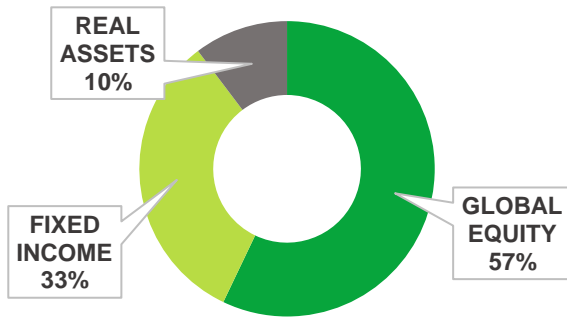


SUMMARY AND COMPARATIVE PERFORMANCE STATISTICS

TRAILING RETURNS ¹	QTD	YTD	ANNUALIZED			
			1 YEAR	3 YEARS	5 YEARS	10 YEAR
Total Fund Composite	7.2%	10.1%	25.8%	12.1%	11.2%	9.1%
Custom Benchmark ²	5.0%	7.2%	22.0%	10.7%	10.2%	8.4%

ASSET ALLOCATION (AS OF 6/30/21)

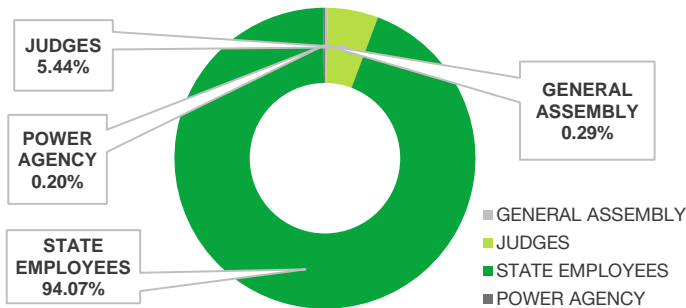


POLICY RANGE

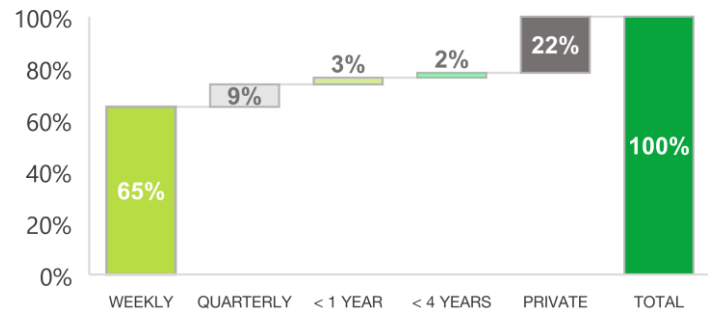
MAIN COMPONENTS

GLOBAL EQUITY 45-61%	Publicly-traded includes U.S. equities; non-U.S. equities in developed markets; and emerging markets equities. Private equity includes venture and buyout.
FIXED INCOME 29%-39%	Rate sensitive assets: Cash, TIPS and Core Fixed Income; and Credit: Multi-Sector Credit and Private Credit
REAL ASSETS 8%-18%	Infrastructure and Real Estate

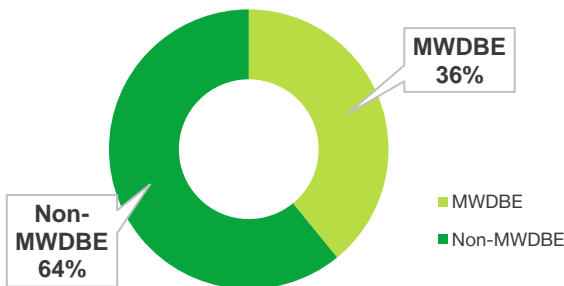
ISBI COMPOSITION (AS OF 3/31/21)³



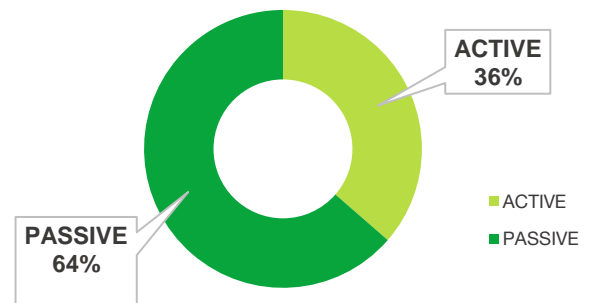
LIQUIDITY (AS OF 6/30/21)⁴



MWDBE ALLOCATION (AS OF 6/30/21)



TOTAL FUND ALLOCATION (AS OF 6/30/21)



¹ Performance for the Total Fund and Custom Benchmark are as of 6/30/21. Total Fund performance reflects the 6/30/21 market values in the custodian's book as of 9/09/21. Performance is net of fees. Private markets values can be reported on up to a one-quarter lag.

² The Custom Benchmark consists of 23% R3000 Index, 13% MSCI EAFE, 8% MSCI Emerging Markets, 7% Cambridge PE Index (1Q Lagged), 4% Barclays Int. Treasuries, 10% Barclays Aggregate, 4% Barclays LT Treasury, 4% Custom TIPS Index, 2.5% Barclays High Yield Index, 2.5% CSFB Leveraged Loans, 8% S&P/LSTA US Levered Loan 100, 1% JPM GBI EM Global Diversified (unhedged), 1% JPM EMBI Global Diversified (hedged), 10% NCREIF ODCE Net 1Q Lagged, and 2% CPI + 3.5%.

³ 6/30/2021 data are not yet available.

⁴ Numbers may not sum up to 100% due to rounding.