

**BEFORE THE WASHINGTON  
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFICORP D/B/A PACIFIC POWER & LIGHT COMPANY,

Respondent.

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DOCKETS UE-230172

**J. RANDALL WOOLRDIGE, PH.D.  
ON BEHALF OF THE  
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL  
PUBLIC COUNSEL UNIT**

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**EXHIBIT JRW-10**

Investment Firm Expectations

September 14, 2023

**Investment Firms' Expected U.S. Large Cap Equity Market Annual Returns  
12/31/2022**

<b>Investment Firm</b>	<b>AUM (\$ in Bn) 12/31/2022</b>	<b>Duration of Forecast 5-, 10-,20- Year</b>	<b>Expected Return US Large Cap Equities</b>
AQR	\$100.00	5-10 Years	5.70%
Allianz	\$1,782.64	10 Years	7.50%
Bar's	\$468.22	10 Years	7.80%
BlackRock	\$8,600.00	10 Years	7.90%
BNY Mellon	\$1,800.00	10 Years	6.40%
Callan	\$15.42	10 Years	7.25%
Capital Group	\$2,300.00	20 Years	7.20%
Citi	\$250.00	10 Years	9.50%
Cresset	\$30.00	10 Years	7.00%
Fidelity	\$3,876.00	20 Years	4.00%
Franklin Templeton	\$1,300.00	10 Years	7.90%
Invesco	\$1,409.20	10 Years	7.70%
Janney Montgomery	\$2.90	10 Years	7.50%
JPMorgan	\$2,760.00	10 - 15 Years	7.90%
Mackenzie	\$192.20	10 Years	8.20%
Morgan Stanley	\$1,300.00	7 Years	4.60%
Morningstar	\$253.60	-	7.40%
Neuberger Bergman	\$427.00	20 Years	5.79%
Northern Trust	\$1,000.00	5 Years	6.00%
Nuveen	\$1,100.00	10 Years	6.96%
PGIM	\$1,200.00	10 Years	7.76%
PIMCO	\$1,740.00	5 Years	6.80%
RBC	\$389.00	10 Years	7.85%
RVK	\$1.30	20 Years	6.75%
Schroeder	\$915.53	10 Years	9.10%
Schwab	\$755.00	10 Years	6.10%
State Street	\$3,500.00	10 Years	6.60%
T-Rowe Price	\$1,275.00	5 Years	4.90%
UBS	\$3,960.00	5 Years	4.90%
Vanguard	\$7,200.00	10 Years	5.30%
Voya	\$321.00	10 Years	6.75%
Sum/Average	\$50,224.01	10 Years	6.87%

Data Source: Company websites. Source documents provided in work papers.