

Aggregate Trailing Net Performance									
	Market Value (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	24,375,960,543	2.5	6.2	6.2	7.8	7.0	7.6	8.1	Jul-70
<i>Policy Benchmark</i>		2.5	6.7	6.8	7.0	6.5	7.2	--	Jul-70
<i>Actual Allocation</i>		2.5	6.5	6.4	6.9	6.1	7.0	--	Jul-70
Fixed Income Composite	7,601,321,368	0.3	3.4	0.5	-0.5	2.6	2.1	5.8	Oct-87
<i>Bloomberg US Universal TR</i>		-0.6	2.3	0.0	-3.4	1.0	1.8	--	Oct-87
Rate Sensitive Composite	5,429,553,099	-1.3	2.5	-2.0	-4.5	0.9	--	1.0	Jan-17
<i>Bloomberg US Aggregate TR</i>		-0.8	2.1	-0.9	-4.0	0.8	1.5	0.9	Jan-17
Treasury Inflation Protected Securities Composite	684,541,370	-1.4	2.1	-1.4	-0.1	2.5	--	1.9	Aug-16
<i>Custom TIPS Benchmark</i>		-1.4	1.9	-1.4	-0.1	2.5	2.2	1.9	Aug-16
Core Fixed Income Composite	4,745,011,729	-1.3	2.5	-2.1	-5.2	0.6	1.5	1.4	May-04
<i>Bloomberg US Aggregate TR</i>		-0.8	2.1	-0.9	-4.0	0.8	1.5	3.2	May-04
Credit Composite	2,171,768,269	4.6	6.0	7.6	10.7	7.6	--	7.1	Jan-17
<i>Credit Custom Benchmark</i>		3.2	6.3	11.4	5.4	4.2	4.5	4.4	Jan-17
Multi-Sector Credit Composite	509,665,133	4.4	7.9	10.5	8.0	--	--	6.2	Nov-18
<i>Multi-Sector Credit Custom Benchmark</i>		2.4	5.9	9.6	4.1	--	--	4.0	Nov-18
Rock Creek Multi-Sector Credit	509,454,651	4.4	7.9	10.5	8.6	--	--	6.4	Feb-19
<i>50% ICE BofA HY/50% CS Lev Loans</i>		2.4	5.9	9.5	4.7	3.6	4.3	3.8	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.

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Total Fund Composite | As of June 30, 2023

	Market Value (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Credit Composite	1,662,103,136	4.6	5.4	6.7	11.2	8.7	--	8.1	Apr-17
<i>ISBI Private Credit Custom Benchmark</i>		3.8	7.3	12.8	5.7	4.2	--	4.0	Apr-17
High Vista Private Credit	273,837,665	6.3	7.8	10.5	10.3	--	--	10.7	Feb-19
<i>ISBI Private Credit Custom Benchmark</i>		3.8	7.3	12.8	5.7	4.2	--	4.5	Feb-19
Global Equity Composite	13,334,582,282	5.2	10.6	12.7	12.4	9.4	10.2	11.6	Sep-83
<i>MSCI ACWI</i>		6.2	13.9	16.5	11.0	8.1	8.8	--	Sep-83
Rock Creek Global Equity	834,151,075	8.5	16.6	17.6	10.0	9.3	10.0	6.1	Mar-07
<i>Rock Creek Global Equity Actual Allocation Benchmark</i>		4.7	12.2	13.9	9.3	6.3	6.3	3.5	Mar-07
<i>MSCI ACWI</i>		6.2	13.9	16.5	11.0	8.1	8.8	6.0	Mar-07
High Vista Global Equity	560,518,222	3.6	9.1	11.4	10.6	--	--	9.0	Aug-18
<i>High Vista Global Equity Actual Allocation Benchmark</i>		4.7	10.5	11.3	10.6	--	--	7.1	Aug-18
<i>MSCI ACWI</i>		6.2	13.9	16.5	11.0	8.1	8.8	7.6	Aug-18
U.S. Equity Composite	5,815,293,459	8.1	14.7	17.6	12.8	11.0	11.4	12.5	Sep-83
<i>Russell 3000</i>		8.4	16.2	19.0	13.9	11.4	12.3	10.9	Sep-83
Large Cap Composite	5,199,606,380	7.8	14.4	17.7	13.0	12.2	--	9.6	May-04
<i>Russell 1000</i>		8.6	16.7	19.4	14.1	11.9	12.6	9.8	May-04
USA Factor Composite	1,226,183,365	6.2	9.0	14.0	11.2	--	--	11.7	Feb-19
<i>Russell 1000</i>		8.6	16.7	19.4	14.1	11.9	12.6	13.5	Feb-19
Rock Creek Domestic Equity	420,710,925	12.1	17.7	16.9	7.5	10.2	10.3	11.4	Mar-09
<i>Rock Creek Domestic Equity Actual Allocation Benchmark</i>		6.9	14.7	17.6	11.3	8.2	7.3	10.3	Mar-09
High Vista Domestic Equity	194,976,154	6.5	15.4	19.6	6.2	--	--	7.8	Aug-18
<i>High Vista Domestic Equity Actual Allocation Benchmark</i>		8.0	14.9	18.4	11.2	--	--	9.5	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 June 30, 2023

	Market Value (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity Composite	5,106,969,691	3.0	9.4	11.9	8.3	4.5	6.3	7.1	Feb-87
<i>MSCI ACWI ex USA IMI</i>		2.4	9.1	12.5	7.3	3.4	4.9	--	Feb-87
Developed Foreign Equity Composite	3,379,147,329	3.1	11.0	16.8	9.7	5.3	--	7.5	Jan-17
<i>MSCI EAFE</i>		3.0	11.7	18.8	8.9	4.4	5.4	6.5	Jan-17
Rock Creek Developed Foreign Equity	368,180,150	7.3	18.7	26.5	15.8	10.5	11.0	8.0	Mar-07
<i>Rock Creek Developed Actual Allocation Benchmark</i>		4.3	11.8	16.1	9.5	5.6	5.9	2.9	Mar-07
High Vista Developed Foreign Equity	235,273,273	4.6	14.6	24.4	12.7	--	--	7.4	Aug-18
<i>High Vista Developed Actual Allocation Benchmark</i>		5.1	13.8	18.9	11.5	--	--	5.9	Aug-18
Emerging Markets Equity Composite	1,727,822,362	2.7	5.7	2.0	5.1	2.9	5.5	5.1	Nov-11
<i>MSCI Emerging Markets</i>		0.9	4.9	1.7	2.3	0.9	3.0	2.4	Nov-11
Rock Creek Emerging Markets Equity	45,260,000	-10.6	-5.0	-23.6	--	--	--	-3.4	Aug-20
<i>MSCI China A</i>		-9.9	-4.4	-19.7	-1.1	2.7	4.6	-5.7	Aug-20
High Vista Emerging Markets Equity	130,268,795	-2.3	-5.5	-12.1	13.2	--	--	15.5	Apr-19
<i>High Vista Emerging Markets Actual Allocation Benchmark</i>		0.5	0.4	-5.4	7.5	--	--	6.9	Apr-19

Returns for the fund are net of management fees.

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Total Fund Composite | As of June 30, 2023

	Market Value (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Composite	2,412,319,133	2.9	3.8	2.4	24.5	20.1	18.8	14.9	Aug-85
<i>Cambridge Associates US All PE (1 Qtr Lag)</i>		2.7	3.6	-1.8	24.0	17.4	15.3	13.8	Aug-85
Real Assets Composite	3,312,924,071	-2.5	-3.6	-3.7	10.7	8.3	9.9	6.8	Aug-85
<i>Real Assets Custom Benchmark</i>		-1.5	-3.2	-6.1	6.1	5.7	7.7	--	Aug-85
Infrastructure Composite	560,138,870	2.9	7.0	9.7	11.3	11.1	12.3	9.0	Oct-06
<i>Custom Infrastructure Benchmark</i>		2.0	4.6	6.6	9.5	7.5	5.7	5.6	Oct-06
Real Estate Composite	2,752,785,200	-3.6	-5.5	-6.0	10.5	7.8	9.3	5.7	Aug-85
<i>ISBI RE Benchmark</i>		-2.5	-5.5	-9.7	5.3	5.2	7.6	--	Aug-85
Cash Composite	126,952,231								

Returns for the fund are net of management fees.

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