



# Long-Term Performance of Stocks, Bonds, T-Bills and Inflation 1926 - 2017

Presented by

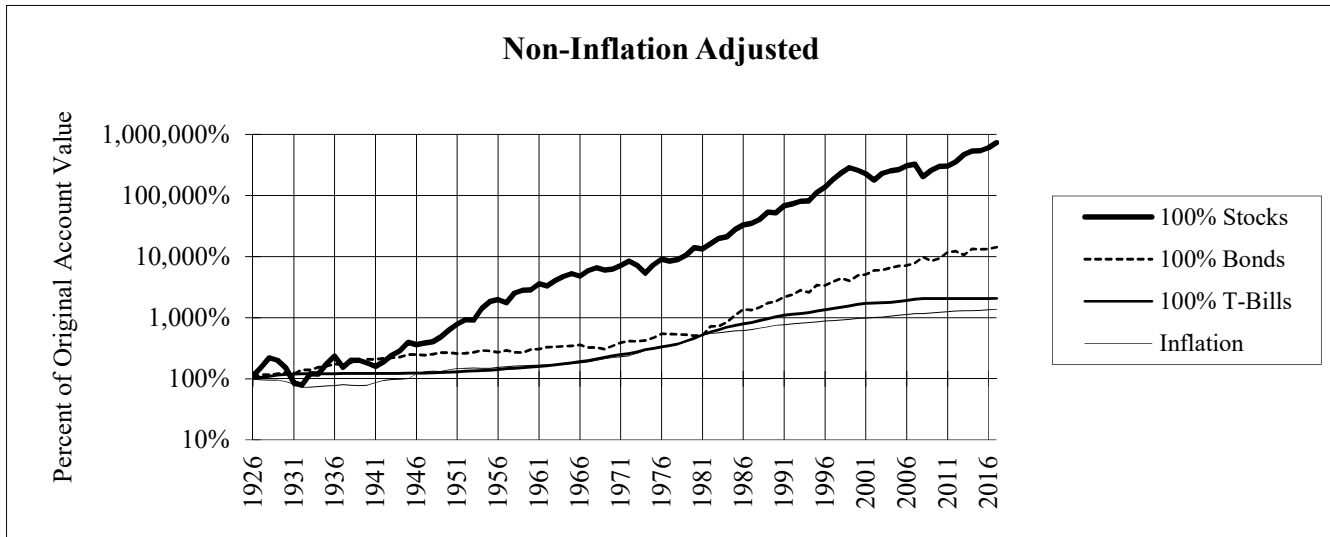
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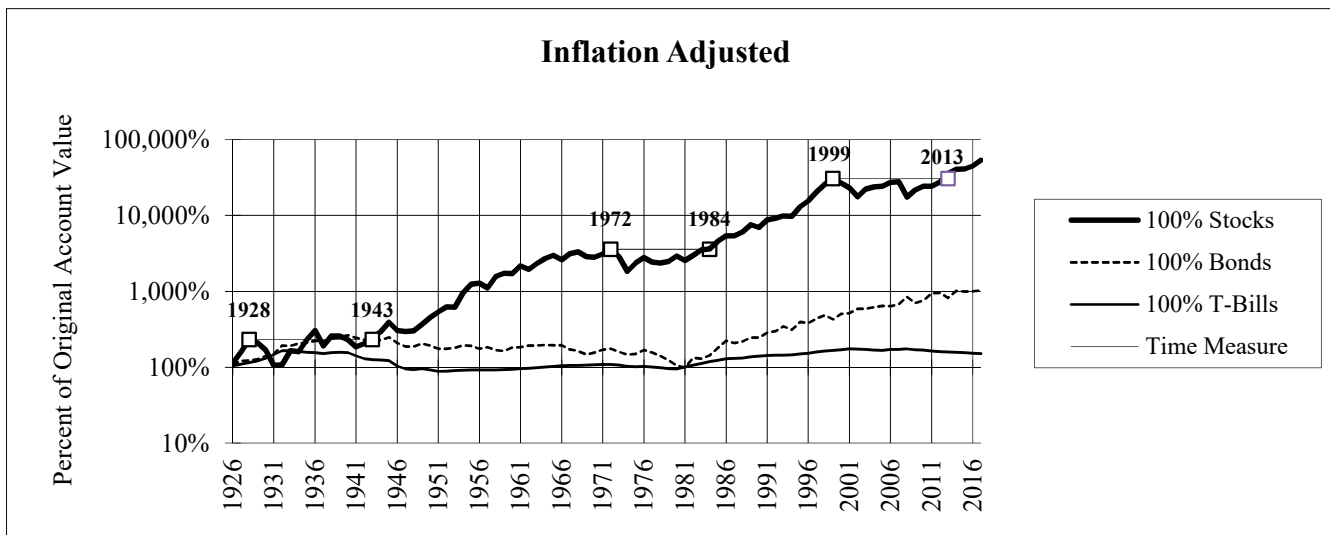
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## Long Term Performance of Stocks, Bonds, T-Bills & Inflation 1926 - 2017\*



	100% Stocks 0% Bonds	75% Stocks 25% Bonds	50% Stocks 50% Bonds	0% Stocks 100% Bonds	100% T-Bills	Inflation
<b>Non-Inflation Adjusted Returns</b>						
Highest Annual Return	54.0%	41.3%	34.6%	40.4%	14.7%	18.2%
Lowest Annual Return	-43.3%	-33.8%	-24.3%	-14.9%	0.0%	-10.3%
Arithmetic Avg. Annual Return	12.1%	10.5%	9.0%	6.0%	3.4%	3.0%
Compound Avg. Annual Return	10.2%	9.5%	8.5%	5.5%	3.4%	2.9%
Total Compound Return	735,083.9%	409,688.4%	174,131.6%	14,174.0%	1,979.4%	1,275.0%
% Positive Years	73.9%	76.1%	79.3%	73.9%	97.8%	89.1%
<b>Inflation Adjusted Returns</b>						
Highest Annual Return	53.4%	42.0%	31.3%	35.1%	12.6%	
Lowest Annual Return	-37.4%	-28.4%	-20.7%	-17.2%	-15.1%	
Arithmetic Avg. Annual Return	9.0%	7.5%	6.0%	3.1%	0.5%	
Compound Avg. Annual Return	7.1%	6.4%	5.4%	2.6%	0.5%	
Total Compound Return	53,368.0%	29,702.8%	12,571.4%	938.1%	51.2%	
% Positive Years	69.6%	71.7%	71.7%	60.9%	58.7%	



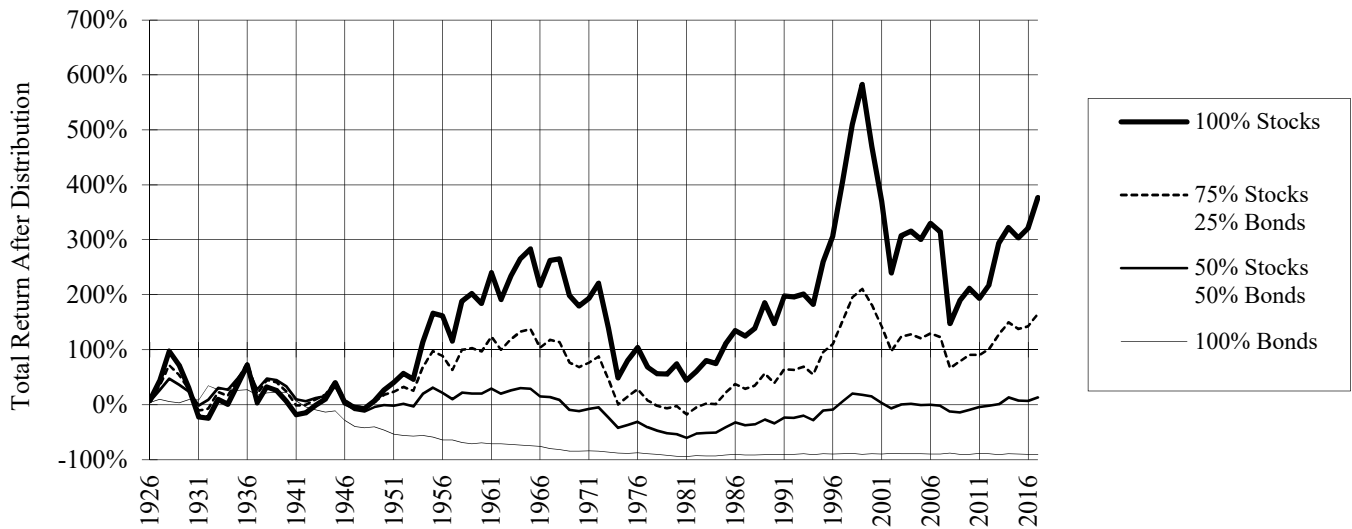
## Long Term Performance of Stocks & Bonds With Distributions: 1926 - 2017\*

### Inflation Adjusted Returns

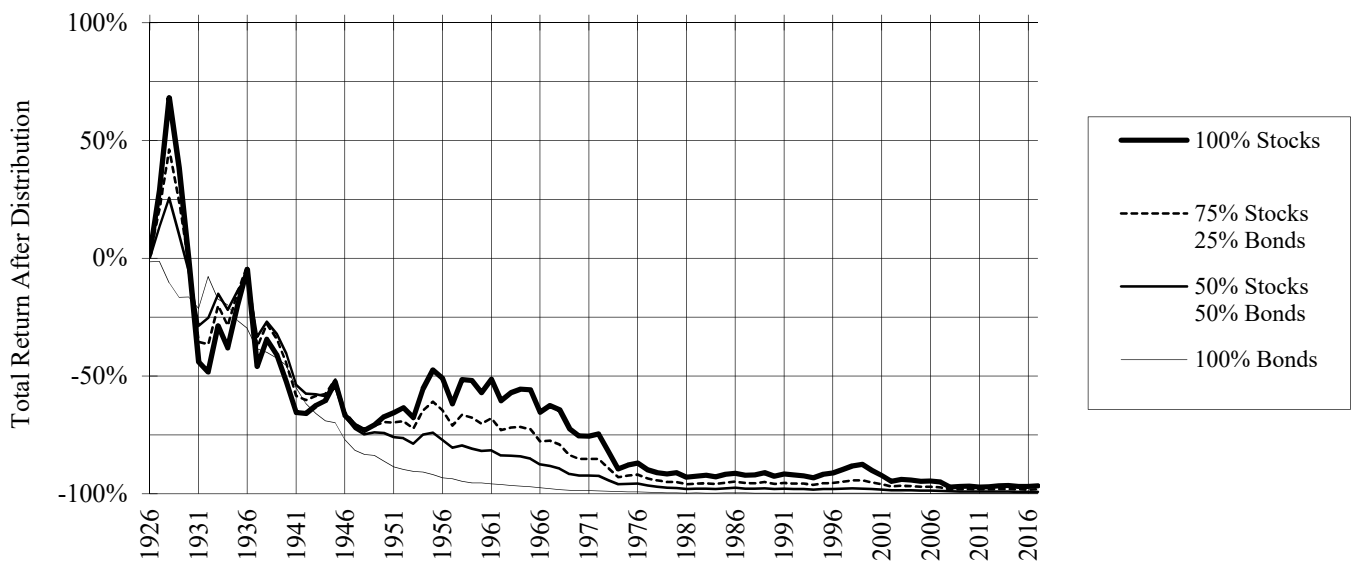
Percent Total Return:

	Distribution Rate									
	0.0%		2.5%		5.0%		7.5%		10.0%	
		Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$	
100% Stocks	53,368.0%	5,106.2%	30,137.8%	377.2%	6907.6%	-59.0%	-16,322.6%	-96.7%	-39,552.8%	
75% Stocks & 25% Bonds	29,702.8%	2,801.9%	14,388.1%	166.0%	-926.6%	-77.1%	-16,241.4%	-98.2%	-31,556.1%	
50% Stocks & 50% Bonds	12,571.4%	1133.8%	3,115.2%	13.1%	-6340.9%	-90.3%	-15,797.1%	-99.2%	-25,253.3%	
100% Bonds	938.1%	1.1%	-2,719.5%	-90.7%	-6377.1%	-99.2%	-10,034.7%	-99.9%	-13,692.2%	

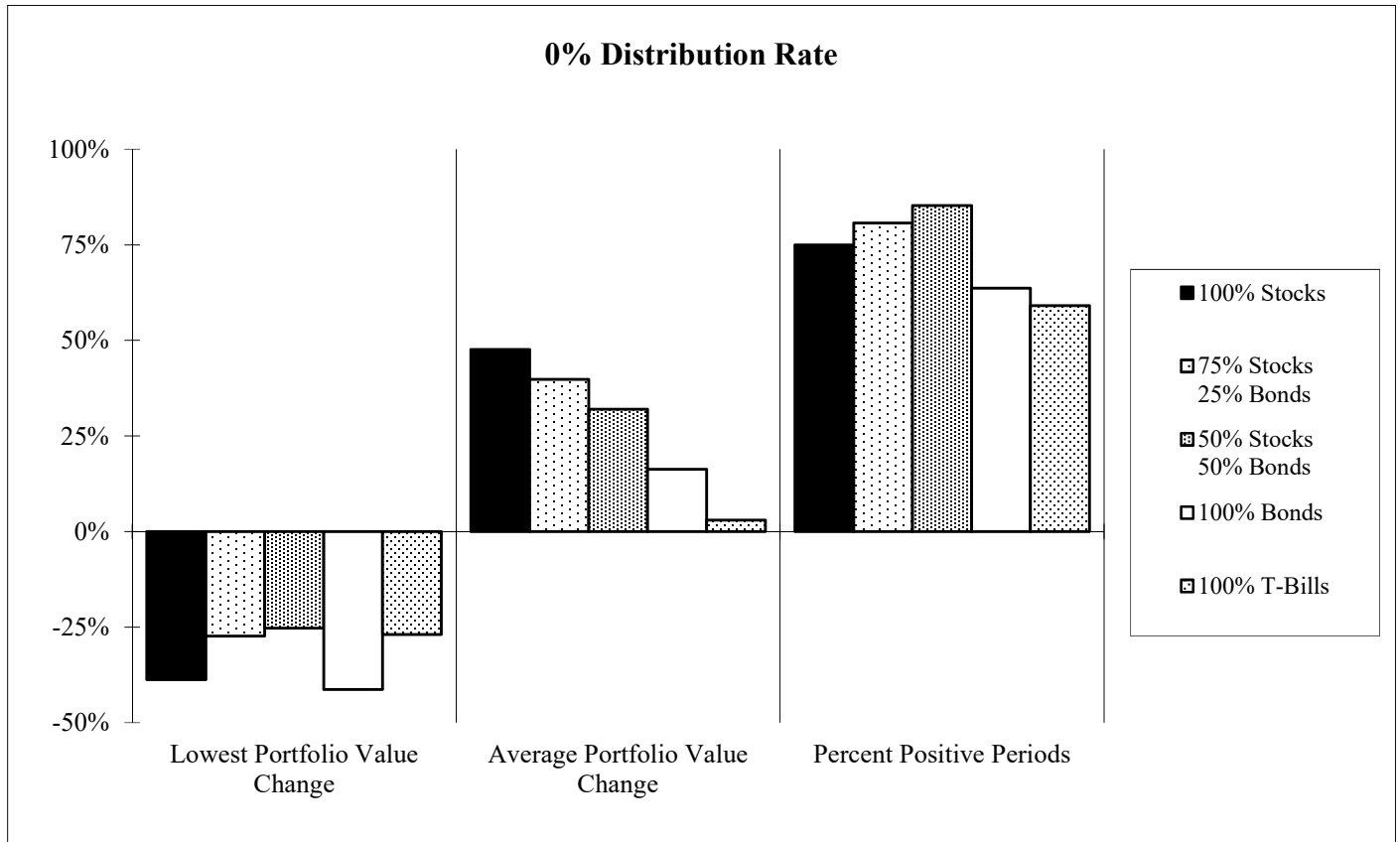
#### 5% Distribution Rate (Fixed %)



#### 10% Distribution Rate (Fixed %)



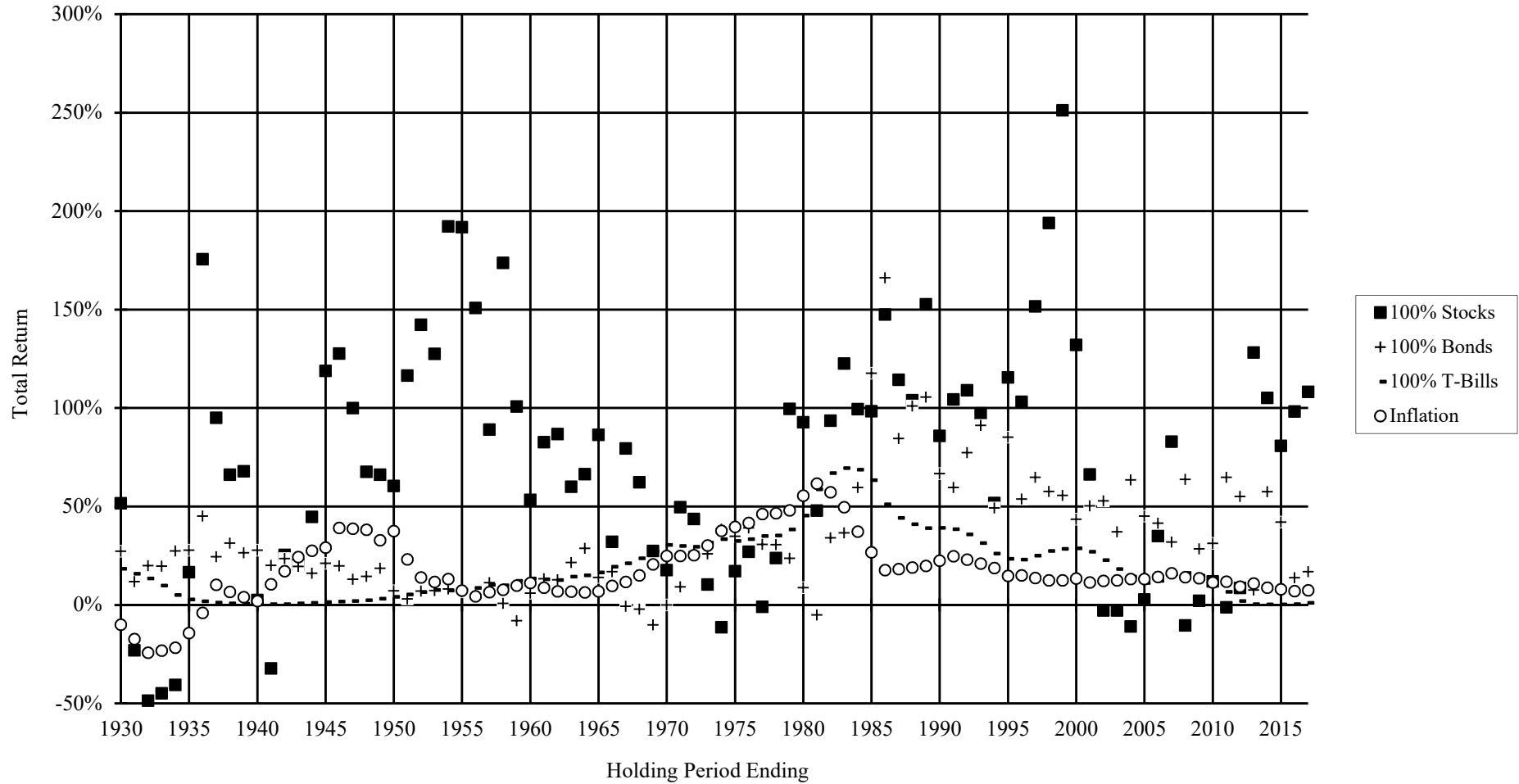
**Rolling 5 Year Holding Periods: 1926 - 2017\***  
**Inflation Adjusted Returns**



		Distribution Rate									
		0.0%		2.5%		5.0%		7.5%		10.0%	
		Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$
100% Stocks	Highest Portfolio Value Change	212.3%	175.2%	191.1%	141.7%	169.9%	111.5%	148.7%	84.4%	127.5%	
	Lowest Portfolio Value Change	-38.8%	-46.0%	-49.7%	-52.6%	-65.0%	-58.5%	-81.3%	-63.8%	-97.7%	
	Average Portfolio Value Change	47.6%	30.0%	31.5%	14.2%	15.4%	-0.1%	-0.6%	-12.8%	-16.7%	
	Percent Positive Periods	75.0%	69.3%	67.0%	58.0%	58.0%	51.1%	48.9%	33.0%	35.2%	
75% Stocks & 25% Bonds	Highest Portfolio Value Change	158.7%	127.9%	139.6%	100.1%	120.6%	75.2%	101.5%	52.7%	82.5%	
	Lowest Portfolio Value Change	-27.3%	-36.0%	-42.3%	-43.8%	-58.6%	-50.8%	-75.0%	-57.1%	-91.3%	
	Average Portfolio Value Change	39.8%	23.1%	24.1%	8.1%	8.4%	-5.4%	-7.3%	-17.5%	-23.0%	
	Percent Positive Periods	80.7%	64.8%	62.5%	53.4%	52.3%	46.6%	44.3%	21.6%	27.3%	
50% Stocks & 50% Bonds	Highest Portfolio Value Change	120.1%	93.9%	103.5%	70.3%	87.3%	49.0%	71.1%	29.9%	54.9%	
	Lowest Portfolio Value Change	-25.3%	-34.2%	-40.5%	-42.2%	-55.7%	-49.4%	-70.9%	-55.9%	-86.1%	
	Average Portfolio Value Change	32.0%	16.3%	16.6%	2.1%	1.3%	-10.6%	-14.0%	-22.1%	-29.3%	
	Percent Positive Periods	85.2%	67.0%	67.0%	47.7%	46.6%	28.4%	30.7%	11.4%	14.8%	
100% Bonds	Highest Portfolio Value Change	126.2%	99.3%	106.4%	75.1%	86.5%	53.2%	66.6%	33.6%	46.7%	
	Lowest Portfolio Value Change	-41.3%	-48.3%	-55.1%	-54.6%	-69.0%	-60.2%	-82.8%	-65.3%	-96.7%	
	Average Portfolio Value Change	16.3%	2.5%	1.7%	-10.0%	-12.8%	-21.2%	-27.3%	-31.3%	-41.9%	
	Percent Positive Periods	63.6%	47.7%	45.5%	31.8%	31.8%	13.6%	14.8%	3.4%	8.0%	
100% T-Bills	Highest Portfolio Value Change	49.8%	32.0%	35.7%	15.9%	21.5%	1.4%	7.4%	-11.5%	-6.8%	
	Lowest Portfolio Value Change	-26.9%	-35.6%	-39.9%	-43.5%	-55.4%	-50.5%	-71.0%	-56.8%	-86.5%	
	Average Portfolio Value Change	3.0%	-9.2%	-10.9%	-20.3%	-24.7%	-30.2%	-38.6%	-39.2%	-52.5%	
	Percent Positive Periods	59.1%	18.2%	15.9%	5.7%	5.7%	1.1%	3.4%	0.0%	0.0%	

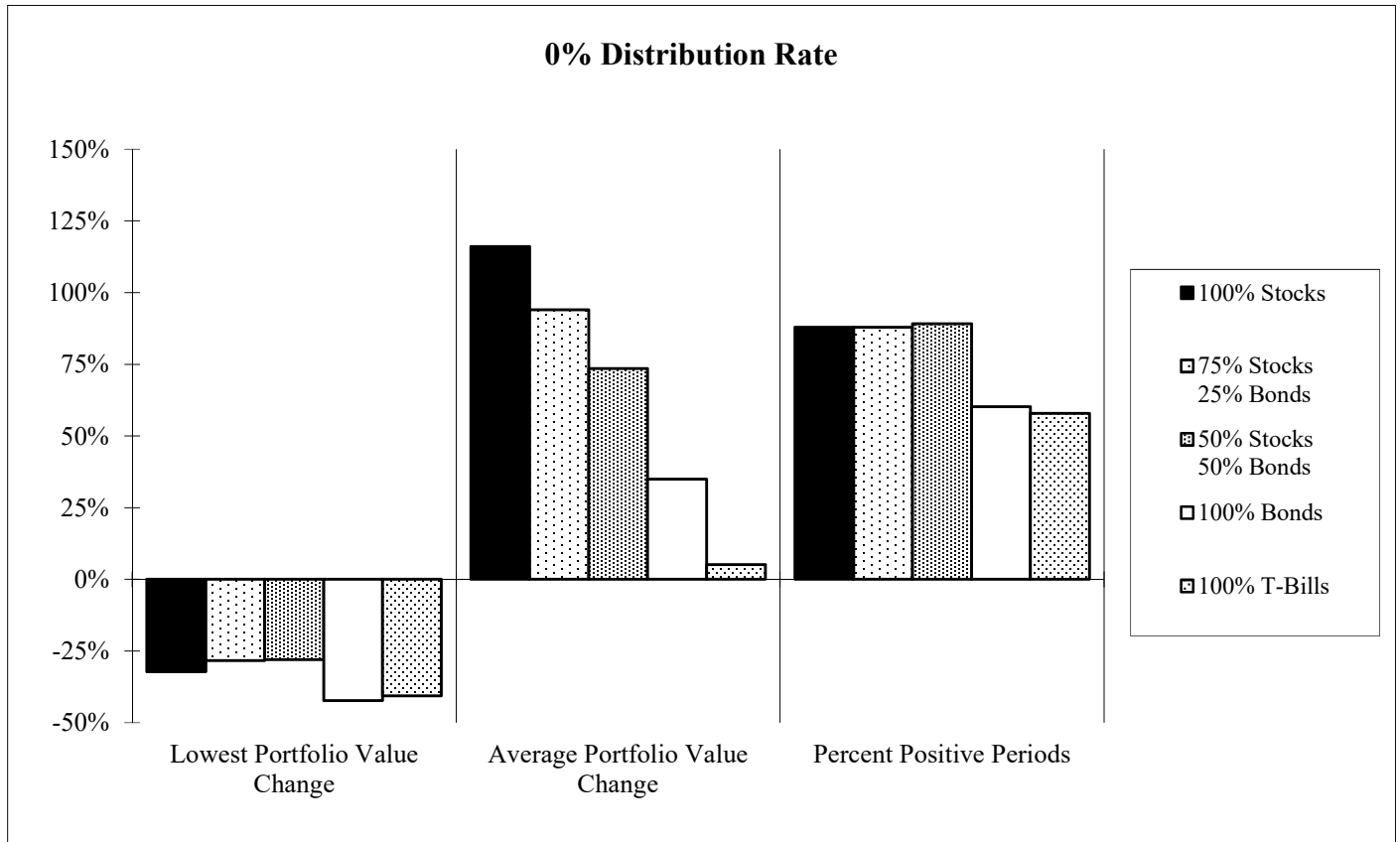
**Rolling 5 Year Holding Periods: 1926 - 2017\***  
**Nominal Returns**

**Portfolio Value Change for Each Holding Period - 0% Distribution Rate**



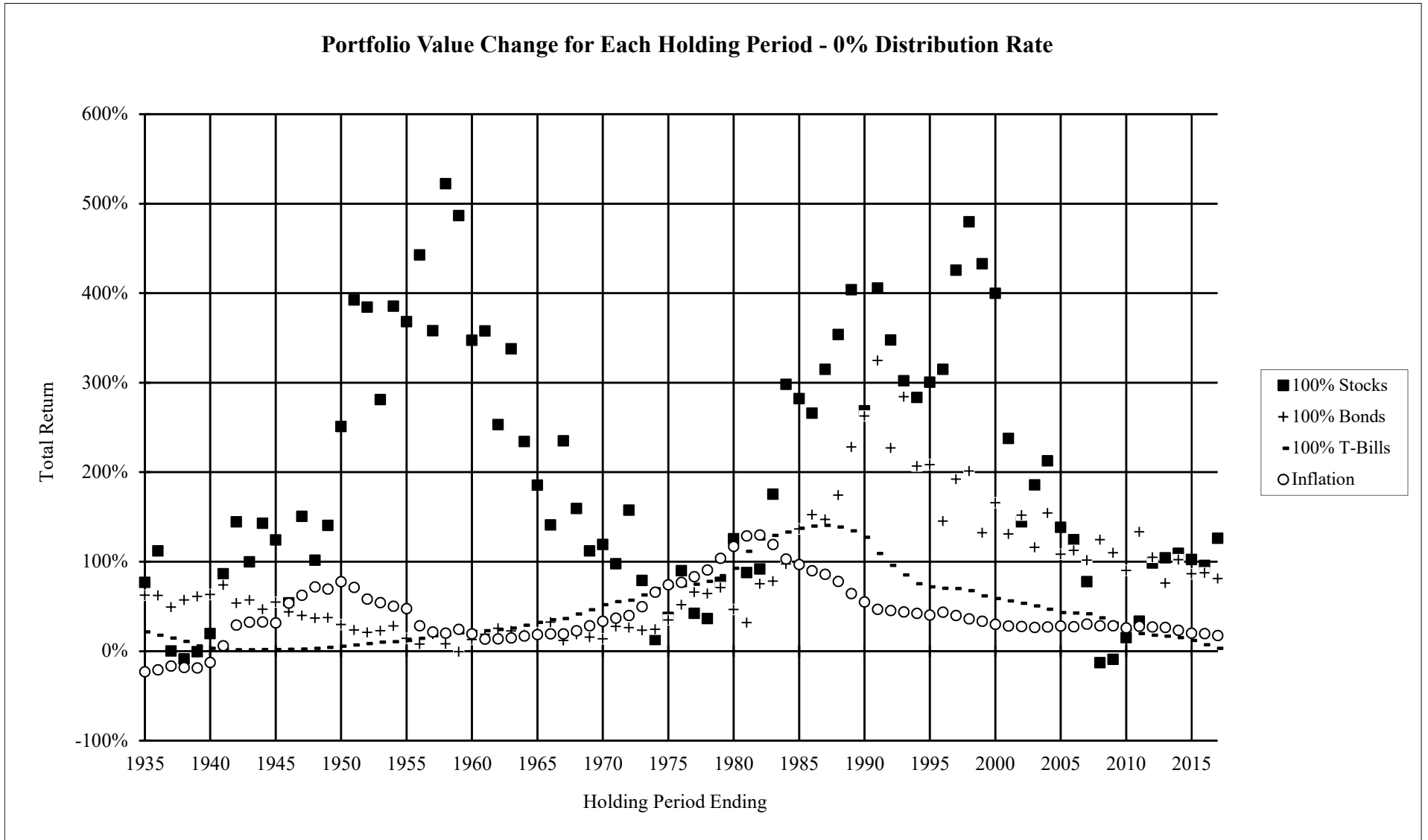
\* Source: Ibbotson and Associates    Stocks: S&P 500 Total Return    Bonds: 20 Year US Treasury Bonds    T-Bills: 30 Day T-Bills

**Rolling 10 Year Holding Periods: 1926 - 2017\***  
**Inflation Adjusted Returns**



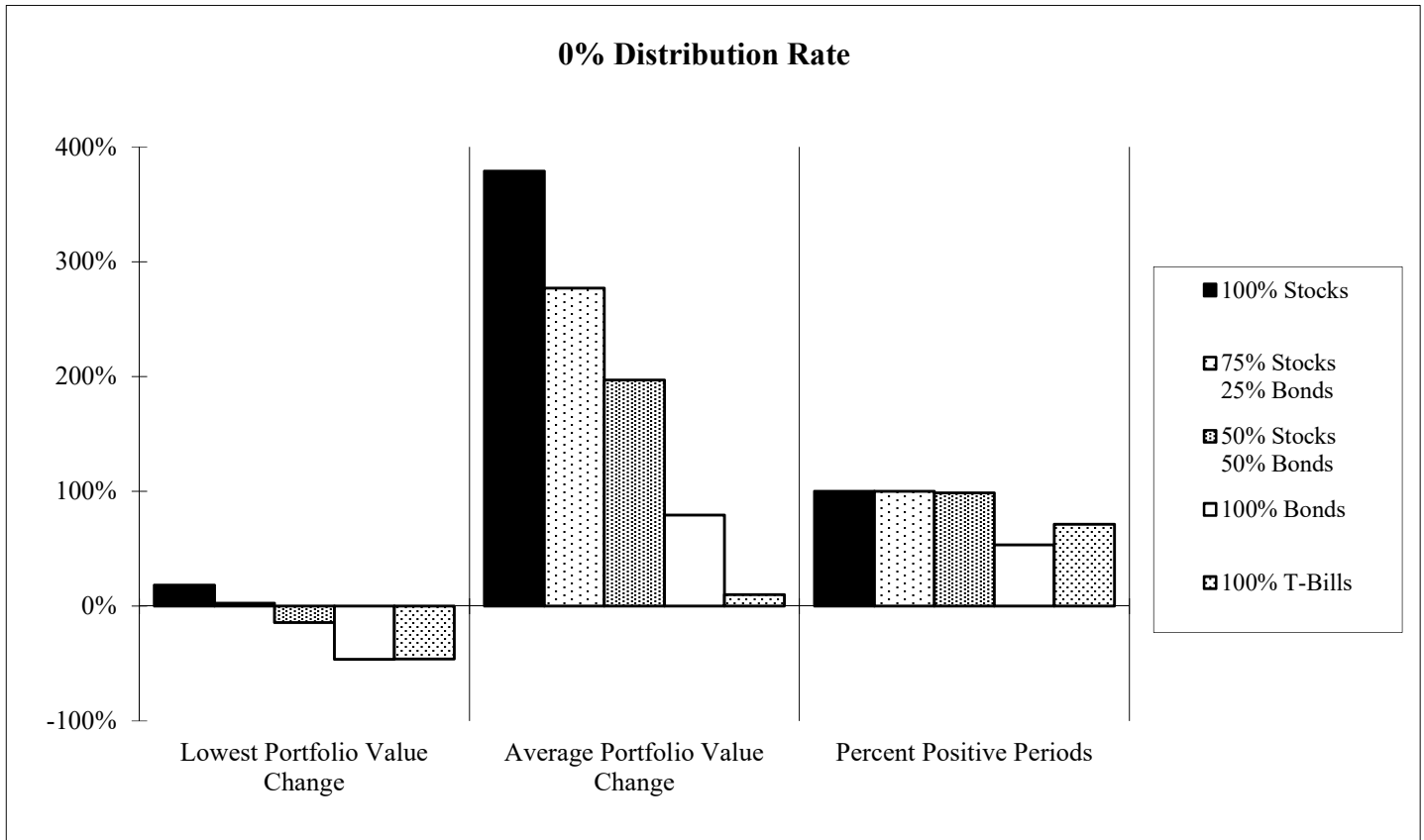
		Distribution Rate									
		0.0%		2.5%		5.0%		7.5%		10.0%	
		Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$
100% Stocks	Highest Portfolio Value Change	417.7%	301.9%	357.3%	209.9%	297.0%	137.4%	236.7%	80.5%	176.4%	
	Lowest Portfolio Value Change	-32.2%	-47.4%	-64.5%	-59.4%	-112.6%	-68.9%	-160.6%	-76.4%	-208.6%	
	Average Portfolio Value Change	116.1%	67.8%	72.5%	29.4%	28.8%	-0.9%	-14.8%	-24.7%	-58.4%	
	Percent Positive Periods	88.0%	75.9%	74.7%	62.7%	55.4%	42.2%	38.6%	24.1%	24.1%	
75% Stocks & 25% Bonds	Highest Portfolio Value Change	266.1%	184.2%	203.8%	119.2%	154.5%	67.9%	105.2%	27.7%	55.9%	
	Lowest Portfolio Value Change	-28.3%	-44.3%	-62.2%	-57.1%	-108.9%	-67.1%	-155.6%	-75.0%	-202.2%	
	Average Portfolio Value Change	94.0%	50.6%	52.9%	16.2%	11.7%	-11.0%	-29.4%	-32.3%	-70.6%	
	Percent Positive Periods	88.0%	79.5%	78.3%	62.7%	50.6%	37.3%	31.3%	13.3%	15.7%	
50% Stocks & 50% Bonds	Highest Portfolio Value Change	220.1%	148.5%	170.6%	91.6%	121.2%	46.8%	71.8%	11.6%	22.3%	
	Lowest Portfolio Value Change	-28.0%	-44.1%	-62.1%	-56.9%	-106.9%	-67.0%	-152.1%	-74.9%	-197.3%	
	Average Portfolio Value Change	73.5%	34.7%	34.7%	3.9%	-4.1%	-20.5%	-42.9%	-39.5%	-81.7%	
	Percent Positive Periods	89.2%	74.7%	69.9%	51.8%	49.4%	21.7%	20.5%	3.6%	4.8%	
100% Bonds	Highest Portfolio Value Change	189.4%	124.7%	143.9%	73.3%	98.4%	32.7%	52.9%	0.9%	7.4%	
	Lowest Portfolio Value Change	-42.3%	-55.2%	-71.5%	-65.5%	-107.8%	-73.6%	-157.5%	-79.9%	-220.9%	
	Average Portfolio Value Change	35.0%	4.8%	0.8%	-19.2%	-33.3%	-38.1%	-67.5%	-52.9%	-101.6%	
	Percent Positive Periods	60.2%	47.0%	43.4%	30.1%	25.3%	7.2%	9.6%	1.2%	1.2%	
100% T-Bills	Highest Portfolio Value Change	57.6%	22.3%	31.9%	-5.7%	6.3%	-27.7%	-19.4%	-45.1%	-45.0%	
	Lowest Portfolio Value Change	-40.6%	-53.9%	-71.6%	-64.4%	-102.7%	-72.8%	-133.7%	-79.3%	-175.5%	
	Average Portfolio Value Change	5.1%	-18.4%	-25.5%	-37.1%	-56.2%	-51.8%	-86.9%	-63.3%	-117.5%	
	Percent Positive Periods	57.8%	13.3%	10.8%	0.0%	2.4%	0.0%	0.0%	0.0%	0.0%	

**Rolling 10 Year Holding Periods: 1926 - 2017\***  
**Nominal Returns**



\* Source: Ibbotson and Associates    Stocks: S&P 500 Total Return    Bonds: 20 Year US Treasury Bonds    T-Bills: 30 Day T-Bills

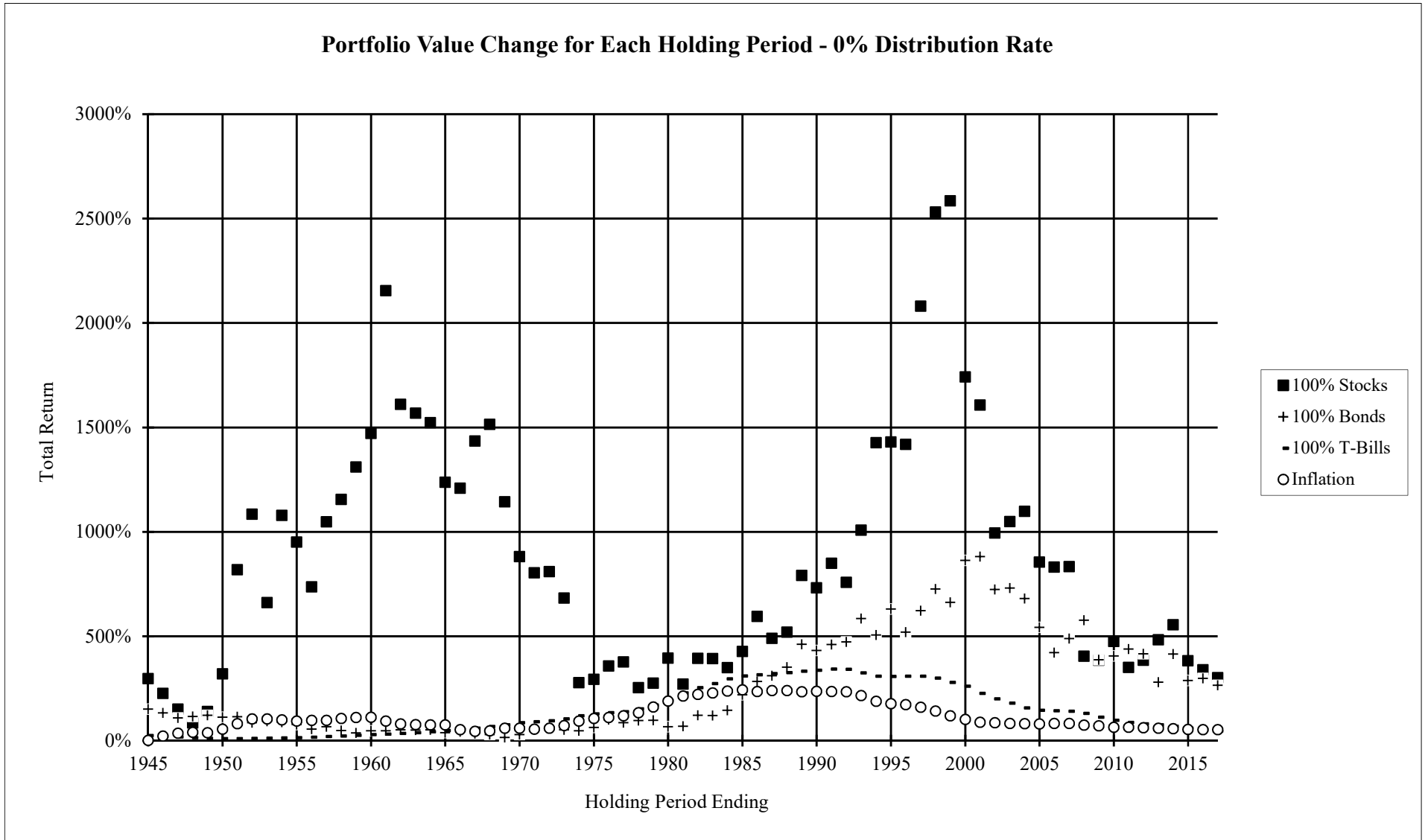
**Rolling 20 Year Holding Periods: 1926 - 2017\***  
**Inflation Adjusted Returns**



		Distribution Rate									
		0.0%		2.5%		5.0%		7.5%		10.0%	
			Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$	Fixed %	Fixed \$	
100% Stocks	Highest Portfolio Value Change	1,124.5%	638.0%	821.2%	339.0%	647.7%	157.5%	474.2%	48.9%	300.6%	
	Lowest Portfolio Value Change	18.4%	-28.7%	-117.2%	-57.6%	-366.6%	-75.1%	-628.4%	-85.6%	-890.3%	
	Average Portfolio Value Change	378.8%	188.5%	209.2%	71.6%	39.6%	0.7%	-130.0%	-41.8%	-299.6%	
	Percent Positive Periods	100.0%	89.0%	75.3%	65.8%	52.1%	46.6%	27.4%	16.4%	9.6%	
75% Stocks & 25% Bonds	Highest Portfolio Value Change	826.2%	458.2%	532.5%	232.0%	344.8%	94.8%	157.1%	12.6%	12.9%	
	Lowest Portfolio Value Change	2.6%	-38.1%	-113.2%	-63.2%	-347.1%	-78.4%	-591.9%	-87.5%	-836.7%	
	Average Portfolio Value Change	277.0%	127.2%	129.2%	35.1%	-18.6%	-20.7%	-166.4%	-54.2%	-314.2%	
	Percent Positive Periods	100.0%	83.6%	75.3%	68.5%	46.6%	23.3%	15.1%	2.7%	1.4%	
50% Stocks & 50% Bonds	Highest Portfolio Value Change	623.1%	335.8%	452.1%	159.2%	281.1%	52.1%	110.1%	-12.1%	-42.9%	
	Lowest Portfolio Value Change	-14.2%	-48.3%	-117.1%	-69.2%	-333.6%	-81.9%	-561.5%	-89.6%	-789.4%	
	Average Portfolio Value Change	196.9%	78.9%	67.4%	6.4%	-62.0%	-37.6%	-191.4%	-63.9%	-320.8%	
	Percent Positive Periods	98.6%	78.1%	67.1%	45.2%	32.9%	11.0%	6.8%	0.0%	0.0%	
100% Bonds	Highest Portfolio Value Change	421.6%	214.4%	285.2%	87.0%	148.9%	9.7%	12.5%	-36.6%	-89.9%	
	Lowest Portfolio Value Change	-46.3%	-67.6%	-144.9%	-80.7%	-319.7%	-88.7%	-515.3%	-93.5%	-720.2%	
	Average Portfolio Value Change	79.3%	8.1%	-20.6%	-35.7%	-120.4%	-62.3%	-220.3%	-78.2%	-320.1%	
	Percent Positive Periods	53.4%	41.1%	34.2%	21.9%	13.7%	2.7%	1.4%	0.0%	0.0%	
100% T-Bills	Highest Portfolio Value Change	78.9%	7.8%	-15.6%	-35.9%	-56.0%	-62.4%	-94.9%	-78.3%	-133.9%	
	Lowest Portfolio Value Change	-46.1%	-67.5%	-121.8%	-80.7%	-239.9%	-88.7%	-375.9%	-93.4%	-511.9%	
	Average Portfolio Value Change	10.1%	-33.6%	-69.7%	-60.5%	-149.6%	-76.8%	-229.4%	-86.6%	-309.2%	
	Percent Positive Periods	71.2%	4.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	



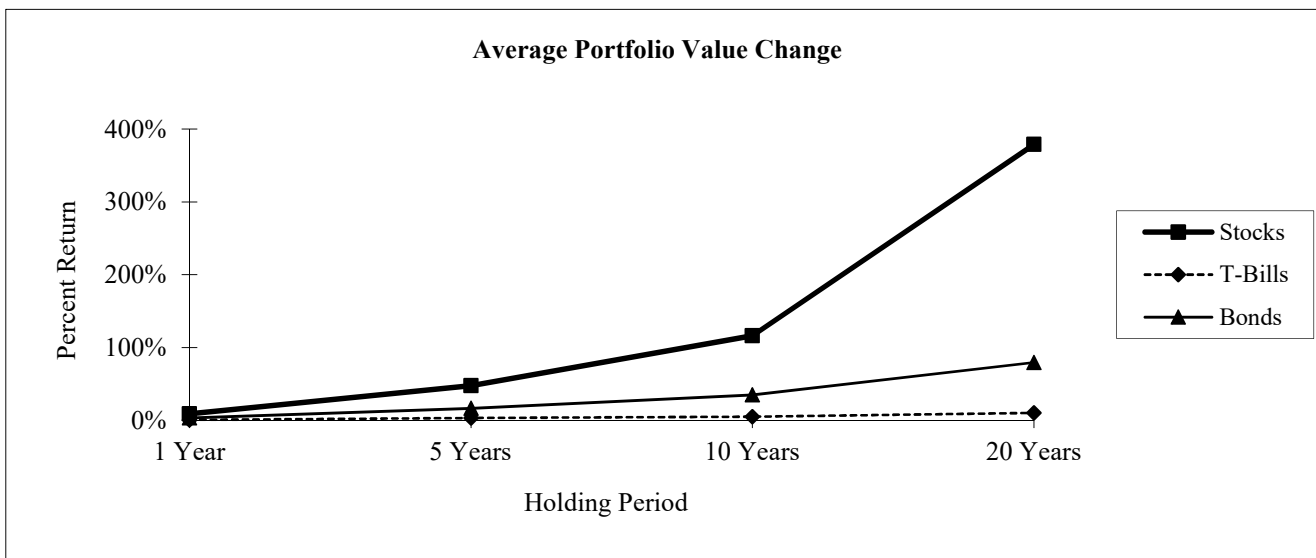
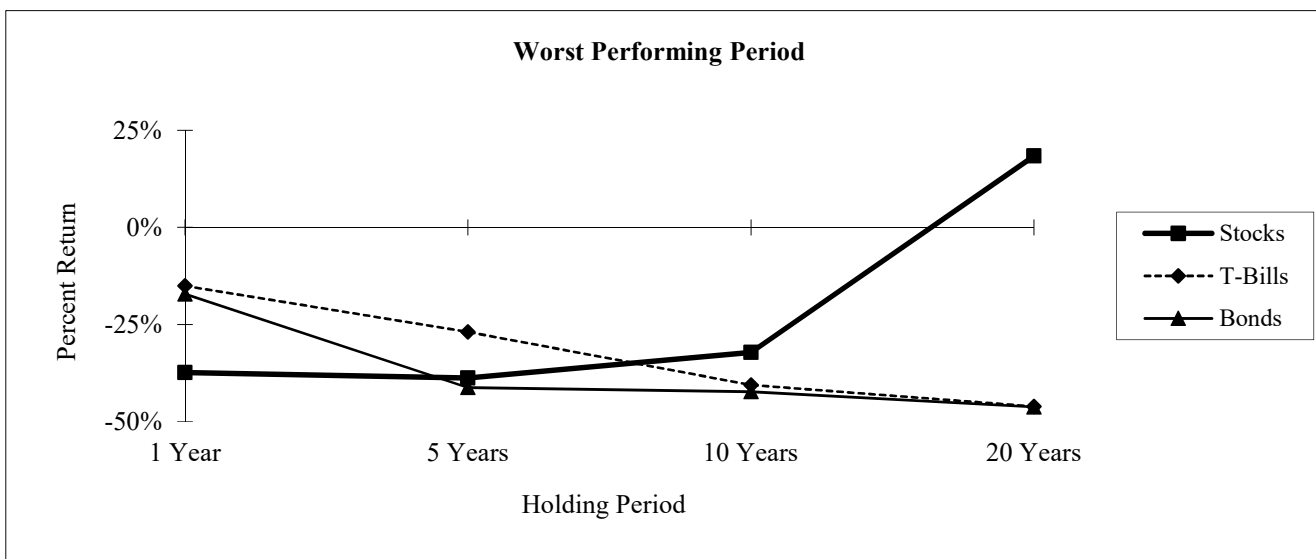
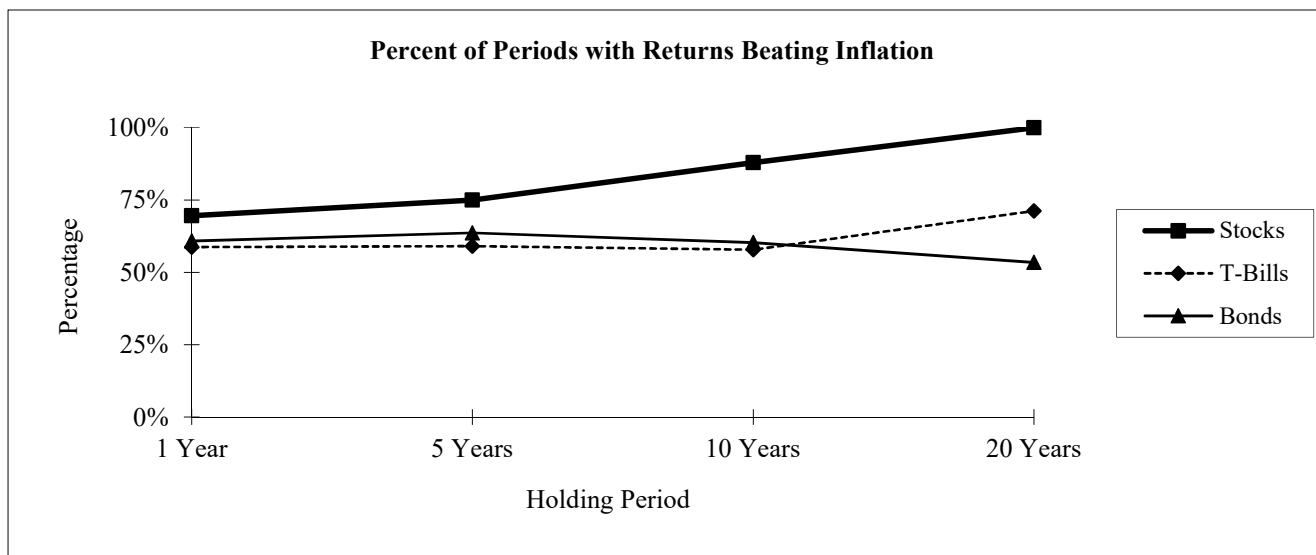
**Rolling 20 Year Holding Periods: 1926 - 2017\***  
**Nominal Returns**



\* Source: Ibbotson and Associates    Stocks: S&P 500 Total Return    Bonds: 20 Year US Treasury Bonds    T-Bills: 30 Day T-Bills

## Long-Term Perspectives on Risk

### Inflation Adjusted Returns: 1926-2017\*



\* Source: Ibbotson and Associates    Stocks: S&P 500 Total Return    Bonds: 20 Year US Treasury Bonds    T-Bills: 30 Day T-Bills

## Long Term Performance of Stocks, Bonds, T-Bills & Inflation: 1926-2017\*

	Non-Inflation Adjusted								Inflation Adjusted					
	Stocks		Bonds		T-Bills		Inflation		Stocks		Bonds		T-Bills	
	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.
1926	11.6%	11.6%	7.8%	07.8%	3.3%	03.3%	-1.5%	-1.5%	13.3%	13.3%	9.4%	9.4%	4.8%	4.8%
1927	37.5%	53.5%	8.9%	17.4%	3.1%	06.5%	-2.1%	-3.5%	40.4%	59.1%	11.2%	21.7%	5.3%	10.4%
1928	43.6%	120.4%	0.1%	17.5%	3.6%	10.3%	-1.0%	-4.5%	45.0%	130.7%	1.1%	23.0%	4.6%	15.4%
1929	-8.4%	101.8%	3.4%	21.5%	4.8%	15.5%	0.2%	-4.3%	-8.6%	110.9%	3.2%	27.0%	4.5%	20.7%
1930	-24.9%	51.6%	4.7%	27.2%	2.4%	18.3%	-6.0%	-10.1%	-20.1%	68.5%	11.4%	41.4%	9.0%	31.5%
1931	-43.3%	-14.1%	-5.3%	20.4%	1.1%	19.6%	-9.5%	-18.6%	-37.4%	05.5%	4.7%	48.0%	11.7%	46.9%
1932	-8.2%	-21.1%	16.8%	40.7%	1.0%	20.7%	-10.3%	-27.0%	2.4%	08.0%	30.3%	92.8%	12.6%	65.4%
1933	54.0%	21.4%	-0.1%	40.6%	0.3%	21.1%	0.5%	-26.6%	53.2%	65.5%	-0.6%	91.7%	-0.2%	65.0%
1934	-1.4%	19.7%	10.0%	54.7%	0.2%	21.3%	2.0%	-25.1%	-3.4%	59.9%	7.8%	106.7%	-1.8%	62.0%
1935	47.7%	76.7%	5.0%	62.4%	0.2%	21.5%	3.0%	-22.9%	43.4%	129.2%	1.9%	110.7%	-2.7%	57.6%
1936	33.9%	136.7%	7.5%	74.6%	0.2%	21.7%	1.2%	-22.0%	32.3%	203.3%	6.2%	123.8%	-1.0%	56.0%
1937	-35.0%	53.8%	0.2%	75.0%	0.3%	22.1%	3.1%	-19.5%	-37.0%	91.1%	-2.8%	117.6%	-2.7%	51.7%
1938	31.1%	101.6%	5.5%	84.7%	0.0%	22.1%	-2.8%	-21.8%	34.9%	157.8%	8.5%	136.2%	2.8%	56.0%
1939	-0.4%	100.8%	5.9%	95.7%	0.0%	22.1%	-0.5%	-22.2%	0.1%	157.9%	6.5%	151.4%	0.5%	56.8%
1940	-9.8%	81.1%	6.1%	107.6%	0.0%	22.1%	1.0%	-21.4%	-10.6%	130.5%	5.1%	164.2%	-1.0%	55.3%
1941	-11.6%	60.2%	0.9%	109.6%	0.1%	22.2%	9.7%	-13.8%	-19.4%	85.7%	-8.0%	143.0%	-8.8%	41.7%
1942	20.3%	92.7%	3.2%	116.3%	0.3%	22.5%	9.3%	-5.8%	10.1%	104.5%	-5.6%	129.5%	-8.3%	30.0%
1943	25.9%	142.6%	2.1%	120.8%	0.4%	22.9%	3.2%	-2.8%	22.0%	149.6%	-1.0%	127.1%	-2.7%	26.4%
1944	19.8%	190.6%	2.8%	127.0%	0.3%	23.3%	2.1%	-0.7%	17.3%	192.7%	0.7%	128.7%	-1.7%	24.2%
1945	36.4%	296.5%	10.7%	151.4%	0.3%	23.7%	2.3%	1.5%	33.4%	290.6%	8.3%	147.6%	-1.9%	21.9%
1946	-8.1%	264.5%	-0.1%	151.1%	0.4%	24.2%	18.2%	19.9%	-22.2%	203.9%	-15.5%	109.4%	-15.1%	3.5%
1947	5.7%	285.3%	-2.6%	144.5%	0.5%	24.8%	9.0%	30.7%	-3.0%	194.7%	-10.7%	87.0%	-7.8%	-4.6%
1948	5.5%	306.5%	3.4%	152.8%	0.8%	25.8%	2.7%	34.3%	2.7%	202.7%	0.7%	88.3%	-1.8%	-6.3%
1949	18.8%	382.8%	6.5%	169.2%	1.1%	27.2%	-1.8%	31.9%	21.0%	266.2%	8.4%	104.1%	3.0%	-3.6%
1950	31.7%	535.9%	0.1%	169.3%	1.2%	28.7%	5.8%	39.5%	24.5%	355.9%	-5.4%	93.1%	-4.3%	-7.7%
1951	24.0%	688.7%	-3.9%	158.7%	1.5%	30.6%	5.9%	47.7%	17.1%	434.0%	-9.3%	75.2%	-4.1%	-11.6%
1952	18.4%	833.6%	1.2%	161.7%	1.7%	32.8%	0.9%	49.0%	17.3%	526.6%	0.3%	75.7%	0.8%	-10.9%
1953	-1.0%	824.3%	3.6%	171.3%	1.8%	35.2%	0.6%	49.9%	-1.6%	516.6%	3.0%	80.9%	1.2%	-9.8%
1954	52.6%	1,310.7%	7.2%	190.8%	0.9%	36.4%	-0.5%	49.2%	53.4%	845.8%	7.7%	94.9%	1.4%	-8.6%
1955	31.6%	1,755.9%	-1.3%	187.0%	1.6%	38.5%	0.4%	49.7%	31.1%	1,139.7%	-1.7%	91.7%	1.2%	-7.5%
1956	6.6%	1,877.7%	-5.6%	171.0%	2.5%	41.9%	2.9%	54.0%	3.6%	1,184.3%	-8.2%	76.0%	-0.4%	-7.8%
1957	-10.8%	1,664.5%	7.5%	191.2%	3.1%	46.4%	3.0%	58.6%	-13.4%	1,012.2%	4.3%	83.5%	0.1%	-7.7%
1958	43.4%	2,429.6%	-6.1%	173.4%	1.5%	48.6%	1.8%	61.4%	40.9%	1,466.9%	-7.7%	69.4%	-0.2%	-7.9%
1959	12.0%	2,732.1%	-2.3%	167.3%	3.0%	53.0%	1.5%	63.9%	10.3%	1,628.4%	-3.7%	63.1%	1.4%	-6.6%
1960	0.5%	2,745.4%	13.8%	204.1%	2.7%	57.1%	1.5%	66.3%	-1.0%	1,611.2%	12.1%	82.9%	1.2%	-5.5%
1961	26.9%	3,510.6%	1.0%	207.0%	2.1%	60.4%	0.7%	67.4%	26.0%	2,056.9%	0.3%	83.4%	1.5%	-4.2%
1962	-8.7%	3,195.4%	6.9%	228.2%	2.7%	64.8%	1.2%	69.4%	-9.8%	1,844.9%	5.6%	93.7%	1.5%	-2.7%
1963	22.8%	3,946.7%	1.2%	232.2%	3.1%	69.9%	1.7%	72.2%	20.8%	2,249.5%	-0.4%	92.9%	1.4%	-1.3%
1964	16.5%	4,613.6%	3.5%	243.8%	3.5%	76.0%	1.2%	74.3%	15.1%	2,604.5%	2.3%	97.3%	2.3%	1.0%
1965	12.5%	5,200.4%	0.7%	246.3%	3.9%	82.9%	1.9%	77.6%	10.3%	2,884.0%	-1.2%	94.9%	2.0%	3.0%
1966	-10.1%	4,667.2%	3.7%	258.9%	4.8%	91.6%	3.4%	83.6%	-13.0%	2,496.8%	0.3%	95.5%	1.4%	4.4%
1967	24.0%	5,810.4%	-9.2%	226.0%	4.2%	99.6%	3.0%	89.2%	20.3%	3,024.5%	-11.9%	72.3%	1.1%	5.5%
1968	11.1%	6,464.1%	-0.3%	225.1%	5.2%	110.0%	4.7%	98.1%	6.1%	3,213.7%	-4.8%	64.1%	0.5%	6.0%
1969	-8.5%	5,906.1%	-5.1%	208.6%	6.6%	123.9%	6.1%	110.2%	-13.8%	2,757.4%	-10.5%	46.8%	0.4%	6.5%
1970	3.9%	6,138.0%	12.1%	246.0%	6.5%	138.5%	5.5%	121.7%	-1.5%	2,713.3%	6.3%	56.0%	1.0%	7.5%
1971	14.3%	7,030.0%	13.2%	291.8%	4.4%	148.9%	3.4%	129.2%	10.6%	3,011.0%	9.5%	70.9%	1.0%	8.6%
1972	19.0%	8,384.0%	5.7%	314.1%	3.8%	158.5%	3.4%	137.0%	15.1%	3,479.8%	2.2%	74.7%	0.4%	9.1%
1973	-14.7%	7,137.7%	-1.1%	309.5%	6.9%	176.4%	8.8%	157.9%	-21.6%	2,706.9%	-9.1%	58.8%	-1.7%	7.2%
1974	-26.5%	5,221.9%	4.4%	327.3%	8.0%	198.5%	12.2%	189.3%	-34.5%	1,739.5%	-7.0%	47.7%	-3.7%	3.2%
1975	37.2%	7,203.2%	9.2%	366.6%	5.8%	215.8%	7.0%	209.6%	28.2%	2,259.0%	2.0%	50.7%	-1.1%	2.0%
1976	23.9%	8,950.9%	16.8%	444.8%	5.1%	231.9%	4.8%	224.5%	18.2%	2,689.3%	11.4%	67.9%	0.3%	2.3%
1977	-7.2%	8,302.8%	-0.7%	441.0%	5.1%	248.9%	6.8%	246.5%	-13.0%	2,325.4%	-7.0%	56.2%	-1.5%	0.7%
1978	6.6%	8,854.9%	-1.2%	434.6%	7.2%	273.9%	9.0%	277.7%	-2.3%	2,270.7%	-9.4%	41.5%	-1.7%	-1.0%
1979	18.6%	10,521.4%	-1.2%	428.0%	10.4%	312.7%	13.3%	328.0%	4.7%	2,381.6%	-12.8%	23.4%	-2.6%	-3.6%
1980	32.5%	13,973.3%	-4.0%	407.2%	11.2%	359.1%	12.4%	381.1%	17.9%	2,825.3%	-14.5%	5.4%	-1.0%	-4.6%
1981	-4.9%	13,280.9%	1.9%	416.6%	14.7%	426.6%	8.9%	424.1%	-12.7%	2,453.1%	-6.5%	-1.4%	5.3%	0.5%
1982	21.6%	16,164.5%	40.4%	625.1%	10.5%	482.2%	3.9%	444.4%	17.0%	2,887.7%	35.1%	33.2%	6.4%	6.9%
1983	22.6%	19,833.8%	0.7%	629.8%	8.8%	533.4%	3.8%	465.1%	18.1%	3,427.7%	-3.0%	29.2%	4.8%	12.1%
1984	6.3%	21,083.6%	15.5%	742.8%	9.9%	595.8%	4.0%	487.4%	2.2%	3,506.4%	11.1%	43.5%	5.7%	18.5%
1985	31.7%	27,805.2%	31.0%	1,003.8%	7.7%	649.5%	3.8%	509.5%	26.9%	4,478.1%	26.2%	81.1%	3.8%	23.0%
1986	18.7%	33,015.1%	24.5%	1,274.6%	6.2%	695.7%	1.1%	516.4%	17.3%	5,272.2%	23.1%	123.0%	5.0%	29.1%
1987	5.3%	34,753.6%	-2.7%	1,237.4%	5.5%	739.2%	4.4%	543.6%	0.8%	5,315.4%	-6.8%	107.8%	1.0%	30.4%
1988	16.6%	40,542.8%	9.7%	1,366.7%	6.4%	792.5%	4.4%	572.0%	11.7%	5,947.6%	5.0%	118.2%	1.8%	32.8%
1989	31.7%	53,422.5%	18.1%	1,632.3%	8.4%	867.2%	4.7%	603.3%	25.8%	7,510.2%	12.9%	146.3%	3.6%	37.5%

\* Source: Ibbotson and Associates    Stocks: S&P 500 Total Return    Bonds: 20 Year US Treasury Bonds    T-Bills: 30 Day T-Bills

## Long Term Performance of Stocks, Bonds, T-Bills & Inflation: 1926-2017\*

	Non-Inflation Adjusted								Inflation Adjusted					
	Stocks		Bonds		T-Bills		Inflation		Stocks		Bonds		T-Bills	
	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.	Annual	Cum.
1990	-3.1%	51,763.3%	6.2%	1,739.4%	7.8%	942.7%	6.1%	646.3%	-8.7%	6,849.7%	0.1%	146.5%	1.6%	39.7%
1991	30.5%	67,566.1%	19.3%	2,094.4%	5.6%	1,001.1%	3.1%	669.1%	26.6%	8,698.0%	15.8%	185.3%	2.5%	43.2%
1992	7.6%	72,722.2%	8.1%	2,271.0%	3.5%	1,039.7%	2.9%	691.4%	4.6%	9,101.6%	5.0%	199.6%	0.6%	44.0%
1993	10.1%	80,062.7%	18.2%	2,703.5%	2.9%	1,072.8%	2.8%	713.2%	7.1%	9,758.0%	15.1%	244.8%	0.1%	44.2%
1994	1.3%	81,120.9%	-7.8%	2,485.6%	3.9%	1,118.5%	2.7%	734.9%	-1.3%	9,628.4%	-10.2%	209.7%	1.2%	46.0%
1995	37.6%	111,643.7%	31.7%	3,304.5%	5.6%	1,186.8%	2.5%	756.1%	34.2%	12,952.8%	28.4%	297.7%	3.0%	50.3%
1996	23.0%	137,300.0%	-0.9%	3,272.9%	5.2%	1,253.8%	3.3%	784.5%	19.0%	15,433.9%	-4.1%	281.3%	1.8%	53.1%
1997	33.4%	183,136.7%	15.9%	3,807.5%	5.3%	1,325.0%	1.7%	799.6%	31.1%	20,269.8%	13.9%	334.4%	3.5%	58.4%
1998	28.6%	235,505.7%	13.1%	4,317.8%	4.9%	1,394.3%	1.6%	814.0%	26.5%	25,676.5%	11.3%	383.3%	3.2%	63.5%
1999	21.0%	285,077.2%	-9.0%	3,921.9%	4.7%	1,464.2%	2.7%	838.5%	17.9%	30,285.5%	-11.3%	328.5%	1.9%	66.7%
2000	-9.1%	259,126.0%	21.5%	4,785.9%	5.9%	1,556.3%	3.4%	870.3%	-12.1%	26,614.8%	17.5%	403.5%	2.4%	70.7%
2001	-11.9%	228,304.1%	3.7%	4,966.6%	3.8%	1,619.8%	1.6%	885.4%	-13.2%	23,079.1%	2.1%	414.2%	2.2%	74.5%
2002	-22.1%	177,826.8%	17.8%	5,870.5%	1.7%	1,648.1%	2.4%	908.8%	-23.9%	17,536.8%	15.1%	491.8%	-0.7%	73.3%
2003	28.7%	228,856.2%	1.5%	5,957.1%	1.0%	1,666.0%	1.9%	927.8%	26.3%	22,176.2%	-0.4%	489.3%	-0.8%	71.8%
2004	10.9%	253,766.6%	8.5%	6,472.6%	1.2%	1,687.2%	3.3%	961.3%	7.4%	23,820.1%	5.1%	519.3%	-2.0%	68.4%
2005	4.9%	266,231.4%	7.8%	6,985.9%	3.0%	1,740.4%	3.4%	997.6%	1.4%	24,164.7%	4.2%	545.6%	-0.4%	67.7%
2006	15.8%	308,285.2%	1.2%	7,070.2%	4.8%	1,828.8%	2.5%	1025.5%	12.9%	27,300.1%	-1.3%	537.1%	2.2%	71.4%
2007	5.5%	325,215.5%	9.9%	7,778.6%	4.7%	1,918.6%	4.1%	1071.4%	1.4%	27,671.3%	5.6%	572.6%	0.6%	72.3%
2008	-37.0%	204,848.8%	25.9%	9,816.8%	1.6%	1,950.9%	0.1%	1072.5%	-37.1%	17,380.2%	25.8%	745.8%	1.5%	74.9%
2009	26.5%	259,078.2%	-14.9%	8,339.2%	0.1%	1,953.0%	2.7%	1104.4%	23.1%	21,420.1%	-17.2%	600.7%	-2.6%	70.5%
2010	15.1%	298,110.5%	10.1%	9,194.9%	0.1%	1,955.5%	1.5%	1122.4%	13.4%	24,295.1%	8.5%	660.4%	-1.4%	68.1%
2011	2.1%	304,402.7%	27.1%	11,713.9%	0.0%	1,956.3%	3.0%	1158.6%	-0.8%	24,093.7%	23.4%	838.6%	-2.8%	63.4%
2012	16.0%	353,123.1%	3.4%	12,119.1%	0.1%	1,957.5%	1.7%	1180.5%	14.0%	27,484.7%	1.7%	854.2%	-1.7%	60.7%
2013	32.4%	467,532.1%	-12.8%	10,557.5%	0.0%	1,957.9%	1.5%	1199.8%	30.4%	35,876.2%	-14.1%	719.9%	-1.5%	58.3%
2014	13.7%	531,550.9%	24.7%	13,190.9%	0.0%	1,958.3%	0.8%	1209.7%	12.8%	40,492.8%	23.8%	914.8%	-0.7%	57.2%
2015	1.4%	538,887.7%	-0.7%	13,104.5%	0.0%	1,958.8%	0.7%	1219.3%	0.6%	40,754.8%	-1.4%	900.9%	-0.7%	56.1%
2016	12.0%	603,350.7%	1.8%	13,335.6%	0.2%	1,962.9%	2.1%	1246.6%	9.7%	44,713.4%	-0.3%	897.8%	-1.8%	53.2%
2017	21.8%	735,083.9%	6.2%	14,174.0%	0.8%	1,979.4%	2.1%	1275.0%	19.3%	53,368.0%	4.0%	938.1%	-1.3%	51.2%
Max.	54.0%		40.4%		14.7%		18.2%		53.4%		35.1%		12.6%	
Min.	-43.3%		-14.9%		0.0%		-10.3%		-37.4%		-17.2%		-15.1%	
Avg.	12.1%		6.0%		3.4%		3.0%		9.0%		3.1%		0.5%	
Comp. Avg.		10.2%		5.5%		3.4%		2.9%		7.1%		2.6%		0.5%