

EXAMPLE: INVESTMENT OBJECTIVE RISK/RETURN: 1990-2023¹
from exhibit B of the Investment and Spending Policy

INVESTMENT OBJECTIVES 	INCOME FOCUS PERCENT	BALANCED + INCOME PERCENT	BALANCED GROWTH + INCOME PERCENT	BALANCED + GROWTH PERCENT	GROWTH PERCENT	100% EQUITY PERCENT
EQUITY²	20	35	50	65	80	99
BONDS³	80	65	50	35	20	1
AVG ANNUAL RETURN	4.5	5.1	5.5	6.0	6.5	6.7
STANDARD DEVIATION	5.2	6.8	8.7	10.8	12.9	15.6
BEST 12-MONTH RETURN	20.8	26.1	32.5	39.6	46.6	55.9
WORST 12-MONTH RETURN	-17.2	-18.6	-25.6	-32.3	-38.7	-46.9
BEST 5 5-YEAR RETURN	10.1	11.1	12.9	14.7	17.1	19.9
WORST 5-YEAR RETURN	-0.7	-0.7	-1.8	-3.0	-4.6	-6.6
NUMBER OF CALENDAR YEARS UP	29	28	26	25	25	25
NUMBER OF CALENDAR YEARS DOWN	5	6	8	9	9	9

- 1 – Sources: Bloomberg, Morningstar, MSCI, Russell and S&P covering the dates 1990-2023. Example returns are before management fees are applied. These data should not be used to try to predict future investment performance.**
- 2 - Equities include U.S. Large Cap, Mid-Cap, Small Cap, Developed International Large Cap, Developed International Small and Mid-Cap stocks and Emerging Market Equity.**
- 3 – Bonds include U.S. Investment Grade Bonds, International Bonds, U.S. High Yield Bonds, and Emerging Market debt.**