

Pension Reform

- **NO impact on the retirement, disability, or death benefits for current employees and retirees.**
- **Revised benefits for new employees hired after January 2014.**
- **Changes to benefits for new hires will provide significant future pension savings for Los Angeles Department of Water and Power (LADWP).**

LADWP was not immune to the economic downturn of the past five years and, as a result, worked in conjunction with the City Administrative Officer (CAO) to develop pension reform measures similar to those implemented in the City and the State.

As reported to both the Retirement Board and the Water and Power Board of Commissioners, the purpose of the resulting Plan amendment was threefold:

1. Suspend the current Reciprocity Program between the Water and Power Employees' Retirement Plan (Plan) and the Los Angeles City Employees' Retirement System (LACERS), which has had a detrimental impact on the Plan due to a significant imbalance of employees transferring to LADWP as compared to those transferring to City departments. These transfers

create additional Unfunded Actuarial Accrued Liability (UAAL) because only employee contributions are transferred with the employee while the employer contribution remains with the former system. A report completed by Segal Consulting (formerly The Segal Company) of employees who transferred from the City to LADWP between July 1, 2005, and July 1, 2010, estimated the impact of these 1,623 transfers on the Plan was approximately \$183 million in additional UAAL, which has lead to an increase in the LADWP contribution to the Plan of approximately \$11.7 million each year. In addition, the LADWP had to contribute approximately \$54 million in matching funds. There have been a few hundred additional transfers since the actuary's report was completed, which have further increased the unfunded liability to the Plan.

2. Provide continued pension portability for employees transferring between LADWP and other City departments by combining their years of service under LACERS and the Plan to determine their eligibility for retirement benefits and allowing them to purchase their service time at full actuarial value. Therefore, each retirement system is responsible only for service time accrued under it.

3. Create a new tier (Tier 2) of retirement benefits for employees hired on or after January 1, 2014. Currently, LADWP contributes 47.3% of payroll for retirement benefits. By Charter Section 1188 (c), the benefit obligations of the Plan are a general obligation of the LADWP. The new retirement benefit structure is estimated to save \$877 million over the next 30 years. Additionally, the Tier 2 retiree healthcare plan is estimated to save \$4.7 million over the next four (4) years.

The DWP Board of Commissioners approved the Plan amendment as well as changes to the retiree health benefits on December 3, 2013. The Retirement Board adopted the Plan amendment on December 11, 2013. Therefore, all of the changes above went into effect on January 1, 2014.

A summary of the benefits provided to Tier 1 and Tier 2 members is provided on the Retirement Office website at: <http://retirement.ladwp.com>.



How To Reach Us

TELEPHONE

DWP Retirement Toll Free: (800) 367-7164

DWP Retirement Office: (213) 367-1715

(Retirement Applications, Beneficiary Changes, Report the Death of Retiree/Eligible Spouse)

DWP Disability:
(213) 367-1680

DWP Health Plan and Medicare:
(800) 831-4778

DWP Credit Union:
(800) 300-9728

DWP Employee's Association:
(213) 367-3146

DWP INTAKE Magazine:
(213) 367-1361

LACEA (City Club):
(213) 620-0388

EAP (Horizon Health):
(888) 439-7327

I.D. Badges:
(213) 367-3303

INTERNET

<http://retirement.ladwp.com>
E-Mail: retire@ladwp.com

MAIL

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111 North Hope Street
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We welcome your suggestions and comments regarding this newsletter. Please email us at retire@ladwp.com.

Los Angeles  Department of Water & Power
Los Angeles Department of Water and Power
Los Angeles, California 90051-0100



FOR RETIRED MEMBERS

THE PLAN

Water and Power Employees' Retirement Plan



First Quarter 2014



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Greetings from ROBERT ROZANSKI



That old adage, “The only thing that is permanent is change” feels very real to me right now. The Affordable Care Act is changing the landscape of healthcare insurance and delivery in the country. Closer to home, the City has a new Mayor, the Department has a new Commission and we are now considered Tier 1 retirees because a new tier of more modest retirement benefits, called Tier 2, went into effect on January 1, 2014.

Even though LADWP and the City determined it necessary and prudent to implement Tier 2, it is also evident they recognized and respected the commitment they made to us when we started our Department service. The benefits we

retired with remain intact. Tier 2, which is described elsewhere in this newsletter, affects employees who are hired on or after January 1, 2014.

In the midst of all this change, I think it is also important to remember not everything is different. The Water and Power Employees’ Retirement Plan (Plan) celebrated its 75th anniversary on October 1, 2013. The establishment of the Plan was indeed an impressive accomplishment. Numerous steps had to be taken; many people had to act in concert before the Plan could be implemented in 1938:

- the City Charter had to be amended by a vote of the citizens of the City of Los Angeles to permit LADWP to establish a retirement plan for its workers,
- the benefit and financing structure had to be developed which included a firm and lasting commitment from LADWP to finance these benefits, and the ability to invest these funds prudently; and
- 80% of the existing employees’ had to voluntarily opt into the plan which meant they agreed to ongoing payroll deductions to help fund their retirement, disability, and death benefits.

Together these parties developed and implemented a comprehensive plan. We have been partners in maintaining these benefits through our employee contributions to the Plan, actively voting for representatives of the Retirement Board, and most importantly, our own sensible use of the Plan benefits. Because of this legacy, Tiers 1 and 2 have the same basic structure of an all-inclusive retirement, survivorship, disability, and death benefits as the original Plan. They also include the same affordable mechanisms to supplement the retirement and survivor benefits by programs such as the Additional Annuity and Supplemental Family Death Benefits.

The Retirement Board works to continue this legacy in the future by defending the independence of the Plan, continuously monitoring and implementing prudent developments in the areas of operations and portfolio management, and hiring highly qualified individuals and firms to provide services.

I wish you and your families a safe and prosperous New Year. I look forward to serving your interests on the Retirement Board in the year to come and welcome your suggestions at any time.



Plan Changes

- 1951** – Minimum Pension “A” added
- 1954** – Minimum Pension “B” added: 1.67% X highest FIVE years average salary X years of service
- 1961** – Survivor’s Optional Death Benefit added
- 1962** – Minimum Pension “B” calculation changed to highest THREE years average salary
- 1963** – Paid disability time off counts partially toward retirement service credit
- 1967** – Cost-of-living adjustments up to 2% per year added
- 1973** – Cost-of-living adjustment increased to 3% per year
- 1974** – Equalization of male and female contribution rate
- 1975** – Salary used in formula pension changed to highest ONE year average
- 1976** – Formula factor increased to 2.1%
- 1977** – Mandatory retirement age eliminated. However, no service credit was granted if the employee was over 70 years old and had 15 years of service
- 1980** – Reciprocal agreement added
- 1980** – Death benefit increased to \$20,000
- 1981** – Family death benefit added
- 1983** – Interest increased to 8%
- 1983** – Contribution for Temporary Disability, Permanent Total Disability, and death benefits changed to \$1/\$1/\$1
- 1987** – Age 70 service penalty eliminated to conform with the Age Discrimination in Employment Act
- 2000** – Formula factor increased to 2.3% for employees with at least 30 years of service credit and are at least 55 years of age
- 2003** – Increased Family Death Benefit and Supplemental Family Death Benefit allowances
- 2004** – Benefits for half-time employees added
- 2008** – Enhanced Service Retirement Survivorship Benefit and Deferred Service Retirement Survivorship Benefit added
- 2010** – Amended Plan document to incorporate required legislative and regulatory provisions of the Internal Revenue Code (IRC)
- 2011** – Change in the interest crediting rate from 8% to 7.75%. No impact on the calculation of formula retirements, and with minimal impact on the voluntary Additional Annuity program
- 2013** – Suspend reciprocity and addition of Tier 2 retirement benefits

A message from the Retirement Plan Manager,



I began working in the Retirement Office in 1998, and had the distinct honor of becoming the Retirement Plan Manager in 2005. Over this period, I have been increasingly impressed by the prudence and wisdom of those who designed the original Retirement Plan document. Since the inception of the Plan in 1938, it has provided a comprehensive complement of

SANGEETA BHATIA

benefits to cover LADWP employees over their work life and beyond. In addition to the more standard monthly retirement allowance and lump sum death benefits for active members, the Plan also provides Temporary Disability benefits and Permanent Total Disability benefits which provides income until the employee returns. These benefits are still in place today.

Effective January 2014, a revised level of benefits for new employees, or Tier 2 went into effect. This new tier provides more modest retirement benefits. At this time, it would be relevant to highlight another innovative feature original to the Plan, the Additional Annuity program.

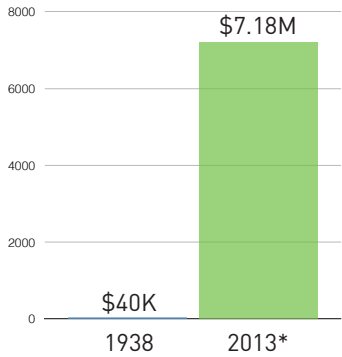
Similar to the Social Security program which started in 1935, it appears the original Plan was not intended to be the sole source of retirement income. Employees were expected to supplement their retirement income with other savings

options. Therefore, the Additional Annuity Program provided a voluntary vehicle for retirement savings.

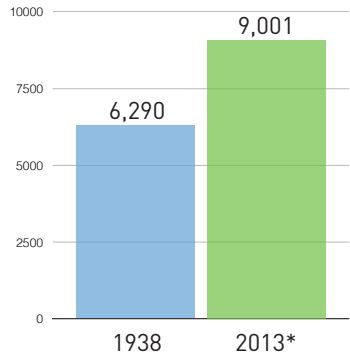
The Additional Annuity Program, then as now, allows members to contribute additional monies to the Retirement Fund “for the purpose of providing an additional retirement annuity.” In 1938, employees could contribute “... any whole dollar amounts per month; not exceeding two times the member’s normal monthly contributions”. The current limit on Additional Contributions is 10% of an employee’s base salary. In the original Plan, Additional Contributions could only be converted to a monthly annuity for a lifetime benefit at retirement. Currently, members have several choices about how the Additional Contributions can best supplement their retirement income. Participants can choose a monthly annuity, lump sum payment, rollover to another tax qualified plan, or any combination thereof.

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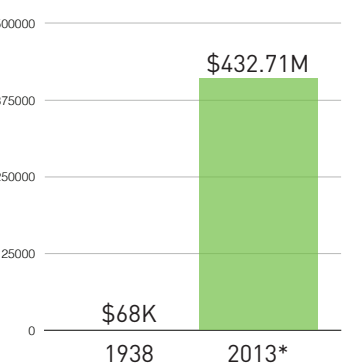
Death Benefits Paid



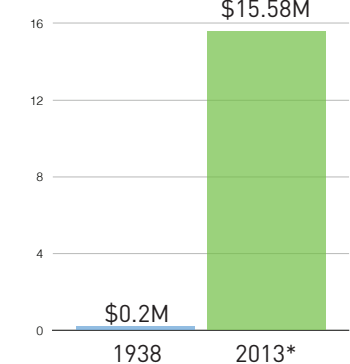
Active Members



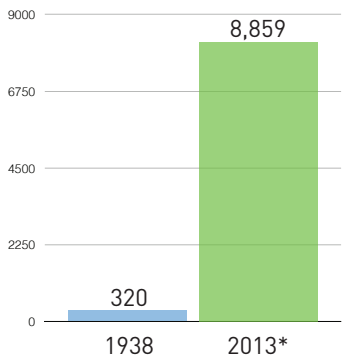
Retirement Allowances Paid



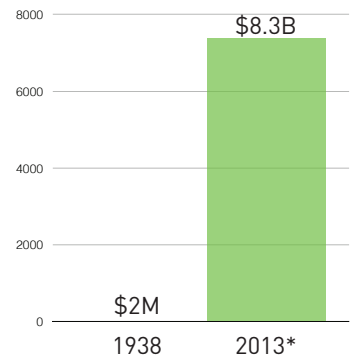
Disability Benefits Paid



Retirees & Survivorships



Retirement Plan Assets



*Fiscal year ending June 30, 2013

Celebrating Our Retirees

2013 marked the 100th anniversary of the Los Angeles Aqueduct, but it also marked the 75th anniversary of the LADWP Retirement Plan.

It was a group of LADWP employees that gathered together and started the retirement plan as a way to take more control of their future and the future of their families. The plan inspired other city departments to follow. The group of LADWP employees had concern over making sure that their families would have the means to continue after an employee’s retirement, as they would not be eligible for Social Security. The Social Security Act was signed by FDR on August 14, 1935. Taxes were collected for the first time in January 1937 and the first one-time, lump-sum payments were made that same month. Regular ongoing monthly benefits started in January 1940.

As we look back on the 75 years of the Retirement Plan, it is a good time to highlight those that have served the LADWP with distinction and dedication.

As we celebrate and reflect on 75 years of retirement support, we visit some LADWP retirees who retired in different decades. They share some thoughts on how the LADWP has changed and what they are experiencing in their retirement.



Earl Morrison
Retired in 1985

What is your name?
Earl Morrison

When did you start to work for the LADWP?
1948

How old were you when you started?
25

How many years did you work for the LADWP?
37 ½ years of service

What was your position when you retired?
Chief Chemist

What was the most interesting situation you faced at the LADWP?
DWP had the largest transformers ever built. The transformers were located at the generating steam plant in Playa Del Rey. One day there was an electrical failure of one of the large transformers, which caused us to be short on power. The Department had to purchase power from other utility companies. I had to work with peers to discover the reason for the failure.

Mr. Morrison is part of the American Society for Testing & Materials (ASTM),

which he believes is the most important of all Professional Societies. The organization writes standards describing the specs of what insulating materials meet large electrical apparatus needs. Mr. Morrison received a fellow from the ASTM Society.

How did the LADWP change over your years of service?
LADWP changed tremendously over the course of my career. One major change was the development of technology. We developed technology of extracting gases dissolved in a sealed transformer. I was part of developing that technology. The new technique and technology was later picked up for application in Europe. The LADWP led the world and he guided that research.

When did you retire from the LADWP?
July 1, 1985

What has been the most surprising thing about retirement?
I am still very enthusiastic about the LADWP. I enjoy that I have been able to stay active in my field. After retirement, the Department hired me as a consultant for two years. I was also honored to serve as a United States representative on an International Committee.

If you could share one adventure you have had in retirement, what would that be?
I have been an active backpacker. I walked across the Grand Canyon, which took four days. It took one day to go down, one day to explore and the remaining two days to get back up. However, it took two weeks for my legs to recover. To keep active, I would run around a high school track field for miles at a time.

What advice would you give to a current employee?
If the employee has a job like I had with a lot of responsibilities, and developing a lot of new technology, I would advise to make it your life and enjoy every minute of it. I truly enjoyed my job.

What is going to be your next new task or adventure?
Well, I’m 94 years old and I lost my wife about 4 ½ years ago. I used to travel around the world with her. I will continue to do ballroom dancing twice a week. I am part of the Pasadena Ballroom Dance Association and the Burbank Senior Center. I love to dance the fox trot and east coast swing.



Robert Kent Pearce
Retired in 1998

What is your name?
Robert Kent Pearce

When did you start to work for the LADWP?
June 1961. In my senior year at Woodrow Wilson High School the work coordinator at the school knew about a job opportunity at the LADWP. Upon graduation I took it and joined the department as an Office Trainee.

How old were you when you started?
I was 18 years old.

How many years did you work for the LADWP?
I worked for 37 years and retired in 1998 as part of the SRP (Staff Reduction Package). I had just turned 55 years old.

What was your position when you retired?
I was an Information Systems Manager. I still keep up on what is going on at the LADWP. I am following the change to the CISCON system. Having worked in the IT area, I know it is hard to convert large data systems.

What was the most interesting situation you faced at the LADWP?
When I was a programmer, even before the just-replaced CIS System, we had our Customer Service System crash and we had to work on it for days to get it back up and running. It really was a challenge and a team effort. We were dealing with people in a crisis moment and it made you feel like you were needed and could accomplish something that was vital to the department.

Another challenging project was working on the Y2K effort and making sure that our systems would operate when we changed over to the year 2000.

How did the LADWP change over your years of service?
When I started, I was young and balancing work, school and starting a family. The LADWP had a wonderful family feeling. You knew that your fellow workers were behind you. I am now a little depressed, as I understand that it is different with people getting their hours in and then getting out.

I always felt that if you have to work, the LADWP is the place to work. As workers we knew each other. The leadership always came from inside and a big change came, when the leadership came from the outside.

When did you retire from the LADWP?
I retired from the LADWP in 1998 and then took a job with an insurance company for 2 years. I then took a full retirement.

What has been the most surprising thing about retirement?
I have enjoyed traveling and spending time with my family. I have been married for 47 years and have 4 children and 4 grandchildren. I do wonder, how, when I was working, I got everything done. Even in retirement there are so many things that need to get done every day. Also, being at home 24/7 was a challenge to both me and my wife and our independent spirits.

If you could share one adventure you have had in retirement, what would that be?
I have enjoyed traveling and again spending time with my grandchildren

What advice would you give to a current employee?
I would say work hard and work smart. Put in your time and try a lot of different things and jump at opportunities. Grow and get as much education as you can. It is also important to get along with people.

What is going to be your next new task or adventure?
I want to continue to travel and I enjoy photography and recording photos of my family.



Ed Petok
Retired in 2008

What is your name?
Ed Petok

When did you start to work for the LADWP?
I started in 1974. I had been a teacher and was always looking for a summer job. I had a five year plan that after five years I would be in a different place. In my fifth year as a teacher, I took a summer position at the LADWP in Customer Service and stayed.

How old were you when you started?
I was 26 years old.

How many years did you work for the LADWP?
I worked for the LADWP for 34 years. I started in Customer Service as a helper in the billing section and then moved to the conservation section, where I spent most of my career.

What was your position when you retired?
Manager of Conservation and Energy Solutions

What was the most interesting situation you faced at the LADWP?
I think that the greatest challenge was

dealing with the drought of 1977. For the first time a special task force was formed under LADWP General Manager Jim Derry. We were dealing with our customers having water allocations. Customers received a set amount of water they could use and if they had a concern, they could appeal the allocation. We worked on the appeals and their review. We were a very close knit group that felt we had an important mission at a critical time.

How did the LADWP change over your years of service?
I think one of the big changes was the introduction of computers and technology. When I first started, our meter readers had log books and they manually wrote down the meter readings. They then turned in their books and the information was again manually noted for billing. CIS (Customer Information System) came in and that changed the whole process. It is amazing to think about the physical files and data that had kept before computers.

When did you retire from the LADWP?
I retired in 2008.

What has been the most surprising thing about retirement?
In retirement, your concept of time changes, as you develop a different schedule for yourself. I no longer have to get up at a certain time, but you find your own regiment. Time now loosens up. You become more flexible and have more choices. I am busy as I continue to referee basketball games. I spend time with my family and enjoy traveling.

If you could share one adventure you have had in retirement, what would that be?
My family recently visited Ireland and was able to see a very different place and culture. I even kissed the “Blarney Stone.” I have really enjoyed spending time with my three grandchildren. They are 8, 5 and a 1 year old.

What advice would you give to a current employee?
My motto is to give 100%. Don’t fall prey to the civil service attitude. Work hard and it will pay off in dividends in the end. I keep in touch with fellow workers and enjoy learning what is going on. Of course, the areas of conservation and energy efficiency are of special interest.

What is going to be your next new task or adventure?
I am always looking forward. I have taken up golf and I am planning a trip to Hawaii in the summer.



Delores Bonner
Retired in 2012

What is your name?
Delores Bonner

When did you start to work for the LADWP?
I started with the LADWP in 1973. I left twice and came back.

How many years did you work for the LADWP?
I worked for 30 years with my career being in the Customer Service Division.

What was your position when you retired?
I was a Legal Referral Representative in Customer Service.

What was the most interesting situation you faced at the LADWP?
Every day was a new challenge and I enjoyed helping our customers. Each call was different. Sometimes it was a billing

problem and the next call would be that there was a hanging electrical wire. I enjoy people and helping them.

How did the LADWP change over your years of service?
The LADWP definitely changed over the years. When I started, we didn't even have computers. We used to have to write down by hand. We kept hand written records on every customer conversation and problem or issue.

It is also interesting that over the years you go from being the new, younger employee to the older and experienced one.

The LADWP was always a family and we looked out for each other.

When did you retire from the LADWP?
June 1, 2012

What has been the most surprising thing about retirement?
Sometimes it is hard to find things to do. The things that need to be done, don't have to be done right away. They can now wait until tomorrow and I can enjoy today. I especially enjoy having my coffee in bed each morning, something I didn't do when I was working. I don't need to rush and can get things done during the week instead of having to try to get everything done on the weekends.

If you could share one adventure you have had in retirement, what would that be?
I recently went on a cruise to Mexico with most of my family and it was a complete surprise. It included a limo ride and it was so special to be with my family.

What advice would you give to a current employee?
My advice is to "stay the course" and enjoy every day. An employee needs to get something out of work and you do that by doing a good job. You can also make great friendships.

I left the department twice and came back, as the LADWP is one of the best companies to work for. You don't realize this until you see and work for other companies.

I worked in the valley at the Sun Valley building and at first, no one wanted to work there, but once you got used to the new facility, it became the best place to work. We were like a smaller, more intimate family. It was more casual than the JFB.

I keep in touch with my fellow workers and they keep me updated on changes.

What is going to be your next new task or adventure?
I think more travel. I also enjoy being with my husband, my two sons and grandson.

Investments

The composition and management of the investment portfolio has come a long way since the inception of the Plan 75 years ago. In 1938 when the Plan was established, the following was written in the Plan document with regard to management of funds. "The Board shall have power to invest any moneys in said Funds only in bonds or securities authorized by the laws of the State of California as a legal investment for savings banks, or for public funds, or in revenue bonds or other evidences of indebtedness issued by the Department of Water and Power." Accordingly, investments during that time period were restricted to conservative bond and stock holdings.

As the years passed, investment decisions evolved to the Prudent Person Standard as referenced in the Charter of the City of Los Angeles. The revised City Charter (1999) provided the following broad guidelines regarding Investments 'Diversify the investments of the System so as to minimize the risk of loss unless under the circumstances it is clearly not prudent to do so.' The Charter also recommended the Board adopt an Investment policy document outlining asset allocation goals, the desired rate of return, and acceptable levels of risk.

The Retirement Board set broad asset allocation goals stated as maximum allocations rather than specific policy targets. Although there was an allocation for real estate investments, the general theme of investment decisions was conservative holdings. Retirement Board members were closely involved in making investment decisions upon the advice of three investment advisors, each of whom handled balanced mandates consisting of stock, bonds and cash. All purchases and sales of individual investments were approved by the Board, and executed in-house by investment staff in the Retirement Office. The investment portfolio consisted of high quality equity and debt instruments.

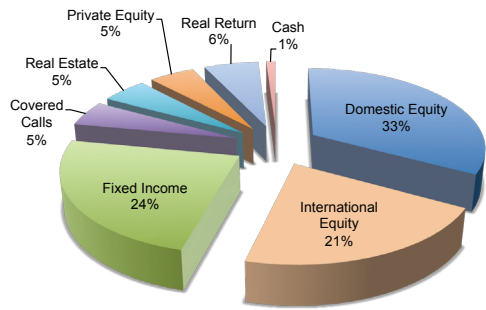
In the year 2001, a new Retirement Board decided to revamp the investment portfolio and align it more with industry standards. Pension Consulting Alliance (PCA) was hired to assist the new Board to shift from in-house balanced management to discretionary investment management. PCA helped the Board to establish an investment structure for each asset class. It took approximately two years to implement this significant shift. In 2004, the Board searched for and retained 17 new external investment managers. This change was

a vastly different approach to making investment decisions. The Board itself would adopt the overall investment portfolio framework, called an asset allocation plan, to ensure diversification of the portfolio. However, external money managers would be hired for their expertise in various types of investments and would be provided with full discretion to select the investments within their designated asset mandates.

Since that initial asset allocation structure adopted in the year 2002, the Board has revisited and revised the structure and continued to add managers and mandates to bring in a level of sophistication to investment portfolio management which compares with industry standards. Currently, the internal investment staff closely monitors the external money managers, performance, compliance with Board adopted policies and guidelines, and provide ongoing reports to the Retirement Board.

The current long-term allocation targets enable the Retirement Board to better manage portfolio risk and ensure the long-term sustainability of Retirement Plan benefits to LADWP employees. The Plan's portfolio is invested in a variety of asset classes, which are listed in the chart below. Additionally, the Retirement Board is in the process of adding new hedge fund strategies to further protect the portfolio.

The Board's adopted long-term asset allocation targets are as follows:



The Retirement Board has adopted this diversified asset allocation structure to maximize investment returns while incurring a prudent level of volatility in those returns. Careful attention is paid not only to how the various classes perform during different market cycles, but also how they perform relative to their benchmarks.

As of September 30, 2013, the Retirement Plan had an aggregate value of \$8.7 billion. This represents a \$419 million increase in value over the last quarter and \$998 million over the same date in 2012.

The Plan's portfolio has outperformed when compared to other public sector plans of similar size and assets.

The Retirement Board's general investment consultant, PCA, believes plan sponsors should temper their expectations for 2014 as the strong performance experienced over the last year is unlikely to continue at the same pace going forward. PCA notes, economic data from most parts of the world indicate a slower growth mode while the Federal Reserve continues to keep interest rates low and purchase additional bonds.

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The Retirement Board and staff are committed to enhancing customer service. And with this objective we maintain service hours so that members and retirees can stop by or call to speak to staff; we have added seminars to enable members to plan for their retirement years; for example, Pre-Retirement and Early/Mid-career seminars are held every month. We have improved our communication strategy by posting current information and updated planning tools on our website; we send regular updates to retirees on their monthly pay stubs and we keep members apprised of relevant Plan news and information via our newsletters.

A state of the art computer system was recently implemented to further facilitate reports for members, and to improve recordkeeping of employee data.

Over the years we have procured professional investment management and added experienced investment staff to provide improved vigilance over the Plan's investments.

Despite the many changes introduced, we continue to maintain the core integrity of the Plan for its members and beneficiaries. We welcome your suggestions.

Please email us at retire@ladwp.com.

The Plan – Then and Now

The World in 1938

Germany invaded Austria
Japan declared war on China
The Fair Labor Standards Act was signed by Roosevelt, establishing the minimum wage at \$0.25 per hour and a work week of 44 hours
The Federal National Mortgage Association (Fannie Mae) was established
The March of Dimes Polio Foundation was created
Adolf Hitler is Time magazine's "Man of the Year"
Oil was discovered in Saudi Arabia
Ballpoint pen was introduced
Photocopier was invented
First US law requiring medical tests for marriage licenses
First use of a seeing eye dog
Average cost of a house - \$3,900
Average wage per year - \$1,730
Cost of a gallon of gas - \$0.10
Average price of a new car - \$763

The World in 2013

Apple becomes the largest company by market capitalization in the world
Stop Online Piracy Act (SOPA) blackout becomes the largest protest in the history of the internet
Stanford University scientists develop prototype bionic eye
The Solar Impulse completes the world's first intercontinental flight powered by the sun
The American Episcopal Church becomes the first to approve a rite for blessing gay marriages
Google's Gmail becomes the world's most popular email service
"Gangnam Style" becomes the first video to reach one billion views on YouTube
China opens the world's longest high speed rail route from Beijing to Guangzhou
Encyclopedia Britannica announces that it will no longer publish printed versions of its encyclopedia

American Mega Millions lottery hits a world record lottery amount of \$640 million
One World Trade Center, still under construction, overtakes the Empire State building to become the tallest building in New York
China and Russia sign \$15 billion dollar trade deal
A SpaceX Dragon becomes the first commercial spacecraft to dock at the International Space Station
Average cost of a house - \$430,000 in Los Angeles - \$281,000 in California
Average wage per year - \$51,910 in California
Cost of a gallon of gas - \$3.60
Average price of a new car - \$30,500

1938

2013