

# ISBI Pension Fund

Total Fund Composite | As of March 31, 2024

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>25,846,909,807</b>	<b>3.2</b>	<b>7.3</b>	<b>10.0</b>	<b>4.6</b>	<b>7.8</b>	<b>7.0</b>	<b>8.4</b>	<b>Jul-70</b>
<i>ISBI Policy Benchmark</i>		3.2	7.5	10.2	4.2	7.2	6.7	--	
<i>Actual Allocation Benchmark</i>		3.5	7.6	10.3	3.9	7.0	6.6	--	
<b>Fixed Income Composite</b>	<b>8,055,442,805</b>	<b>-0.2</b>	<b>2.5</b>	<b>2.8</b>	<b>-0.2</b>	<b>2.3</b>	<b>1.9</b>	<b>5.8</b>	<b>Nov-87</b>
<i>Blmbg. U.S. Universal Index</i>		-0.5	3.3	2.7	-2.1	0.7	1.8	--	
<b>Rate Sensitive Composite</b>	<b>5,482,049,831</b>	<b>-1.2</b>	<b>1.0</b>	<b>-0.4</b>	<b>-3.1</b>	<b>0.2</b>	<b>--</b>	<b>1.0</b>	<b>Jan-17</b>
<i>Blmbg. U.S. Aggregate Index</i>		-0.8	2.6	1.7	-2.5	0.4	1.5	1.1	
<b>Treasury Inflation Protected Securities Composite</b>	<b>697,340,990</b>	<b>0.0</b>	<b>1.9</b>	<b>0.4</b>	<b>-0.5</b>	<b>2.5</b>	<b>--</b>	<b>1.9</b>	<b>Aug-16</b>
<i>Custom TIPS Benchmark</i>		-0.1	1.9	0.5	-0.5	2.5	2.3	1.9	
<b>Core Fixed Income Composite</b>	<b>4,784,708,841</b>	<b>-1.3</b>	<b>0.8</b>	<b>-0.5</b>	<b>-3.5</b>	<b>-0.2</b>	<b>1.3</b>	<b>1.4</b>	<b>Jun-04</b>
<i>Blmbg. U.S. Aggregate Index</i>		-0.8	2.6	1.7	-2.5	0.4	1.5	3.2	
<b>Credit Composite</b>	<b>2,573,392,974</b>	<b>2.1</b>	<b>6.2</b>	<b>11.0</b>	<b>9.1</b>	<b>8.2</b>	<b>--</b>	<b>7.2</b>	<b>Jan-17</b>
<i>Credit Custom Benchmark</i>		2.0	8.7	12.1	5.4	5.2	4.6	5.2	
<b>Multi-Sector Credit Composite</b>	<b>544,564,285</b>	<b>4.5</b>	<b>12.1</b>	<b>17.1</b>	<b>8.0</b>	<b>7.3</b>	<b>--</b>	<b>7.6</b>	<b>Dec-18</b>
<i>Multi-Sector Credit Custom Benchmark</i>		2.0	9.2	11.8	4.2	4.6	4.2	5.1	
<b>Rock Creek Multi-Sector Credit</b>	<b>544,497,394</b>	<b>4.5</b>	<b>12.1</b>	<b>17.1</b>	<b>7.8</b>	<b>7.6</b>	<b>--</b>	<b>7.8</b>	<b>Feb-19</b>
<i>50% ICE BofA HY/50% CS Lev Loans</i>		2.0	9.2	11.8	4.1	4.7	4.5	5.0	

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 information and data provided herein (the "data") is the proprietary property of Cambridge Associates, LLC, S&P Dow Jones Indices LLC and/or their respective affiliates (together, the "Data Provider"). Cambridge Associates, LLC and/or its affiliates calculate and administer the data, but are not authorized as "administrators" under any relevant benchmark regulations or principles and the data cannot be used as a "benchmark" under such regulations or principles. The data has been licensed for use in connection with the fund (or other investment vehicle) or securities referenced herein ("Fund"). The Fund is not sponsored, endorsed or promoted by the Data Provider. The Data Provider does not make any warranties or representations as to the accuracy, fitness for purpose or results to be obtained by using the data and disclaims all liability in this regard.

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	Market Value \$	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Credit Composite</b>	<b>2,028,828,689</b>	<b>1.4</b>	<b>4.6</b>	<b>9.4</b>	<b>9.8</b>	<b>9.1</b>	--	<b>7.9</b>	<b>May-17</b>
<i>ISBI Private Credit Custom Benchmark</i>		2.4	10.4	15.0	7.6	7.0	--	6.5	
<b>Global Equity Composite</b>	<b>14,381,596,969</b>	<b>6.6</b>	<b>12.9</b>	<b>18.7</b>	<b>7.0</b>	<b>11.4</b>	<b>9.7</b>	<b>11.7</b>	<b>Oct-83</b>
<i>MSCI AC World Index (Net)</i>		8.2	16.0	23.2	7.0	10.9	8.7	--	
<b>Rock Creek Global Equity</b>	<b>945,616,740</b>	<b>8.8</b>	<b>15.7</b>	<b>25.5</b>	<b>4.9</b>	<b>11.8</b>	<b>10.0</b>	<b>6.7</b>	<b>Mar-07</b>
<i>MSCI AC World IMI Index (Net)</i>		7.7	15.6	22.5	6.3	10.6	8.4	6.6	
<i>Rock Creek Global Equity AA Benchmark</i>		8.6	15.7	21.3	6.5	9.5	6.6	4.2	
<b>High Vista Global Equity</b>	<b>614,061,505</b>	<b>9.4</b>	<b>16.9</b>	<b>21.1</b>	<b>5.0</b>	<b>12.4</b>	--	<b>10.8</b>	<b>Aug-18</b>
<i>MSCI AC World IMI Index (Net)</i>		7.7	15.6	22.5	6.3	10.6	8.4	9.0	
<i>High Vista Global Equity AA Benchmark</i>		7.2	15.2	20.8	6.5	11.3	--	9.7	
<b>U.S. Equity Composite</b>	<b>6,193,947,457</b>	<b>10.4</b>	<b>19.7</b>	<b>29.4</b>	<b>9.0</b>	<b>13.8</b>	<b>11.5</b>	<b>12.8</b>	<b>Oct-83</b>
<i>Russell 3000 Index</i>		10.0	19.3	29.3	9.8	14.3	12.3	11.2	
<b>Large Cap Composite</b>	<b>5,478,190,755</b>	<b>10.1</b>	<b>19.5</b>	<b>28.8</b>	<b>10.4</b>	<b>14.7</b>	<b>11.9</b>	<b>10.0</b>	<b>Jan-01</b>
<i>Russell 1000 Index</i>		10.3	19.6	29.9	10.5	14.8	12.7	8.3	
<b>Rock Creek Domestic Equity</b>	<b>481,096,435</b>	<b>7.5</b>	<b>15.3</b>	<b>29.2</b>	<b>0.8</b>	<b>12.1</b>	<b>10.3</b>	<b>11.8</b>	<b>Mar-09</b>
<i>Rock Creek Domestic Equity AA Benchmark</i>		8.8	17.2	25.3	8.1	11.3	7.9	10.9	
<b>High Vista Domestic Equity</b>	<b>234,657,819</b>	<b>10.4</b>	<b>20.4</b>	<b>28.3</b>	<b>2.7</b>	<b>10.7</b>	--	<b>10.3</b>	<b>Aug-18</b>
<i>High Vista Domestic Equity AA Benchmark</i>		8.4	16.3	24.8	5.6	12.3	--	11.1	

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. Returns for the fund are net of management fees.

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<b>Non-U.S. Equity Composite</b>	<b>5,651,872,503</b>	<b>4.9</b>	<b>11.7</b>	<b>15.1</b>	<b>2.6</b>	<b>7.2</b>	<b>5.6</b>	<b>7.3</b>	<b>Mar-87</b>
<i>MSCI AC World ex USA IMI (Net)</i>		4.3	10.6	13.2	1.7	6.0	4.3	--	
<b>Developed Foreign Equity Composite</b>	<b>3,746,064,831</b>	<b>5.6</b>	<b>12.5</b>	<b>16.0</b>	<b>5.0</b>	<b>8.1</b>	--	<b>8.5</b>	<b>Jan-17</b>
<i>MSCI EAFE (Net)</i>		5.8	12.0	15.3	4.8	7.3	4.8	7.5	
<b>Rock Creek Developed Foreign Equity</b>	<b>420,473,821</b>	<b>10.6</b>	<b>18.5</b>	<b>27.1</b>	<b>12.7</b>	<b>14.1</b>	<b>11.2</b>	<b>8.7</b>	<b>Mar-07</b>
<i>Rock Creek Developed Equity AA Benchmark</i>		7.6	13.6	18.6	5.9	8.7	5.7	3.6	
<b>High Vista Developed Foreign Equity</b>	<b>235,774,558</b>	<b>9.6</b>	<b>17.9</b>	<b>23.4</b>	<b>9.1</b>	<b>12.3</b>	--	<b>9.5</b>	<b>Aug-18</b>
<i>High Vista Developed Equity AA Benchmark</i>		7.3	14.4	20.3	8.3	10.1	--	8.0	
<b>Emerging Markets Equity Composite</b>	<b>1,905,807,672</b>	<b>3.6</b>	<b>10.3</b>	<b>13.2</b>	<b>-2.1</b>	<b>5.1</b>	<b>5.3</b>	<b>5.6</b>	<b>Nov-11</b>
<i>MSCI Emerging Markets (Net)</i>		2.4	7.2	8.2	-5.1	2.2	2.9	2.8	
<b>Rock Creek Emerging Markets Equity</b>	<b>44,046,483</b>	<b>4.9</b>	<b>-4.2</b>	<b>-14.4</b>	<b>-9.7</b>	--	--	<b>-3.8</b>	<b>Aug-20</b>
<i>Rock Creek Emerging Market Equity AA Benchmark</i>		-1.5	-8.9	-17.9	-11.9	-0.9	3.6	-7.0	
<b>High Vista Emerging Markets Equity</b>	<b>143,629,128</b>	<b>7.3</b>	<b>10.3</b>	<b>7.8</b>	<b>1.5</b>	<b>15.3</b>	--	<b>15.3</b>	<b>Apr-19</b>
<i>High Vista Emerging Markets Equity AA Benchmark</i>		3.7	8.7	9.5	0.5	8.1	--	8.1	

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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<b>Private Equity Composite</b>	<b>2,535,777,009</b>	<b>1.5</b>	<b>0.3</b>	<b>3.2</b>	<b>16.7</b>	<b>18.9</b>	<b>17.4</b>	<b>14.6</b>	<b>Sep-85</b>
<i>Private Equity Custom Benchmark</i>		2.4	4.2	7.0	12.7	16.7	14.1	13.5	
<b>Real Assets Composite</b>	<b>3,266,669,423</b>	<b>-2.8</b>	<b>-3.0</b>	<b>-5.4</b>	<b>7.6</b>	<b>7.0</b>	<b>8.7</b>	<b>6.5</b>	<b>Sep-85</b>
<i>Real Assets Custom Benchmark</i>		-1.1	-5.4	-6.9	4.0	3.5	6.2	7.4	
<b>Infrastructure Composite</b>	<b>608,388,352</b>	<b>0.6</b>	<b>3.3</b>	<b>6.3</b>	<b>10.0</b>	<b>10.7</b>	<b>11.8</b>	<b>8.8</b>	<b>Nov-06</b>
<i>Custom Infrastructure Benchmark</i>		2.7	5.0	7.1	9.3	7.9	6.0	5.6	
<b>Real Estate Composite</b>	<b>2,658,281,072</b>	<b>-3.6</b>	<b>-4.3</b>	<b>-7.7</b>	<b>7.0</b>	<b>6.3</b>	<b>8.0</b>	<b>5.5</b>	<b>Sep-85</b>
<i>ISBI RE Benchmark</i>		-2.2	-8.4	-10.8	2.3	2.3	6.0	7.3	
<b>Cash Composite</b>	<b>143,053,448</b>	<b>1.4</b>	<b>4.2</b>	<b>5.6</b>	<b>2.7</b>	<b>2.0</b>	<b>22.7</b>	<b>14.1</b>	<b>Jul-83</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>		1.3	4.0	5.2	2.6	2.0	1.4	3.7	

Returns for the fund are net of management fees.

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