



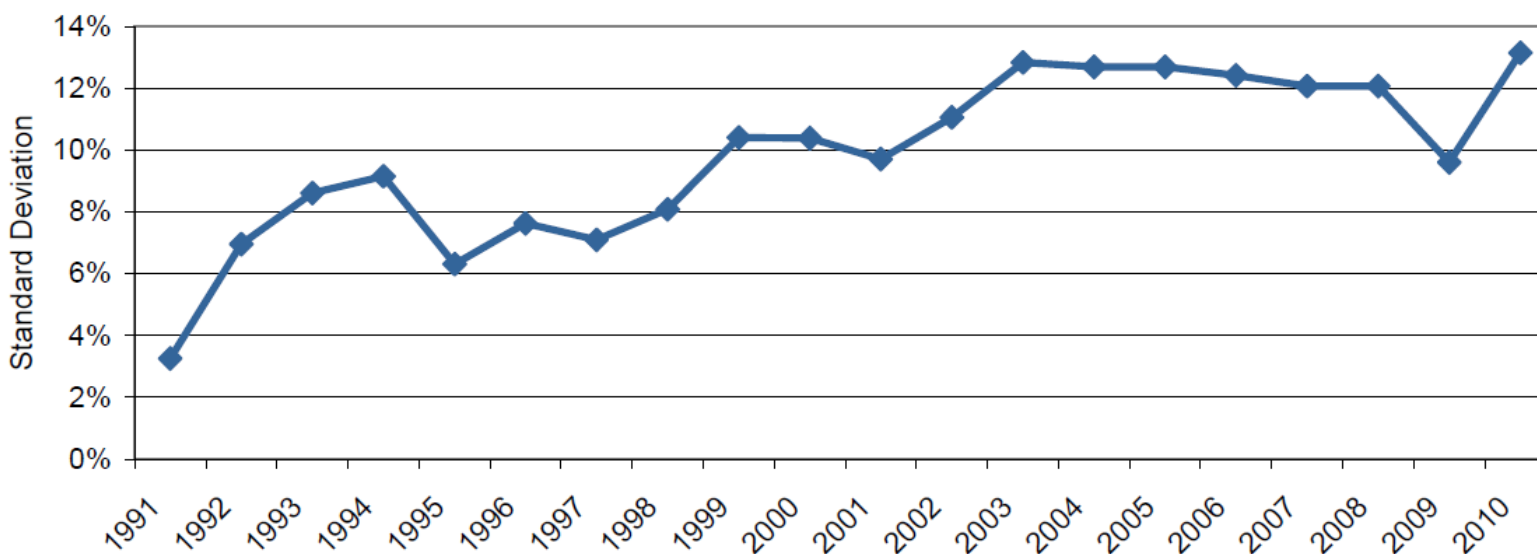
Risks for 8% Mixes

CALLAN

INVESTMENTS

INSTITUTE

Historical Projected Standard Deviations for 8% Mixes



- **Asset Mix Risks Have Risen as Fixed Income Allocations Have Fallen**
 - The additional equity needed to achieve an 8% return increases risk
- **Risks Over Recent Years Have Stabilized at High Levels**