

Liability Calculations for Respondent Richard Lewis

Name: Richard Lewis
 CID: 7628321761

Data and Assumptions:

Birth Date: September 22, 1951
 Spouse's Birth Date: July 27, 1963
 Retirement Date: November 1, 2012
 Retirement age: 61
 Interest Rate: 7.50%
 Inflation: 2.75%
 Mortality Table: PERS Mortality Table based on 2009 Experience Study
 Employer: City of San Bernardino
 Employer ID: 6652305580
 Type of Plan: Non-Pooled
 Service Credit: 30.000
 Total Full Modified: 30.000

Salary information

Final Compensation determined by CalPERS: Monthly Annual
 \$10,014.53 \$120,174
 Final Compensation claimed by Respondent: \$13,501.48 \$162,018
 Additional Final Compensation claimed by Respondent \$3,486.95 \$41,843

Benefit Provisions:

Retirement formula: 3% @ 50 Public Agency Formula
 Factor @ Retirement age: 3.000%
 COLA Provision: 2% delayed 2 years (with banking provisions)
 PPPA: 80%
 Survivor's Continuance: 50%
 Final Compensation: One-Year
 Salary Modification: \$0.00
 Full Modified: \$133.33

Benefit Calculation:

1) Final Compensation determined by CalPERS: \$ 10,015 /mo. \$ (10014.53-0) * 0.03 * 30 + (10014.53-133.33) * 0.03 * 0 = \$ 9,013 \$ 108,156
 2) Final Compensation claimed by Member: \$ 13,501 /mo. \$ (13501.48-0) * 0.03 * 30 + (13501.48-133.33) * 0.03 * 0 = \$ 12,151 \$ 145,812

Present Value (PV) of Total Projected Benefit Payments:

1) PV of benefit determined by CalPERS: 162.418 \$ 9013 * 162.418 = \$ 1,463,873
 2) PV of benefit claimed by Member: 162.418 \$ 12151 * 162.418 = \$ 1,973,541
 Additional Liability claimed by Member above benefit determined by CalPERS \$ 509,668

