

Expected ROR Assumptions

AndCo Consulting

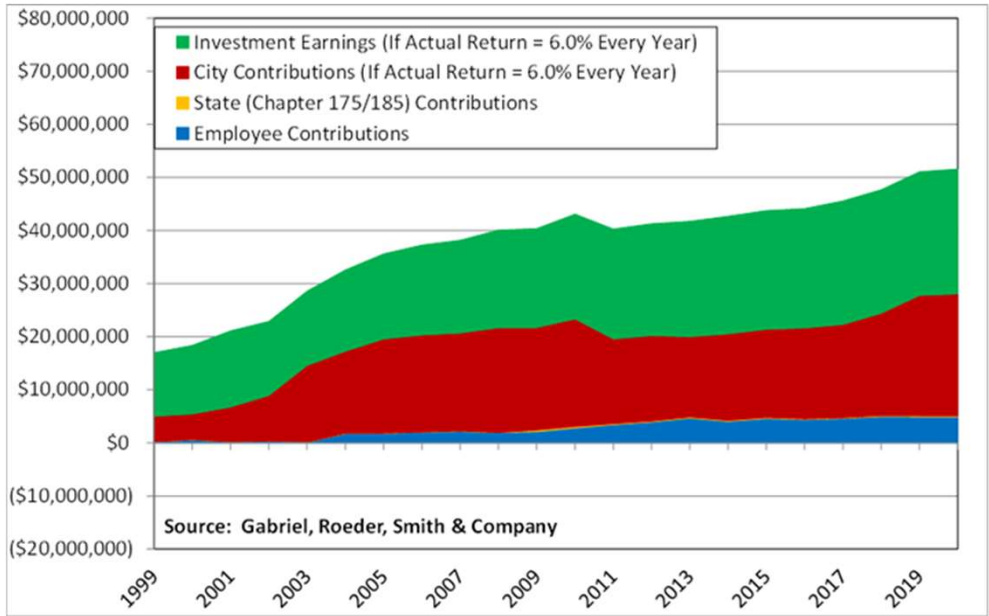
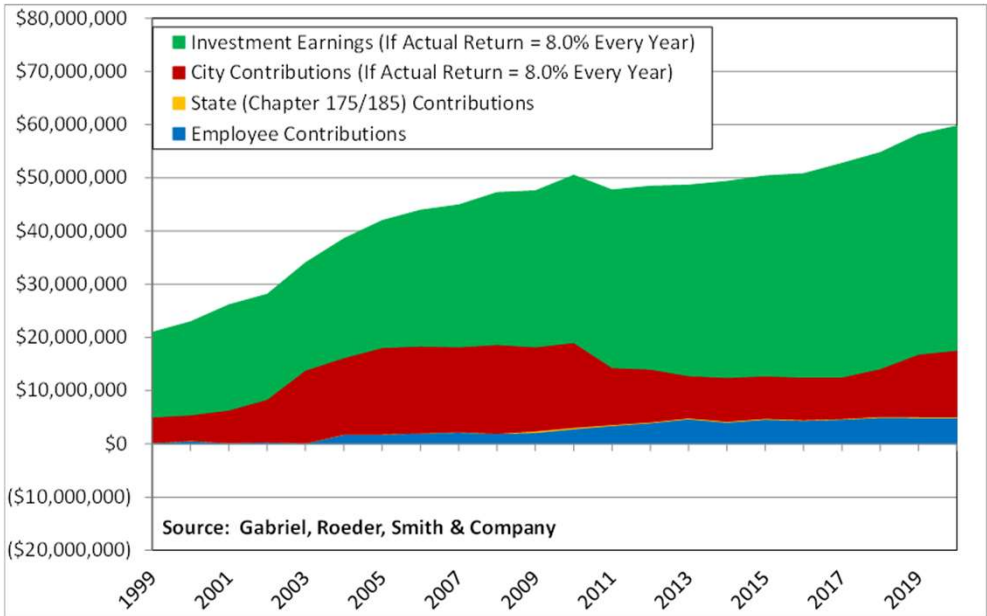
Dave West, CFA, Consultant

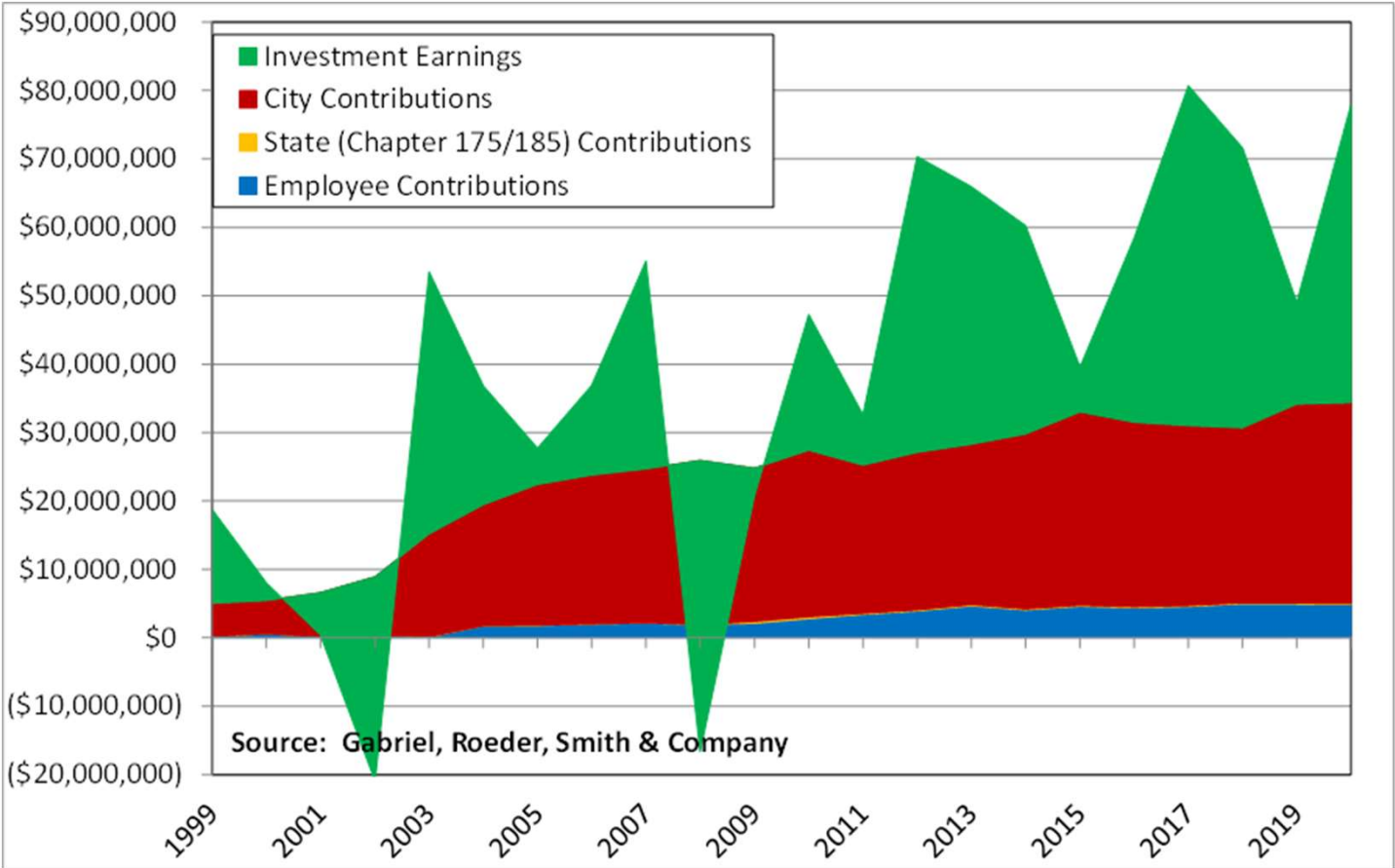
FPPTA Spring Trustees School – CEU Program

Module Six

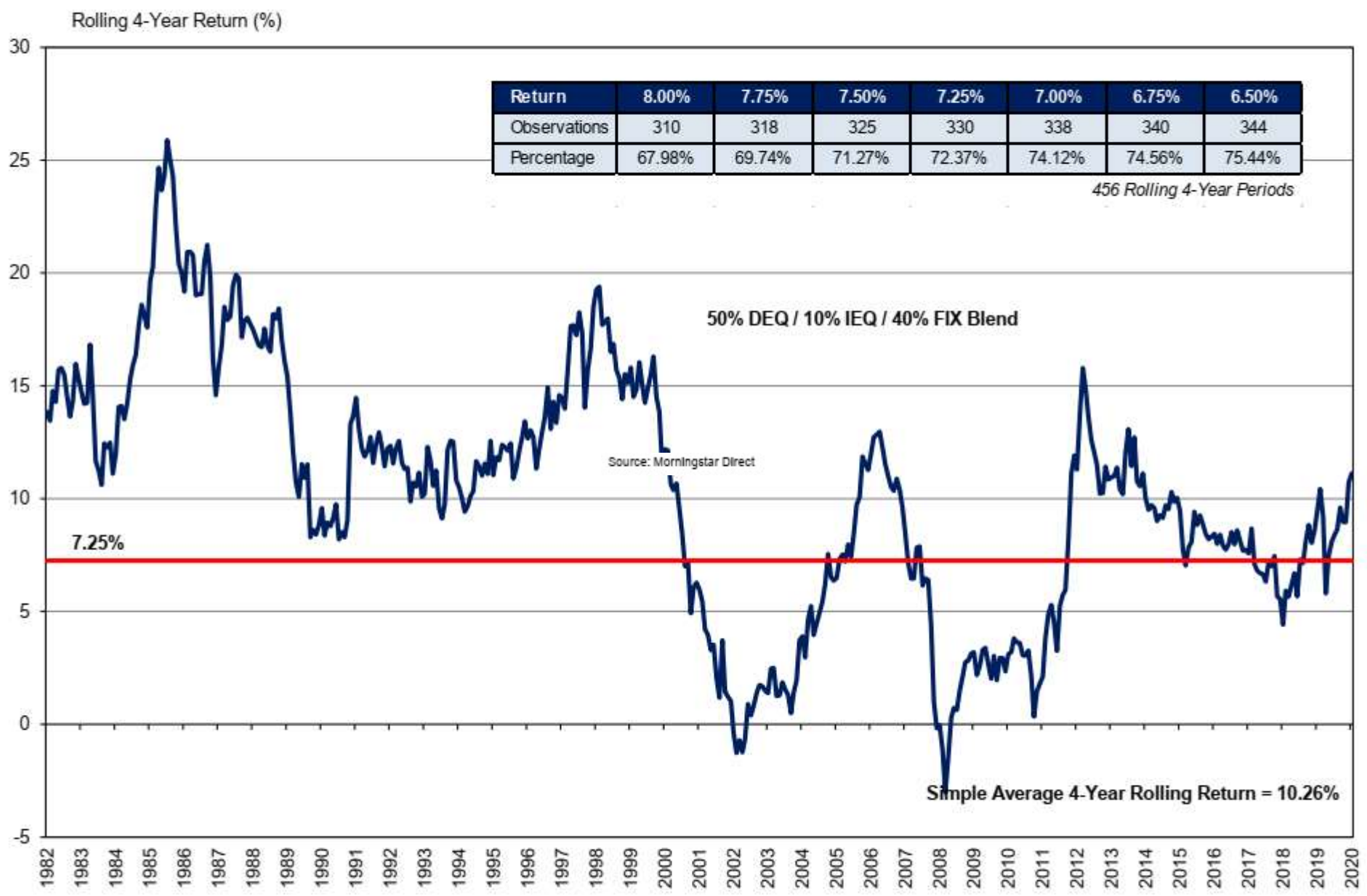


Contribution from Investments





Historical Return Comparison
50% Domestic Equity / 10% International Equity / 40% Fixed Income Blend
 Rolling 4-Year Return Stream Rebalanced Annually



Historical Return Comparison
Trailing and Annual Calendar Year Return Data
 Trailing Periods ended 12/31/2020

	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	15 years	20 years	25 years	30 years	35 years	40 years
Russell 3000 (DEQ)	20.89%	25.85%	14.49%	16.12%	15.43%	12.79%	12.76%	15.17%	15.31%	13.79%	9.98%	7.82%	9.67%	10.92%	10.99%	11.38%
MSCI EAFE (IEQ)	8.28%	15.24%	4.79%	9.65%	7.97%	6.53%	4.88%	7.02%	8.18%	6.00%	4.97%	4.96%	5.45%	6.15%	7.81%	8.76%
Barclays U.S. Aggregate (FIX)	7.51%	8.11%	5.34%	4.89%	4.44%	3.78%	4.09%	3.30%	3.40%	3.84%	4.49%	4.83%	5.16%	5.86%	6.42%	7.63%
50% DEQ / 10% IEQ / 40% FIX	14.27%	17.72%	10.00%	11.12%	10.40%	8.67%	8.61%	9.77%	9.98%	9.21%	7.74%	6.85%	7.93%	8.85%	9.27%	10.02%

Return >7.25% highlighted Return >7.25% 26 of 40 years (65.0%)
 Simple Average 40-Year: 10.49%

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Russell 3000 (DEQ)	20.89%	31.02%	-5.24%	21.13%	12.74%	0.48%	12.56%	33.55%	16.42%	1.03%	16.93%	28.34%	-37.31%	5.14%	15.71%	6.12%	11.95%	31.06%	-21.54%	-11.46%
MSCI EAFE (IEQ)	8.28%	22.66%	-13.36%	25.62%	1.51%	-0.39%	-4.48%	23.29%	17.90%	-11.73%	8.21%	32.46%	-43.06%	11.63%	26.86%	14.02%	20.70%	39.17%	-15.66%	-21.21%
Barclays U.S. Aggregate (FIX)	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	4.21%	7.84%	6.54%	5.93%	5.24%	6.97%	4.33%	2.43%	4.34%	4.10%	10.25%	8.44%
50% DEQ / 10% IEQ / 40% FIX	14.27%	21.26%	-3.95%	14.54%	7.58%	0.42%	8.22%	18.30%	11.68%	2.48%	11.90%	19.79%	-20.86%	6.52%	12.28%	5.43%	9.78%	21.09%	-8.23%	-4.47%

	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981
Russell 3000 (DEQ)	-7.46%	20.90%	24.14%	31.78%	21.82%	36.81%	0.18%	10.87%	9.68%	33.66%	-5.06%	29.32%	17.82%	1.94%	16.71%	32.16%	3.39%	22.74%	20.74%	-4.43%
MSCI EAFE (IEQ)	-13.96%	27.30%	20.33%	2.06%	6.36%	11.55%	8.06%	32.94%	-11.85%	12.50%	-23.20%	10.80%	28.59%	24.93%	69.94%	56.72%	7.86%	24.61%	-0.86%	-1.03%
Barclays U.S. Aggregate (FIX)	11.63%	-0.83%	8.67%	9.68%	3.61%	18.48%	-2.92%	9.75%	7.40%	16.00%	8.95%	14.53%	7.88%	2.76%	15.25%	22.13%	15.15%	8.37%	32.64%	6.26%
50% DEQ / 10% IEQ / 40% FIX	-0.47%	12.85%	17.57%	19.97%	12.99%	26.95%	-0.27%	12.63%	6.62%	24.48%	-1.27%	21.55%	14.92%	4.57%	21.45%	30.60%	8.54%	17.18%	23.34%	0.19%

Return target would have to be lowered to 6.6% to increase the number of annual returns in excess of the 7.25% target return from 26 to 27