

CITY OF LOS ANGELES EARLY OUT PROPOSAL

- Group 1: All full-time and part-time members who would be eligible for an unreduced or normal retirement with less than 33 years of service as of August 1, 2009. (2,561 members)
- Group 2: All full-time and part-time members who have a minimum 33 years of service and less than 55 years of age as of August 1, 2009. (105 members)
- Group 3: All full-time and part-time members who have less than 33 years of service and are within five years of age and/or service credit to achieve an unreduced or normal retirement. (3,673 members)
- Group 4: All full-time and part-time members who would be eligible for an unreduced or normal retirement with minimum 33 years of service and minimum 55 years of age as of August 1, 2009. (903 members)
- Group 5: All full-time and part-time members who began their City career prior to January 1, 1983, whose retirement contribution rate is less than 6% and who lack more than five years of age and/or service credit to achieve a normal retirement as of August 1, 2009. (444 members)

Total pool of eligible members: 7,686

- Scenario A: This scenario provides three years of service credit as an enhancement to the retirement benefit and \$15,000 cash to members of Group 1 only.
- Scenario B: This scenario provides years of service credit and/or age credit in order to reach an unreduced or normal retirement and provides benefits under Scenario A to members of Group 2 only.
- Scenario C: This scenario provides a minimum of three years and a maximum of five years of age and/or service credit to achieve a normal or unreduced retirement and/or to enhance a retirement benefit and \$15,000 cash to members of Group 3 only.
- Scenario D: This scenario provides \$1,000 cash per year of service with no limitation on the amount payable to members of Group 4 only.
- Scenario E: This scenario provides five years of service credit to achieve an early or reduced retirement to members of Group 5 only and \$15,000 cash to members of Group 5 only.

BACKFILL RATE

YEAR	ONE YEAR	CUMULATIVE
1	7%	7%
2 - 15	6%	91%

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EARLY OUT PROPOSAL TAKE RATE PACKAGES

GROUP	ELIGIBLE	PACKAGE 1	PACKAGE 2
		RETIREEES	RETIREEES
1	2,561	820	1,024
2	105	53	53
3	3,673	918	1,249
4	903	452	452
5	444	182	222
Total	7,686	2,424	2,999

SUMMARY OF BENEFITS ACROSS GROUPS AND WITHIN SCENARIOS

GROUP	SCENARIO									
	A		B		C		D		E	
	Cash	Credit	Cash	Credit	Cash	Credit	Cash	Credit	Cash	Credit
1	\$15,000	3 YOS								
2			\$15,000	Varies						
3					\$15,000	3 – 5 Age/YOS				
4							\$1,000/ YOS	N/A		
5									N/A	5 YOS