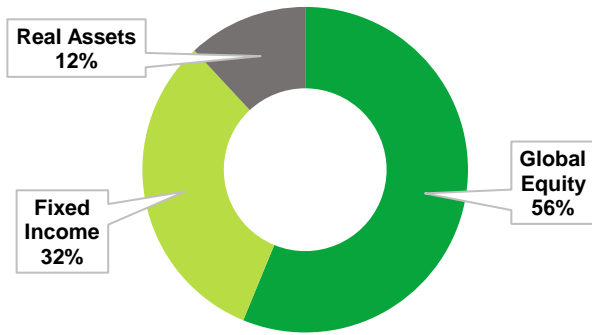


SUMMARY AND COMPARATIVE PERFORMANCE STATISTICS

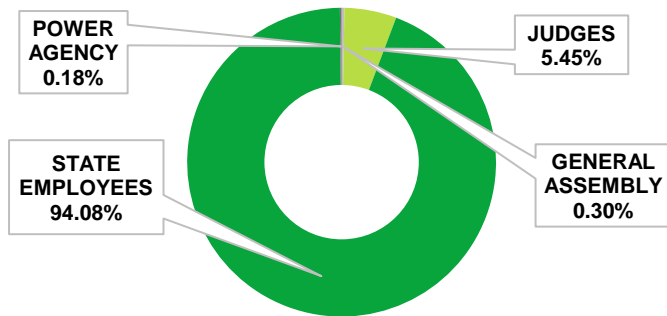
TRAILING RETURNS ¹	QTD	FYTD	ANNUALIZED			
			1 YEAR	3 YEARS	5 YEARS	10 YEARS
Total Fund Composite	-3.1%	1.1%	8.4%	11.4%	9.7%	8.9%
Custom Benchmark ²	-2.7%	2.3%	7.2%	10.1%	8.8%	8.3%

ASSET ALLOCATION (AS OF 3/31/22)

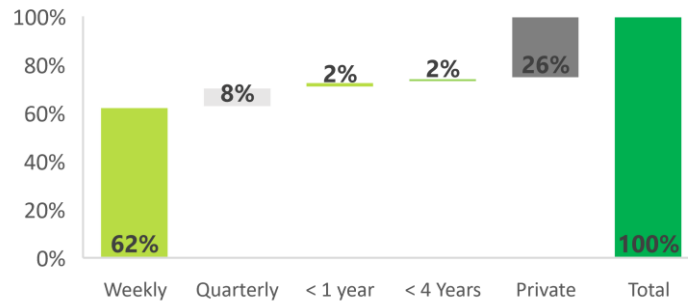


POLICY RANGE	MAIN COMPONENTS
GLOBAL EQUITY 45-61%	Publicly-traded includes U.S. equities; non-U.S. equities in developed markets; and emerging markets equities. Private equity includes venture and buyout.
FIXED INCOME 29%-39%	Rate sensitive assets: Cash, TIPS and Core Fixed Income; and Credit: Multi-Sector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

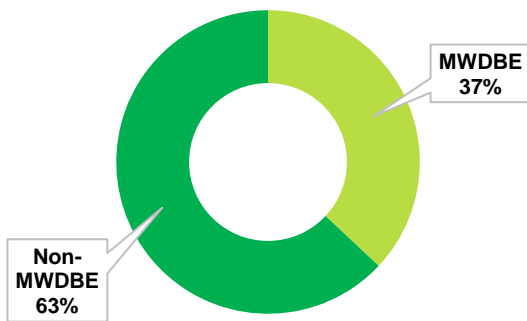
ISBI COMPOSITION (AS OF 12/31/21³)



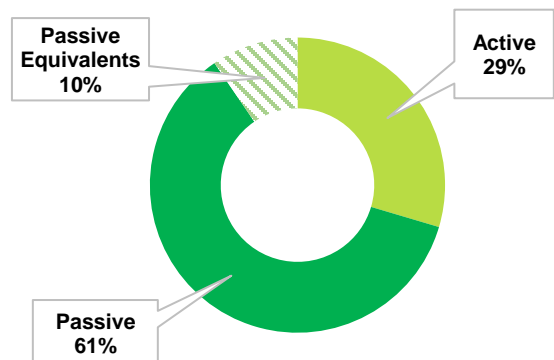
LIQUIDITY (AS OF 3/31/22)



MWDBE ALLOCATION (AS OF 3/31/22)



ACTIVE/PASSIVE ALLOCATION (AS OF 3/31/22)



¹Performance for the Total Fund and Custom Benchmark are as of 3/31/2022. Total Fund Performance reflects the 3/31/22 market values in the custodian's book of record as of 5/17/2022. Performance is net of fees. Private markets values can be reported on up to a one-quarter lag.
² Currently 23% Russell 3000 Index, 13% MSCI EAFE Index, 8% MSCI Emerging Markets Index, 9% Cambridge Associates Private Equity (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, 3% CPI + 3.5%.
³3/31/2022 data are not yet available. Due to rounding, percentages do not sum exactly to 100%.