

**Estimated Investment Rates of Return**  
*(For the period 11/1/18 – 10/31/19)*

**Annualized Benchmark Returns, per Synod Investment Policy:**

90-day U.S. Treasury Bills (for cash & cash equivalents):	2.30%
Barclays U.S. Aggregate Bond Index (for fixed income assets):	10.40%
Wilshire 5000 Index (for equity investments):	12.87%

Weighted average return, based on asset allocation of 5% cash, 50% equities, and 45% fixed income investments: **11.23%**

**Rates of Return for Synod Endowment Funds:**

Linn Fund	9.74%
Morton Fund:	11.27%
Luther-Zion Fund	9.13%
Kessler Fund	10.62%
Houser Candidacy Fund	9.94%
Great Commission Fund	9.27%