

S&P 500 Seventy-Five-Year Historical

Performance

Year	S&P 500 Annual Return	% Policy would receive	10 Year Averages	15 Year Averages	20 Year Averages
1938	31.12%	11.00%			
1939	-0.41%	1.00%			
1940	-9.78%	1.00%			
1941	-11.59%	1.00%			
1942	20.34%	11.00%			
1943	25.90%	11.00%			
1944	19.75%	11.00%			
1945	36.44%	11.00%			
1946	-8.07%	1.00%			
1947	5.71%	5.71%	6.47%		
1948	5.50%	5.50%	5.92%		
1949	18.79%	11.00%	6.92%		
1950	31.71%	11.00%	7.92%		
1951	24.02%	11.00%	8.92%		
1952	18.37%	11.00%	8.92%	7.61%	
1953	-0.99%	1.00%	7.92%	6.95%	
1954	52.62%	11.00%	7.92%	7.61%	
1955	31.56%	11.00%	7.92%	8.28%	
1956	6.56%	6.56%	8.48%	8.65%	
1957	-10.78%	1.00%	8.01%	7.98%	7.24%
1958	43.36%	11.00%	8.56%	7.98%	7.24%
1959	11.96%	11.00%	8.56%	7.98%	7.74%
1960	0.47%	1.00%	7.56%	7.32%	7.74%
1961	26.89%	11.00%	7.56%	7.98%	8.24%
1962	-8.73%	1.00%	6.56%	7.67%	7.74%
1963	22.80%	11.00%	7.56%	8.04%	7.74%
1964	16.48%	11.00%	7.56%	8.04%	7.74%
1965	12.45%	11.00%	7.56%	8.04%	7.74%
1966	-10.06%	1.00%	7.00%	7.37%	7.74%
1967	23.98%	11.00%	8.00%	7.37%	8.00%
1968	11.06%	11.00%	8.00%	8.04%	8.28%
1969	-8.50%	1.00%	7.00%	7.37%	7.78%
1970	4.01%	4.01%	7.30%	6.90%	7.43%
1971	14.31%	11.00%	7.30%	7.20%	7.43%
1972	18.98%	11.00%	8.30%	7.87%	7.43%
1973	-14.66%	1.00%	7.30%	7.20%	7.43%
1974	-26.47%	1.00%	6.30%	6.53%	6.93%
1975	37.20%	11.00%	6.30%	7.20%	6.93%
1976	23.84%	11.00%	7.30%	7.20%	7.15%
1977	-7.18%	1.00%	6.30%	7.20%	7.15%
1978	6.56%	6.56%	5.86%	6.90%	6.93%
1979	18.44%	11.00%	6.86%	6.90%	6.93%
1980	32.50%	11.00%	7.56%	6.90%	7.43%
1981	-4.92%	1.00%	6.56%	6.90%	6.93%
1982	21.55%	11.00%	6.56%	6.90%	7.43%
1983	22.56%	11.00%	7.56%	6.90%	7.43%
1984	6.27%	6.27%	8.08%	7.26%	7.19%
1985	31.73%	11.00%	8.08%	7.72%	7.19%
1986	18.67%	11.00%	8.08%	7.72%	7.69%
1987	5.25%	5.25%	8.51%	7.34%	7.40%
1988	16.61%	11.00%	8.95%	8.01%	7.40%
1989	31.69%	11.00%	8.95%	8.67%	7.90%
1990	-3.11%	1.00%	7.95%	8.01%	7.75%
1991	30.47%	11.00%	8.95%	8.01%	7.75%
1992	7.62%	7.62%	8.61%	8.45%	7.59%
1993	10.08%	10.08%	8.52%	8.68%	8.04%
1994	1.32%	1.32%	8.03%	8.04%	8.06%
1995	37.58%	11.00%	8.03%	8.04%	8.06%
1996	22.96%	11.00%	8.03%	8.70%	8.06%
1997	33.36%	11.00%	8.60%	8.70%	8.56%
1998	28.58%	11.00%	8.60%	8.70%	8.78%
1999	21.04%	11.00%	8.60%	9.02%	8.78%
2000	-9.11%	1.00%	8.60%	8.35%	8.28%
2001	-11.89%	1.00%	7.60%	7.68%	8.28%
2002	-22.10%	1.00%	6.94%	7.40%	7.78%
2003	28.68%	11.00%	7.03%	7.40%	7.78%
2004	10.88%	10.88%	7.99%	7.39%	8.01%
2005	4.91%	4.91%	7.38%	7.65%	7.70%
2006	15.79%	11.00%	7.38%	7.65%	7.70%
2007	5.49%	5.49%	6.83%	7.51%	7.72%
2008	-37.00%	1.00%	5.83%	6.91%	7.22%
2009	26.46%	11.00%	5.83%	7.55%	7.22%
2010	15.06%	11.00%	6.83%	7.55%	7.72%
2011	2.11%	2.11%	6.94%	6.96%	7.27%
2012	16.00%	11.00%	7.94%	6.96%	7.44%
2013	32.39%	11.00%	7.94%	6.96%	7.49%
2014	13.69%	11.00%	7.95%	6.96%	7.97%
2015	-0.73%	1.00%	7.56%	6.96%	7.47%
2016	9.54%	9.54%	7.41%	7.53%	7.40%
2017	19.42%	11.00%	7.92%	8.20%	7.40%

10 YEAR
Averages

15 YEAR
Averages

20 YEAR
Averages

Lowest Realized Return

2nd Lowest Realized Return

3rd Lowest Realized Return

Highest Realized Return

Average Realized Return

5.83%	6.53%	6.93%
5.86%	6.90%	7.15%
5.92%	6.91%	7.19%
8.95%	9.02%	8.78%
7.61%	7.63%	7.65%

Lowest Realized Return	5.83%	6.53%	6.93%
2nd Lowest Realized Return	5.86%	6.90%	7.15%
3rd Lowest Realized Return	5.92%	6.91%	7.19%
Highest Realized Return	8.95%	9.02%	8.78%
Average Realized Return	7.61%	7.63%	7.65%