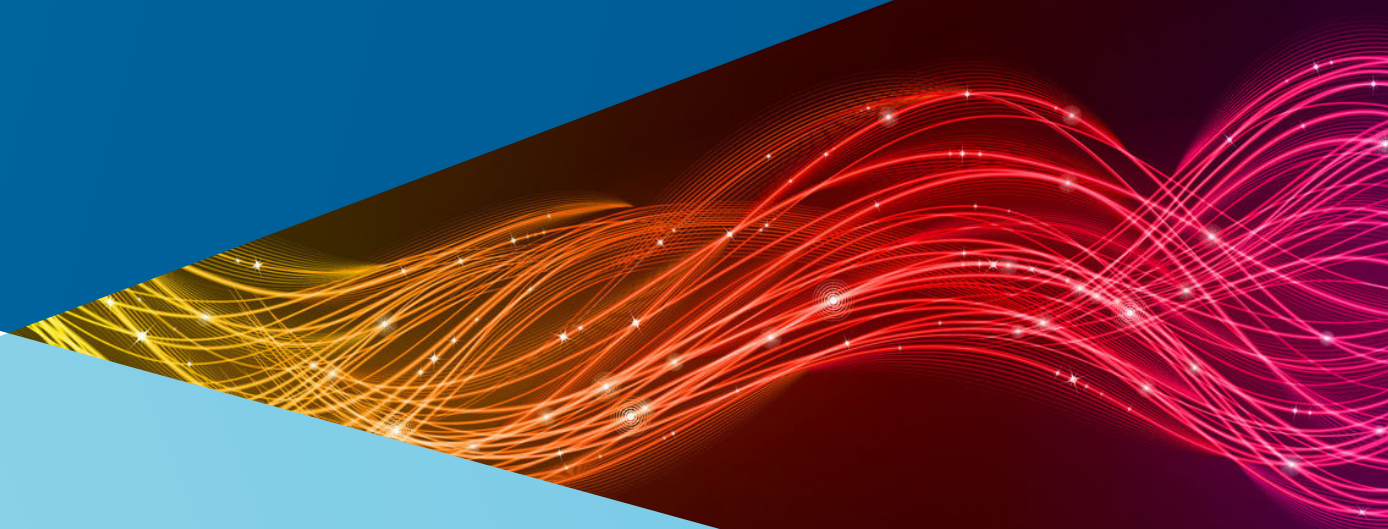




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2024 Capital Markets Assumptions Update



Asset Class		10-year					
		2024		2023		Difference	
		Expected Returns	Standard Deviations	Expected Returns	Standard Deviations	Expected Returns	Standard Deviations
All Cap	Russell 3000 TR USD	6.51%	15.59%	6.85%	15.61%	-0.33%	-0.02%
Global Equity	MSCI World NR USD	6.72%	15.11%	7.06%	15.10%	-0.33%	0.01%
Large-Cap Core	Russell 1000 TR USD	6.50%	15.43%	6.83%	15.46%	-0.33%	-0.02%
Large-Cap Growth	Russell 1000 Growth TR USD	6.40%	17.05%	6.74%	17.04%	-0.34%	0.02%
Large-Cap Value	Russell 1000 Value TR USD	6.61%	15.15%	6.91%	15.19%	-0.30%	-0.04%
Mid-Cap Core	Russell Mid Cap TR USD	6.76%	17.19%	7.07%	17.13%	-0.31%	0.06%
Mid-Cap Growth	Russell Mid Cap Growth TR USD	6.70%	20.29%	7.01%	20.27%	-0.31%	0.02%
Mid-Cap Value	Russell Mid Cap Value TR USD	6.79%	16.47%	7.10%	16.42%	-0.31%	0.05%
Small-Cap Core	Russell 2000 TR USD	6.79%	20.07%	7.09%	19.96%	-0.30%	0.11%
Small-Cap Growth	Russell 2000 Growth TR USD	6.74%	22.84%	6.97%	22.76%	-0.24%	0.08%
Small-Cap Value	Russell 2000 Value TR USD	6.85%	18.32%	7.22%	18.21%	-0.37%	0.12%
Int'l Developed Mkts	MSCI EAFE NR USD	7.32%	16.78%	7.61%	16.79%	-0.29%	-0.01%
Foreign Large Cap Core	MSCI EAFE Large NR USD	7.31%	16.88%	7.59%	16.89%	-0.29%	-0.01%
Foreign Large Cap Growth	MSCI EAFE Large Growth NR USD	7.25%	17.02%	7.46%	16.94%	-0.21%	0.08%
Foreign Large Cap Value	MSCI EAFE Large Value NR USD	7.37%	17.62%	7.73%	17.71%	-0.35%	-0.09%
Foreign Small Mid Cap Core	MSCI EAFE Mid NR USD	7.35%	17.11%	7.67%	17.09%	-0.33%	0.02%
Foreign Small Mid Cap Growth	MSCI EAFE Mid Growth NR USD	7.39%	17.96%	7.61%	17.88%	-0.22%	0.08%
Foreign Small Mid Cap Value	MSCI EAFE Mid Value NR USD	7.31%	17.33%	7.73%	17.35%	-0.42%	-0.02%
Cash	FTSE Treasury Bill 3 Mon USD	4.11%	0.59%	3.71%	0.60%	0.40%	-0.01%
Intermediate Bond	Bloomberg US Govt/Credit Interm TR USD	4.36%	3.14%	4.05%	3.12%	0.32%	0.02%
Intermediate Muni	Bloomberg Municipal 7 Yr 6-8 TR USD	3.09%	3.49%	2.85%	3.49%	0.24%	0.00%
Long Bond	Bloomberg US Govt/Credit Long TR USD	4.55%	9.99%	4.32%	9.76%	0.23%	0.23%
Long Muni	Bloomberg Municipal TR USD	3.10%	4.02%	2.85%	3.99%	0.25%	0.03%
Short Bond	Bloomberg US Govt/Credit 1-3 Yr TR USD	4.20%	1.46%	3.80%	1.46%	0.40%	0.00%
Short Muni	Bloomberg Municipal 3 Yr 2-4 TR USD	3.07%	1.89%	2.80%	1.86%	0.28%	0.03%
Commodity	Bloomberg Commodity TR USD	4.90%	15.91%	4.90%	16.02%	-0.01%	-0.10%
High Yield	Bloomberg US Corporate High Yield TR USD	5.92%	7.88%	5.82%	7.92%	0.10%	-0.04%
International Bond	FTSE WGBI NonUSD USD	4.10%	7.68%	3.78%	7.70%	0.33%	-0.02%
Int'l Emerging Mkts	MSCI EM GR USD	8.30%	21.65%	8.69%	21.75%	-0.39%	-0.11%
REITs	FTSE Nareit All Equity REITs TR USD	6.52%	17.14%	6.80%	17.03%	-0.28%	0.11%
Inflation-Protected Bond	Bloomberg US Treasury US TIPS TR USD	3.87%	5.82%	3.68%	5.61%	0.19%	0.21%
Asset Allocated	60% Russell 1000/40% LB Govt/Credit Interm.01	5.64%	9.60%	5.72%	9.59%	-0.07%	0.01%
Bank Loan	Morningstar LSTA US LL Index TR USD	6.75%	6.30%	6.36%	6.30%	0.39%	0.00%
Emerging-Markets Bond	JPM EMBI Global TR USD	5.58%	9.29%	5.34%	9.32%	0.25%	-0.03%
Alternative	HFRX Global Hedge Fund USD	5.98%	5.27%	5.95%	5.36%	0.04%	-0.09%
Equity Market Neutral	HFRX Equity Market Neutral USD	2.66%	3.83%	2.45%	3.89%	0.21%	-0.06%
Event Driven	HFRX Event Driven USD	5.71%	5.90%	5.76%	5.92%	-0.05%	-0.02%
Hedged Equity	HFRX Equity Hedge USD	6.97%	7.16%	6.82%	7.28%	0.14%	-0.11%
Bear Market	HFRX EH Short Bias (FF) USD	-5.53%	16.72%	-5.88%	16.93%	0.35%	-0.21%
Multi-Strategy	HFRI Fund of Funds Composite USD	5.74%	5.17%	5.62%	5.20%	0.13%	-0.03%
Alternative Fixed Income	category average: Nontraditional Bond	5.40%	3.30%	5.20%	3.24%	0.20%	0.07%
Managed Futures	Barclay CTA Index	5.46%	3.52%	5.54%	3.98%	-0.08%	-0.47%
Long/Short Credit	HFRX Fixed Income-Credit TR USD	6.94%	5.29%	6.83%	5.06%	0.10%	0.23%
Global Macro	HFRX Macro/CTA USD	5.92%	6.64%	6.06%	6.87%	-0.14%	-0.23%
Private Equity	Russell 2000 TR	9.75%	14.98%	9.99%	14.49%	-0.24%	0.49%
Private Credit	S&P/LSTA Leveraged Loan	8.77%	9.46%	8.26%	9.67%	0.51%	-0.21%
Private Real Estate	FTSE NAREIT Equity REITs TR	6.20%	7.83%	6.34%	7.34%	-0.13%	0.49%
Inverse	S&P 500 TR	N/A	25.38%	N/A	24.59%	N/A	0.80%
Leveraged	S&P 500 TR	N/A	31.43%	N/A	31.34%	N/A	0.10%
Structured - Minimal Market Sensitivity	S&P 500 TR	4.20%	1.46%	3.80%	1.46%	0.40%	0.00%
Structured - Low Market Sensitivity	S&P 500 TR	5.92%	7.88%	5.82%	7.92%	0.10%	-0.04%
Structured - Medium Market Sensitivity	S&P 500 TR	5.64%	9.60%	5.72%	9.59%	-0.07%	0.01%
Structured - High Market Sensitivity	S&P 500 TR	6.72%	15.11%	7.06%	15.10%	-0.33%	0.01%
Inflation	NA	2.30%	N/A	2.40%	N/A	-0.10%	N/A

Disclosure:

Equity Tier Acronyms: LC: Large Cap; SC: Small Cap; V/G: Value, Growth; MC: Mid Cap.

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