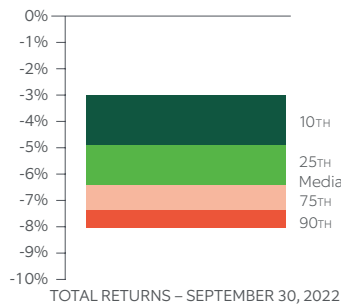


# UNIVERSE SUMMARIES

## ERISA

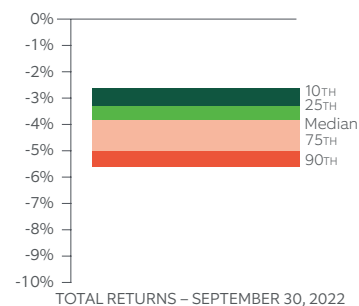


- The ERISA universe median plan return was –6.4% in the first quarter. The ERISA universe plan median one-, three- and five-years returns were -20.2%, 0.0% and 2.8% respectively.
- The US fixed income asset class remains the largest ERISA plans allocation with a median allocation of 49.9% and continues to grow as a result of the asset class outperforming equities. The median allocation for US equity was 20.1%.
- US Equity Markets rallied during 1st half of the quarter with double digit gains but later sold off and ended the quarter in negative territory after central banks reaffirmed their commitment to aggressively fight inflation by raising interest rates.

37<sup>th</sup>

The 3Q quarter return ranked in the lowest decile of quarterly returns over the last 10 years.

## PUBLIC FUNDS

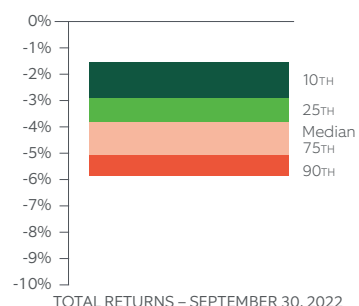


- The Public Fund median plan return was down -3.8% in the quarter. The Public Funds median multi-period returns for the one-, three- and five-year periods came in at -10.9%, 4.5% and 4.7% respectively.
- The median US equity allocation has fallen from 36% to 28% over the last 10 years as Plans continue to increase allocations to Alternatives such as Private Equity and Real Estate funds.
- Many key economic indicators are now projecting an increased likelihood of a recession. This includes the 9.1% year-over-year increase to the June 2022 CPI, the highest change in 40 years. The Core Personal Consumption Expenditure index rose in August to 4.9% on a year-over-year basis.

6.7%

Range in one-year median returns between the top (-7.95%) and bottom (-16.4%) quartiles.

## GLOBAL FAMILY OFFICE

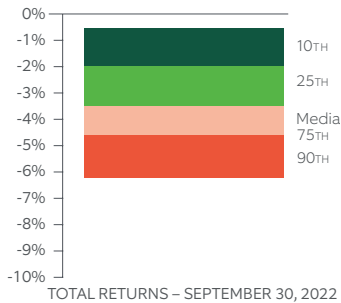


- The Global Family Office universe median plan return was -3.9% in the quarter. The median multi-period returns for the one-, three- and five-year periods came in at -11.5%, 5.5% and 5.0% respectively.
- The Federal Reserve's 150 basis increase to the Fed Funds rate and the European Central Banks increase of 125 basis increase to interest rates resulted in lower bond prices during the quarter.
- Credit spreads widened across the global, putting additional pressures on bonds prices during the quarter.

28%

Top quartile allocation to the Private Equity asset class.

## FOUNDATIONS & ENDOWMENTS



- The Foundation & Endowment universe median plan returned a negative -3.5% in the quarter. The plan's median one-, three- and five-years returns were -10.8%, 6.4% and 6.0% respectively.
- The median plan allocation to Private Equity was 25% at the end of the 3rd quarter.
- The Euro region continues to face mounting pressure from the ongoing energy crisis tied to the war in Ukraine and concerns that the outlook for improved economic growth is unlikely in the near term.

> 10%

Median plan level  
allocation to the Fixed  
Income asset class.

### TO LEARN MORE

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

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