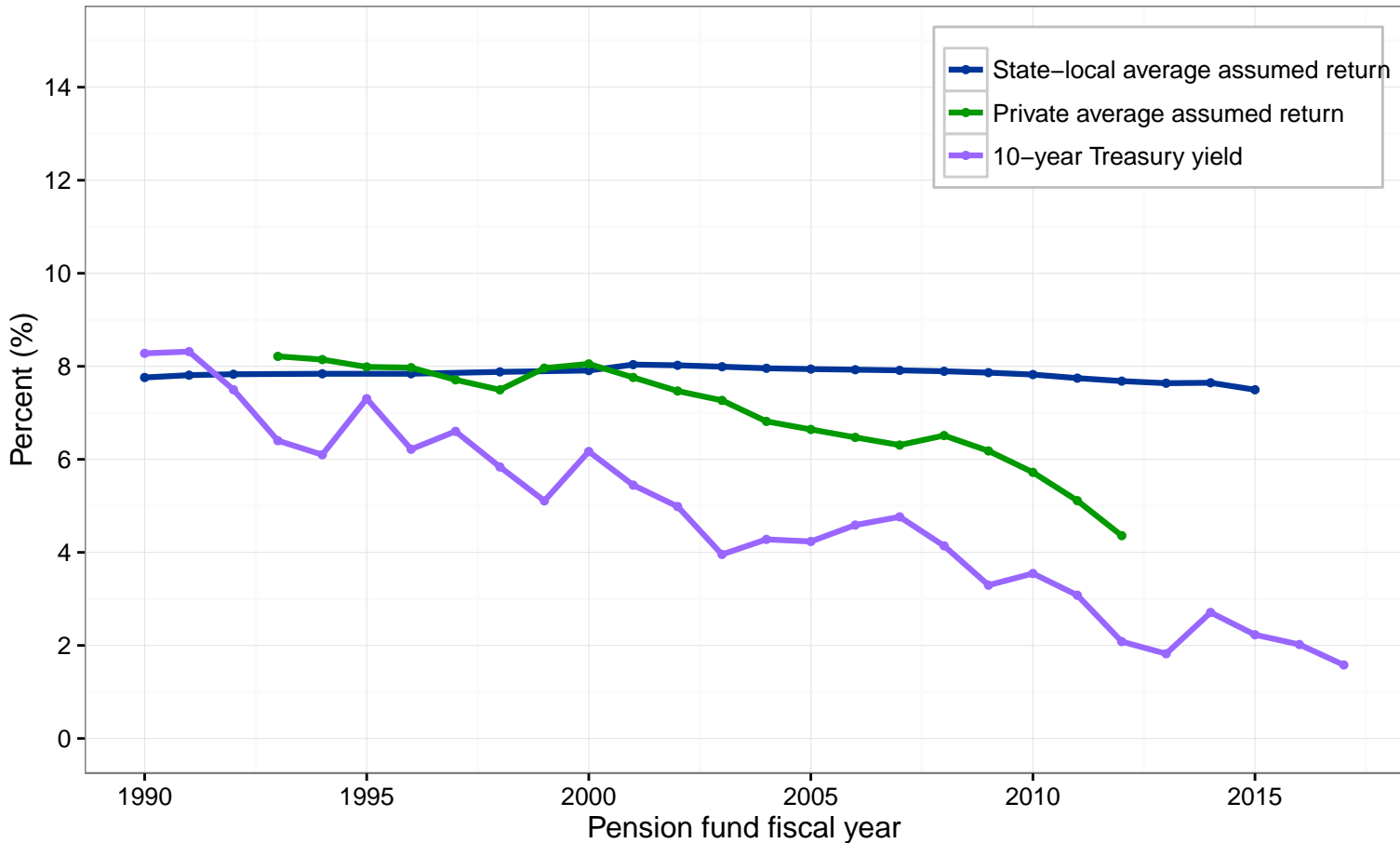


# Assumed investment returns of public and private retirement systems and risk-free returns



Sources:

State-local assumed return from Public Plans Database

Private assumed returns provided by Andonov, Bauer, and Cremers

10-Year Treasury yield from Federal Reserve Bank of St. Louis (FRED)