

Performance Probabilities - "Bell Curve"												
1926 - 2016												
ASSET CLASS:	Start Yr	Historical		67% Probability		95% Probability		Actual Historical				
		Mean	Std Dev					Low	High			
Large Cap Domestic Stocks	1926	11.9%	19.9%	-7.9%	31.8%	-27.8%	51.7%	-43.3%	1931	54.0%	1933	
Mid Cap Domestic Stocks	1982	15.2%	17.1%	-2.0%	32.3%	-19.1%	49.5%	-36.2%	2008	50.1%	1991	
Small Cap Domestic Stocks - Russell 2000	1979	13.3%	19.2%	-5.8%	32.5%	-25.0%	51.6%	-33.8%	2008	47.3%	2003	
Foreign Stocks (MSCI EAFA Index)	1970	10.8%	21.8%	-11.0%	32.6%	-32.8%	54.5%	-43.4%	2008	69.4%	1986	
Foreign Emerging Mkts Stocks (MSCI E.M. Index)	1988	17.5%	34.1%	-16.6%	51.6%	-50.8%	85.8%	-53.3%	2008	78.5%	2009	
Real Estate Stocks (REIT Index - Total)	1972	11.8%	20.4%	-8.6%	32.2%	-29.0%	52.6%	-42.2%	1974	49.0%	1976	
Long Term Corporate Bonds (20 yr)	1926	6.3%	8.4%	-2.1%	14.7%	-10.4%	23.0%	-8.1%	1969	42.6%	1982	
Long Term Government Bonds (20 yr)	1926	6.0%	9.9%	-3.9%	15.9%	-13.9%	25.8%	-14.9%	2009	40.4%	1982	
Intermediate Term Gov't Bonds (5 yr)	1926	5.3%	5.6%	-0.3%	10.9%	-6.0%	16.5%	-5.1%	1994	29.1%	1982	
Municipal Bonds (Barcap Municipal Index)	1926	5.7%	6.4%	-0.7%	12.0%	-7.0%	18.4%	-8.1%	1969	32.6%	1982	
U. S. Treasury Bills (30 days)	1926	3.4%	3.1%	0.3%	6.5%	-2.8%	9.7%	0.0%	(5) 1940	14.7%	1981	
Gold	1973	9.7%	28.6%	-18.9%	38.4%	-47.6%	67.0%	-32.6%	1981	131.9%	1979	
Inflation	1926	3.0%	4.1%	-1.1%	7.0%	-5.1%	11.1%	-10.3%	1932	18.2%	1946	