UNIVERSE SUMMARIES

ERISA

TOTAL RETURNS – JULY 31, 2022
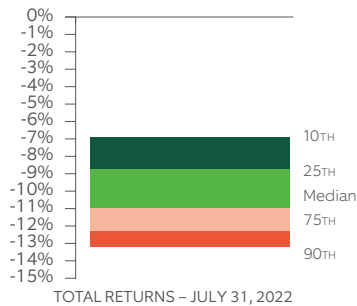
- The ERISA universe median plan return was -10.9% in the first quarter. The ERISA universe plan median one-, three- and five-years returns were -14.6%, 2.9% and 4.8% respectively.

- The US fixed income asset class remains the largest ERISA plans allocation at a median allocation of 48.7% and grew 3.0% during the period because of lower equity valuations.

- Global markets continued their decline during the 2nd quarter because of continued high inflation, increases to interest rates, the rising risk of a recession, and ongoing political unrest in Europe.

40th/last

The 2Q22 quarter return was the lowest ranking return over the last 10 years.

## PUBLIC FUNDS

TOTAL RETURNS – JULY 31, 2022
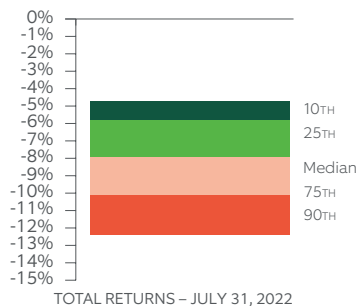
- The Public Fund median plan return was down -7.9% in the quarter. The Public Funds median multi-period returns for the one-, three- and five-year periods came in at -7.1%, 5.9% and 6.2% respectively.

- The median second quarter allocations to US and international equity are 28.9% and 13.2% respectively, both continuing to decline because of the global equity market sell off.

- The ongoing war in Ukraine and heightened concerns related to gas supply shortages resulting from the conflict put pressure on European markets.

3.8%

YTD drop in median US equity allocation which is the result of strong sell off in the equity markets.

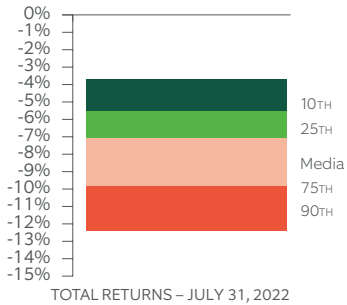## GLOBAL FAMILY OFFICE

TOTAL RETURNS – JULY 31, 2022
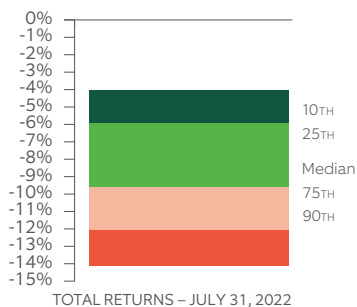
- The Global Family Office universe median plan return was -9.6% in the quarter. The median multi-period returns for the one-, three- and five-year periods came in at -8.0%, 6.9% and 7.0% respectively.

- US Equity remained the largest asset class with the median allocation reported at 34.3%, the allocation fell over 4% during the period following a sharp decline in prices. Private Equity remains the 2nd largest asset class with the median allocation growing from 12% to 14% during the quarter.

- The Federal Reserve accelerated their plan to increase interest rates during the quarter. This forced investors to shift their focus to inflation concerns which resulted in a sell-off of stocks from all sectors.

11.0%

The median allocation to fixed income asset class remains low for the universe.

FOUNDATIONS & ENDOWMENTS

0%	
-1%	
-2%	
-3%	
-4%	
-5%	10TH
-6%	
-7%	25TH
-8%	
-9%	Media
-10%	
-11%	75TH
-12%	90TH
-13%	
-14%	
-15%	

TOTAL RETURNS – JULY 31, 2022

- The Foundation & Endowment universe median plan returned a negative -7.0% in the quarter. The plan's median one-, three- and five-years returns were -6.7%, 8.0% and 7.5% respectively.

- The F&E universe was the top performing Northern Trust plan level universe as a result of the lowest median allocation to the equity asset class.

- The Federal Reserve's 50 basis point rate increase on May 4th accelerated selling in the bond market. Fed Chairman Jerome Powell signaled that the Fed would continue to raise rates to combat inflation.

40.0%

Top quartile allocation to the Private Equity asset class.

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 300 large institutional investment plans that subscribe to Northern Trust performance measurement services. These plans, with a combined asset value of approximately $899 billion, 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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