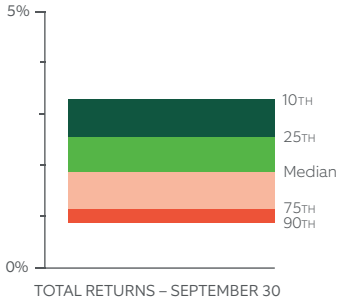


# UNIVERSE SUMMARIES

## ERISA

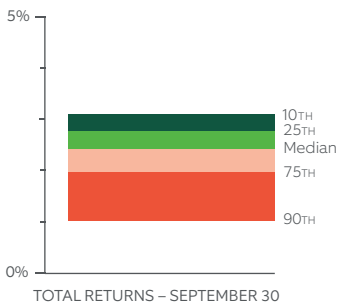


- The median ERISA pension plan returned 1.9% in the third-quarter of 2018.
- Strong returns from domestic equities offset by weaker performance from longer dated bonds drove relative performance. The median U.S. equity program was up 6.8% in the third-quarter while the median ERISA fixed program was up 0.2%.
- Better returning plans tended to have smaller allocations to fixed income. The median ERISA total fixed program was off 0.2% in the third-quarter.

**-0.01%**

A weak twelve-month period has dragged down the five-year excess return to a negative 1 basis point annually.

## PUBLIC FUNDS

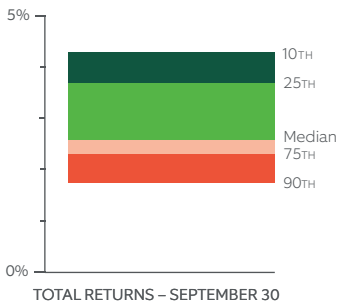


- The median Public Pension fund was up 2.4% in the third-quarter of 2018.
- A larger allocation to domestic equity and shorter duration bonds drove relative performance.
- Better returning plans tended to have larger allocation to private equity. The median private equity program was up 3.8% in the third-quarter.

**0.48%**

Over the last five-years the median Public Fund plan has generated 48 basis points in excess performance annually.

## GLOBAL FAMILY OFFICE

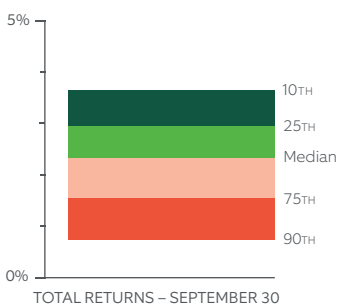


- The median GFO returned 2.6% in the third-quarter.
- Domestic equity and private equity drove relative performance.
- Better returning family offices tended to have a larger allocation to domestic equity as well as private equity. Domestic equity and private equity were the two best returning asset classes.

**0.57%**

Over the last five-years the median Global Family Office has generated 57 basis points of excess performance annually.

## FOUNDATIONS & ENDOWMENTS



- The median foundation and endowment returned 2.4% in the third-quarter of 2018.
- Alternatives drove relative performance.
- Better returning foundations and endowments tended to have the largest allocations to alternatives. Private equity was the second best returning asset class in the third-quarter of 2018.

**0.24%**

Over the last five-years the median Foundation & Endowment generated 24 basis points in excess return annually.

## **TO LEARN MORE**

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

## **ABOUT NORTHERN TRUST UNIVERSES**

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