IPOPIF Strategic Asset Allocation			Verus Capital Market Assumptions	
Asset Class	Short-term Target	Long-Term Target	10-year Forecast Return % (geometric)	Standard Deviation
Growth	**50%**	**65%**		
US Large	18%	23%	6.07	15.66
US Small	5%	5%	5.59	21.63
International Developed	15%	18%	7.28	17.87
International Developed Small	5%	5%	7.93	22.21
Emerging Markets	7%	7%	7.42	25.26
Private Equity	0%	7%	11.40	25.95
Income	**16%**	**14%**		
Bank Loans	0%	3%	3.51	9.29
High Yield Corporate Credit	10%	3%	4.89	11.16
Emerging Market Debt[1]	6%	3%	6.93	12.59
Emerging Market Debt Local[1]	n/a	n/a	4.56	12.18
Private Credit	0%	5%	6.80	14.60
Inflation Protection	**9%**	**11%**		
US TIPS	3%	3%	2.84	5.29
REITs	4%	0%	6.29	19.29
Real Estate/Infrastructure[2]	2%	8%	6.29	12.54
Value Add Real Estate[2]	n/a	n/a	8.29	16.68
Risk Mitigation	**25%**	**10%**		
Cash	3%	1%	0.98	1.16
Short-Term Govt/Credit	15%	3%	3.02	3.57
US Treasury[3]	0%	3%	2.93	6.76
Core Fixed Income	7%	0%	3.44	4.10
Core Plus Fixed Income	0%	3%	3.68	4.03
Total	**100%**	**100%**		

Notes:

[1]EM Debt allocation assumed to be roughly split between hard and local currency

[2]For modeling purposes, S-T real estate target uses Core Real Estate, and L-T target uses Value Add Real Estate

[3]10-Year Treasury

Disclaimer:

These Capital Market Assumptions were determined based on market conditions as of April 30, 2022 and may differ from those used for the purpose of setting the IPOPIF Strategic Asset Allocation.