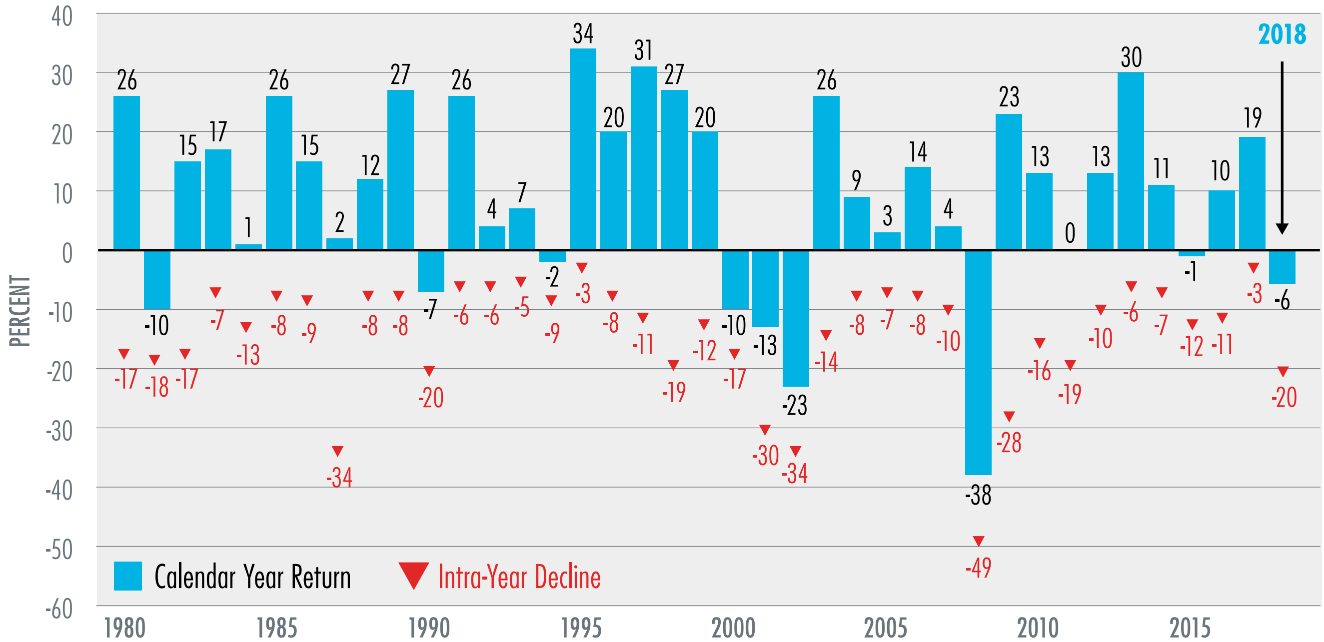
MARKET DECLINES ARE *NORMAL*

ICMARC
BUILDING PUBLIC SECTOR RETIREMENT SECURITY



Over the last several decades, there have been numerous economic, financial market, and foreign policy events causing stock market declines. Stocks have overcome these painful downturns and rewarded long-term, patient investors.

Since 1980, ***within each and every calendar year,*** the stock market has seen intra-year declines of between 3% and 49%, but stocks have ended up with positive returns in 29 of the 39 years.

Instead of reacting to downturns by shifting your assets around in an attempt to avoid further losses, your investing strategy should assume these events will happen, with money for the long term appropriately invested. Just ensure the level of risk you choose is one you can stick with during rough stretches, and that money you may need soon is in lower-risk assets.

To learn more about how emotions can impact your investments, contact your ICMA-RC representative and visit **www.icmarc.org/invest**.

Source: Strategas, Morningstar Direct. Returns are based on price index only and do not include dividends. Intra-year declines shows the decline since the previous high-water mark during the year. Past performance, as shown, is no guarantee of future results. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2018.
Guide to the Markets – U.S. Data are as of December 31, 2018.

AC: 41259-0218-8282 (Rev. 02/19)

ICMA RETIREMENT CORPORATION | 777 NORTH CAPITOL STREET, NE | WASHINGTON, DC 20002-4240
TEL: 202-962-4600 | FAX: 202-962-4601 | TOLL FREE: 800-669-7400 | WWW.ICMARC.ORG