\$498,321,050</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2019 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$48,731	\$48,731
Changes of assumptions or other inputs	83,168,671	-
Net difference between projected and actual earnings on pension plan investments	-	-
Difference between expected and actual experience in the Total Pension Liability	-	21,796,418
Employer contributions subsequent to the measurement date*	480,429,240	-
<b>Total</b>	<b>\$563,646,642</b>	<b>\$21,845,149</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2022	\$61,372,253
2023	\$0
2024	\$0
2025	\$0
2026	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2020/21 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Baseline Scenario**

**Projected GAS 68 Results for 2021/22 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2021 Reporting Date</b>	\$14,462,427,400	\$12,942,063,780	\$1,520,363,620
<b>Changes for the year:</b>			
Service cost	238,740,868		238,740,868
Interest on the Total Pension Liability	1,039,675,405		1,039,675,405
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		480,429,240	(480,429,240)
Contributions-employee		79,302,258	(79,302,258)
Net investment income		932,192,717	(932,192,717)
Benefits payments, including refunds of employee contributions	(721,635,720)	(721,635,720)	-
Administrative expenses		(6,562,198)	6,562,198
Other changes		-	-
<b>Net changes</b>	<b>556,780,553</b>	<b>763,726,297</b>	<b>(206,945,744)</b>
<b>Balances-at June 30, 2022 Reporting Date</b>	<b>\$15,019,207,953</b>	<b>\$13,705,790,077</b>	<b>\$1,313,417,876</b>

**Pension Expense for 2021/2022**

Service Cost	\$238,740,868
Interest on the Total Pension Liability	1,039,675,405
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(79,302,258)
Projected earnings on plan investments	(932,192,717)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	6,562,198
Other	-
Recognition of beginning deferred outflows of resources as pension expense	83,168,671
Recognition of beginning deferred inflows of resources as pension expense	(21,796,418)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2021/2022</b>	<b>\$334,855,749</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2020 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$0	\$0
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	-
Difference between expected and actual experience in the Total Pension Liability	-	-
Employer contributions subsequent to the measurement date*	461,436,961	-
<b>Total</b>	<b>\$461,436,961</b>	<b>\$0</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2023	\$0
2024	\$0
2025	\$0
2026	\$0
2027	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2021/22 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Baseline Scenario**

**Projected GAS 68 Results for 2022/23 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2022 Reporting Date</b>	\$15,019,207,953	\$13,705,790,077	\$1,313,417,876
<b>Changes for the year:</b>			
Service cost	244,018,712		244,018,712
Interest on the Total Pension Liability	1,078,855,081		1,078,855,081
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		461,436,961	(461,436,961)
Contributions-employee		83,980,378	(83,980,378)
Net investment income		985,460,389	(985,460,389)
Benefits payments, including refunds of employee contributions	(764,933,863)	(764,933,863)	-
Administrative expenses		(6,949,441)	6,949,441
Other changes		-	-
<b>Net changes</b>	<b>557,939,930</b>	<b>758,994,424</b>	<b>(201,054,494)</b>
<b>Balances-at June 30, 2023 Reporting Date</b>	<b>\$15,577,147,883</b>	<b>\$14,464,784,501</b>	<b>\$1,112,363,382</b>

**Pension Expense for 2022/2023**

Service Cost	\$244,018,712
Interest on the Total Pension Liability	1,078,855,081
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(83,980,378)
Projected earnings on plan investments	(985,460,389)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	6,949,441
Other	-
Recognition of beginning deferred outflows of resources as pension expense	-
Recognition of beginning deferred inflows of resources as pension expense	-
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2022/2023</b>	<b>\$260,382,467</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2021 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$0	\$0
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	-
Difference between expected and actual experience in the Total Pension Liability	-	-
Employer contributions subsequent to the measurement date*	459,373,650	-
<b>Total</b>	<b>\$459,373,650</b>	<b>\$0</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2024	\$0
2025	\$0
2026	\$0
2027	\$0
2028	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2022/23 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Baseline Scenario**

**Projected GAS 68 Results for 2023/24 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2023 Reporting Date</b>	\$15,577,147,883	\$14,464,784,501	\$1,112,363,382
<b>Changes for the year:</b>			
Service cost	249,456,913		249,456,913
Interest on the Total Pension Liability	1,118,036,264		1,118,036,264
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		459,373,650	(459,373,650)
Contributions-employee		88,837,383	(88,837,383)
Net investment income		1,038,911,075	(1,038,911,075)
Benefits payments, including refunds of employee contributions	(810,829,895)	(810,829,895)	-
Administrative expenses		(7,334,284)	7,334,284
Other changes		-	-
<b>Net changes</b>	<b>556,663,282</b>	<b>768,957,929</b>	<b>(212,294,647)</b>
<b>Balances-at June 30, 2024 Reporting Date</b>	<b>\$16,133,811,165</b>	<b>\$15,233,742,430</b>	<b>\$900,068,735</b>

**Pension Expense for 2023/2024**

Service Cost	\$249,456,913
Interest on the Total Pension Liability	1,118,036,264
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(88,837,383)
Projected earnings on plan investments	(1,038,911,075)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	7,334,284
Other	-
Recognition of beginning deferred outflows of resources as pension expense	-
Recognition of beginning deferred inflows of resources as pension expense	-
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2023/2024</b>	<b>\$247,079,003</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2022 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$0	\$0
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	-
Difference between expected and actual experience in the Total Pension Liability	-	-
Employer contributions subsequent to the measurement date*	482,987,812	-
<b>Total</b>	<b>\$482,987,812</b>	<b>\$0</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2025	\$0
2026	\$0
2027	\$0
2028	\$0
2029	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2023/24 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Baseline Scenario**

**Projected GAS 68 Results for 2024/25 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2024 Reporting Date</b>	\$16,133,811,165	\$15,233,742,430	\$900,068,735
<b>Changes for the year:</b>			
Service cost	255,187,437		255,187,437
Interest on the Total Pension Liability	1,157,046,260		1,157,046,260
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		482,987,812	(482,987,812)
Contributions-employee		93,801,261	(93,801,261)
Net investment income		1,093,918,790	(1,093,918,790)
Benefits payments, including refunds of employee contributions	(859,479,689)	(859,479,689)	-
Administrative expenses		(7,724,180)	7,724,180
Other changes		-	-
<b>Net changes</b>	<b>552,754,008</b>	<b>803,503,994</b>	<b>(250,749,986)</b>
<b>Balances-at June 30, 2025 Reporting Date</b>	<b>\$16,686,565,173</b>	<b>\$16,037,246,424</b>	<b>\$649,318,749</b>

**Pension Expense for 2024/2025**

Service Cost	\$255,187,437
Interest on the Total Pension Liability	1,157,046,260
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(93,801,261)
Projected earnings on plan investments	(1,093,918,790)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	7,724,180
Other	-
Recognition of beginning deferred outflows of resources as pension expense	-
Recognition of beginning deferred inflows of resources as pension expense	-
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2024/2025</b>	<b>\$232,237,826</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2023 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$0	\$0
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	-
Difference between expected and actual experience in the Total Pension Liability	-	-
Employer contributions subsequent to the measurement date*	434,326,015	-
<b>Total</b>	<b>\$434,326,015</b>	<b>\$0</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2026	\$0
2027	\$0
2028	\$0
2029	\$0
2030	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2024/25 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Baseline Scenario**

**Projected GAS 68 Results for 2025/26 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2025 Reporting Date</b>	\$16,686,565,173	\$16,037,246,424	\$649,318,749
<b>Changes for the year:</b>			
Service cost	261,115,696		261,115,696
Interest on the Total Pension Liability	1,195,681,355		1,195,681,355
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		434,326,015	(434,326,015)
Contributions-employee		98,940,538	(98,940,538)
Net investment income		1,148,711,001	(1,148,711,001)
Benefits payments, including refunds of employee contributions	(911,048,470)	(911,048,470)	-
Administrative expenses		(8,131,592)	8,131,592
Other changes		-	-
<b>Net changes</b>	<b>545,748,581</b>	<b>762,797,492</b>	<b>(217,048,911)</b>
<b>Balances-at June 30, 2026 Reporting Date</b>	<b>\$17,232,313,754</b>	<b>\$16,800,043,916</b>	<b>\$432,269,838</b>

**Pension Expense for 2025/2026**

Service Cost	\$261,115,696
Interest on the Total Pension Liability	1,195,681,355
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(98,940,538)
Projected earnings on plan investments	(1,148,711,001)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	8,131,592
Other	-
Recognition of beginning deferred outflows of resources as pension expense	-
Recognition of beginning deferred inflows of resources as pension expense	-
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2025/2026</b>	<b>\$217,277,104</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2024 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$0	\$0
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	-
Difference between expected and actual experience in the Total Pension Liability	-	-
Employer contributions subsequent to the measurement date*	340,105,801	-
<b>Total</b>	<b>\$340,105,801</b>	<b>\$0</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2027	\$0
2028	\$0
2029	\$0
2030	\$0
2031	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2025/26 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.



**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Alternative Scenario #1**

**Projected GAS 68 Results for 2016/17 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2016 Reporting Date</b>	\$11,218,445,567	\$10,074,300,269	\$1,144,145,298
<b>Changes for the year:</b>			
Service cost	209,832,859		209,832,859
Interest on the Total Pension Liability	837,977,383		837,977,383
Changes of benefit terms	-		-
Difference between expected and actual experience	(189,461,173)		(189,461,173)
Changes of assumptions or other inputs	722,927,661		722,927,661
Contributions-employer (including those for administrative expenses)		368,259,056	(368,259,056)
Contributions-employee		75,068,523	(75,068,523)
Net investment income		95,368,286	(95,368,286)
Benefits payments, including refunds of employee contributions	(510,493,296)	(510,493,296)	-
Administrative expenses		(5,108,115)	5,108,115
Other changes			-
<b>Net changes</b>	<b>1,070,783,434</b>	<b>23,094,454</b>	<b>1,047,688,980</b>
<b>Balances-at June 30, 2017 Reporting Date</b>	<b>\$12,289,229,001</b>	<b>\$10,097,394,723</b>	<b>\$2,191,834,278</b>

**Pension Expense for 2016/2017**

Service Cost	\$209,832,859
Interest on the Total Pension Liability	837,977,383
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(33,532,951)
Expensed portion of current-period changes of assumptions or other inputs	127,951,798
Member contributions	(75,068,523)
Projected earnings on plan investments	(752,862,251)
Expensed portion of current-period differences between projected and actual earnings on plan investments	131,498,793
Administrative expense	5,108,115
Other	-
Recognition of beginning deferred outflows of resources as pension expense	102,425,716
Recognition of beginning deferred inflows of resources as pension expense	(237,418,966)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2016/2017</b>	<b>\$315,911,973</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) determined as of July 1, 2015 is 5.65 years.

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$6,608,505	\$6,608,505
Changes of assumptions or other inputs	813,142,636	-
Net difference between projected and actual earnings on pension plan investments	340,853,035	-
Difference between expected and actual experience in the Total Pension Liability	-	346,514,523
Employer contributions subsequent to the measurement date*	425,462,640	-
<b>Total</b>	<b>\$1,586,066,816</b>	<b>\$353,123,028</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2018	\$90,924,389
2019	\$174,627,355
2020	\$268,637,513
2021	\$211,919,638
2022	\$61,372,253
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2016/17 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Alternative Scenario #1**

**Projected GAS 68 Results for 2017/18 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2017 Reporting Date</b>	\$12,289,229,001	\$10,097,394,723	\$2,191,834,278
<b>Changes for the year:</b>			
Service cost	217,276,778		217,276,778
Interest on the Total Pension Liability	886,001,057		886,001,057
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		425,462,640	(425,462,640)
Contributions-employee		63,392,331	(63,392,331)
Net investment income		728,875,759	(728,875,759)
Benefits payments, including refunds of employee contributions	(571,603,081)	(571,603,081)	-
Administrative expenses		(5,119,825)	5,119,825
Other changes		-	-
<b>Net changes</b>	<b>531,674,754</b>	<b>641,007,824</b>	<b>(109,333,070)</b>
<b>Balances-at June 30, 2018 Reporting Date</b>	<b>\$12,820,903,755</b>	<b>\$10,738,402,547</b>	<b>\$2,082,501,208</b>

**Pension Expense for 2017/2018**

Service Cost	\$217,276,778
Interest on the Total Pension Liability	886,001,057
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(63,392,331)
Projected earnings on plan investments	(728,875,759)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	5,119,825
Other	-
Recognition of beginning deferred outflows of resources as pension expense	230,377,514
Recognition of beginning deferred inflows of resources as pension expense	(139,453,125)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2017/2018</b>	<b>\$407,053,959</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) determined as of July 1, 2016 is 5.92 years.

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$3,743,590	\$3,743,590
Changes of assumptions or other inputs	582,765,122	-
Net difference between projected and actual earnings on pension plan investments	368,213,218	-
Difference between expected and actual experience in the Total Pension Liability	-	234,421,581
Employer contributions subsequent to the measurement date*	479,089,190	-
<b>Total</b>	<b>\$1,433,811,120</b>	<b>\$238,165,171</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2019	\$174,627,355
2020	\$268,637,513
2021	\$211,919,638
2022	\$61,372,253
2023	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2017/18 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Alternative Scenario #1**

**Projected GAS 68 Results for 2018/19 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2018 Reporting Date</b>	\$12,820,903,755	\$10,738,402,547	\$2,082,501,208
<b>Changes for the year:</b>			
Service cost	228,209,711		228,209,711
Interest on the Total Pension Liability	924,096,878		924,096,878
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		479,089,190	(479,089,190)
Contributions-employee		70,176,262	(70,176,262)
Net investment income		776,283,833	(776,283,833)
Benefits payments, including refunds of employee contributions	(605,899,266)	(605,899,266)	-
Administrative expenses		(5,444,844)	5,444,844
Other changes		-	-
<b>Net changes</b>	<b>546,407,323</b>	<b>714,205,175</b>	<b>(167,797,852)</b>
<b>Balances-at June 30, 2019 Reporting Date</b>	<b>\$13,367,311,078</b>	<b>\$11,452,607,722</b>	<b>\$1,914,703,356</b>

**Pension Expense for 2018/2019**

Service Cost	\$228,209,711
Interest on the Total Pension Liability	924,096,878
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(70,176,262)
Projected earnings on plan investments	(776,283,833)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	5,444,844
Other	-
Recognition of beginning deferred outflows of resources as pension expense	272,497,471
Recognition of beginning deferred inflows of resources as pension expense	(97,870,116)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2018/2019</b>	<b>\$485,918,693</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2017 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$1,889,836	\$1,889,836
Changes of assumptions or other inputs	352,387,608	-
Net difference between projected and actual earnings on pension plan investments	326,093,261	-
Difference between expected and actual experience in the Total Pension Liability	-	136,551,465
Employer contributions subsequent to the measurement date*	490,619,428	-
<b>Total</b>	<b>\$1,170,990,133</b>	<b>\$138,441,301</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2020	\$268,637,513
2021	\$211,919,638
2022	\$61,372,253
2023	\$0
2024	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2018/19 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Alternative Scenario #1**

**Projected GAS 68 Results for 2019/20 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2019 Reporting Date</b>	\$13,367,311,078	\$11,452,607,722	\$1,914,703,356
<b>Changes for the year:</b>			
Service cost	237,581,143		237,581,143
Interest on the Total Pension Liability	963,073,006		963,073,006
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		490,619,428	(490,619,428)
Contributions-employee		76,307,913	(76,307,913)
Net investment income		827,372,994	(827,372,994)
Benefits payments, including refunds of employee contributions	(642,253,222)	(642,253,222)	-
Administrative expenses		(5,806,978)	5,806,978
Other changes		-	-
<b>Net changes</b>	<b>558,400,927</b>	<b>746,240,135</b>	<b>(187,839,208)</b>
<b>Balances-at June 30, 2020 Reporting Date</b>	<b>\$13,925,712,005</b>	<b>\$12,198,847,857</b>	<b>\$1,726,864,148</b>

**Pension Expense for 2019/2020**

Service Cost	\$237,581,143
Interest on the Total Pension Liability	963,073,006
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(76,307,913)
Projected earnings on plan investments	(827,372,994)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	5,806,978
Other	-
Recognition of beginning deferred outflows of resources as pension expense	335,861,607
Recognition of beginning deferred inflows of resources as pension expense	(67,224,094)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2019/2020</b>	<b>\$571,417,733</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2018 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$650,325	\$650,325
Changes of assumptions or other inputs	211,120,469	-
Net difference between projected and actual earnings on pension plan investments	131,498,793	-
Difference between expected and actual experience in the Total Pension Liability	-	69,327,371
Employer contributions subsequent to the measurement date*	498,753,878	-
<b>Total</b>	<b>\$842,023,465</b>	<b>\$69,977,696</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2021	\$211,919,638
2022	\$61,372,253
2023	\$0
2024	\$0
2025	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2019/20 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Alternative Scenario #1**

**Projected GAS 68 Results for 2020/21 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2020 Reporting Date</b>	\$13,925,712,005	\$12,198,847,857	\$1,726,864,148
<b>Changes for the year:</b>			
Service cost	246,177,066		246,177,066
Interest on the Total Pension Liability	1,002,783,378		1,002,783,378
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		498,753,878	(498,753,878)
Contributions-employee		82,322,579	(82,322,579)
Net investment income		880,577,692	(880,577,692)
Benefits payments, including refunds of employee contributions	(680,788,415)	(680,788,415)	-
Administrative expenses		(6,185,354)	6,185,354
Other changes		-	-
<b>Net changes</b>	<b>568,172,029</b>	<b>774,680,380</b>	<b>(206,508,351)</b>
<b>Balances-at June 30, 2021 Reporting Date</b>	<b>\$14,493,884,034</b>	<b>\$12,973,528,237</b>	<b>\$1,520,355,797</b>

**Pension Expense for 2020/2021**

Service Cost	\$246,177,066
Interest on the Total Pension Liability	1,002,783,378
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(82,322,579)
Projected earnings on plan investments	(880,577,692)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	6,185,354
Other	-
Recognition of beginning deferred outflows of resources as pension expense	259,450,591
Recognition of beginning deferred inflows of resources as pension expense	(47,530,953)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2020/2021</b>	<b>\$504,165,165</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2019 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$48,731	\$48,731
Changes of assumptions or other inputs	83,168,671	-
Net difference between projected and actual earnings on pension plan investments	-	-
Difference between expected and actual experience in the Total Pension Liability	-	21,796,418
Employer contributions subsequent to the measurement date*	486,488,574	-
<b>Total</b>	<b>\$569,705,976</b>	<b>\$21,845,149</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2022	\$61,372,253
2023	\$0
2024	\$0
2025	\$0
2026	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2020/21 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Alternative Scenario #1**

**Projected GAS 68 Results for 2021/22 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2021 Reporting Date</b>	\$14,493,884,034	\$12,973,528,237	\$1,520,355,797
<b>Changes for the year:</b>			
Service cost	251,967,151		251,967,151
Interest on the Total Pension Liability	1,042,914,916		1,042,914,916
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		486,488,574	(486,488,574)
Contributions-employee		86,950,672	(86,950,672)
Net investment income		934,970,217	(934,970,217)
Benefits payments, including refunds of employee contributions	(721,635,720)	(721,635,720)	-
Administrative expenses		(6,578,152)	6,578,152
Other changes		-	-
<b>Net changes</b>	<b>573,246,347</b>	<b>780,195,591</b>	<b>(206,949,244)</b>
<b>Balances-at June 30, 2022 Reporting Date</b>	<b>\$15,067,130,381</b>	<b>\$13,753,723,828</b>	<b>\$1,313,406,553</b>

**Pension Expense for 2021/2022**

Service Cost	\$251,967,151
Interest on the Total Pension Liability	1,042,914,916
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(86,950,672)
Projected earnings on plan investments	(934,970,217)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	6,578,152
Other	-
Recognition of beginning deferred outflows of resources as pension expense	83,168,671
Recognition of beginning deferred inflows of resources as pension expense	(21,796,418)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2021/2022</b>	<b>\$340,911,583</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2020 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$0	\$0
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	-
Difference between expected and actual experience in the Total Pension Liability	-	-
Employer contributions subsequent to the measurement date*	467,715,812	-
<b>Total</b>	<b>\$467,715,812</b>	<b>\$0</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2023	\$0
2024	\$0
2025	\$0
2026	\$0
2027	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2021/22 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Alternative Scenario #1**

**Projected GAS 68 Results for 2022/23 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2022 Reporting Date</b>	\$15,067,130,381	\$13,753,723,828	\$1,313,406,553
<b>Changes for the year:</b>			
Service cost	257,707,971		257,707,971
Interest on the Total Pension Liability	1,083,321,928		1,083,321,928
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		467,715,812	(467,715,812)
Contributions-employee		91,896,513	(91,896,513)
Net investment income		989,449,274	(989,449,274)
Benefits payments, including refunds of employee contributions	(764,933,863)	(764,933,863)	-
Administrative expenses		(6,973,745)	6,973,745
Other changes		-	-
<b>Net changes</b>	<b>576,096,036</b>	<b>777,153,991</b>	<b>(201,057,955)</b>
<b>Balances-at June 30, 2023 Reporting Date</b>	<b>\$15,643,226,417</b>	<b>\$14,530,877,819</b>	<b>\$1,112,348,598</b>

**Pension Expense for 2022/2023**

Service Cost	\$257,707,971
Interest on the Total Pension Liability	1,083,321,928
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(91,896,513)
Projected earnings on plan investments	(989,449,274)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	6,973,745
Other	-
Recognition of beginning deferred outflows of resources as pension expense	-
Recognition of beginning deferred inflows of resources as pension expense	-
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2022/2023</b>	<b>\$266,657,857</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2021 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$0	\$0
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	-
Difference between expected and actual experience in the Total Pension Liability	-	-
Employer contributions subsequent to the measurement date*	465,880,136	-
<b>Total</b>	<b>\$465,880,136</b>	<b>\$0</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2024	\$0
2025	\$0
2026	\$0
2027	\$0
2028	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2022/23 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.



**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Alternative Scenario #1**

**Projected GAS 68 Results for 2023/24 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2023 Reporting Date</b>	\$15,643,226,417	\$14,530,877,819	\$1,112,348,598
<b>Changes for the year:</b>			
Service cost	263,625,204		263,625,204
Interest on the Total Pension Liability	1,123,854,158		1,123,854,158
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		465,880,136	(465,880,136)
Contributions-employee		97,030,588	(97,030,588)
Net investment income		1,044,234,489	(1,044,234,489)
Benefits payments, including refunds of employee contributions	(810,829,895)	(810,829,895)	-
Administrative expenses		(7,367,797)	7,367,797
Other changes		-	-
<b>Net changes</b>	<b>576,649,467</b>	<b>788,947,521</b>	<b>(212,298,054)</b>
<b>Balances-at June 30, 2024 Reporting Date</b>	<b>\$16,219,875,884</b>	<b>\$15,319,825,340</b>	<b>\$900,050,544</b>

**Pension Expense for 2023/2024**

Service Cost	\$263,625,204
Interest on the Total Pension Liability	1,123,854,158
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(97,030,588)
Projected earnings on plan investments	(1,044,234,489)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	7,367,797
Other	-
Recognition of beginning deferred outflows of resources as pension expense	-
Recognition of beginning deferred inflows of resources as pension expense	-
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2023/2024</b>	<b>\$253,582,082</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2022 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$0	\$0
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	-
Difference between expected and actual experience in the Total Pension Liability	-	-
Employer contributions subsequent to the measurement date*	489,730,513	-
<b>Total</b>	<b>\$489,730,513</b>	<b>\$0</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2025	\$0
2026	\$0
2027	\$0
2028	\$0
2029	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2023/24 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Alternative Scenario #1**

**Projected GAS 68 Results for 2024/25 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
<b>Balances-at June 30, 2024 Reporting Date</b>	\$16,219,875,884	\$15,319,825,340	\$900,050,544
<b>Changes for the year:</b>			
Service cost	269,851,504		269,851,504
Interest on the Total Pension Liability	1,164,349,097		1,164,349,097
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		489,730,513	(489,730,513)
Contributions-employee		102,281,204	(102,281,204)
Net investment income		1,100,710,039	(1,100,710,039)
Benefits payments, including refunds of employee contributions	(859,479,689)	(859,479,689)	-
Administrative expenses		(7,767,828)	7,767,828
Other changes		-	-
<b>Net changes</b>	<b>574,720,912</b>	<b>825,474,239</b>	<b>(250,753,327)</b>
<b>Balances-at June 30, 2025 Reporting Date</b>	<b>\$16,794,596,796</b>	<b>\$16,145,299,579</b>	<b>\$649,297,217</b>

**Pension Expense for 2024/2025**

Service Cost	\$269,851,504
Interest on the Total Pension Liability	1,164,349,097
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(102,281,204)
Projected earnings on plan investments	(1,100,710,039)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	7,767,828
Other	-
Recognition of beginning deferred outflows of resources as pension expense	-
Recognition of beginning deferred inflows of resources as pension expense	-
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2024/2025</b>	<b>\$238,977,186</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2023 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$0	\$0
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	-
Difference between expected and actual experience in the Total Pension Liability	-	-
Employer contributions subsequent to the measurement date*	441,314,100	-
<b>Total</b>	<b>\$441,314,100</b>	<b>\$0</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2026	\$0
2027	\$0
2028	\$0
2029	\$0
2030	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2024/25 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Alternative Scenario #1**

**Projected GAS 68 Results for 2025/26 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2025 Reporting Date</b>	\$16,794,596,796	\$16,145,299,579	\$649,297,217
<b>Changes for the year:</b>			
Service cost	276,293,129		276,293,129
Interest on the Total Pension Liability	1,204,614,012		1,204,614,012
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		441,314,100	(441,314,100)
Contributions-employee		107,717,246	(107,717,246)
Net investment income		1,157,114,342	(1,157,114,342)
Benefits payments, including refunds of employee contributions	(911,048,470)	(911,048,470)	-
Administrative expenses		(8,186,380)	8,186,380
Other changes		-	-
<b>Net changes</b>	<b>569,858,671</b>	<b>786,910,838</b>	<b>(217,052,167)</b>
<b>Balances-at June 30, 2026 Reporting Date</b>	<b>\$17,364,455,467</b>	<b>\$16,932,210,417</b>	<b>\$432,245,050</b>

**Pension Expense for 2025/2026**

Service Cost	\$276,293,129
Interest on the Total Pension Liability	1,204,614,012
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(107,717,246)
Projected earnings on plan investments	(1,157,114,342)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	8,186,380
Other	-
Recognition of beginning deferred outflows of resources as pension expense	-
Recognition of beginning deferred inflows of resources as pension expense	-
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2025/2026</b>	<b>\$224,261,933</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2024 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$0	\$0
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	-
Difference between expected and actual experience in the Total Pension Liability	-	-
Employer contributions subsequent to the measurement date*	347,348,531	-
<b>Total</b>	<b>\$347,348,531</b>	<b>\$0</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2027	\$0
2028	\$0
2029	\$0
2030	\$0
2031	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2025/26 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Alternative Scenario #2**

**Projected GAS 68 Results for 2016/17 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2016 Reporting Date</b>	\$11,218,445,567	\$10,074,300,269	\$1,144,145,298
<b>Changes for the year:</b>			
Service cost	209,832,859		209,832,859
Interest on the Total Pension Liability	837,977,383		837,977,383
Changes of benefit terms	-		-
Difference between expected and actual experience	(189,461,173)		(189,461,173)
Changes of assumptions or other inputs	722,927,661		722,927,661
Contributions-employer (including those for administrative expenses)		368,259,056	(368,259,056)
Contributions-employee		75,068,523	(75,068,523)
Net investment income		95,368,286	(95,368,286)
Benefits payments, including refunds of employee contributions	(510,493,296)	(510,493,296)	-
Administrative expenses		(5,108,115)	5,108,115
Other changes			-
<b>Net changes</b>	<b>1,070,783,434</b>	<b>23,094,454</b>	<b>1,047,688,980</b>
<b>Balances-at June 30, 2017 Reporting Date</b>	<b>\$12,289,229,001</b>	<b>\$10,097,394,723</b>	<b>\$2,191,834,278</b>

**Pension Expense for 2016/2017**

Service Cost	\$209,832,859
Interest on the Total Pension Liability	837,977,383
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	(33,532,951)
Expensed portion of current-period changes of assumptions or other inputs	127,951,798
Member contributions	(75,068,523)
Projected earnings on plan investments	(752,862,251)
Expensed portion of current-period differences between projected and actual earnings on plan investments	131,498,793
Administrative expense	5,108,115
Other	-
Recognition of beginning deferred outflows of resources as pension expense	102,425,716
Recognition of beginning deferred inflows of resources as pension expense	(237,418,966)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2016/2017</b>	<b>\$315,911,973</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) determined as of July 1, 2015 is 5.65 years.

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$6,608,505	\$6,608,505
Changes of assumptions or other inputs	813,142,636	-
Net difference between projected and actual earnings on pension plan investments	340,853,035	-
Difference between expected and actual experience in the Total Pension Liability	-	346,514,523
Employer contributions subsequent to the measurement date*	425,462,640	-
<b>Total</b>	<b>\$1,586,066,816</b>	<b>\$353,123,028</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2018	\$90,924,389
2019	\$174,627,355
2020	\$268,637,513
2021	\$211,919,638
2022	\$61,372,253
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2016/17 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Alternative Scenario #2**

**Projected GAS 68 Results for 2017/18 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)	
	Total Pension Liability	Plan Fiduciary Net Position
	(a)	(b)
<b>Balances-at June 30, 2017 Reporting Date</b>	\$12,289,229,001	\$10,097,394,723
<b>Changes for the year:</b>		
Service cost	217,276,778	217,276,778
Interest on the Total Pension Liability	886,001,057	886,001,057
Changes of benefit terms	-	-
Difference between expected and actual experience	-	-
Changes of assumptions or other inputs	-	-
Contributions-employer (including those for administrative expenses)		425,462,640
Contributions-employee		63,392,331
Net investment income		728,875,759
Benefits payments, including refunds of employee contributions	(571,603,081)	(571,603,081)
Administrative expenses		(5,119,825)
Other changes		-
<b>Net changes</b>	<b>531,674,754</b>	<b>641,007,824</b>
<b>Balances-at June 30, 2018 Reporting Date</b>	<b>\$12,820,903,755</b>	<b>\$10,738,402,547</b>
		<b>\$2,082,501,208</b>

**Pension Expense for 2017/2018**

Service Cost	\$217,276,778
Interest on the Total Pension Liability	886,001,057
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(63,392,331)
Projected earnings on plan investments	(728,875,759)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	5,119,825
Other	-
Recognition of beginning deferred outflows of resources as pension expense	230,377,514
Recognition of beginning deferred inflows of resources as pension expense	(139,453,125)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2017/2018</b>	<b>\$407,053,959</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) determined as of July 1, 2016 is 5.92 years.

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$3,743,590	\$3,743,590
Changes of assumptions or other inputs	582,765,122	-
Net difference between projected and actual earnings on pension plan investments	368,213,218	-
Difference between expected and actual experience in the Total Pension Liability	-	234,421,581
Employer contributions subsequent to the measurement date*	482,015,383	-
<b>Total</b>	<b>\$1,436,737,313</b>	<b>\$238,165,171</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2019	\$174,627,355
2020	\$268,637,513
2021	\$211,919,638
2022	\$61,372,253
2023	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2017/18 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Alternative Scenario #2**

**Projected GAS 68 Results for 2018/19 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
<b>Balances-at June 30, 2018 Reporting Date</b>	\$12,820,903,755	\$10,738,402,547	\$2,082,501,208
<b>Changes for the year:</b>			
Service cost	234,613,292		234,613,292
Interest on the Total Pension Liability	924,561,138		924,561,138
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		482,015,383	(482,015,383)
Contributions-employee		73,879,451	(73,879,451)
Net investment income		776,524,148	(776,524,148)
Benefits payments, including refunds of employee contributions	(605,899,266)	(605,899,266)	-
Administrative expenses		(5,444,844)	5,444,844
Other changes		-	-
<b>Net changes</b>	<b>553,275,164</b>	<b>721,074,872</b>	<b>(167,799,708)</b>
<b>Balances-at June 30, 2019 Reporting Date</b>	<b>\$13,374,178,919</b>	<b>\$11,459,477,419</b>	<b>\$1,914,701,500</b>

**Pension Expense for 2018/2019**

Service Cost	\$234,613,292
Interest on the Total Pension Liability	924,561,138
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(73,879,451)
Projected earnings on plan investments	(776,524,148)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	5,444,844
Other	-
Recognition of beginning deferred outflows of resources as pension expense	272,497,471
Recognition of beginning deferred inflows of resources as pension expense	(97,870,116)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2018/2019</b>	<b>\$488,843,030</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2017 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$1,889,836	\$1,889,836
Changes of assumptions or other inputs	352,387,608	-
Net difference between projected and actual earnings on pension plan investments	326,093,261	-
Difference between expected and actual experience in the Total Pension Liability	-	136,551,465
Employer contributions subsequent to the measurement date*	494,516,649	-
<b>Total</b>	<b>\$1,174,887,354</b>	<b>\$138,441,301</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2020	\$268,637,513
2021	\$211,919,638
2022	\$61,372,253
2023	\$0
2024	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2018/19 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Alternative Scenario #2**

**Projected GAS 68 Results for 2019/20 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
<b>Balances-at June 30, 2019 Reporting Date</b>	\$13,374,178,919	\$11,459,477,419	\$1,914,701,500
<b>Changes for the year:</b>			
Service cost	246,102,540		246,102,540
Interest on the Total Pension Liability	964,188,726		964,188,726
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	440,836,853		440,836,853
Contributions-employer (including those for administrative expenses)		494,516,649	(494,516,649)
Contributions-employee		81,235,850	(81,235,850)
Net investment income		828,190,832	(828,190,832)
Benefits payments, including refunds of employee contributions	(642,253,222)	(642,253,222)	-
Administrative expenses		(5,810,461)	5,810,461
Other changes		-	-
<b>Net changes</b>	<b>1,008,874,897</b>	<b>755,879,648</b>	<b>252,995,249</b>
<b>Balances-at June 30, 2020 Reporting Date</b>	<b>\$14,383,053,816</b>	<b>\$12,215,357,067</b>	<b>\$2,167,696,749</b>

**Pension Expense for 2019/2020**

Service Cost	\$246,102,540
Interest on the Total Pension Liability	964,188,726
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	74,465,685
Member contributions	(81,235,850)
Projected earnings on plan investments	(828,190,832)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	5,810,461
Other	-
Recognition of beginning deferred outflows of resources as pension expense	335,861,607
Recognition of beginning deferred inflows of resources as pension expense	(67,224,094)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2019/2020</b>	<b>\$649,778,243</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2018 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$650,325	\$650,325
Changes of assumptions or other inputs	577,491,637	-
Net difference between projected and actual earnings on pension plan investments	131,498,793	-
Difference between expected and actual experience in the Total Pension Liability	-	69,327,371
Employer contributions subsequent to the measurement date*	535,513,140	-
<b>Total</b>	<b>\$1,245,153,895</b>	<b>\$69,977,696</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2021	\$286,385,323
2022	\$135,837,938
2023	\$74,465,685
2024	\$74,465,685
2025	\$68,508,428
Thereafter	50

\* This is an estimated amount and assumes that the actual employer contribution for 2019/20 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.



**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Alternative Scenario #2**

**Projected GAS 68 Results for 2020/21 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2020 Reporting Date</b>	\$14,383,053,816	\$12,215,357,067	\$2,167,696,749
<b>Changes for the year:</b>			
Service cost	276,202,111		276,202,111
Interest on the Total Pension Liability	1,002,320,320		1,002,320,320
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		535,513,140	(535,513,140)
Contributions-employee		89,022,678	(89,022,678)
Net investment income		852,889,373	(852,889,373)
Benefits payments, including refunds of employee contributions	(680,788,415)	(680,788,415)	-
Administrative expenses		(6,193,725)	6,193,725
Other changes		-	-
<b>Net changes</b>	597,734,016	790,443,051	(192,709,035)
<b>Balances-at June 30, 2021 Reporting Date</b>	\$14,980,787,832	\$13,005,800,118	\$1,974,987,714

**Pension Expense for 2020/2021**

Service Cost	\$276,202,111
Interest on the Total Pension Liability	1,002,320,320
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(89,022,678)
Projected earnings on plan investments	(852,889,373)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	6,193,725
Other	-
Recognition of beginning deferred outflows of resources as pension expense	333,916,276
Recognition of beginning deferred inflows of resources as pension expense	(47,530,953)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2020/2021</b>	<b>\$629,189,428</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2019 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$48,731	\$48,731
Changes of assumptions or other inputs	375,074,154	-
Net difference between projected and actual earnings on pension plan investments	-	-
Difference between expected and actual experience in the Total Pension Liability	-	21,796,418
Employer contributions subsequent to the measurement date*	561,616,168	-
<b>Total</b>	<b>\$936,739,053</b>	<b>\$21,845,149</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2022	\$135,837,938
2023	\$74,465,685
2024	\$74,465,685
2025	\$68,508,428
2026	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2020/21 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Alternative Scenario #2**  
**Projected GAS 68 Results for 2021/22 Fiscal Year**  
Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	<b>Total Pension Liability</b>	<b>Increase (Decrease) Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
	<b>(a)</b>	<b>(b)</b>	<b>(a) - (b)</b>
<b>Balances-at June 30, 2021 Reporting Date</b>	\$14,980,787,832	\$13,005,800,118	\$1,974,987,714
<b>Changes for the year:</b>			
Service cost	289,194,935		289,194,935
Interest on the Total Pension Liability	1,043,641,544		1,043,641,544
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		561,616,168	(561,616,168)
Contributions-employee		97,398,554	(97,398,554)
Net investment income		907,983,465	(907,983,465)
Benefits payments, including refunds of employee contributions	(721,635,720)	(721,635,720)	-
Administrative expenses		(6,594,515)	6,594,515
Other changes		-	-
<b>Net changes</b>	<b>611,200,759</b>	<b>838,767,952</b>	<b>(227,567,193)</b>
<b>Balances-at June 30, 2022 Reporting Date</b>	<b>\$15,591,988,591</b>	<b>\$13,844,568,070</b>	<b>\$1,747,420,521</b>

**Pension Expense for 2021/2022**

Service Cost	\$289,194,935
Interest on the Total Pension Liability	1,043,641,544
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(97,398,554)
Projected earnings on plan investments	(907,983,465)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	6,594,515
Other	-
Recognition of beginning deferred outflows of resources as pension expense	157,634,356
Recognition of beginning deferred inflows of resources as pension expense	(21,796,418)
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2021/2022</b>	<b>\$469,886,913</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2020 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$0	\$0
Changes of assumptions or other inputs	217,439,798	-
Net difference between projected and actual earnings on pension plan investments	-	-
Difference between expected and actual experience in the Total Pension Liability	-	-
Employer contributions subsequent to the measurement date*	543,593,801	-
<b>Total</b>	<b>\$761,033,599</b>	<b>\$0</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2023	\$74,465,685
2024	\$74,465,685
2025	\$68,508,428
2026	\$0
2027	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2021/22 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Alternative Scenario #2**

**Projected GAS 68 Results for 2022/23 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2022 Reporting Date</b>	\$15,591,988,591	\$13,844,568,070	\$1,747,420,521
<b>Changes for the year:</b>			
Service cost	295,902,812		295,902,812
Interest on the Total Pension Liability	1,085,379,714		1,085,379,714
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		543,593,801	(543,593,801)
Contributions-employee		102,707,944	(102,707,944)
Net investment income		964,721,947	(964,721,947)
Benefits payments, including refunds of employee contributions	(764,933,863)	(764,933,863)	-
Administrative expenses		(7,019,807)	7,019,807
Other changes		-	-
<b>Net changes</b>	616,348,663	839,070,022	(222,721,359)
<b>Balances-at June 30, 2023 Reporting Date</b>	\$16,208,337,254	\$14,683,638,092	\$1,524,699,162

**Pension Expense for 2022/2023**

Service Cost	\$295,902,812
Interest on the Total Pension Liability	1,085,379,714
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(102,707,944)
Projected earnings on plan investments	(964,721,947)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	7,019,807
Other	-
Recognition of beginning deferred outflows of resources as pension expense	74,465,685
Recognition of beginning deferred inflows of resources as pension expense	-
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2022/2023</b>	<b>\$395,338,127</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2021 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$0	\$0
Changes of assumptions or other inputs	142,974,113	-
Net difference between projected and actual earnings on pension plan investments	-	-
Difference between expected and actual experience in the Total Pension Liability	-	-
Employer contributions subsequent to the measurement date*	542,454,784	-
<b>Total</b>	<b>\$685,428,897</b>	<b>\$0</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2024	\$74,465,685
2025	\$68,508,428
2026	\$0
2027	\$0
2028	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2022/23 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Alternative Scenario #2**

**Projected GAS 68 Results for 2023/24 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2023 Reporting Date</b>	\$16,208,337,254	\$14,683,638,092	\$1,524,699,162
<b>Changes for the year:</b>			
Service cost	302,818,357		302,818,357
Interest on the Total Pension Liability	1,127,401,846		1,127,401,846
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		542,454,784	(542,454,784)
Contributions-employee		108,218,224	(108,218,224)
Net investment income		1,021,988,592	(1,021,988,592)
Benefits payments, including refunds of employee contributions	(810,829,895)	(810,829,895)	-
Administrative expenses		(7,445,253)	7,445,253
Other changes		-	-
<b>Net changes</b>	<b>619,390,308</b>	<b>854,386,452</b>	<b>(234,996,144)</b>
<b>Balances-at June 30, 2024 Reporting Date</b>	<b>\$16,827,727,562</b>	<b>\$15,538,024,544</b>	<b>\$1,289,703,018</b>

**Pension Expense for 2023/2024**

Service Cost	\$302,818,357
Interest on the Total Pension Liability	1,127,401,846
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(108,218,224)
Projected earnings on plan investments	(1,021,988,592)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	7,445,253
Other	-
Recognition of beginning deferred outflows of resources as pension expense	74,465,685
Recognition of beginning deferred inflows of resources as pension expense	-
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2023/2024</b>	<b>\$381,924,325</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2022 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$0	\$0
Changes of assumptions or other inputs	68,508,428	-
Net difference between projected and actual earnings on pension plan investments	-	-
Difference between expected and actual experience in the Total Pension Liability	-	-
Employer contributions subsequent to the measurement date*	566,868,579	-
<b>Total</b>	<b>\$635,377,007</b>	<b>\$0</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2025	\$68,508,428
2026	\$0
2027	\$0
2028	\$0
2029	\$0
thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2023/24 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Alternative Scenario #2**

**Projected GAS 68 Results for 2024/25 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances-at June 30, 2024 Reporting Date</b>	\$16,827,727,562	\$15,538,024,544	\$1,289,703,018
<b>Changes for the year:</b>			
Service cost	310,089,329		310,089,329
Interest on the Total Pension Liability	1,169,565,393		1,169,565,393
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		566,868,579	(566,868,579)
Contributions-employee		113,858,342	(113,858,342)
Net investment income		1,081,129,625	(1,081,129,625)
Benefits payments, including refunds of employee contributions	(859,479,689)	(859,479,689)	-
Administrative expenses		(7,878,464)	7,878,464
Other changes		-	-
<b>Net changes</b>	620,175,033	894,498,393	(274,323,360)
<b>Balances-at June 30, 2025 Reporting Date</b>	\$17,447,902,595	\$16,432,522,937	\$1,015,379,658

**Pension Expense for 2024/2025**

Service Cost	\$310,089,329
Interest on the Total Pension Liability	1,169,565,393
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(113,858,342)
Projected earnings on plan investments	(1,081,129,625)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	7,878,464
Other	-
Recognition of beginning deferred outflows of resources as pension expense	68,508,428
Recognition of beginning deferred inflows of resources as pension expense	-
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2024/2025</b>	<b>\$361,053,647</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2023 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$0	\$0
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	-
Difference between expected and actual experience in the Total Pension Liability	-	-
Employer contributions subsequent to the measurement date*	519,583,104	-
<b>Total</b>	<b>\$519,583,104</b>	<b>\$0</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2026	\$0
2027	\$0
2028	\$0
2029	\$0
2030	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2024/25 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.

**Exhibit II**  
**Los Angeles Department of Water & Power**  
**Alternative Scenario #2**

**Projected GAS 68 Results for 2025/26 Fiscal Year**

Changes in the Net Pension Liability, Pension Expense,  
Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
<b>Balances-at June 30, 2025 Reporting Date</b>	\$17,447,902,595	\$16,432,522,937	\$1,015,379,658
<b>Changes for the year:</b>			
Service cost	317,611,786		317,611,786
Interest on the Total Pension Liability	1,211,699,310		1,211,699,310
Changes of benefit terms	-		-
Difference between expected and actual experience	-		-
Changes of assumptions or other inputs	-		-
Contributions-employer (including those for administrative expenses)		519,583,104	(519,583,104)
Contributions-employee		119,697,567	(119,697,567)
Net investment income		1,140,473,112	(1,140,473,112)
Benefits payments, including refunds of employee contributions	(911,048,470)	(911,048,470)	-
Administrative expenses		(8,332,015)	8,332,015
Other changes		-	-
<b>Net changes</b>	<b>618,262,626</b>	<b>860,373,298</b>	<b>(242,110,672)</b>
<b>Balances-at June 30, 2026 Reporting Date</b>	<b>\$18,066,165,221</b>	<b>\$17,292,896,235</b>	<b>\$773,268,986</b>

**Pension Expense for 2025/2026**

Service Cost	\$317,611,786
Interest on the Total Pension Liability	1,211,699,310
Expensed portion of current-period changes in proportion and differences between entity's contributions and proportionate share of contributions	-
Current-period benefit changes	-
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	-
Expensed portion of current-period changes of assumptions or other inputs	-
Member contributions	(119,697,567)
Projected earnings on plan investments	(1,140,473,112)
Expensed portion of current-period differences between projected and actual earnings on plan investments	-
Administrative expense	8,332,015
Other	-
Recognition of beginning deferred outflows of resources as pension expense	-
Recognition of beginning deferred inflows of resources as pension expense	-
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	-
<b>Pension expense for 2025/2026</b>	<b>\$277,472,432</b>

Note: The average of the expected remaining service lives of all employees (active and inactive) estimated as of July 1, 2024 is 5.92 years (based on the July 1, 2016 actuarial valuation).

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between entity's contributions and proportionate share of contributions	\$0	\$0
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	-
Difference between expected and actual experience in the Total Pension Liability	-	-
Employer contributions subsequent to the measurement date*	427,241,342	-
<b>Total</b>	<b>\$427,241,342</b>	<b>\$0</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer contributions subsequent to the measurement date) will be recognized in pension expense as follows:

Reporting Date for Employer under GAS 68 Year ended June 30:

2027	\$0
2028	\$0
2029	\$0
2030	\$0
2031	\$0
Thereafter	\$0

\* This is an estimated amount and assumes that the actual employer contribution for 2025/26 is equal to the required contribution determined based on our projection that starts from the July 1, 2016 actuarial valuation increased by the contributions towards the administrative expenses.