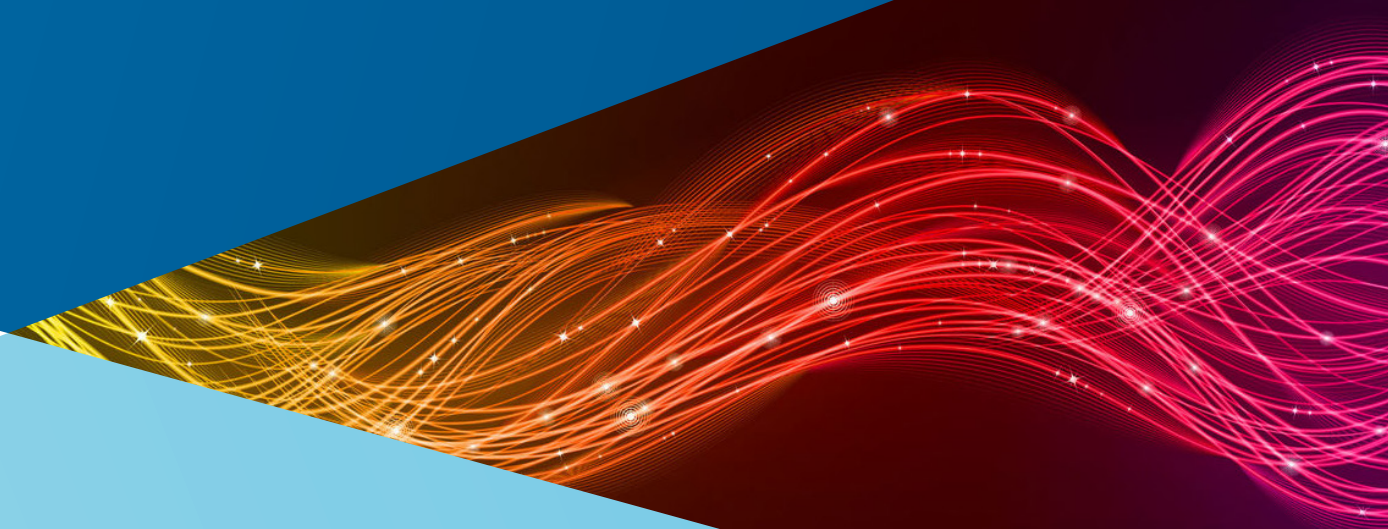




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# 2025 Capital Markets Assumptions Update



Asset Class		10-year					
		2025		2024		Difference	
		Expected Returns	Standard Deviations	Expected Returns	Standard Deviations	Expected Returns	Standard Deviations
All Cap	Russell 3000 TR USD	6.00%	15.50%	6.51%	15.59%	-0.51%	-0.09%
Global Equity	MSCI World NR USD	6.09%	15.02%	6.72%	15.11%	-0.63%	-0.09%
Large-Cap Core	Russell 1000 TR USD	5.99%	15.34%	6.50%	15.43%	-0.51%	-0.09%
Large-Cap Growth	Russell 1000 Growth TR USD	5.87%	16.99%	6.40%	17.05%	-0.53%	-0.06%
Large-Cap Value	Russell 1000 Value TR USD	6.14%	15.07%	6.61%	15.15%	-0.47%	-0.08%
Mid-Cap Core	Russell Mid Cap TR USD	6.21%	17.15%	6.76%	17.19%	-0.56%	-0.04%
Mid-Cap Growth	Russell Mid Cap Growth TR USD	6.03%	20.28%	6.70%	20.29%	-0.67%	-0.01%
Mid-Cap Value	Russell Mid Cap Value TR USD	6.27%	16.42%	6.79%	16.47%	-0.52%	-0.05%
Small-Cap Core	Russell 2000 TR USD	6.29%	20.11%	6.79%	20.07%	-0.50%	0.04%
Small-Cap Growth	Russell 2000 Growth TR USD	6.18%	22.87%	6.74%	22.84%	-0.56%	0.03%
Small-Cap Value	Russell 2000 Value TR USD	6.42%	18.35%	6.85%	18.32%	-0.43%	0.03%
Int'l Developed Mkts	MSCI EAFE NR USD	6.40%	16.67%	7.32%	16.78%	-0.91%	-0.11%
Foreign Large Cap Core	MSCI EAFE Large NR USD	6.40%	16.76%	7.31%	16.88%	-0.91%	-0.12%
Foreign Large Cap Growth	MSCI EAFE Large Growth NR USD	6.37%	16.96%	7.25%	17.02%	-0.88%	-0.06%
Foreign Large Cap Value	MSCI EAFE Large Value NR USD	6.43%	17.45%	7.37%	17.62%	-0.94%	-0.17%
Foreign Small Mid Cap Core	MSCI EAFE Mid NR USD	6.42%	17.01%	7.35%	17.11%	-0.93%	-0.10%
Foreign Small Mid Cap Growth	MSCI EAFE Mid Growth NR USD	6.46%	17.90%	7.39%	17.96%	-0.93%	-0.05%
Foreign Small Mid Cap Value	MSCI EAFE Mid Value NR USD	6.39%	17.18%	7.31%	17.33%	-0.93%	-0.15%
Cash	FTSE Treasury Bill 3 Mon USD	4.46%	0.58%	4.11%	0.59%	0.35%	-0.01%
Intermediate Bond	Bloomberg US Govt/Credit Interm TR USD	4.82%	3.14%	4.36%	3.14%	0.46%	0.00%
Intermediate Muni	Bloomberg Municipal 7 Yr 6-8 TR USD	3.53%	3.49%	3.09%	3.49%	0.44%	-0.01%
Long Bond	Bloomberg US Govt/Credit Long TR USD	5.00%	10.02%	4.55%	9.99%	0.45%	0.03%
Long Muni	Bloomberg Municipal TR USD	3.67%	4.02%	3.10%	4.02%	0.57%	-0.01%
Short Bond	Bloomberg US Govt/Credit 1-3 Yr TR USD	4.54%	1.45%	4.20%	1.46%	0.34%	-0.01%
Short Muni	Bloomberg Municipal 3 Yr 2-4 TR USD	3.43%	1.88%	3.07%	1.89%	0.35%	-0.01%
Commodity	Bloomberg Commodity TR USD	5.05%	15.79%	4.90%	15.91%	0.16%	-0.13%
High Yield	Bloomberg US Corporate High Yield TR USD	5.97%	7.80%	5.92%	7.88%	0.05%	-0.08%
International Bond	FTSE WGBI NonUSD USD	4.61%	7.64%	4.10%	7.68%	0.50%	-0.04%
Int'l Emerging Mkts	MSCI EM GR USD	7.32%	21.49%	8.30%	21.65%	-0.98%	-0.16%
REITs	FTSE Nareit All Equity REITs TR USD	5.96%	17.15%	6.52%	17.14%	-0.56%	0.01%
Inflation-Protected Bond	Bloomberg US Treasury US TIPS TR USD	4.42%	5.78%	3.87%	5.82%	0.54%	-0.04%
Asset Allocated	60% Russell 1000/40% LB Govt/Credit Interm.01	5.52%	9.55%	5.64%	9.60%	-0.12%	-0.05%
Bank Loan	Morningstar LSTA US LL Index TR USD	6.49%	6.25%	6.75%	6.30%	-0.26%	-0.04%
Emerging-Markets Bond	JPM EMBI Global TR USD	6.42%	9.20%	5.58%	9.29%	0.84%	-0.09%
Alternative	HFRX Global Hedge Fund USD	6.57%	5.21%	5.98%	5.27%	0.59%	-0.06%
Equity Market Neutral	HFRX Equity Market Neutral USD	3.44%	3.80%	2.66%	3.83%	0.78%	-0.03%
Event Driven	HFRX Event Driven USD	6.25%	5.76%	5.71%	5.90%	0.54%	-0.14%
Hedged Equity	HFRX Equity Hedge USD	7.61%	7.17%	6.97%	7.16%	0.64%	0.00%
Bear Market	HFRX EH Short Bias (FF) USD	-4.19%	16.31%	-5.53%	16.72%	1.34%	-0.41%
Multi-Strategy	HFRX Fund of Funds Composite USD	6.50%	5.14%	5.74%	5.17%	0.76%	-0.03%
Alternative Fixed Income	category average: Nontraditional Bond	5.98%	3.28%	5.40%	3.30%	0.58%	-0.03%
Managed Futures	Barclay CTA Index	6.08%	2.99%	5.46%	3.52%	0.62%	-0.53%
Long/Short Credit	HFRX Fixed Income-Credit TR USD	7.45%	5.25%	6.94%	5.29%	0.51%	-0.04%
Global Macro	HFRX Macro/CTA USD	6.46%	6.43%	5.92%	6.64%	0.54%	-0.21%
Private Equity	Russell 2000 TR	9.29%	15.50%	9.75%	14.98%	-0.46%	0.52%
Private Credit	S&P/LSTA Leveraged Loan	8.49%	10.24%	8.77%	9.46%	-0.28%	0.78%
Private Real Estate	FTSE NAREIT Equity REITs TR	5.82%	8.00%	6.20%	7.83%	-0.38%	0.17%
Inverse	S&P 500 TR	NaN	26.27%	N/A	25.38%	N/A	0.88%
Leveraged	S&P 500 TR	NaN	30.66%	N/A	31.43%	N/A	-0.77%
Digital Assets		4.30%	80.68%				
Structured – Minimal Market Sensitivity	S&P 500 TR	4.54%	1.45%	4.20%	1.46%	0.34%	-0.01%
Structured – Low Market Sensitivity	S&P 500 TR	5.97%	7.80%	5.92%	7.88%	0.05%	-0.08%
Structured – Medium Market Sensitivity	S&P 500 TR	5.52%	9.55%	5.64%	9.60%	-0.12%	-0.05%
Structured – High Market Sensitivity	S&P 500 TR	6.09%	15.02%	6.72%	15.11%	-0.63%	-0.09%
Inflation	NA	2.30%	N/A	2.30%	N/A	0.00%	N/A

**Disclosure:**

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

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