| Asset Class | Index | Inception Date | 30-Year Rate of Return | Since Inception |
|---|---|---|---|---|
| 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: +7.66%**

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.

| Asset Class | Target Allocation | Basis for Long-Term Expected Nominal Rate of Return | Basis for Long-Term Expected Real Rate of Return |
|---|---|---|---|
| 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** |