

SUMMARY OF TIER 2
Effective January 1, 2014

Tier II	
Basic	
Tier Assignments	Employee hired on or after January 1, 2014, if eligible for membership to WPERP
	EXCEPTIONS THAT REVERT TO TIER I:
	<ul style="list-style-type: none"> • Member rehired or transfers back to DWP with previous contributions on deposit with WPERP, made prior to January 1, 2014. • 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	10%
Normal Retirement	<ul style="list-style-type: none"> • 60/10 Department + City Service = 1.5% unreduced • 60/30 Department + City Service = 2.0% unreduced • 63/10 Department + City Service = 2.0% unreduced • 63/30 Department + City Service = 2.1% unreduced
Early Retirement	<ul style="list-style-type: none"> • Any Age/30 Department + City Service = 2.0% reduced • 55/30 Service Credit (Department + City) = 2.0% unreduced • Permanent Total Disability status
Requirements for Formula Pension	Eligible to retire and at least 5 years contributing at Department + City, any time during career (Department disability or workers compensation in lieu of contributing allowed)
Retirement Forfeiture	Forfeit retirement allowance if convicted or pleads guilty/no contest to work-related felony Return of contributions plus interest (retired or active)
Salary	Final Average Salary (FAS)
	<ul style="list-style-type: none"> • Highest 78 successive biweekly pay periods (pp) • If lacking 78 pp, average of all contributing pp • LACERS salary will not be considered, unless service credit on deposit with WPERP
Allowance Cap	80% of FAS, subject to IRS limits
Automatic Retiree COLA	<ul style="list-style-type: none"> • Up to 2%, based on Consumer Price Index • No COLA Bank • May purchase additional 1% COLA coverage at Full-actuarial cost at retirement
Delayed/Vested Right Retirement	
Eligibility	15 years Svc Credit (10 years contributing Department + City)
Retirement Allowance	<ul style="list-style-type: none"> • Formula Pension = Age 60 with 15 years Department + City Service Credit = 1.5% unreduced <li style="padding-left: 40px;">Age 63 with 15 years Department + City Service Credit = 2.0% unreduced • No COLA, spouse/DP continuance or retiree health subsidy
Membership	
Full Membership (Entitled to Disability & Death Benefits)	<p>New Hires – After 13 pp of continuous service</p> <p>New Transfers from LACERS – After 13 pp of continuous Department + City (contributing) service</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>
OGS	<ul style="list-style-type: none"> • Minimum six consecutive months of full time service (except with OCS) • Must be with Public Entity • Receive no benefit for period purchased • Pay Full-actuarial cost including “true up”
Other Department or City Service	<p>Previous member who withdrew contributions:</p> <ul style="list-style-type: none"> • Department service (redeposit) • City service at Full-actuarial cost <p>Service when ineligible for membership:</p> <ul style="list-style-type: none"> • Department service (contributions and interest to date of purchase) • City service at Full-actuarial cost <p>Department Maternity:</p> <ul style="list-style-type: none"> • Full-actuarial cost; 1 year maximum
Military	<ul style="list-style-type: none"> • Minimum six consecutive months of full time service • Up to 5 years at Tier I OGS rate; excess of 5 years at Full-actuarial cost