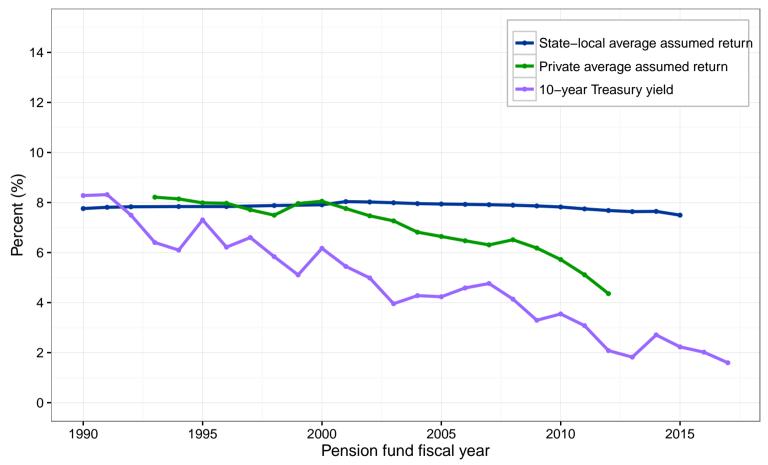
## Assumed investment returns of public and private retirement systems and risk–free returns



## 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)