

Total Fund Composite | As of December 31, 2023

Aggregate Trailing Net Performance									
	Market Value (\$)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Composite	25,181,820,203	6.5	4.0	10.5	4.4	8.7	6.9	8.1	Jul-70
<i>Policy Benchmark</i>		6.4	4.1	11.1	3.9	8.0	6.6	--	Jul-70
<i>Actual Allocation</i>		6.1	4.0	10.8	3.6	7.8	6.4	--	Jul-70
Fixed Income Composite	7,983,569,072	6.0	2.7	6.2	-0.8	3.0	2.1	5.8	Oct-87
<i>Bloomberg US Universal TR</i>		6.8	3.8	6.2	-3.0	1.4	2.1	--	Oct-87
Rate Sensitive Composite	5,547,454,246	7.2	2.2	4.7	-4.1	1.1	--	1.3	Jan-17
<i>Bloomberg US Aggregate TR</i>		6.8	3.4	5.5	-3.3	1.1	1.8	1.3	Jan-17
Treasury Inflation Protected Securities Composite	697,277,767	4.5	1.9	4.0	-1.0	3.2	--	2.0	Aug-16
<i>Custom TIPS Benchmark</i>		4.7	2.0	3.9	-1.0	3.2	2.5	2.0	Aug-16
Core Fixed Income Composite	4,850,176,480	7.6	2.2	4.8	-4.6	0.7	1.6	1.5	May-04
<i>Bloomberg US Aggregate TR</i>		6.8	3.4	5.5	-3.3	1.1	1.8	3.3	May-04
Credit Composite	2,436,114,826	3.4	4.0	10.3	9.3	8.6	--	7.2	Jan-17
<i>Credit Custom Benchmark</i>		3.6	6.5	13.2	4.9	5.9	4.7	5.1	Jan-17
Multi-Sector Credit Composite	529,033,218	3.7	7.2	15.7	6.9	7.4	--	7.0	Nov-18
<i>Multi-Sector Credit Custom Benchmark</i>		5.0	7.0	13.3	3.3	5.3	--	5.0	Nov-18
Rock Creek Multi-Sector Credit	528,817,591	3.7	7.3	15.7	7.4	--	--	7.2	Feb-19
<i>50% ICE BofA HY/50% CS Lev Loans</i>		5.0	7.0	13.3	3.9	5.4	4.5	4.8	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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	Market Value (\$)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Credit Composite	1,907,081,608	3.3	3.1	8.7	10.9	9.0	--	8.0	Apr-17
<i>ISBI Private Credit Custom Benchmark</i>		5.3	7.8	15.6	6.0	6.2	--	4.9	Apr-17
Global Equity Composite	13,694,539,768	8.5	5.9	17.1	6.5	12.6	9.2	11.6	Sep-83
<i>MSCI ACWI IMI Net USD</i>		11.1	7.4	21.6	5.5	11.5	7.8	--	Sep-83
Rock Creek Global Equity	876,503,510	9.6	6.3	24.0	3.0	12.7	9.3	6.3	Mar-07
<i>Rock Creek Global Equity Actual Allocation Benchmark</i>		9.6	6.4	20.0	4.9	9.8	5.8	3.8	Mar-07
<i>MSCI ACWI IMI Net USD</i>		11.1	7.4	21.6	5.5	11.5	7.8	6.3	Mar-07
High Vista Global Equity	570,861,053	7.1	6.9	16.7	3.0	13.5	--	9.5	Aug-18
<i>High Vista Global Equity Actual Allocation Benchmark</i>		9.2	6.5	18.3	5.3	12.2	--	8.6	Aug-18
<i>MSCI ACWI IMI Net USD</i>		11.1	7.4	21.6	5.5	11.5	7.8	7.9	Aug-18
U.S. Equity Composite	5,843,763,265	11.8	8.5	24.4	7.6	14.7	10.6	12.6	Sep-83
<i>Russell 3000</i>		12.1	8.4	26.0	8.5	15.2	11.5	11.0	Sep-83
Large Cap Composite	5,179,614,462	11.9	8.6	24.2	8.7	15.7	--	9.8	May-04
<i>Russell 1000</i>		12.0	8.4	26.5	9.0	15.5	11.8	9.9	May-04
USA Factor Composite	1,334,357,475	11.2	8.8	18.6	7.6	--	--	12.4	Feb-19
<i>Russell 1000</i>		12.0	8.4	26.5	9.0	15.5	11.8	13.9	Feb-19
Rock Creek Domestic Equity	451,482,662	11.2	7.2	26.1	-0.9	13.3	9.6	11.5	Mar-09
<i>Rock Creek Domestic Equity Actual Allocation Benchmark</i>		11.5	7.6	23.5	6.7	11.4	7.0	10.5	Mar-09
High Vista Domestic Equity	212,663,725	9.6	9.1	25.9	0.7	11.9	--	8.8	Aug-18
<i>High Vista Domestic Equity Actual Allocation Benchmark</i>		12.0	6.2	22.0	4.4	13.2	--	9.8	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.

Global Equity Composite differs from Northern Trust on the 3 year return due to the inclusion of up to date manager returns during 2020-2021.

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Non-U.S. Equity Composite	5,399,186,739	9.3	6.4	16.4	2.2	8.4	5.4	7.2	Feb-87
<i>MSCI ACWI ex USA IMI</i>		9.8	6.0	15.6	1.5	7.2	4.0	--	<i>Feb-87</i>
Developed Foreign Equity Composite	3,559,522,266	10.3	6.5	18.3	4.7	9.4	--	7.9	Jan-17
<i>MSCI EAFE</i>		10.4	5.9	18.2	4.0	8.2	4.3	6.9	<i>Jan-17</i>
Rock Creek Developed Foreign Equity	383,686,354	10.1	7.1	27.1	11.2	14.8	10.4	8.2	Mar-07
<i>Rock Creek Developed Actual Allocation Benchmark</i>		8.4	5.6	18.1	4.9	9.2	5.0	3.2	<i>Mar-07</i>
High Vista Developed Foreign Equity	224,349,819	9.5	7.6	23.2	8.4	12.8	--	8.1	Aug-18
<i>High Vista Developed Actual Allocation Benchmark</i>		9.3	6.5	21.2	7.5	10.5	--	6.6	<i>Aug-18</i>
Emerging Markets Equity Composite	1,839,664,473	7.3	6.5	12.5	-2.7	6.2	5.4	5.4	Nov-11
<i>MSCI Emerging Markets</i>		7.9	4.7	9.8	-5.1	3.7	2.7	2.7	<i>Nov-11</i>
Rock Creek Emerging Markets Equity	41,334,495	-8.5	-8.7	-13.3	-12.5	--	--	-5.4	Aug-20
<i>MSCI China A</i>		-3.1	-7.6	-11.7	-12.5	5.2	2.8	-7.0	<i>Aug-20</i>
High Vista Emerging Markets Equity	133,847,509	-0.4	2.7	-2.9	-2.2	--	--	14.4	Apr-19
<i>High Vista Emerging Markets Actual Allocation Benchmark</i>		5.2	4.5	4.9	-1.6	--	--	7.1	<i>Apr-19</i>

Emerging Markets Equity Composite 3 year return differs from Northern Trust due to the inclusion of up to date manager returns during 2020-2021. Returns for the fund are net of management fees.

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	Market Value (\$)	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Composite	2,451,589,764	-0.4	-1.1	2.6	19.7	18.7	18.1	14.6	Aug-85
<i>Private Equity Custom Benchmark</i>		-0.2	1.8	5.6	16.6	16.0	14.7	13.6	Aug-85
<i>Hamilton Lane PE Benchmark</i>		-0.2	1.3	2.0	17.2	14.7	14.1	--	Aug-85
Real Assets Composite	3,341,583,886	0.0	-0.1	-3.8	9.8	7.7	9.4	6.7	Aug-85
<i>Real Assets Custom Benchmark</i>		-3.5	-4.4	-7.5	4.8	4.1	6.4	--	Aug-85
Infrastructure Composite	595,073,181	3.2	2.7	9.8	10.5	10.8	12.0	8.9	Oct-06
<i>Custom Infrastructure Benchmark</i>		0.5	2.3	7.0	9.3	7.7	5.9	5.6	Oct-06
Real Estate Composite	2,746,510,705	-0.7	-0.7	-6.2	9.5	7.1	8.8	5.6	Aug-85
<i>ISBI RE Benchmark</i>		-4.7	-6.4	-11.5	3.5	3.1	6.2	--	Aug-85
Cash Composite	161,979,869								

Returns for the fund are net of management fees.

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