

Callan Periodic Table of Investment Returns

Annual Returns			Monthly Returns									
2015	2016	2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	YTD 2018
Large Cap Equity	Small Cap Equity	Emerging Market Equity	Emerging Market Equity	Non-U.S. Fixed Income	Real Estate	Non-U.S. Equity	Small Cap Equity	Real Estate	Large Cap Equity	Small Cap Equity	Non-U.S. Equity	Small Cap Equity
1.38%	21.31%	37.28%	8.33%	-0.85%	2.34%	2.30%	6.07%	1.43%	3.72%	4.31%	0.78%	11.51%
U.S. Fixed Income	High Yield	Non-U.S. Equity	Large Cap Equity	High Yield	Non-U.S. Fixed Income	Real Estate	Large Cap Equity	Small Cap Equity	Non-U.S. Equity	Large Cap Equity	Large Cap Equity	Large Cap Equity
0.55%	17.13%	24.21%	5.73%	-0.85%	1.43%	1.96%	2.41%	0.72%	2.46%	3.26%	0.57%	10.56%
Real Estate	Large Cap Equity	Large Cap Equity	Non-U.S. Equity	U.S. Fixed Income	Small Cap Equity	Small Cap Equity	Real Estate	Large Cap Equity	Emerging Market Equity	Real Estate	High Yield	High Yield
-0.79%	11.96%	21.83%	4.66%	-0.95%	1.29%	0.86%	1.65%	0.62%	2.20%	0.95%	0.56%	2.57%
Non-U.S. Equity	Emerging Market Equity	Small Cap Equity	Non-U.S. Fixed Income	Large Cap Equity	U.S. Fixed Income	High Yield	U.S. Fixed Income	High Yield	Small Cap Equity	High Yield	Emerging Market Equity	Real Estate
-3.04%	11.19%	14.65%	3.03%	-3.69%	0.64%	0.65%	0.71%	0.40%	1.74%	0.74%	-0.53%	0.06%
Small Cap Equity	Real Estate	Non-U.S. Fixed Income	Small Cap Equity	Small Cap Equity	High Yield	Large Cap Equity	High Yield	U.S. Fixed Income	High Yield	U.S. Fixed Income	U.S. Fixed Income	Non-U.S. Equity
-4.41%	4.06%	10.51%	2.61%	-3.87%	-0.60%	0.38%	-0.03%	-0.12%	1.09%	0.64%	-0.64%	-1.50%
High Yield	Non-U.S. Equity	Real Estate	High Yield	Emerging Market Equity	Non-U.S. Equity	Emerging Market Equity	Non-U.S. Fixed Income	Non-U.S. Fixed Income	Real Estate	Non-U.S. Fixed Income	Non-U.S. Fixed Income	U.S. Fixed Income
-4.47%	2.75%	10.36%	0.60%	-4.61%	-1.73%	-0.44%	-1.87%	-0.70%	0.84%	-0.31%	-1.07%	-1.60%
Non-U.S. Fixed Income	U.S. Fixed Income	High Yield	Real Estate	Non-U.S. Equity	Emerging Market Equity	U.S. Fixed Income	Non-U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Non-U.S. Equity	Real Estate	Non-U.S. Fixed Income
-6.02%	2.65%	7.50%	-0.01%	-4.75%	-1.86%	-0.74%	-1.90%	-1.10%	0.02%	-1.89%	-2.06%	-3.03%
Emerging Market Equity	Non-U.S. Fixed Income	U.S. Fixed Income	U.S. Fixed Income	Real Estate	Large Cap Equity	Non-U.S. Fixed Income	Emerging Market Equity	Emerging Market Equity	Non-U.S. Fixed Income	Emerging Market Equity	Small Cap Equity	Emerging Market Equity
-14.92%	1.49%	3.54%	-1.15%	-6.70%	-2.54%	-2.27%	-3.54%	-4.15%	-0.36%	-2.70%	-2.41%	-7.68%

Sources: ● Bloomberg Barclays Aggregate ● Bloomberg Barclays Corp High Yield ● Bloomberg Barclays Global Aggregate ex US
 ● EPRA/NAREIT Developed ● MSCI World ex USA ● MSCI Emerging Markets ● Russell 2000 ● S&P 500