

Retirement date: April 1, 2004

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)	\$140,306	\$140,306
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)	\$2,321	\$2,367
Recalculated S&E account balance (with 11.33 percent earnings crediting in 1999)	\$144,171	\$144,171
Recalculated S&E benefit at retirement	\$2,261	\$2,261
Recalculated S&E benefit at adjustment date (including all COLAs)	\$2,384	\$2,431
Amount of underpayment*	\$1,856	\$2,616
New S&E benefit as of adjustment date	\$2,384	\$2,431
Change in benefit at adjustment date	\$63	\$65

\* PERS will pay a lump-sum payment in this amount to the benefit recipient at the adjustment date.