

Earnings Credited by Year (1947-2015)

Year	Tier One			Tier Two	Variable Account	IAP Account
	Assumed Rate %	Earnings Available for Distribution (%)	Credited %	Actual %	Earnings or Losses Distributed (%)	Earnings or Losses Distributed (%)
12/31/15	7.75	1.87	7.75	1.87	-1.61	1.85
12/31/14	7.75	7.24	7.75	7.24	4.29	7.05
12/31/13	8.0	15.76	8.0	15.62	25.74	15.59
12/31/12	8.0	14.53	8.0	14.68*	18.43**	14.09
12/31/11	8.0	2.21	8.0	2.21	-7.80	2.15
12/31/10	8.0	12.65	8.0	12.44	15.17	12.13
12/31/09	8.0	19.12	8.0	19.12	37.57	18.47
12/31/08	8.0	-27.18	8.0	-27.18	-43.71	-26.75
12/31/07	8.0	10.22	7.97	9.47	1.75	9.46
12/31/06	8.0	15.57	8.0	15.45	15.61	14.98
12/31/05	8.0	13.04	8.0	18.31***	8.29	12.80
12/31/04	8.0	13.80	8.0	13.27	13.00	12.77
12/31/03	8.0	23.79	8.0	22.00	34.68	-
12/31/02	8.0	-8.93	8.0	-8.93	-21.51	-
12/31/01	8.0	-7.17	8.0	-6.66	-11.19	-
12/31/00	8.0	0.63	8.00	0.54	-3.24	-
12/31/99	8.0	24.89	11.33	21.97	28.83	-
12/31/98	8.0	15.43	14.10	13.63	21.45	-
12/31/97	8.0	20.42	18.70	20.42	28.87	-
12/31/96	8.0	24.42	21.00	24.42	21.06	-
12/31/95	8.0	20.78	12.50	-	29.92	-
12/31/94	8.0	2.16	8.00	-	-1.76	-
12/31/93	8.0	15.04	12.00	-	12.65	-
12/31/92	8.0	6.94	8.00	-	10.54	-
12/31/91	8.0	22.45	15.00	-	35.05	-
12/31/90	8.0	-1.53	8.00	-	-7.84	-
12/31/89	8.0	19.74	14.50	-	26.84	-
12/31/88	7.5	16.86	13.50	-	18.62	-
12/31/87	7.5	9.00	7.50	-	4.54	-
12/31/86	7.5	22.70	18.37	-	18.98	-
12/31/85	7.5	21.38	15.00	-	27.99	-
12/31/84	7.5	7.33	7.50	-	4.00	-
12/31/83	7.5	18.37	13.00	-	23.12	-
12/31/82	7.5	15.31	11.50	-	22.39	-
12/31/81	7.5	4.37	7.50	-	-2.25	-
12/31/80	7.5	16.92	13.00	-	29.94	-
12/31/79	7.5	12.32	11.09	-	20.40	-
12/31/78	7.0	7.37	7.00	-	7.03	-
12/31/77	7.0	4.79	7.00	-	-2.62	-
12/31/76	7.0	10.38	7.75	-	18.58	-
12/31/75	5.5	9.19	7.5	-	18.94	-
12/31/74	5.5	0.00	5.50	-	-18.16	-
12/31/73	-	0.00	0.00	-	-16.39	-
12/31/72	-	7.46	7.46	-	13.87	-
12/31/71	-	6.27	6.27	-	9.47	-
12/31/70	-	5.09	5.09	-	7.47	-

12/31/69	-	4.65	4.65	-	-	-
12/31/68	-	4.25	4.25	-	-	-
12/31/67	-	4.11	4.11	-	-	-
12/31/66	-	3.92	3.92	-	-	-
12/31/65	-	3.86	3.86	-	-	-
12/31/64	-	3.85	3.85	-	-	-
12/31/63	-	3.675	3.675	-	-	-
12/31/62	-	3.62	3.62	-	-	-
12/31/61	-	3.287	3.287	-	-	-
12/31/60	-	3.00	3.00	-	-	-
12/31/59	-	2.60	2.60	-	-	-
12/31/58	-	2.407	2.407	-	-	-
12/31/57	-	2.313	2.313	-	-	-
12/31/56	-	2.108	2.108	-	-	-
12/31/55	-	1.08	1.08	-	-	-
6/30/55	-	2.108	2.108	-	-	-
6/30/54	-	2.15	2.15	-	-	-
6/30/53	-	2.3498	2.3498	-	-	-
6/30/52	-	1.88	1.88	-	-	-
6/30/51	-	1.97	1.97	-	-	-
6/30/50	-	1.88	1.88	-	-	-
6/30/49	-	1.74	1.74	-	-	-
6/30/48	-	1.24	1.24	-	-	-
6/30/47	-	0.50	0.50	-	-	-

***2012 Tier Two Crediting Note**

Included an allocation of \$2.0 million from the Contingency Reserve to earnings available for crediting from settlement of the *Murray v. PERB* litigation.

**** 2012 Variable Account Crediting Note**

Included an allocation of \$1.9 million from the Contingency Reserve to earnings available for crediting from settlement of the *Murray v. PERB* litigation

*****2005 Crediting Note**

The Tier Two earnings rate for 2005 based on investment performance was 13.74 percent. The Board also deployed \$26 million from the Capital Preservation and Contingency Reserves to the Tier Two fund. As a result, the total Tier Two earnings crediting and reserve deployment rate for 2005 was 18.31 percent.

Other Notes

ORS 238.255 was added to PERS law in 1975 and guarantees that earnings distribution to a Tier One member's regular account be no less than the Board's assumed interest rate for that year.

Variable account actual earnings crediting was added to PERS law in 1967, becoming operative in 1970.

Tier Two was created by the 1995 Legislature. Tier Two members are those who became members on or after January 1, 1996. Tier Two members do not have a guaranteed return.