

ASSUMPTIONS - WITH LOOKBACK (see note)

Age: 55 yrs as of 3/1/2004
 Annual Salary: \$ 35,000
 Account Balance as of 6/30/03: \$ 125,000
 Interest Rate: 8% (to 3/1/04)
 Variable Account Participation: None
 Service Time: 30 years
 Cost-of-Living: March 2003 retirement: no increase for 3 years and 2% thereafter. PERS does not know what the actual COLA rate will be.
 April & July 2004 retirement: 2% increase for three years and 2% thereafter. PERS does not know what the actual COLA rate will be.
 HB 3349: No tax remedies were applied; every member's amount is different.
 Method: Money Match (results may differ if a Formula method of retirement is used).
 Purchases: Not included.

Retirement	3/1/2004	4/1/2004	7/1/2004	3/1/2004	4/1/2004	7/1/2004	3/1/2004	4/1/2004	7/1/2004	3/1/2004	4/1/2004	7/1/2004
Age	55 yrs	55 yrs 1 mths	55 yrs 4 mths	58 yrs	58 yrs 1 mth	58 yrs 4 mths	62 yrs	62 yrs 1 mth	62 yrs 4 mths	65 yrs	65 yrs 1 mth	65 yrs 4 mths
COLA	No*	Yes**	Yes	No*	Yes**	Yes	No*	Yes**	Yes	No*	Yes**	Yes

MONTHLY BENEFIT (\$)

Retirement	2,006	1,968	2,017	2,081	2,083	2,137	2,270	2,275	2,333	2,448	2,453	2,519
2004	2,006	2,007	2,017	2,081	2,124	2,137	2,270	2,321	2,333	2,448	2,502	2,519
2005	2,006	2,047	2,057	2,081	2,167	2,180	2,270	2,367	2,380	2,448	2,552	2,570
2006	2,006	2,088	2,099	2,081	2,210	2,223	2,270	2,414	2,428	2,448	2,603	2,621
2007	2,047	2,130	2,141	2,122	2,254	2,268	2,315	2,463	2,476	2,496	2,655	2,674
2008	2,088	2,172	2,183	2,165	2,299	2,313	2,362	2,512	2,526	2,546	2,708	2,727
2009	2,129	2,216	2,227	2,208	2,345	2,359	2,409	2,562	2,576	2,597	2,762	2,782
2010	2,172	2,260	2,272	2,252	2,392	2,406	2,457	2,613	2,628	2,649	2,817	2,837

ANNUAL BENEFIT (\$)

2004	18,058	15,937	10,085	18,727	16,868	10,685	20,430	18,428	11,666	22,028	19,865	12,597
2005	24,077	24,283	24,406	24,969	25,702	25,857	27,240	28,078	28,232	29,370	30,269	30,485
2006	24,077	24,769	24,894	24,969	26,216	26,374	27,240	28,640	28,797	29,370	30,874	31,094
2007	24,278	25,264	25,392	25,177	26,741	26,901	27,467	29,212	29,373	29,615	31,492	31,716
2008	24,763	25,769	25,900	25,680	27,275	27,439	28,016	29,797	29,960	30,207	32,121	32,351
2009	25,259	26,285	26,418	26,194	27,821	27,988	28,577	30,393	30,560	30,811	32,764	32,998
2010	25,764	26,810	26,947	26,718	28,377	28,548	29,148	31,001	31,171	31,427	33,419	33,658
Total	166,277	169,116	164,043	172,434	179,000	173,790	188,118	195,548	189,760	202,828	210,804	204,899

*No COLA increases for 3 years

** 2 % COLA increase for 3 years

Note: The amounts shown are the higher of the base retirement and look-back calculations. PERS performs two sets of calculations to determine the member's retirement allowance for any member retiring on or after July 1, 2003. One series of calculations uses the member's account balance, final average salary, years of service, and the actuarial equivalency factors in effect on the effective retirement date under the Full Formula, Money Match, and (if applicable) Formula Plus Annuity. The calculation is then adjusted for the retirement option selected by the member. The second series of calculations, the "look-back," uses the member's account balance, final average salary, years of service, and the actuarial equivalency factors in effect on June 30, 2003. This also includes a review of the retirement method (Money Match, Full Formula, or Formula Plus Annuity) that would result in the highest look-back payment.