

Age on 7/1/03	58	*birthday 7/1/45
Balance on 7/1/03	\$175,000	*All in Regular
Salary Rate on 7/1/03	\$48,000	*remains unchanged for 2 years
Option 1 Benefit - 7/1/03 - 1978 AEF	\$2,912.00	*does not include HB 3349, vacation time, sickleave
Option 1 Benefit - 7/1/03 - 2001 AEF	\$2,744.00	*ditto

Age on 7/1/04	59	
Frozen Balance on 7/1/04	\$175,000	
True' Account Balance on 7/1/04	\$192,110	(Includes member contributions and earnings at 8%)
Lookback Benefit 1978 AEF	\$2,971.50	*Balance frozen, one year older
Option 1 Benefit - 7/1/04 - 2001 AEF	\$3,050.71	*Increase balance via earnings and contributions

Note that new AEF's yield higher benefit after 1 year
(Actually the "recovery time" is about 11 months in this example)

Age on 7/1/03	64	*birthday 7/1/38
Member Balance on 7/1/03	\$250,000.00	
Salary Rate on 7/1/03	\$60,000.00	*flat for 2 years
Option 1 Benefit - 7/1/03 - 1978 AEF	\$4,770.00	
Option 1 Benefit - 7/1/03 - 2001 AEF	\$4,310.00	

Age on 7/1/04	65	
Frozen Balance on 7/1/04	\$250,000.00	
"True" Account Balance on 7/1/04	\$273,888.00	(Includes member contributions & earnings at 8%)
Lookback Benefit 1978 AEF	\$4,895.00	*Balance frozen, one year older
Option 1 Benefit - 7/1/04 - 2001 AEF	\$4,814.95	*Increase balance via earnings & contributions

Note that the "lookback" continues to produce a higher benefit 1 year later.
My example tables for the 2001 AEF's don't go beyond age 65 right now

