Asset Mix Benchmark Returns

Date: 12/31/2021

Last change to allocations: August 2021

	Asset Class	Benchmark	Source	Return YTD	*Merrill Lynch Standard Investment Allocation Profile Weightings* *Capital Preservation* Conservative	*Current Income* Mod. Cons.	*Income & Growth* Moderate	*Mod. Agg. Growth* Mod. Aggr.	*Aggressive Growth* Aggr.	*Custom Allocations* *I&G tax-exempt*	*I&G Diversif.*	*Defensive no stocks short-term*
Equities	US Stocks	S&P 500 TR	ML	25.78%	21%	30%	46%	55%	65%	35%	35%	
	Int. Equities	MSCI EAFE	MSCI	8.78%	10%	17%	19%	25%	29%	19%	10%	
Bonds	Govt. Bonds	BBgBarc US Agg (or ICE BofA CorpGvtMort)	Mstar	-1.54%	33%	37%	16%	8%	1%		15%	
	Inv. Grade Corp Bonds	Morningst US Corp Bond TR	Mstar	-1.12%	14%	12%	14%	9%	2%		25%	
	Short-term Bonds	Bbg Universal 1-5 years	Mstar	-0.52%								85%
	Muni Bonds	ICE BofA Muni TR	Mstar	1.83%						44%		
	High Yield	Bbg HY Muni TR	Mstar	7.77%	2%	1%	1%	1%	1%			
	International	BbgBarc Glbl Agg	Mstar	-4.71%	2%	1%	2%	0%	0%			
Other	Real Estate	NAREIT Index	ML	41.38%	0%	0%	0%	0%	0%		5%	
Cash	Cash	US 3-mo. T-Bills	ML	0.16%	19%	2%	2%	2%	2%	2%	10%	15%
Total					100%	100%	100%	100%	100%	100%	100%	100%
Return YTD					**5.70%**	**8.56%**	**13.11%**	**16.23%**	**19.35%**	**11.50%**	**11.48%**	**-0.42%**

USDEUR	7.48%
CPI (12-month rolling - Inflation)	6.80% (est. Nov)