





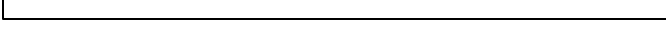
Retirement System Estimate for Samuel Sample

California Public Employees' Retirement Sys. (CalPERS State - no Soc. Sec. coord.)


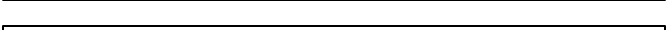
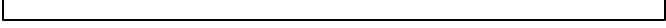
May 21, 2002

Date of birth:	January 1, 1954 (Age 48)
Beneficiary date of birth:	January 1, 1955 (Age 47)
Age at retirement:	68
Years of creditable service at retirement:	22.61
Current annual compensation:	\$10,000
Compensation is assumed to increase at this annual rate:	3.0%
Retirement system factor:	2.42%

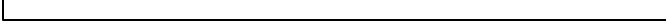
Unmodified Allowance: You will receive a benefit for the rest of your life. Upon your death, no further benefit will be paid.

Annual benefit, while both live		\$77,834
If you die first		\$0
If your beneficiary dies first		\$77,834



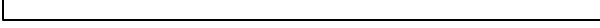
Option 1: You will receive a benefit for the rest of your life. Upon your death, your beneficiary will receive the balance of any contributions you paid into the plan but had not yet received back in benefits.

Annual benefit, while both live		\$77,522
If you die first		\$0
If your beneficiary dies first		\$77,522



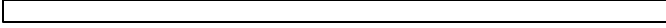
Option 2: You will receive a modified benefit for the rest of your life. Upon your death, your beneficiary (if still living) continues to receive for the rest of his/her life the same benefit that you were receiving. If your beneficiary dies first, however, the benefit will rise back to the unmodified level.

Annual benefit, while both live		\$67,606
If you die first		\$67,606
If your beneficiary dies first		\$77,834


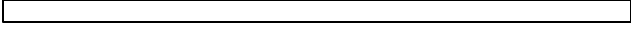
Option 2W: You will receive a modified benefit for the rest of your life. Upon your death, your beneficiary (if still living) continues to receive for the rest of his/her life the same benefit that you were receiving.

Annual benefit, while both live		\$70,102
If you die first		\$70,102
If your beneficiary dies first		\$70,102

Option 3: You will receive a modified benefit for the rest of your life. Upon your death, your beneficiary (if still living) continues to receive for the rest of his/her life one half of the benefit that you were receiving. If your beneficiary dies first, however, the benefit will rise back to the unmodified level.

Annual benefit, while both live		\$72,370
If you die first		\$36,185
If your beneficiary dies first		\$77,834

Option 3W: You will receive a modified benefit for the rest of your life. Upon your death, your beneficiary (if still living) continues to receive for the rest of his/her life one half of the benefit that you were receiving.

Annual benefit, while both live		\$73,646
If you die first		\$36,823
If your beneficiary dies first		\$73,646

WARNING: If some or all of your service is with an employer that provides a Survivor Continuance Benefit, these estimates will not be correct. The actual estimates will depend on the proportion of service with such an employer, and upon the presence of an appropriate beneficiary at retirement.

Estimated benefits at different retirement ages:

Years from now	Estimated pension
20 — Age 68	\$ 77,834
21 — Age 69	80,169
22 — Age 70	82,574
23 — Age 71	85,051
24 — Age 72	87,602
25 — Age 73	90,230

This participant's projected annual retirement benefit at age 68.4107 under the California Public Employees' Retirement Sys. (CalPERS State - no Soc. Sec. coord.) has been calculated as follows: \$142,369.14 (average of participant's highest 1 yr. based on 12 consecutive months of compensation) times 0.02418 times 22.616 years of service credit; the result is \$77,855.26. Please bear in mind, however, that this benefit calculation is only an estimate. The validity of the results may be affected by exceptions in the plan that the calculations do not anticipate, by changes in the retirement plan too recent to be included in the formulas, by different methods used to round ages or years of service, or by future events that will change the benefit (such as salary increases, a decision to take early or delayed retirement, changes in plan structure, etc.).

As you approach your planned retirement age, you should periodically request official estimates from your retirement plan administrator if you need more precise, official estimates for financial planning purposes. The estimates provided above are based on incomplete information and assumptions, and cannot be taken as fully accurate projections of future benefits. Option factors are based on expected age at retirement, and may be based in part on estimates; before retirement, published factors can be changed by the plan actuary. As with the basic retirement benefit calculation, final determination will be made by the plan administrators.