



IMPORTANT NOTICE

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To: RETIREMENT LIAISON OFFICERS
PUBLIC EMPLOYEES' ASSOCIATIONS

From: Tina Leiss, Operations Officer

Date: July 6, 2004

Subject: Purchase-of-Service Cost Factors

At its January 21, 2004 meeting, the Retirement Board modified the purchase-of-service cost factors, in both the regular and police/fire funds, effective for purchase-of-service agreements issued on or after September 1, 2004. The September 1, 2004 modified purchase-of-service cost factors reflect system experience based upon member age at the time of purchase. For that reason, some cost factors will be decreasing while others will increase.

PERS must use the purchase-of-service cost factors in effect at the time the member and/or agency makes the request for the purchase-of-service agreement. **Requests for purchase-of-service agreements made on or after September 1, 2004 will be based on the new cost factors.** To insure that agreements are issued in a timely manner, we recommend that members and/or agencies that wish to have purchase-of-service agreements issued at the pre-September 1, 2004 cost factors, submit their requests to PERS as soon as possible.