

EXPECTED FUTURE ANNUALIZED RATES OF RETURN**4/29/2022**

ASSET CLASS (INDEX USED FOR ANALYSIS)		1 YEAR	3 YEARS	5 YEARS	10 YEARS	LONG TERM	ASSET CLASS METRICS	CURRENT 4/29/2022	HISTORICAL AVERAGES
US COMMON STOCKS (S&P 500 Index)	Real	3.36%	3.57%	3.61%	3.64%	3.67%	Expected Real Long-Term Return	3.669%	5.858%
	Nominal	8.37%	7.50%	7.08%	6.68%	6.27%	Expected Equity Premium	3.335%	3.347%
INVESTMENT GRADE CORPORATE BONDS (ICE Corporate Bond Index)	Real	-1.03%	0.22%	0.71%	1.18%	1.64%	Yield to Maturity	4.240%	4.450%
	Nominal	3.99%	4.16%	4.19%	4.21%	4.24%	Yield Spread to Benchmark Treasury	1.390%	1.430%
BELOW INVESTMENT GRADE COROPRATE BONDS (ICE High Yield Corp. Bond Index)	Real	-2.41%	1.43%	2.45%	3.31%	4.17%	Yield to Maturity	6.770%	8.019%
	Nominal	2.60%	5.36%	5.92%	6.35%	6.77%	Yield Spread to Benchmark Treasury	3.930%	4.829%
AGENCY MORTGAGE-BACKED SECURITIES (S&P Mtg.-Backed Securities Index)	Real	-3.68%	-1.13%	-0.38%	0.28%	0.94%	Yield to Maturity	3.547%	2.617%
	Nominal	1.34%	2.80%	3.10%	3.32%	3.55%	Yield Spread to Benchmark Treasury	0.625%	0.949%
MUNICIPAL DEBT SECURITIES (S&P Nat'l Municipal Bond Index)	Real	-2.25%	-0.66%	-0.10%	0.41%	0.93%	Yield to Maturity	3.530%	3.160%
	Nominal	2.77%	3.28%	3.38%	3.45%	3.53%	Yield Spread to Benchmark Treasury	0.649%	0.797%
PREFERRED STOCKS (S&P Preferred Stock Index)	Real	0.26%	2.09%	2.69%	3.24%	3.79%	Dividend Yield	6.396%	6.616%
	Nominal	5.27%	6.02%	6.17%	6.28%	6.40%	Yield Spread to 30-Yr Treasury	3.459%	3.532%
U.S. TREASURY SECURITIES									
	Current Yield	2.10%	2.87%	2.92%	2.88%	2.94%			
	Real Yield (TIPS)	-2.91%	-1.06%	-0.55%	-0.16%	0.33%			
	Expected Inflation	5.02%	3.93%	3.48%	3.04%	2.60%			