

Performance Probabilities - "Bell Curve"												
1926 - 2017												
		Historical								Actual Historical		
ASSET CLASS:	Start Yr	Mean	Std Dev	67% Probability		95% Probability				Low	High	
Large Cap Domestic Stocks	1926	12.1%	19.8%	-7.7%	31.9%	-27.5%	51.6%	-43.3%	1931	54.0%	1933	
Mid Cap Domestic Stocks	1982	15.2%	16.9%	-1.7%	32.1%	-18.6%	49.0%	-36.2%	2008	50.1%	1991	
Small Cap Domestic Stocks - Russell 2000	1979	13.4%	18.9%	-5.5%	32.3%	-24.4%	51.2%	-33.8%	2008	47.3%	2003	
Foreign Stocks (MSCI EFA Index)	1970	11.1%	21.7%	-10.6%	32.8%	-32.3%	54.5%	-43.4%	2008	69.4%	1986	
Foreign Emerging Mkts Stocks (MSCI E.M. Index)	1988	17.5%	33.8%	-16.3%	51.3%	-50.1%	85.1%	-53.3%	2008	78.5%	2009	
Real Estate Stocks (REIT Index - Total)	1972	11.8%	20.2%	-8.4%	31.9%	-28.6%	52.1%	-42.2%	1974	49.0%	1976	
Long Term Corporate Bonds (20 yr)	1926	6.4%	8.3%	-2.0%	14.7%	-10.3%	23.1%	-8.1%	1969	42.6%	1982	
Long Term Government Bonds (20 yr)	1926	6.0%	9.9%	-3.9%	15.8%	-13.8%	25.7%	-14.9%	2009	40.4%	1982	
Intermediate Term Gov't Bonds (5 yr)	1926	5.2%	5.6%	-0.4%	10.9%	-6.0%	16.5%	-5.1%	1994	29.1%	1982	
Municipal Bonds (Barcap Municipal Index)	1926	5.7%	6.3%	-0.7%	12.0%	-7.0%	18.3%	-8.1%	1969	32.6%	1982	
U. S. Treasury Bills (30 days)	1926	3.4%	3.1%	0.3%	6.5%	-2.8%	9.6%	0.0%	(5) 1940	14.7%	1981	
Gold	1973	9.8%	28.3%	-18.5%	38.1%	-46.8%	66.5%	-32.6%	1981	131.9%	1979	
Inflation	1926	3.0%	4.0%	-1.1%	7.0%	-5.1%	11.0%	-10.3%	1932	18.2%	1946	