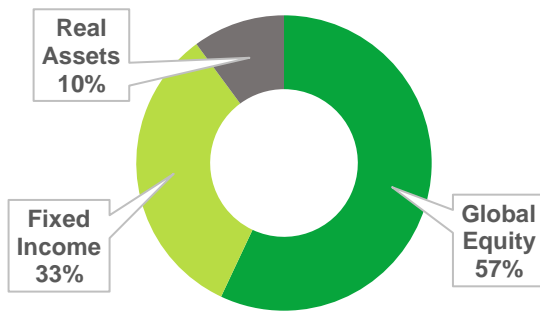


SUMMARY AND COMPARATIVE PERFORMANCE STATISTICS

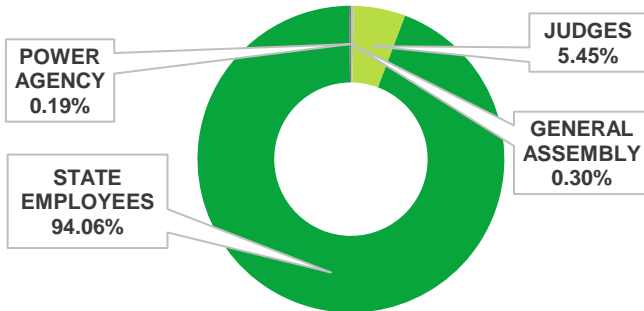
TRAILING RETURNS ¹	QTD	YTD	ANNUALIZED			
			1 YEAR	3 YEARS	5 YEARS	10 YEAR
Total Fund Composite	-0.2%	9.8%	19.6%	11.3%	10.5%	10.1%
Custom Benchmark ²	1.1%	8.2%	17.4%	10.1%	9.6%	9.4%

ASSET ALLOCATION (AS OF 9/30/21)

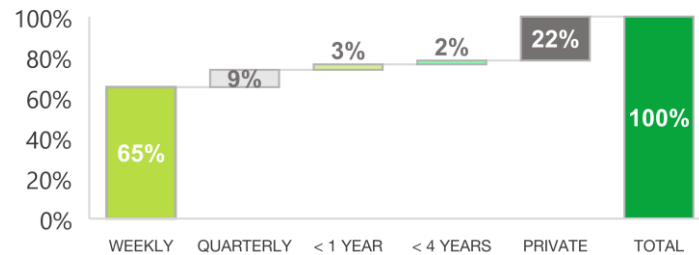


POLICY RANGE	MAIN COMPONENTS
GLOBAL EQUITY 45-61%	Publicly-traded includes U.S. equities; non-U.S. equities in developed markets; and emerging markets equities. Private equity includes venture and buyout.
FIXED INCOME 29%-39%	Rate sensitive assets: Cash, TIPS and Core Fixed Income; and Credit: Multi-Sector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

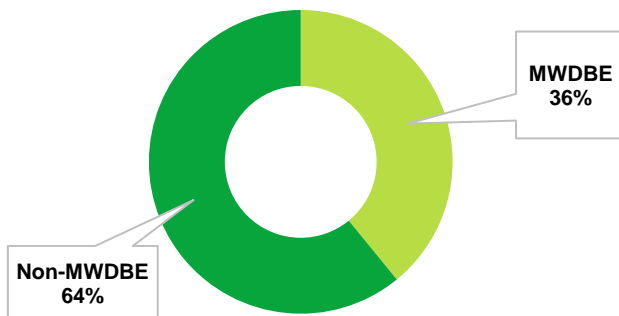
ISBI COMPOSITION (AS OF 6/30/21)³



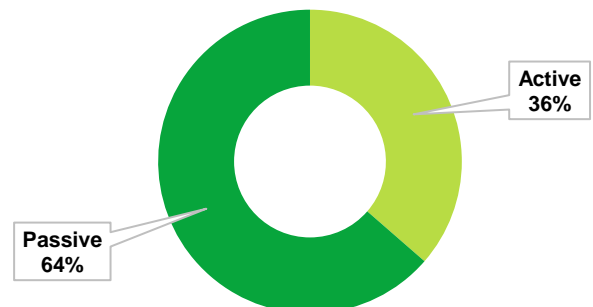
LIQUIDITY (AS OF 9/30/21)⁴



MWDBE ALLOCATION (AS OF 9/30/21)



TOTAL FUND ALLOCATION (AS OF 9/30/21)



¹Performance for the Total Fund and Custom Benchmark are as of 9/30/21. Performance is net of fees. Private markets values can be reported on up to a one-quarter lag.

²The Custom Benchmark consists of 23% Russell 3000 Index, 13% MSCI EAFE Index, 8% MSCI Emerging Markets Index, 9% Cambridge Private Equity Index (1 Quarter Lagged), 5% Barclays Intermediate Treasuries, 10% Barclays Aggregate, 5% Barclays Long-Term Treasury Index, 3% Custom TIPS Index, 1% Barclays High Yield Index, 1% CSFB Leveraged Loan Index, 9% S&P/LSTA US Levered Loan 100 Index, 10% NCREIF ODCE Net 1Q Lagged, and 3% CPI + 3.5%.

³9/30/2021 data are not yet available.

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