

Aggregate Trailing Net Performance									
	Market Value (\$)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	23,888,183,296	3.6	3.6	-4.0	10.5	6.7	7.4	8.1	Jul-70
<i>Policy Benchmark</i>		3.7	4.8	-3.5	9.6	6.2	7.0	--	Jul-70
<i>Actual Allocation</i>		3.5	4.6	-3.9	9.9	6.1	6.9	--	Jul-70
<i>Alternative Policy Benchmark (for illustrative purposes only)</i>		3.9	4.0	-4.5	9.5	6.1	6.9	--	Jul-70
Fixed Income Composite	7,660,891,198	3.2	0.2	-4.0	0.7	2.6	1.9	5.8	Oct-87
<i>Bloomberg US Universal TR</i>		2.9	0.5	-4.6	-2.0	1.0	1.6	--	Oct-87
Rate Sensitive Composite	5,574,411,600	3.8	-0.7	-6.1	-3.2	1.2	--	1.3	Jan-17
<i>Bloomberg US Aggregate TR</i>		3.0	-0.1	-4.8	-2.8	0.9	1.4	1.0	Jan-17
Treasury Inflation Protected Securities Composite	694,214,282	3.5	0.0	-6.1	1.8	2.9	--	2.2	Aug-16
<i>Custom TIPS Benchmark</i>		3.3	0.0	-6.1	1.8	3.0	1.5	2.2	Aug-16
Core Fixed Income Composite	4,880,197,318	3.9	-0.8	-6.2	-4.0	0.9	1.5	1.5	May-04
<i>Bloomberg US Aggregate TR</i>		3.0	-0.1	-4.8	-2.8	0.9	1.4	3.3	May-04
Credit Composite	2,086,479,598	1.4	2.9	2.9	10.7	6.6	--	6.6	Jan-17
<i>Credit Custom Benchmark</i>		3.2	7.7	0.7	6.0	2.8	3.6	3.6	Jan-17
Multi-Sector Credit Composite	490,330,729	3.3	5.8	0.7	10.7	--	--	5.5	Nov-18
<i>Multi-Sector Credit Custom Benchmark</i>		3.3	7.0	-0.5	6.7	--	--	3.6	Nov-18
Rock Creek Multi-Sector Credit	490,126,535	3.3	5.8	0.7	11.3	--	--	5.7	Feb-19
<i>50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans</i>		3.3	7.0	-0.5	7.2	3.4	4.0	3.5	Feb-19

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.

The Alternative Policy Benchmark reflects the historical up-to-date performance of the Real Estate component of the benchmark since inception, including a 60bps premium approved in September 2022 and effective 1/1/2023. The primary Policy Benchmark reflects one quarter lagged returns for the Real Estate component since July 2017, with a 60bps premium effective 1/1/2023.

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Total Fund Composite | As of March 31, 2023

	Market Value (\$)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Credit Composite	1,596,148,870	0.8	2.0	3.7	9.5	9.2	--	7.7	Apr-17
<i>Morningstar LSTA Leverage Loans 100 +175 bps</i>		3.4	9.6	4.3	8.4	5.2	--	5.3	Apr-17
High Vista Private Credit	260,213,201	1.4	3.9	4.0	8.5	--	--	9.8	Feb-19
<i>Morningstar LSTA US Leveraged Loan 100 Index</i>		2.9	8.2	2.5	6.5	3.4	3.3	3.7	Feb-19
Global Equity Composite	12,858,329,381	5.2	7.1	-6.7	17.0	8.5	9.8	11.5	Sep-83
<i>MSCI ACWI</i>		7.3	9.7	-7.4	15.4	6.9	8.1	--	Sep-83
Rock Creek Global Equity	769,146,734	7.5	8.4	-10.5	14.8	8.2	9.3	5.6	Mar-07
<i>Rock Creek Global Equity Actual Allocation Benchmark</i>		7.2	8.8	-6.1	13.2	5.5	5.8	3.3	Mar-07
<i>MSCI ACWI</i>		7.3	9.7	-7.4	15.4	6.9	8.1	5.7	Mar-07
High Vista Global Equity	541,226,920	5.4	7.6	-7.1	16.6	--	--	8.7	Aug-18
<i>High Vista Global Equity Actual Allocation Benchmark</i>		5.6	6.4	-6.3	14.9	--	--	6.5	Aug-18
<i>MSCI ACWI</i>		7.3	9.7	-7.4	15.4	6.9	8.1	6.6	Aug-18
U.S. Equity Composite	5,528,753,762	6.1	8.8	-9.3	17.3	10.1	10.9	12.4	Sep-83
<i>Russell 3000</i>		7.2	9.7	-8.6	18.5	10.4	11.7	10.8	Sep-83
Large Cap Composite	4,970,474,126	6.1	9.1	-8.3	17.4	11.3	--	9.3	May-04
<i>Russell 1000</i>		7.5	9.9	-8.4	18.6	10.9	12.0	9.4	May-04
USA Factor Composite	1,154,826,000	2.7	7.3	-7.8	15.4	--	--	10.9	Feb-19
<i>Russell 1000</i>		7.5	9.9	-8.4	18.6	10.9	12.0	12.1	Feb-19
Rock Creek Domestic Equity	375,257,556	4.9	4.3	-21.2	11.5	8.5	9.2	10.7	Mar-09
<i>Rock Creek Domestic Equity Actual Allocation Benchmark</i>		7.3	10.0	-7.7	14.7	7.0	6.6	10.0	Mar-09
High Vista Domestic Equity	183,020,590	8.3	12.3	-9.9	11.6	--	--	6.8	Aug-18
<i>High Vista Domestic Equity Actual Allocation Benchmark</i>		6.4	9.7	-9.3	15.6	--	--	8.2	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 March 31, 2023

	Market Value (\$)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity Composite	5,076,880,878	6.2	8.7	-5.9	13.4	3.0	5.7	7.1	Feb-87
<i>MSCI ACWI ex USA IMI</i>		6.6	9.9	-5.8	12.2	2.4	4.3	--	Feb-87
Developed Foreign Equity Composite	3,393,835,566	7.7	13.3	-2.8	14.5	4.3	--	7.3	Jan-17
<i>MSCI EAFE</i>		8.5	15.4	-1.4	13.0	3.5	5.0	6.3	Jan-17
Rock Creek Developed Foreign Equity	343,248,178	10.6	18.0	6.6	20.7	9.6	10.3	7.7	Mar-07
<i>Rock Creek Developed Actual Allocation Benchmark</i>		7.2	11.3	-3.1	13.3	4.8	5.3	2.7	Mar-07
High Vista Developed Foreign Equity	224,929,629	9.5	18.9	3.4	17.4	--	--	6.8	Aug-18
<i>High Vista Developed Actual Allocation Benchmark</i>		8.3	13.2	-1.0	15.2	--	--	5.1	Aug-18
Emerging Markets Equity Composite	1,683,045,312	3.1	-0.4	-12.1	10.9	0.5	4.4	5.0	Nov-11
<i>MSCI Emerging Markets</i>		4.0	0.8	-10.7	7.8	-0.9	2.0	2.4	Nov-11
Rock Creek Emerging Markets Equity	50,641,000	6.3	-14.5	-18.9	--	--	--	0.5	Aug-20
<i>MSCI China A</i>		6.1	-10.9	-9.5	7.6	1.1	4.8	-2.5	Aug-20
High Vista Emerging Markets Equity	133,276,701	-3.3	-10.1	-17.2	21.3	--	--	17.2	Apr-19
<i>High Vista Emerging Markets Actual Allocation Benchmark</i>		-0.1	-5.9	-11.3	12.3	--	--	7.2	Apr-19
Private Equity Composite	2,252,694,741	0.9	-0.5	0.4	24.4	22.6	19.3	14.9	Aug-85
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>		-0.5	-5.7	-6.0	18.9	17.1	15.3	13.7	Aug-85

Returns for the fund are net of management fees.

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Total Fund Composite | As of March 31, 2023

	Market Value (\$)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets Composite	3,294,933,891	-1.1	-1.2	8.7	11.4	9.4	10.7	6.9	Aug-85
<i>Real Assets Custom Benchmark</i>		-3.4	0.6	7.1	8.9	7.6	8.6	6.5	Aug-85
Infrastructure Composite	507,686,102	3.9	6.5	12.6	11.8	10.9	12.2	8.9	Oct-06
<i>Custom Infrastructure Benchmark</i>		2.6	4.5	8.6	9.0	7.5	5.3	5.6	Oct-06
Real Estate Composite	2,787,247,790	-2.0	-2.5	7.9	11.3	9.2	10.4	5.9	Aug-85
<i>Real Estate CB</i>		-5.0	-0.4	6.7	9.0	7.7	9.0	8.0	Aug-85
Cash Composite	73,909,777								

Returns for the fund are net of management fees.

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