

Total Fund Composite | As of September 30, 2022

Aggregate Trailing Net Performance									
	Market Value (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	22,180,514,969	-4.4	-14.2	-10.3	5.4	5.7	7.4	8.0	Jul-70
<i>Policy Benchmark</i>		-4.2	-14.2	-10.9	4.3	5.0	6.7	--	Jul-70
<i>Actual Allocation</i>		-4.0	-14.6	-11.2	4.3	4.9	6.7	--	Jul-70
Fixed Income Composite	7,298,966,783	-4.1	-12.0	-10.9	-0.4	1.6	1.6	5.8	Oct-87
<i>Bloomberg US Universal TR</i>		-4.5	-14.9	-14.9	-3.1	-0.2	1.2	--	Oct-87
Rate Sensitive Composite	5,381,806,487	-5.4	-15.9	-15.4	-3.1	0.0	--	0.5	Jan-17
<i>Bloomberg US Aggregate TR</i>		-4.8	-14.6	-14.6	-3.3	-0.3	0.9	0.3	Jan-17
Treasury Inflation Protected Securities Composite	658,310,964	-5.1	-13.6	-11.6	0.8	2.0	--	1.5	Aug-16
<i>Custom TIPS Benchmark</i>		-5.1	-13.6	-11.6	0.8	2.0	1.0	1.5	Aug-16
Core Fixed Income Composite	4,723,495,523	-5.5	-16.2	-15.9	-3.8	-0.3	1.0	1.2	May-04
<i>Bloomberg US Aggregate TR</i>		-4.8	-14.6	-14.6	-3.3	-0.3	0.9	3.1	May-04
Credit Composite	1,917,160,296	-0.2	1.4	5.1	7.8	6.3	--	6.6	Jan-17
<i>Credit Custom Benchmark</i>		0.2	-8.2	-8.0	0.1	1.7	3.4	2.6	Jan-17
Multi-Sector Credit Composite	467,230,920	0.6	-4.2	-2.7	3.9	--	--	4.8	Nov-18
<i>Multi-Sector Credit Custom Benchmark</i>		0.3	-9.1	-8.5	0.4	--	--	2.4	Nov-18
Multi-Asset Credit	467,040,400	0.6	-4.2	-2.7	4.2	--	--	5.0	Feb-19
<i>50% ICE BofA HY/50% CS Lev Loans</i>		0.3	-9.0	-8.4	0.8	2.2	3.8	2.1	Feb-19
Private Credit Composite	1,449,929,375	-0.5	3.3	7.9	9.9	9.3	--	7.9	Apr-17
<i>Morningstar LSTA US Leveraged Loan 100 Index</i>		1.3	-4.2	-3.9	1.4	2.5	3.0	2.5	Apr-17

Total Fund inception date uses quarterly ISBI data from 6/30/1970 through 6/30/1983, and custodian monthly returns thereafter.

Returns for the fund are net of management fees.

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	Market Value (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity Composite	11,461,489,921	-5.7	-21.2	-16.3	6.9	6.9	9.6	11.3	Sep-83
<i>MSCI ACWI IMI Net USD</i>		-6.6	-25.7	-21.2	3.6	4.2	7.2	--	Sep-83
Rock Creek Global Equity	663,645,126	-5.2	-30.2	-25.9	6.0	5.9	8.6	4.9	Mar-07
<i>Rock Creek Global Equity Actual Allocation Benchmark</i>		-7.2	-24.7	-20.2	2.2	2.8	4.8	2.3	Mar-07
High Vista Global Equity	480,500,225	-4.1	-24.8	-21.6	7.7	--	--	6.8	Aug-18
<i>High Vista Global Equity Actual Allocation Benchmark</i>		-6.1	-23.2	-19.4	5.5	--	--	4.1	Aug-18
<i>MSCI ACWI</i>		-6.8	-25.6	-20.7	3.7	4.4	7.3	3.3	Aug-18
U.S. Equity Composite	5,175,921,070	-4.8	-25.5	-19.0	6.8	8.3	10.8	12.1	Sep-83
<i>Russell 3000</i>		-4.5	-24.6	-17.6	7.7	8.6	11.4	10.5	Sep-83
Large Cap Composite	4,600,966,391	-4.6	-23.9	-16.0	8.3	9.6	12.1	9.6	May-04
<i>Russell 1000</i>		-4.6	-24.6	-17.2	7.9	9.0	11.6	8.8	May-04
USA Factor Composite	1,018,583,194	-5.3	-22.9	-16.2	6.0	--	--	8.7	Feb-19
<i>Russell 1000</i>		-4.6	-24.6	-17.2	7.9	9.0	11.6	9.6	Feb-19
Small Cap Composite	104,347,121	-7.4	-24.2	-20.1	4.8	--	--	6.7	May-04
<i>S&P 600 SmallCap</i>		-5.2	-23.2	-18.8	5.5	4.8	10.1	9.0	May-04
<i>Russell 2000</i>		-2.2	-25.1	-23.5	4.3	3.6	8.6	7.5	May-04
Rock Creek Domestic Equity	323,558,248	-7.6	-40.9	-36.2	6.0	6.6	8.6	10.1	Mar-09
<i>Rock Creek Domestic Equity Actual Allocation Benchmark</i>		-5.9	-25.2	-19.4	4.1	4.3	5.6	9.1	Mar-09
High Vista Domestic Equity	147,049,310	-2.7	-32.4	-31.4	2.5	--	--	4.0	Aug-18
<i>High Vista Domestic Equity Actual Allocation Benchmark</i>		-3.2	-25.9	-21.1	5.9	--	--	6.0	Aug-18

Northern Trust has historically lagged performance and market values for certain Rock Creek and High Vista managers. Trailing period returns may differ from manager reported values. Returns for the fund are net of management fees.

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Non-U.S. Equity Composite	4,175,022,705	-8.6	-25.2	-23.8	0.8	0.6	4.9	6.7	Feb-87
<i>MSCI ACWI ex USA IMI</i>		-9.7	-26.9	-25.7	-1.3	-0.8	3.2	--	Feb-87
Developed Foreign Equity Composite	2,812,968,176	-8.3	-25.2	-23.2	0.2	0.7	--	4.1	Jan-17
<i>MSCI EAFE</i>		-9.4	-27.1	-25.1	-1.8	-0.8	3.7	2.5	Jan-17
Rock Creek Developed Foreign Equity	287,856,878	-1.1	-14.3	-11.5	7.8	6.3	9.5	6.7	Mar-07
<i>Rock Creek Developed Actual Allocation Benchmark</i>		-6.2	-23.0	-19.9	1.4	1.9	4.4	1.7	Mar-07
High Vista Developed Foreign Equity	187,283,335	-2.5	-22.6	-18.7	3.1	--	--	2.6	Aug-18
<i>High Vista Developed Actual Allocation Benchmark</i>		-6.1	-22.3	-18.3	1.8	--	--	1.1	Aug-18
Emerging Markets Equity Composite	1,362,054,530	-9.3	-25.3	-25.0	1.8	0.5	3.8	4.4	Nov-11
<i>MSCI Emerging Markets</i>		-11.6	-27.2	-28.1	-2.1	-1.8	1.0	1.3	Nov-11
Rock Creek Emerging Markets Equity	52,230,000	-11.9	-22.6	-17.7	--	--	--	2.0	Aug-20
<i>MSCI China A</i>		-19.0	-29.9	-27.5	4.1	-0.9	4.7	-7.2	Aug-20
High Vista Emerging Markets Equity	146,167,580	-9.2	-20.1	-15.0	22.3	--	--	20.2	Apr-19
<i>High Vista Emerging Markets Actual Allocation Benchmark</i>		-8.5	-21.6	-20.1	11.1	--	--	7.4	Apr-19
Private Equity Composite	2,110,546,146	-1.9	6.7	17.0	26.2	23.7	20.0	15.1	Aug-85
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>		-5.0	0.1	6.1	22.1	19.4	16.3	14.0	Aug-85

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	Market Value (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets Composite	3,317,907,839	-0.6	15.4	22.5	12.9	10.7	11.3	7.0	Aug-85
<i>Real Assets Custom Benchmark</i>		4.0	18.7	25.5	11.2	9.2	9.5	6.7	Aug-85
Infrastructure Composite	457,228,237	-0.7	6.7	9.2	10.2	11.5	12.2	8.7	Oct-06
<i>Custom Infrastructure Benchmark</i>		1.0	9.2	12.0	8.6	7.4	5.0	5.5	Oct-06
Real Estate Composite	2,860,679,602	-0.6	16.8	24.9	13.4	10.4	11.1	6.0	Aug-85
<i>Real Estate CB</i>		4.5	20.6	28.3	11.7	9.6	10.0	8.2	Aug-85
Cash Composite	102,028,288								

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APPENDIX A - Cambridge Associates Private Equity Index Disclaimer

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