

SUMMARY OF TIER 1

| Tier I | |
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| Basic | |
| Tier Assignments | <ul style="list-style-type: none"> • Employee hired on or before December 31, 2013, if eligible for membership to WPERP • UPCT, Construction Electrical Mechanic, or Construction Electrical Helper hired before January 1, 2014, and continuously employed until eligible for membership. |
| Retirement | |
| Employee Rate of Contributions | 6% or entry age |
| Normal Retirement | <ul style="list-style-type: none"> • 60/5 Department + City Service = 2.1% unreduced • 60/30 Service Credit (WPERP + LACERS) = 2.3% unreduced |
| Early Retirement | <ul style="list-style-type: none"> • Any Age/30 Department + City Service = 2.1% reduced • 55/10 Department + City Service = 2.1% reduced • 55/30 Service Credit (WPERP + LACERS) = 2.3% unreduced • Permanent Total Disability |
| Requirements for Formula Pension | <ul style="list-style-type: none"> • At least 5 years Department + City service (i.e. not purchased credit) and • Contributing 4 of 5 years immediately preceding retirement, or while eligible to retire (Department disability or any Workers' Compensation payments in lieu of contributing allowed) |
| Salary | <p>Highest Average One Year Salary (HAOYS)</p> <ul style="list-style-type: none"> • Highest 26 successive biweekly pay periods (pp) • LACERS salary will not be considered, unless service credit on deposit with WPERP |
| Allowance Cap | 100% of HAOYS, subject to IRS limits |
| Other Benefits | <ul style="list-style-type: none"> • Up to 3%, based on Consumer Price Index • COLA Bank • Eligible spouse/domestic partner continuance • Health Plans Benefits |
| Delayed/Vested Right Retirement | |
| Eligibility | <ul style="list-style-type: none"> • 1 year continuous membership (unless discharged for cause) and at least Age 60 • 10 years Department + City Service (even if discharged for cause) and at least Age 55 |
| Monthly Allowance | <ul style="list-style-type: none"> • Money Purchase = life annuity based on employee contributions + Department matching funds, and age at retirement |
| Other Benefits | <ul style="list-style-type: none"> • No COLA, spouse/domestic partner continuance, or health subsidy |
| Membership | |
| Full Membership (Entitled to Disability & Death Benefits) | <p>New Hires – After 13 pp of continuous service</p> <p>Transfers from LACERS – Immediate, if at least 13 pp continuous contributing service at LACERS, otherwise after accumulating additional Department pp needed to complete 13 continuous pp</p> <p>Exempt to Regular – After 13 pp of continuous service, including time as DWP Exempt, if no break in service</p> <p>Former Members – After 13 pp of continuous service, contingent upon length of break in service and that member left contributions on deposit</p> |
| Service Purchases | |
| OGS/Military | <ul style="list-style-type: none"> • Minimum six consecutive months of full-time service • Must be with Public Entity • Receive no benefit with Public Entity for period to be purchased |
| Other Department or City Service | <p>Previous member who withdrew contributions:</p> <ul style="list-style-type: none"> • Redeposit amount withdrawn plus interest <p>Service when ineligible for membership:</p> <ul style="list-style-type: none"> • City and/or Department service (e.g. exempt or part-time) • Cost = lesser of historical salary plus applicable interest through date of application or 6% contribution on current salary for period to be purchased <p>Maternity:</p> <ul style="list-style-type: none"> • City and/or Department • Cost = same as ineligible for membership; 1 year maximum per instance |