

Investment Experience

The actuarial value of assets was reinitialized to equal fair value as of June 30, 2014. Beginning in FY15, the valuation method recognizes 20% of the investment gain or loss each year, for a period of five years ("Smoothing").

	2016		2017		2018		2019		2020 (DRAFT)	
	PERS	TRS	PERS	TRS	PERS	TRS	PERS	TRS	PERS	TRS
Assumed Actuarial Earnings Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	7.38%	7.38%	7.38%	7.38%
Based on Fair Value of Assets	-0.70%	-0.70%	12.80%	12.90%	8.20%	8.20%	6.00%	5.90%	4.10%	4.10%
Based on Actuarial Value of Assets (Smoothing over 5-Year Period)	5.00%	5.10%	5.40%	5.60%	6.10%	6.20%	5.50%	5.50%	5.80%	5.80%

Attachment A