

Callan Periodic Table of Investment Returns

| Annual Returns | | | | | | | | | | Monthly Returns | | |
|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | Jan 2019 | Feb 2019 | YTD 2019 |
| Emerging Market Equity | Small Cap Equity | U.S. Fixed Income | Real Estate | Small Cap Equity | Real Estate | Large Cap Equity | Small Cap Equity | Emerging Market Equity | U.S. Fixed Income | Small Cap Equity | Small Cap Equity | Small Cap Equity |
| 78.51% | 26.85% | 7.84% | 27.73% | 38.82% | 15.02% | 1.38% | 21.31% | 37.28% | 0.01% | 11.25% | 5.20% | 17.03% |
| High Yield | Real Estate | High Yield | Emerging Market Equity | Large Cap Equity | Large Cap Equity | U.S. Fixed Income | High Yield | Non-U.S. Equity | High Yield | Real Estate | Large Cap Equity | Large Cap Equity |
| 58.21% | 19.63% | 4.98% | 18.23% | 32.39% | 13.69% | 0.55% | 17.13% | 24.21% | -2.08% | 10.87% | 3.21% | 11.48% |
| Real Estate | Emerging Market Equity | Non-U.S. Fixed Income | Non-U.S. Equity | Non-U.S. Equity | U.S. Fixed Income | Real Estate | Large Cap Equity | Large Cap Equity | Non-U.S. Fixed Income | Emerging Market Equity | Non-U.S. Equity | Real Estate |
| 37.13% | 18.88% | 4.36% | 16.41% | 21.02% | 5.97% | -0.79% | 11.96% | 21.83% | -2.15% | 8.76% | 2.57% | 10.70% |
| Non-U.S. Equity | High Yield | Large Cap Equity | Small Cap Equity | High Yield | Small Cap Equity | Non-U.S. Equity | Emerging Market Equity | Small Cap Equity | Large Cap Equity | Large Cap Equity | High Yield | Non-U.S. Equity |
| 33.67% | 15.12% | 2.11% | 16.35% | 7.44% | 4.89% | -3.04% | 11.19% | 14.65% | -4.38% | 8.01% | 1.66% | 9.89% |
| Small Cap Equity | Large Cap Equity | Small Cap Equity | Large Cap Equity | Real Estate | High Yield | Small Cap Equity | Real Estate | Non-U.S. Fixed Income | Real Estate | Non-U.S. Equity | Emerging Market Equity | Emerging Market Equity |
| 27.17% | 15.06% | -4.18% | 16.00% | 3.67% | 2.45% | -4.41% | 4.06% | 10.51% | -5.63% | 7.14% | 0.22% | 9.00% |
| Large Cap Equity | Non-U.S. Equity | Real Estate | High Yield | U.S. Fixed Income | Emerging Market Equity | High Yield | Non-U.S. Equity | Real Estate | Small Cap Equity | High Yield | U.S. Fixed Income | High Yield |
| 26.46% | 8.95% | -6.46% | 15.81% | -2.02% | -2.19% | -4.47% | 2.75% | 10.36% | -11.01% | 4.52% | -0.06% | 6.26% |
| Non-U.S. Fixed Income | U.S. Fixed Income | Non-U.S. Equity | U.S. Fixed Income | Emerging Market Equity | Non-U.S. Fixed Income | Non-U.S. Fixed Income | U.S. Fixed Income | High Yield | Non-U.S. Equity | Non-U.S. Fixed Income | Real Estate | U.S. Fixed Income |
| 7.53% | 6.54% | -12.21% | 4.21% | -2.60% | -3.08% | -6.02% | 2.65% | 7.50% | -14.09% | 1.86% | -0.15% | 1.00% |
| U.S. Fixed Income | Non-U.S. Fixed Income | Emerging Market Equity | Non-U.S. Fixed Income | Non-U.S. Fixed Income | Non-U.S. Equity | Emerging Market Equity | Non-U.S. Fixed Income | U.S. Fixed Income | Emerging Market Equity | U.S. Fixed Income | Non-U.S. Fixed Income | Non-U.S. Fixed Income |
| 5.93% | 4.95% | -18.42% | 4.09% | -3.08% | -4.32% | -14.92% | 1.49% | 3.54% | -14.57% | 1.06% | -1.04% | 0.80% |

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