

<u>Asset Class</u>	<u>Index</u>	<u>Inception</u> <u>Date</u>	<u>30-Year</u> <u>Rate of</u> <u>Return</u>	<u>Since</u> <u>Inception</u>
Domestic Equity	Russell 3000	Jan-79	9.68	
Int'l Equity	MSCI ACWI x US	Jan-88	5.44	
Bonds	Barclays Aggregate	Jan-76	4.19	
Short-Term Bonds	Barclays 1-5 Yr Govt/Credit	Dec-75	3.58	
Convertibles	ML ALL US Convert x 144A	Jan-86	8.40	
Private Real Estate	NCREIF ODCE	Jan-78	8.46	
Infrastructure	FTSE Global Infra. 50/50	Jan-10		7.58
Cash	ML 3 Month T-Bill	Jan-78	2.42	
Inflation	CPI	Jan-70	2.52	

Money-weighted Rate of return (net) for the fiscal year ending September 30, 2023: +7.41%

Disclosure: long-term expected return is the 30-year average return, unless the asset class did not exist prior to 1993, in which case since-inception return was used as a substitute. Data is as of 9/30/2023.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Basis for Long- Term Expected Nominal Rate of Return</u>	<u>Basis for Long- Term Expected Real Rate of Return</u>
Domestic Equity	40%	9.68	7.16
Int'l Equity	10%	5.44	2.92
Bonds	25%	3.89	1.67
Convertibles	10%	8.40	5.88
Private Real Estate	10%	8.46	5.94
Infrastructure	5%	7.58	5.06
Cash	0%	2.42	-0.10
Long-term Expected Real Rate of Return:	100%	7.45	5.01