

**DRAFT**

# Economic Assumptions Investment Return

## Expected Distribution of Average Annual Gross Investment Returns

Percentile
95th
75th
50th
25th
5th

30 Years
11.73%
9.23%
7.52%
5.84%
3.47%

Prior capital market assumptions provided by City of  
San Jose Department of Retirement Services

## Expected Distribution of Average Annual Gross Investment Returns

Percentile
95th
75th
50th
25th
5th

30 Years
11.40%
8.94%
7.26%
5.60%
3.27%

Revised capital market assumptions provided by City of  
San Jose Department of Retirement Services

# Economic Assumptions Investment Return

Expected Distribution of Average Annual Passive Investment Returns	
Percentile	30 Years
95th	11.40%
75th	8.94%
50th	7.26%
25th	5.60%
5th	3.27%

Revised capital market assumptions provided by City of  
San Jose Department of Retirement Services