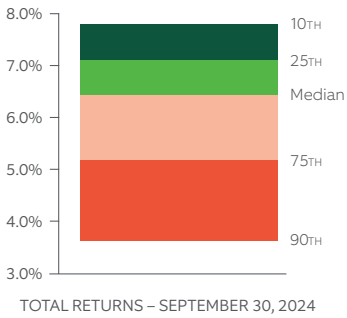


UNIVERSE SUMMARIES

ERISA

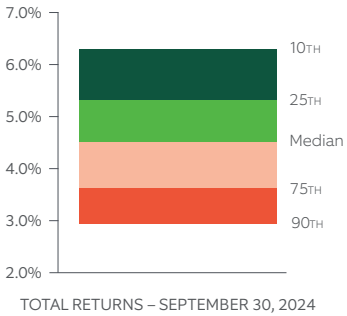


- The ERISA universe median plan return was up 6.4% in the third quarter. The ERISA Plan one, three, and five-year median returns were 18.1%, -0.2%, and 4.3%, respectively.
- Global equity and fixed income markets produced strong results during the 3rd quarter, signaling that the global economy is headed for a soft landing following two years of tightened monetary policy.
- ERISA Plans high allocation to public market equity and fixed income asset classes led to outperformance for the quarter relative to other plan segments.

5th

Rank of this quarters return compared to the quarterly returns from the last 10 years

PUBLIC FUNDS

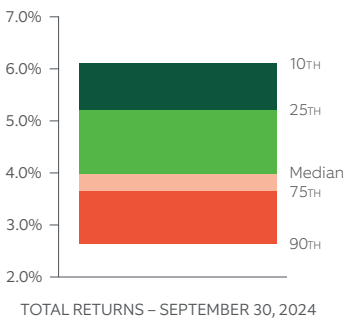


- The Public Funds universe median plan return was up 4.5% in the quarter. The Public Funds universe median returns for the one, three, and five-year periods stand at 16.7%, 4.6% and 8.1%, respectively.
- Strong returns in the fixed income markets were fueled by actions taken by the Federal Reserve and the European Central Bank to ease monetary policy by cutting interest rates.
- The Fed Funds rate is now 4.75% to 5%. The US Ten-Year Government Bond yield fell from 4.47% to 3.73% during quarter.

13%

median allocation to Private Equity which has grown from 7% five years prior

GLOBAL FAMILY OFFICE

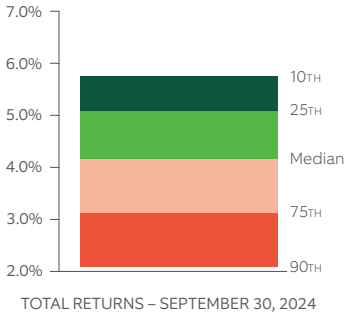


- The Global Family Office universe median plan return was up 4.0% in the quarter. The median multi-period returns for the one-, three- and five-year periods came in at 19.8%, 6.3% and 10.1% respectively.
- Third quarter gains within the International Developed Markets were driven by investors' renewed confidence to invest in value-based sectors such as real estate, utilities, and healthcare.
- The MSCI Emerging Markets ND Index returned 8.7% outperforming the MSCI World Ex-US ND Index which returned 7.8% during the period.

12%

the median allocation to International Equity

FOUNDATIONS & ENDOWMENTS



- The Foundations & Endowments universe median plan return was up 4.2% in the quarter. The groups median one, three, and five-year returns were 17.2%, 4.4% and 9.1%, respectively.
- US equities produced solid third quarter results and, in some cases, reached new highs driven by strong corporate earnings and investor confidence that the economy will remain robust throughout the year.
- The S&P 500 Large Cap Index was up 5.9% for the three-month period. The Russell 1000 Large Cap Value Index produced a return of 9.4% which outperformed the Russell 1000 Large Cap Growth Index's return of 3.2%.

8%

median allocation to Hedge Funds which continues to fall as investors shift allocations to Private Equity

TO LEARN MORE

For more detailed universe information please contact your IRAS consultant or other Northern Trust representative.

ABOUT NORTHERN TRUST UNIVERSES

Northern Trust Universes represent the performance results of about 400 large institutional investment plans that subscribe to Northern Trust performance measurement services. These plans, with a combined asset value of approximately \$1.4 trillion, represent a broad snapshot of overall institutional investment plan performance within the U.S. market.

Northern Trust's Investment Risk and Analytical Services give you a comprehensive array of risk management capabilities, supported by powerful technology and delivered by experienced professionals. We can help you bring all the details to focus – so you can address strategic program management issues. If you would like to participate in our universe analysis and receive more in-depth information, please contact your relationship manager.

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Returns are shown gross of fees. Index returns assume reinvestment of dividends and earnings and do not reflect the deduction of any trading costs or other expenses. It is not possible to invest directly in an index. Past performance does not indicate future results.