

	Membership Date	Number of Members (Active and Inactive) (12/31/11)	Basic Benefit	Full Formula Calculation (Non P&F)	Normal Retirement Date (Non P&F)	8 Percent Guarantee on PERS Member Account	Calculation of Final Average Salary	Contract Rights
TIER 1 MEMBERS	Before January 1, 1996	67,000	Best of Full Formula calculation <u>or</u> Money Match, <u>plus</u> IAP Account	(Years of service) x (final average salary) x 1.67	58	Yes	Both lump sum vacation and sick leave used in calculation	Can't change benefits for career of employee
TIER 2 MEMBERS	On or after January 1, 1996, and before August 29, 2003	65,000	Best of Full Formula calculation <u>or</u> Money Match, <u>plus</u> IAP Account	(Years of service) x (final average salary) x 1.67	60	No	Sick leave used in calculation, but not lump sum vacation	Can't change benefits for career of employee
OREGON PUBLIC SERVICE RETIREMENT PLAN MEMBERS (OPSRP)	On or after August 29, 2003	79,000	Full Formula calculation <u>plus</u> IAP Account	(Years of service) x (final average salary) x 1.50	65	Not applicable (No PERS "member" account, only IAP)	Neither sick leave nor lump sum vacation used in calculation	Can change benefits mid-career, as long as accrued benefits protected

NUMBER OF PERS RETIREES (12/31/11) – 118,000