

Total Fund Composite | As of September 30, 2023

Aggregate Trailing Net Performance									
	Market Value (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	23,715,150,659	-2.3	3.7	8.6	5.2	6.1	6.8	8.0	Jul-70
<i>Policy Benchmark</i>		-2.1	4.4	9.6	4.6	5.5	6.4	--	Jul-70
<i>Actual Allocation</i>		-2.0	4.4	9.2	4.6	5.2	6.3	--	Jul-70
Fixed Income Composite	7,436,828,484	-3.2	0.2	1.5	-2.1	1.9	1.6	5.7	Oct-87
<i>Bloomberg US Universal TR</i>		-2.9	-0.6	1.6	-4.7	0.3	1.4	--	Oct-87
Rate Sensitive Composite	5,173,056,621	-4.7	-2.4	-1.3	-6.3	0.0	--	0.3	Jan-17
<i>Bloomberg US Aggregate TR</i>		-3.2	-1.2	0.6	-5.2	0.1	1.1	0.4	Jan-17
Treasury Inflation Protected Securities Composite	666,939,117	-2.6	-0.6	1.3	-2.0	2.2	--	1.4	Aug-16
<i>Custom TIPS Benchmark</i>		-2.6	-0.8	1.2	-2.0	2.2	1.8	1.4	Aug-16
Core Fixed Income Composite	4,506,117,504	-5.0	-2.7	-1.6	-7.0	-0.4	0.9	1.1	May-04
<i>Bloomberg US Aggregate TR</i>		-3.2	-1.2	0.6	-5.2	0.1	1.1	3.0	May-04
Credit Composite	2,263,771,863	0.7	6.7	8.6	10.0	7.5	--	6.9	Jan-17
<i>Credit Custom Benchmark</i>		2.9	9.3	13.3	5.2	4.4	4.6	4.7	Jan-17
Multi-Sector Credit Composite	527,031,422	3.5	11.6	13.7	7.9	6.0	--	6.6	Nov-18
<i>Multi-Sector Credit Custom Benchmark</i>		1.9	7.9	11.4	3.6	3.7	--	4.2	Nov-18
Rock Creek Multi-Sector Credit	526,834,703	3.5	11.6	13.7	8.2	--	--	6.8	Feb-19
<i>50% ICE BofA HY/50% CS Lev Loans</i>		1.9	7.9	11.3	3.9	3.6	4.3	4.0	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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	Market Value (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Credit Composite	1,736,740,441	-0.2	5.2	7.1	10.9	8.9	--	7.8	Apr-17
<i>ISBI Private Credit Custom Benchmark</i>		2.3	9.8	13.9	5.3	4.2	--	4.2	Apr-17
High Vista Private Credit	278,741,525	0.4	8.3	10.1	9.8	--	--	10.2	Feb-19
<i>ISBI Private Credit Custom Benchmark</i>		2.3	9.8	13.9	5.3	4.2	--	4.7	Feb-19
Global Equity Composite	12,834,284,165	-2.4	8.0	16.6	8.7	8.1	9.1	11.5	Sep-83
<i>MSCI ACWI</i>		-3.4	10.1	20.8	6.9	6.5	7.6	--	Sep-83
Rock Creek Global Equity	799,659,335	-3.0	13.1	20.3	5.2	8.5	8.8	5.8	Mar-07
<i>Rock Creek Global Equity Actual Allocation Benchmark</i>		-3.2	8.6	18.8	6.0	5.1	5.3	3.2	Mar-07
<i>MSCI ACWI</i>		-3.4	10.1	20.8	6.9	6.5	7.6	5.6	Mar-07
High Vista Global Equity	549,195,357	-0.2	9.0	16.0	5.8	8.5	--	8.5	Aug-18
<i>High Vista Global Equity Actual Allocation Benchmark</i>		-2.7	7.5	15.4	6.6	6.2	--	6.2	Aug-18
<i>MSCI ACWI</i>		-3.4	10.1	20.8	6.9	6.5	7.6	6.5	Aug-18
U.S. Equity Composite	5,458,723,663	-2.9	11.3	20.0	8.4	8.9	10.3	12.3	Sep-83
<i>Russell 3000</i>		-3.3	12.4	20.5	9.4	9.1	11.3	10.8	Sep-83
Large Cap Composite	4,858,635,625	-3.0	11.0	19.7	8.5	9.9	--	9.3	May-04
<i>Russell 1000</i>		-3.1	13.0	21.2	9.5	9.6	11.6	9.4	May-04
USA Factor Composite	1,200,455,735	-2.1	6.7	17.9	7.5	--	--	10.6	Feb-19
<i>Russell 1000</i>		-3.1	13.0	21.2	9.5	9.6	11.6	12.0	Feb-19
Rock Creek Domestic Equity	406,036,192	-3.6	13.4	22.0	1.0	9.3	9.0	10.9	Mar-09
<i>Rock Creek Domestic Equity Actual Allocation Benchmark</i>		-3.5	10.7	20.7	7.3	6.8	6.4	9.8	Mar-09
High Vista Domestic Equity	194,051,846	-0.5	14.8	22.3	2.6	6.5	--	7.3	Aug-18
<i>High Vista Domestic Equity Actual Allocation Benchmark</i>		-5.2	9.0	16.0	6.3	7.4	--	7.9	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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	Market Value (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Equity Composite	4,952,760,842	-2.6	6.5	19.2	4.5	4.0	5.0	7.0	Feb-87
<i>MSCI ACWI ex USA IMI</i>		-3.5	5.3	20.2	3.8	2.6	3.5	--	Feb-87
Developed Foreign Equity Composite	3,241,811,175	-3.5	7.2	22.9	6.3	4.4	--	6.7	Jan-17
<i>MSCI EAFE</i>		-4.1	7.1	25.6	5.8	3.2	3.8	5.6	Jan-17
Rock Creek Developed Foreign Equity	348,442,154	-2.7	15.5	24.4	12.6	9.7	9.8	7.7	Mar-07
<i>Rock Creek Developed Actual Allocation Benchmark</i>		-2.6	8.9	20.6	6.6	4.6	4.7	2.7	Mar-07
High Vista Developed Foreign Equity	220,715,478	-1.8	12.5	25.3	9.3	7.4	--	6.7	Aug-18
<i>High Vista Developed Actual Allocation Benchmark</i>		-2.6	10.8	23.3	8.7	5.7	--	5.1	Aug-18
Emerging Markets Equity Composite	1,713,680,354	-0.8	4.8	11.5	0.9	3.4	4.8	4.9	Nov-11
<i>MSCI Emerging Markets</i>		-2.9	1.8	11.7	-1.7	0.6	2.1	2.1	Nov-11
Rock Creek Emerging Markets Equity	45,180,990	-0.2	-5.2	-13.5	-3.1	--	--	-3.1	Aug-20
<i>MSCI China A</i>		-4.6	-8.8	-5.4	-6.7	3.3	2.9	-6.7	Aug-20
High Vista Emerging Markets Equity	134,428,033	3.2	-2.5	-0.1	4.7	--	--	15.4	Apr-19
<i>High Vista Emerging Markets Actual Allocation Benchmark</i>		-0.7	-0.3	2.7	2.5	--	--	6.3	Apr-19

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	Market Value (\$)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Composite	2,420,068,973	-0.7	3.0	3.5	23.7	20.0	18.7	14.7	Aug-85
<i>Cambridge Associates US PE and VC (1 Qtr Lag)</i>		2.0	5.8	5.6	21.1	16.9	15.3	13.7	Aug-85
Real Assets Composite	3,341,414,380	-0.1	-3.8	-3.3	10.6	8.1	9.7	6.7	Aug-85
<i>Real Assets Custom Benchmark</i>		-0.9	-4.1	-7.6	6.2	5.2	7.0	--	Aug-85
Infrastructure Composite	573,061,633	-0.5	6.4	9.9	10.6	10.5	12.1	8.8	Oct-06
<i>Custom Infrastructure Benchmark</i>		1.7	6.4	7.3	9.4	7.7	5.8	5.6	Oct-06
Real Estate Composite	2,768,352,747	-0.1	-5.6	-5.5	10.5	7.6	9.2	5.7	Aug-85
<i>ISBI RE Benchmark</i>		-1.8	-7.1	-11.7	5.3	4.5	7.0	--	Aug-85
Cash Composite	102,443,305								

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APPENDIX A - Cambridge Associates Private Equity Index Disclaimer

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