

### Total Fund Composite | As of December 31, 2022

Aggregate Trailing Net Performance									
	Market Value (\$)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Composite</b>	<b>23,155,849,638</b>	<b>4.7</b>	<b>0.0</b>	<b>-10.2</b>	<b>5.3</b>	<b>5.9</b>	<b>7.7</b>	<b>8.1</b>	<b>Jul-70</b>
<i>Policy Benchmark</i>		5.5	1.0	-9.5	4.6	5.4	7.1	--	Jul-70
<i>Actual Allocation</i>		5.3	1.1	-10.1	4.5	5.3	7.1	--	Jul-70
<b>Fixed Income Composite</b>	<b>7,455,814,084</b>	<b>1.3</b>	<b>-2.8</b>	<b>-10.9</b>	<b>-0.2</b>	<b>1.7</b>	<b>1.6</b>	<b>5.8</b>	<b>Oct-87</b>
<i>Bloomberg US Universal TR</i>		2.2	-2.3	-13.0	-2.5	0.2	1.3	--	Oct-87
<b>Rate Sensitive Composite</b>	<b>5,443,366,129</b>	<b>1.1</b>	<b>-4.3</b>	<b>-14.9</b>	<b>-2.6</b>	<b>0.1</b>	<b>--</b>	<b>0.7</b>	<b>Jan-17</b>
<i>Bloomberg US Aggregate TR</i>		1.9	-3.0	-13.0	-2.7	0.0	1.1	0.6	Jan-17
<b>Treasury Inflation Protected Securities Composite</b>	<b>670,617,479</b>	<b>1.9</b>	<b>-3.4</b>	<b>-12.0</b>	<b>1.2</b>	<b>2.1</b>	<b>--</b>	<b>1.7</b>	<b>Aug-16</b>
<i>Custom TIPS Benchmark</i>		2.0	-3.2	-11.8	1.2	2.1	1.1	1.7	Aug-16
<b>Core Fixed Income Composite</b>	<b>4,772,748,649</b>	<b>1.0</b>	<b>-4.5</b>	<b>-15.3</b>	<b>-3.3</b>	<b>-0.2</b>	<b>1.1</b>	<b>1.3</b>	<b>May-04</b>
<i>Bloomberg US Aggregate TR</i>		1.9	-3.0	-13.0	-2.7	0.0	1.1	3.1	May-04
<b>Credit Composite</b>	<b>2,012,447,955</b>	<b>1.8</b>	<b>1.6</b>	<b>3.2</b>	<b>7.4</b>	<b>6.5</b>	<b>--</b>	<b>6.6</b>	<b>Jan-17</b>
<i>Credit Custom Benchmark</i>		4.2	4.4	-4.4	0.7	2.4	3.5	3.2	Jan-17
<b>Multi-Sector Credit Composite</b>	<b>471,716,722</b>	<b>1.8</b>	<b>2.4</b>	<b>-2.5</b>	<b>3.6</b>	<b>--</b>	<b>--</b>	<b>5.0</b>	<b>Nov-18</b>
<i>Multi-Sector Credit Custom Benchmark</i>		3.3	3.6	-6.1	0.6	--	--	3.0	Nov-18
<b>Multi-Asset Credit</b>	<b>471,513,321</b>	<b>1.8</b>	<b>2.4</b>	<b>-2.5</b>	<b>4.1</b>	<b>--</b>	<b>--</b>	<b>5.2</b>	<b>Feb-19</b>
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>		3.3	3.6	-6.1	1.2	2.8	3.9	2.8	Feb-19
<b>Private Credit Composite</b>	<b>1,540,731,234</b>	<b>1.8</b>	<b>1.3</b>	<b>5.1</b>	<b>9.5</b>	<b>9.4</b>	<b>--</b>	<b>7.9</b>	<b>Apr-17</b>
<i>Morningstar LSTA US Leveraged Loan 100 Index</i>		3.8	5.1	-0.6	1.9	3.1	3.2	3.1	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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**Total Fund Composite | As of December 31, 2022**

	Market Value (\$)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Global Equity Composite</b>	<b>12,237,659,345</b>	<b>8.0</b>	<b>1.9</b>	<b>-14.9</b>	<b>6.8</b>	<b>7.4</b>	<b>10.1</b>	<b>11.5</b>	<b>Sep-83</b>
<i>MSCI ACWI IMI Net USD</i>		9.8	2.6	-18.4	3.9	5.0	7.9	--	Sep-83
<b>Rock Creek Global Equity</b>	<b>705,950,035</b>	<b>6.4</b>	<b>0.8</b>	<b>-25.7</b>	<b>4.9</b>	<b>6.7</b>	<b>9.2</b>	<b>5.2</b>	<b>Mar-07</b>
<i>Rock Creek Global Equity Actual Allocation Benchmark</i>		9.3	1.5	-17.7	2.8	3.9	5.5	2.9	Mar-07
<i>MSCI ACWI</i>		9.8	2.3	-18.4	4.0	5.2	8.0	5.3	Mar-07
<b>High Vista Global Equity</b>	<b>569,665,691</b>	<b>6.5</b>	<b>2.1</b>	<b>-19.9</b>	<b>6.6</b>	--	--	<b>7.9</b>	<b>Aug-18</b>
<i>High Vista Global Equity Actual Allocation Benchmark</i>		7.3	0.8	-17.5	5.1	--	--	5.5	Aug-18
<i>MSCI ACWI</i>		9.8	2.3	-18.4	4.0	5.2	8.0	5.3	Aug-18
<b>U.S. Equity Composite</b>	<b>5,359,148,268</b>	<b>7.8</b>	<b>2.6</b>	<b>-19.8</b>	<b>6.6</b>	<b>8.6</b>	<b>11.5</b>	<b>12.3</b>	<b>Sep-83</b>
<i>Russell 3000</i>		7.2	2.4	-19.2	7.1	8.8	12.1	10.6	Sep-83
<b>Large Cap Composite</b>	<b>4,684,464,765</b>	<b>7.8</b>	<b>2.8</b>	<b>-17.9</b>	<b>7.8</b>	<b>9.9</b>	<b>12.9</b>	<b>9.9</b>	<b>May-04</b>
<i>Russell 1000</i>		7.2	2.3	-19.1	7.3	9.1	12.4	9.1	May-04
<b>USA Factor Composite</b>	<b>1,124,694,129</b>	<b>10.4</b>	<b>4.5</b>	<b>-14.9</b>	<b>7.0</b>	--	--	<b>10.9</b>	<b>Feb-19</b>
<i>Russell 1000</i>		7.2	2.3	-19.1	7.3	9.1	12.4	10.9	Feb-19
<b>Small Cap Composite</b>	<b>112,090,117</b>	<b>7.4</b>	<b>-0.5</b>	<b>-18.6</b>	<b>4.5</b>	<b>4.1</b>	<b>7.9</b>	<b>6.9</b>	<b>May-04</b>
<i>S&amp;P 600 SmallCap</i>		9.2	3.5	-16.1	5.8	5.9	10.8	9.3	May-04
<i>Russell 2000</i>		6.2	3.9	-20.4	3.1	4.1	9.0	7.8	May-04
<b>Rock Creek Domestic Equity</b>	<b>348,066,859</b>	<b>7.6</b>	<b>-0.6</b>	<b>-36.4</b>	<b>5.3</b>	<b>7.8</b>	<b>9.5</b>	<b>10.5</b>	<b>Mar-09</b>
<i>Rock Creek Domestic Equity Actual Allocation Benchmark</i>		9.0	2.5	-18.5	4.5	5.4	6.4	9.6	Mar-09
<b>High Vista Domestic Equity</b>	<b>214,526,528</b>	<b>6.5</b>	<b>3.6</b>	<b>-28.0</b>	<b>1.9</b>	--	--	<b>5.2</b>	<b>Aug-18</b>
<i>High Vista Domestic Equity Actual Allocation Benchmark</i>		6.4	3.0	-21.1	5.0	--	--	7.2	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.

**Total Fund Composite | As of December 31, 2022**

	Market Value (\$)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Non-U.S. Equity Composite</b>	<b>4,685,907,413</b>	<b>11.9</b>	<b>2.4</b>	<b>-16.2</b>	<b>1.5</b>	<b>1.8</b>	<b>5.5</b>	<b>7.0</b>	<b>Feb-87</b>
<i>MSCI ACWI ex USA IMI</i>		14.1	3.1	-16.6	0.2	0.8	4.0	--	Feb-87
<b>Developed Foreign Equity Composite</b>	<b>3,236,204,820</b>	<b>14.6</b>	<b>5.2</b>	<b>-14.2</b>	<b>2.0</b>	<b>2.6</b>	<b>--</b>	<b>6.3</b>	<b>Jan-17</b>
<i>MSCI EAFE</i>		17.3	6.4	-14.5	0.9	1.5	4.7	5.1	Jan-17
<b>Rock Creek Developed Foreign Equity</b>	<b>310,232,676</b>	<b>7.8</b>	<b>6.6</b>	<b>-7.6</b>	<b>7.1</b>	<b>7.1</b>	<b>9.8</b>	<b>7.1</b>	<b>Mar-07</b>
<i>Rock Creek Developed Actual Allocation Benchmark</i>		10.7	3.8	-14.7	2.4	3.0	4.9	2.3	Mar-07
<b>High Vista Developed Foreign Equity</b>	<b>205,351,818</b>	<b>9.6</b>	<b>8.5</b>	<b>-13.9</b>	<b>3.4</b>	<b>--</b>	<b>--</b>	<b>5.0</b>	<b>Aug-18</b>
<i>High Vista Developed Actual Allocation Benchmark</i>		11.3	4.5	-13.5	3.0	--	--	3.5	Aug-18
<b>Emerging Markets Equity Composite</b>	<b>1,449,702,593</b>	<b>6.4</b>	<b>-3.4</b>	<b>-20.4</b>	<b>0.5</b>	<b>0.3</b>	<b>3.8</b>	<b>4.8</b>	<b>Nov-11</b>
<i>MSCI Emerging Markets</i>		9.7	-3.0	-20.1	-2.7	-1.4	1.4	2.1	Nov-11
<b>Rock Creek Emerging Markets Equity</b>	<b>47,650,500</b>	<b>-8.8</b>	<b>-19.6</b>	<b>-29.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-2.0</b>	<b>Aug-20</b>
<i>MSCI China A</i>		3.7	-16.0	-27.2	2.0	-0.5	4.2	-5.1	Aug-20
<b>High Vista Emerging Markets Equity</b>	<b>149,787,345</b>	<b>2.5</b>	<b>-7.0</b>	<b>-18.1</b>	<b>19.0</b>	<b>--</b>	<b>--</b>	<b>19.5</b>	<b>Apr-19</b>
<i>High Vista Emerging Markets Actual Allocation Benchmark</i>		2.9	-5.8	-19.3	8.6	--	--	7.7	Apr-19
<b>Private Equity Composite</b>	<b>2,192,603,663</b>	<b>0.5</b>	<b>-1.4</b>	<b>7.3</b>	<b>25.5</b>	<b>23.3</b>	<b>19.5</b>	<b>15.0</b>	<b>Aug-85</b>
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>		-0.3	-5.2	-0.2	21.1	18.4	15.8	13.8	Aug-85

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### Total Fund Composite | As of December 31, 2022

	Market Value (\$)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Real Assets Composite</b>	<b>3,334,003,280</b>	<b>0.5</b>	<b>-0.1</b>	<b>16.0</b>	<b>12.1</b>	<b>10.2</b>	<b>11.2</b>	<b>7.0</b>	<b>Aug-85</b>
<i>Real Assets Custom Benchmark</i>		0.4	4.4	19.2	10.9	9.0	9.3	6.7	Aug-85
<b>Infrastructure Composite</b>	<b>487,961,833</b>	<b>3.2</b>	<b>2.5</b>	<b>10.2</b>	<b>9.1</b>	<b>10.8</b>	<b>12.2</b>	<b>8.8</b>	<b>Oct-06</b>
<i>Custom Infrastructure Benchmark</i>		0.9	1.9	10.2	8.6	7.4	5.0	5.5	Oct-06
<b>Real Estate Composite</b>	<b>2,846,041,447</b>	<b>0.0</b>	<b>-0.5</b>	<b>16.9</b>	<b>12.6</b>	<b>10.0</b>	<b>10.9</b>	<b>6.0</b>	<b>Aug-85</b>
<i>Real Estate CB</i>		0.3	4.9	21.0	11.4	9.3	9.8	8.2	Aug-85
<b>Cash Composite</b>	<b>128,253,471</b>								

Returns for the fund are net of management fees.

## **APPENDIX A - Cambridge Associates Private Equity Index Disclaimer**

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