

EXPECTED FUTURE ANNUALIZED RATES OF RETURN**10/31/2022**

ASSET CLASS (INDEX USED FOR ANALYSIS)		1 YEAR	3 YEARS	5 YEARS	10 YEARS	LONG TERM	ASSET CLASS METRICS	CURRENT 10/31/2022	HISTORICAL AVERAGES
US COMMON STOCKS (S&P 500 Index)	Real	-14.24%	-2.43%	0.13%	2.10%	4.10%	Expected Real Long-Term Return	4.102%	5.819%
	Nominal	-11.39%	0.39%	2.80%	4.66%	6.62%	Expected Equity Premium	2.427%	3.348%
	Vs. Treas.	-15.92%	-4.07%	-1.46%	0.59%	2.43%			
INVESTMENT GRADE CORPORATE BONDS (ICE Corporate Bond Index)	Real	3.47%	3.28%	3.38%	3.45%	3.46%	Yield to Maturity	5.980%	4.614%
	Nominal	6.32%	6.09%	6.05%	6.01%	5.98%	Yield Spread to Benchmark Treasury	1.660%	1.584%
	Vs. Treas.	1.78%	1.64%	1.80%	1.94%	1.79%			
BELOW INVESTMENT GRADE COROPRATE BONDS (ICE High Yield Corp. Bond Index)	Real	1.72%	4.63%	5.37%	5.91%	6.40%	Yield to Maturity	8.920%	8.506%
	Nominal	4.57%	7.45%	8.03%	8.48%	8.92%	Yield Spread to Benchmark Treasury	4.630%	5.613%
	Vs. Treas.	0.03%	2.99%	3.78%	4.41%	4.73%			
AGENCY MORTGAGE-BACKED SECURITIES (S&P Mtg.-Backed Securities Index)	Real	-0.57%	1.18%	1.67%	2.03%	2.34%	Yield to Maturity	4.861%	2.566%
	Nominal	2.28%	3.99%	4.34%	4.60%	4.86%	Yield Spread to Benchmark Treasury	0.610%	0.992%
	Vs. Treas.	-2.25%	-0.46%	0.09%	0.53%	0.67%			
MUNICIPAL DEBT SECURITIES (S&P Nat'l Municipal Bond Index)	Real	-2.35%	0.21%	0.87%	1.36%	1.79%	Yield to Maturity	4.309%	3.234%
	Nominal	0.50%	3.02%	3.54%	3.92%	4.31%	Yield Spread to Benchmark Treasury	0.240%	0.863%
	Vs. Treas.	-4.03%	-1.43%	-0.72%	-0.15%	0.12%			
PREFERRED STOCKS (S&P Preferred Stock Index)	Real	-9.31%	-0.54%	1.46%	2.97%	4.45%	Dividend Yield	6.970%	6.974%
	Nominal	-6.46%	2.28%	4.13%	5.54%	6.97%	Yield Spread to 30-Yr Treasury	2.777%	3.858%
	Vs. Treas.	-11.00%	-2.18%	-0.12%	1.47%	2.78%			
U.S. TREASURY SECURITIES									
	Current Yield	4.54%	4.45%	4.25%	4.07%	4.19%			
	Real Yield (TIPS)	1.69%	1.64%	1.59%	1.50%	1.68%			
	Expected Inflation	2.85%	2.82%	2.67%	2.57%	2.52%			