

Retirement date: October 1, 2003

Recalculated payment start date: September 1, 2006 or September 1, 2007

100% in Regular account and age 58 at retirement

<b><i>Strunk/Eugene (S&amp;E) Adjustments: Account Information</i></b>	<b>Adjustment Date</b>	
	<b>9/1/06</b>	<b>9/1/07</b>
Account balance at retirement (with 20 percent earnings in 1999)	\$135,366	\$135,366
Monthly benefit at retirement	\$2,200	\$2,200
Original benefit at adjustment date (including any cost-of-living adjustments - COLAs – up to 8-1-03, the COLA freeze date)	\$2,200	\$2,200
Recalculated S&E account balance (with 11.33 percent earnings crediting in 1999)	\$126,208	\$126,208
Recalculated S&E benefit at retirement	\$2,051	\$2,051
Recalculated S&E benefit at adjustment date (including all COLAs)	\$2,162	\$2,206
Amount of overpayment	\$(3,948)	\$(4,356)
Actuarial Reduction Method (ARM)* amount per month	\$(10)	\$(12)
New S&E ARM benefit as of adjustment date	\$2,152	\$2,194
Change in benefit at adjustment date	\$(48)	\$(6)

\* A benefit recipient can choose to repay the overpayment via an actuarial reduction to the recalculated monthly benefit based on the length of time the benefit is expected to be paid. No interest or fees will be charged to the member under either repayment process.