

STRONG EQUITIES LEAD TO SOLID QUARTER, YEAR FOR PLAN SPONSORS



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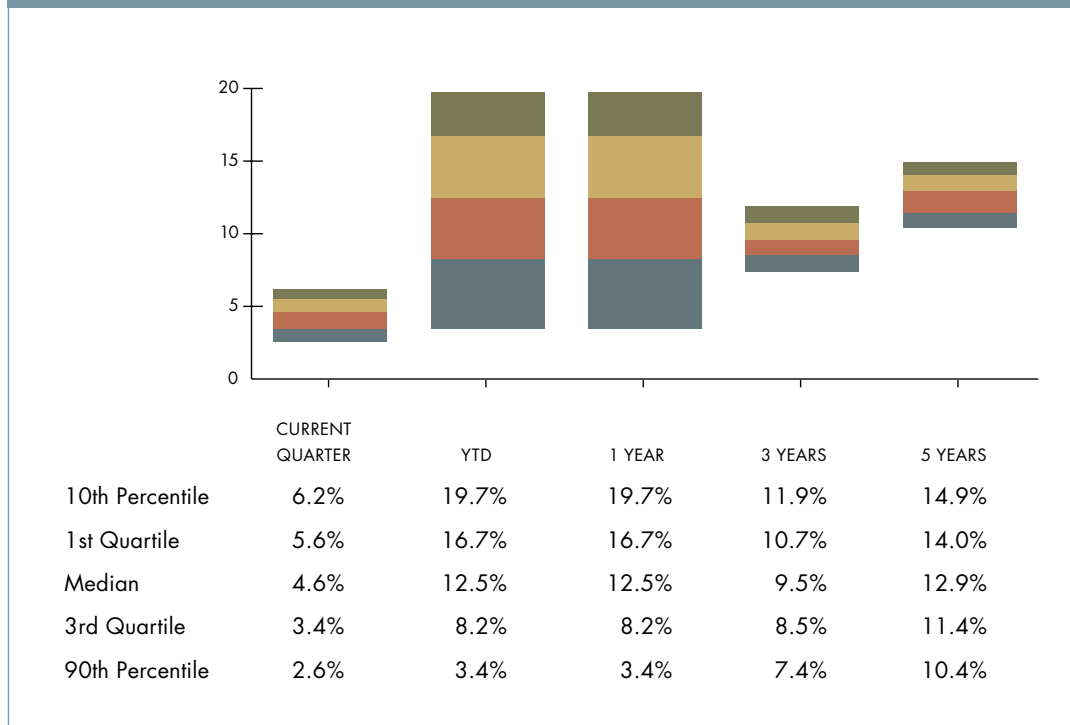
ERISA plans posted positive absolute results for the last quarter of 2013. The Northern Trust ERISA Plan Universe median return was 4.6% for the quarter ending December 31, 2013. Strength within the domestic equity allocations and positive absolute results within the international equity allocations primarily drove the fourth quarter's positive results, producing a one-year median plan return of 12.5%.

During the fourth quarter of 2013, the ERISA Plan Universe's median excess return versus the policy level benchmark was flat. This resulted in half of the plans within the ERISA Universe outperforming their respective plan-level benchmarks. Over the one-year comparison, the median ERISA Plan's excess

return outperformed the assigned benchmarks by 44 basis points. Longer-term results also reflected the universe's slight relative outperformance over time. At the 10-year comparison, the median ERISA Plan was 0.4% better than the assigned benchmarks.

The ERISA plan-level performance results during the fourth quarter of 2013 benefited from allocations to both domestic and international equities exposures. Within those equity allocations of the Northern Trust ERISA Plan Universe, the U.S. equity programs outperformed the international equity programs in the most recent quarter, with the median U.S. equity programs returning 9.8% while the international equity programs median

ERISA PLANS – TOTAL RETURNS DECEMBER 31, 2013



returned 5.1%. Within the U.S. equities, large caps were the better-performing sub-class during the quarter, with the Russell 1000 Index returning 10.2% and the Russell 2000 Index returning 8.7%. Within international equities, the developed markets outperformed the emerging markets and returned 5.8% compared to 1.9%.

The ERISA plan-level performance benefited slightly from the fixed income allocation's positive absolute returns during the fourth quarter of 2013. The median fixed income program returned 0.5% in the last quarter of 2013. Over the one-year period, the median result for the same universe was -1.5% as of December 31, 2013.

Credit securities performed better than government securities in the fourth quarter, with neither sub-class returning negative absolute results for the quarter. Within the

BC U.S. Aggregate Index, the credit/corporate securities out-performed the government securities by 107 basis points for the fourth quarter. Those corporate securities within the BC U.S. Aggregate Index returned 1.1%, and the government securities within the same index produced a flat return for the quarter.

The ERISA plan-level performance continued to benefit on an absolute basis from exposure to real estate during the fourth quarter of 2013. The sector's median return for the quarter was 2.1%. Over the one-year comparison, the median return for the real estate program was 13.2%. The wide distribution of results for this allocation continues to be evident, as witnessed in the rolling one-year results of 15.1% for the 10th percentile versus a 1.4% return for the 90th percentile.

COMPOSITE ASSET ALLOCATION – ERISA				
	Current	1 Year Ago	3 Years Ago	5 Years Ago
U.S. Equity	30%	32%	36%	33%
Global/Non-U.S. Equity	13%	15%	17%	15%
U.S. Fixed Income	36%	34%	30%	35%
Global/Non-U.S. Bonds	5%	2%	2%	1%
Private Equity/Hedge Funds	12%	11%	10%	9%
Cash & Other	4%	6%	6%	7%

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 \$612 billion, represent a broad snapshot of overall institutional investment plan performance within the U.S. market.

If you would like to participate in our universe analysis and receive more in-depth information, please contact your relationship manager.

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. Periods greater than one year are annualized. Past performance does not indicate future results.