

**RESOLUTION NO. 15-83**

**RESOLUTION TO ADOPT AMENDMENTS TO PLAN SECTIONS III C (9), IV F (5), AND VII L (3) TO CHANGE THE MORTALITY TABLE AND INTEREST RATE USED IN THE CALCULATION OF RETIREMENT ALLOWANCES AND CONVERSION TO OPTIONAL BENEFITS AMOUNTS**

**WHEREAS**, the Board of Administration (Retirement Board) of the Water and Power Employees' Retirement Plan (Plan) has adopted an investment return assumption of 7.5% and a mortality assumption based on the RP-2000 Combined Healthy Mortality Table converted to a unisex basis with adjustments; and

**WHEREAS**, retirement allowances and conversions to benefits amounts are calculated pursuant to Sections III C (9), IV F (5), and VII L (3) of the Plan;

**WHEREAS**, at its regular meeting held on May 13, 2015, the Retirement Board recommended to the Board of Water and Power Commissioners (Board of Commissioners) proposed amendments to the Plan to change Sections III C (9), IV F (5), and VII L (3); and

**WHEREAS**, at its regular meeting held on June 16, 2015, the Board of Commissioners approved the Plan amendments.

**NOW, THEREFORE, BE IT RESOLVED**, that the Retirement Board approves the Plan amendments, as hereinafter provided:

1. Section III C (9) is amended by the addition of a paragraph after the third paragraph as shown:

On and after May 1, 2016, every retirement allowance shall be calculated based upon the "RP 2000 – Combined Healthy Mortality Table" converted to a unisex basis with adjustments established from time to time to reflect Plan experience, and an interest rate of seven and one-half percent (7.5%) per annum; provided, however, that the retirement allowances of members retired prior to May 1, 2016, shall not be changed. The method of conversion to a unisex basis and the determination of the adjustments shall be adopted by the Board of Administration based on the recommendation of its Actuary.

2. Section IV F (5) is amended by the addition of a paragraph as shown:

On and after May 1, 2016, interest at the rate of seven and one-half percent (7.5%) per annum, compounded annually, shall be used in the calculation of benefits under any mortality table adopted by the Board regardless of the amount of distributable surplus which may be credited to the accounts of members under the provisions of this Plan.

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3. Section VII L (3) is amended by the addition of a paragraph as shown:

On and after May 1, 2016, interest at the rate of seven and one-half percent (7.5%) per annum, compounded annually, shall be used in the calculation of benefits under any mortality table adopted by the Board regardless of the amount of distributable surplus which may be credited to the accounts of members under the provisions of this Plan.

**I HEREBY CERTIFY**, the foregoing is a full, true, and correct copy of a resolution adopted by the Retirement Board of Administration [created by Section 1102(b) of the City Charter], at its the regular meeting held on June 24, 2015.



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Linda P. Le  
Retirement Plan Manager