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NEWS

FOR IMMEDIATE RELEASE

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LACERS RECEIVES \$3.8 MILLION FOR MEDICAL CLAIM COSTS REIMBURSEMENT

LOS ANGELES (April 21, 2011) —The Los Angeles City Employees' Retirement System (LACERS) received \$3.8 million from the federal Early Retiree Reinsurance Program (ERRP) for reimbursements of claim costs associated with early retiree medical plans. Through the Patient Protection and Affordable Care Act, administered by the Department of Health and Human Services, the ERRP was created to assist plan sponsors like LACERS in maintaining coverage for early retirees by reimbursing them a portion of eligible retiree medical claims. Money received by LACERS will be used to offset its retiree medical plan cost increases.

LACERS administers the City of Los Angeles' pension plan to 43,000 members and beneficiaries. LACERS portfolio is approximately \$10.6 billion.

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