

Callan Periodic Table of Investment Returns

| Annual Returns | | | | | Monthly Returns | | | | | | | |
|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 2014 | 2015 | 2016 | 2017 | 2018 | Jan 2019 | Feb 2019 | Mar 2019 | Apr 2019 | May 2019 | Jun 2019 | Jul 2019 | YTD 2019 |
| Real Estate | Large Cap Equity | Small Cap Equity | Emerging Market Equity | U.S. Fixed Income | Small Cap Equity | Small Cap Equity | Real Estate | Large Cap Equity | U.S. Fixed Income | Small Cap Equity | Large Cap Equity | Large Cap Equity |
| 15.02% | 1.38% | 21.31% | 37.28% | 0.01% | 11.25% | 5.20% | 3.51% | 4.05% | 1.78% | 7.07% | 1.44% | 20.24% |
| Large Cap Equity | U.S. Fixed Income | High Yield | Non-U.S. Equity | High Yield | Real Estate | Large Cap Equity | Large Cap Equity | Small Cap Equity | Non-U.S. Fixed Income | Large Cap Equity | Small Cap Equity | Small Cap Equity |
| 13.69% | 0.55% | 17.13% | 24.21% | -2.08% | 10.87% | 3.21% | 1.94% | 3.40% | 1.04% | 7.05% | 0.58% | 17.66% |
| U.S. Fixed Income | Real Estate | Large Cap Equity | Large Cap Equity | Non-U.S. Fixed Income | Emerging Market Equity | Non-U.S. Equity | U.S. Fixed Income | Non-U.S. Equity | Real Estate | Emerging Market Equity | High Yield | Real Estate |
| 5.97% | -0.79% | 11.96% | 21.83% | -2.15% | 8.77% | 2.57% | 1.92% | 2.83% | -0.29% | 6.24% | 0.56% | 14.91% |
| Small Cap Equity | Non-U.S. Equity | Emerging Market Equity | Small Cap Equity | Large Cap Equity | Large Cap Equity | High Yield | High Yield | Emerging Market Equity | High Yield | Non-U.S. Equity | Real Estate | Non-U.S. Equity |
| 4.89% | -3.04% | 11.19% | 14.65% | -4.38% | 8.01% | 1.66% | 0.94% | 2.11% | -1.19% | 5.94% | 0.35% | 13.25% |
| High Yield | Small Cap Equity | Real Estate | Non-U.S. Fixed Income | Real Estate | Non-U.S. Equity | Emerging Market Equity | Emerging Market Equity | High Yield | Non-U.S. Equity | Non-U.S. Fixed Income | U.S. Fixed Income | High Yield |
| 2.45% | -4.41% | 4.06% | 10.51% | -5.63% | 7.14% | 0.22% | 0.84% | 1.42% | -4.73% | 2.98% | 0.22% | 10.56% |
| Emerging Market Equity | High Yield | Non-U.S. Equity | Real Estate | Small Cap Equity | High Yield | U.S. Fixed Income | Non-U.S. Fixed Income | U.S. Fixed Income | Large Cap Equity | High Yield | Non-U.S. Fixed Income | Emerging Market Equity |
| -2.19% | -4.47% | 2.75% | 10.36% | -11.01% | 4.52% | -0.06% | 0.71% | 0.03% | -6.35% | 2.28% | -0.72% | 9.24% |
| 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 | Non-U.S. Equity | Non-U.S. Fixed Income | Emerging Market Equity | Real Estate | Non-U.S. Equity | U.S. Fixed Income |
| -3.08% | -6.02% | 2.65% | 7.50% | -14.09% | 1.86% | -0.15% | 0.51% | -0.61% | -7.26% | 1.56% | -1.21% | 6.35% |
| 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 | Small Cap Equity | Real Estate | Small Cap Equity | U.S. Fixed Income | Emerging Market Equity | Non-U.S. Fixed Income |
| -4.32% | -14.92% | 1.49% | 3.54% | -14.57% | 1.06% | -1.04% | -2.09% | -1.32% | -7.78% | 1.26% | -1.22% | 4.24% |

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