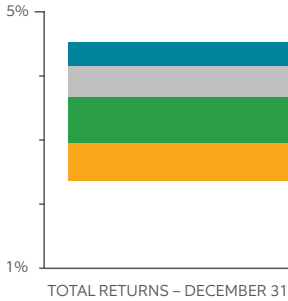


# UNIVERSE SUMMARIES

## ERISA

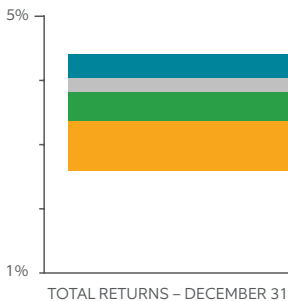


- The median ERISA pension plan returned 3.7% in the fourth quarter of 2017.
- Strong returns from domestic equities and longer dated bonds drove relative performance. The median U.S. equity program was up 6.1% in the fourth quarter while the median ERISA fixed income program was up 2.1%.
- Better returning plans tended to have larger allocations to U.S. equities. The median U.S. equity program was up 6.1% in the fourth quarter.

11.7%

Since the end of the financial crisis the median corporate ERISA plan is up 11.7% on an annualized basis.

## PUBLIC FUNDS

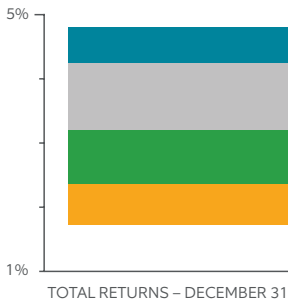


- The median Public Fund was up 3.8% in the fourth quarter of 2017.
- A larger allocation to equities drove relative performance.
- Better returning plans tended to have larger allocation to equities. The median total equity program was up 5.5% in the fourth quarter.

11.7%

Since the end of the financial crisis the median Public Fund plan is up 11.7% on an annualized basis.

## GLOBAL FAMILY OFFICE

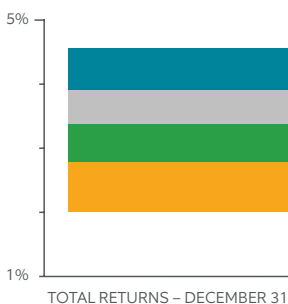


- The median GFO returned 3.2% in the fourth quarter of 2017.
- Smaller allocation to fixed income drove relative performance.
- Better returning family offices tended to have a larger allocation to domestic equity as well as a smaller allocation to fixed income. U.S. equities were the best returning asset class, while fixed income was weaker in the fourth quarter.

9.3%

Since the end of the financial crisis, the median Global Family Office is up 9.3% on an annualized basis.

## FOUNDATIONS & ENDOWMENTS



- The median Foundation & Endowment returned 3.4% in the fourth quarter of 2017.
- The smallest allocation to fixed income and alternatives drove relative performance.
- Better returning foundations and endowments tended to have smaller allocations to fixed income and alternative assets, which were the weaker returning asset class in the fourth quarter of 2017.

10.5%

Since the end of the financial crisis, the median Foundation & Endowment fund is up 10.5% on an annualized basis.

## **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.

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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.