

Fresno County Employees' Retirement Association  
History of Interest Rates  
Adopted by the Board of Retirement

<b>Effective Date</b>	<b>Rate Applied to Member Accounts</b>	<b>Actual Earnings Rate</b>	<b>Assumed Rate</b>	<b>Notes</b>
1/1/1945			4.00000%	
7/1/1972			4.75000%	
7/1/1975			5.00000%	
1/1/1977			5.50000%	
1/1/1978			6.00000%	
1/1/1981			7.00000%	
7/1/1983			8.00000%	
7/1/1985			8.50000%	
7/1/1995			8.25000%	
7/1/2001	6.35114%	6.35114%	8.25000%	Interest crediting policy modified
1/1/2002	5.94046%	5.94046%	8.25000%	
7/1/2002	3.00000%	4.77340%	8.25000%	Interest crediting policy modified
1/1/2003	1.50000%	7.63700%	8.25000%	
7/1/2003	1.50000%	8.00000%	8.00000%	
1/1/2004	2.00000%	3.40909%	8.00000%	
7/1/2004	2.00000%	3.75815%	8.00000%	
1/1/2005	1.00000%	4.95665%	8.00000%	
7/1/2005	1.00000%	5.46074%	8.00000%	
1/1/2006	2.00000%	7.08756%	8.00000%	
7/1/2006	2.00000%		8.00000%	Interest crediting policy modified
1/1/2007	2.00000%		8.00000%	
7/1/2007	3.00000%		8.00000%	
1/1/2008	3.00000%		8.00000%	
7/1/2008	3.00000%		8.00000%	
1/1/2009	3.00000%		8.00000%	
7/1/2009	3.00000%		8.00000%	
1/1/2010	0.00000%		8.00000%	
7/1/2010	0.00000%		8.00000%	
7/1/2011	1.00000%		7.75000%	BOR approved retroactively
7/1/2012	3.00000%		7.75000%	
7/1/2013	2.00000%		7.75000%	
7/1/2014	1.50000%		7.25000%	
7/1/2015	1.00000%		7.25000%	