STATE ADMINISTRATION
Exhibit No. 3
Date 3/23/09
Bill No. HB 34

RECALCULATED RETIREMENT BENEFITS *RETIRE–REHIRE–RETIRE
Examples of how Section 1 would be implemented

Currently Law	Example 1	Example 2
Original Retirement Benefit	$ 974	$1,171
Monthly Benefit Increase	$1,560	$ 803
Total Monthly Benefit	$2,534	$1,974

Proposed Change	Example 1	Example 2
Original Retirement Benefit	$ 974	$1,171
New benefit, Based New Service	$ 438	$ 166
Total Monthly Benefit	$1,412	$1,337

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PAST HISTORY OF PART–TIME WORKING RETIREES & WAGES REPORTED TO TRS v.s. NUMBER OF NEW RETIREES

YEAR	WAGES	COUNT	NEW RETIREES
1994	$ 1,228,477.68	**271**	**485**
1995	$ 1,900,280.72	325	362
1996	$ 1,592,524.93	321	354
1997	$ 1,544,944.88	352	411
1998	$ 1,924,658.04	386	415
1999	$ 2,092,554.36	409	478
2000	$ 2,181,736.89	430	523
2001	$ 3,091,849.75	481	559
2002	$ 3,649,933.44	540	514
2003	$ 4,352,745.22	618	481
2004	$ 7,631,651.98	725	541
2005	$ 5,919,230.82	735	484
2006	$ 6,076,780.00	780	524
2007	$ 6,296,333.00	864	537
2008	$ 6,812,338.00	**919**	**634**