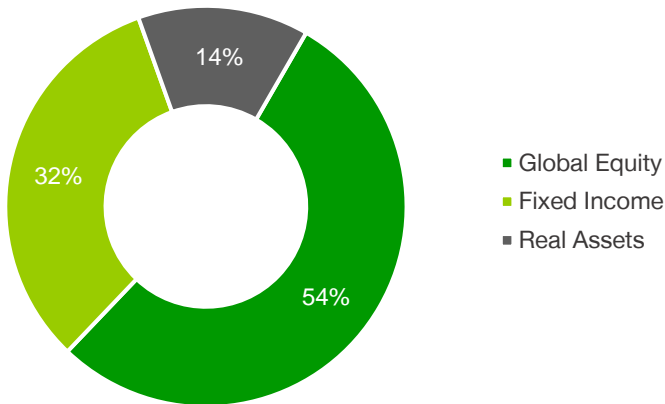


SUMMARY AND COMPARATIVE PERFORMANCE STATISTICS

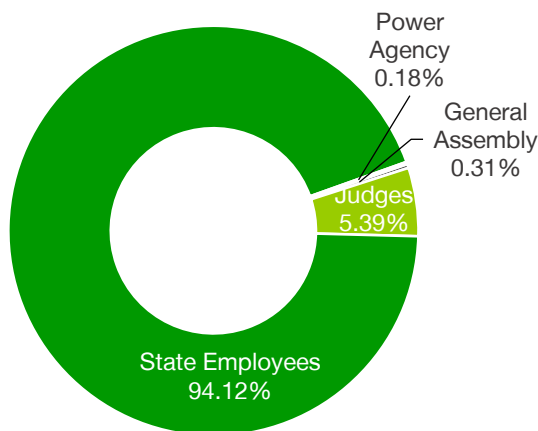
TRAILING RETURNS ¹	QTD	FYTD	1 YR	3 YR	5 YR	10 YR	10 YR VOLATILITY
Total Fund Composite	3.6	3.6	-4.0	10.5	6.7	7.4	7.8%
Policy Benchmark ²	3.7	4.8	-3.5	9.6	6.2	7.0	7.4%
Actual Allocation Benchmark ³	3.5	4.6	-3.9	9.9	6.1	6.9	7.8%
Alternative Policy Benchmark (for illustrative purposes only) ⁴	3.9	4.0	-4.5	9.5	6.1	6.9	7.4%
60% ACWI/40% BBG U.S Agg	5.6	5.9	-6.1	8.0	4.8	5.6	9.4%
InvMetrics Public DB Net Peer Ranking ⁵	81	93	16	58	21	23	--

ASSET ALLOCATION (AS OF 3/31/23)

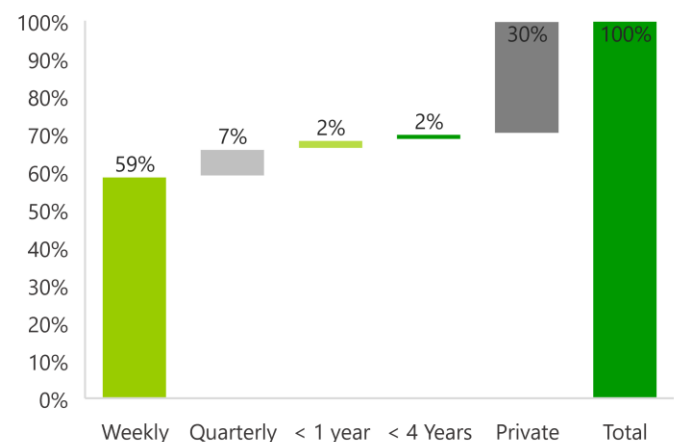


POLICY RANGE	MAIN COMPONENTS
GLOBAL EQUITY 45-61%	Publicly-traded includes U.S. equities; non-U.S. equities in developed markets; and emerging markets equities. Private equity includes venture and buyout.
FIXED INCOME 29%-39%	Rate sensitive assets: Cash, TIPS and Core Fixed Income; and Credit: Multi-Sector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

ISBI COMPOSITION (AS OF 3/31/23)



LIQUIDITY (AS OF 3/31/23)



¹ Performance for the Total Fund Composite, Policy Benchmark, Actual Allocation Benchmark, and hypothetical 60% MSCI ACWI/40% Bloomberg U.S. Aggregate portfolio is as of 3/31/2023. Performance is net of fees. Private markets values can be reported on up to a one-quarter lag.

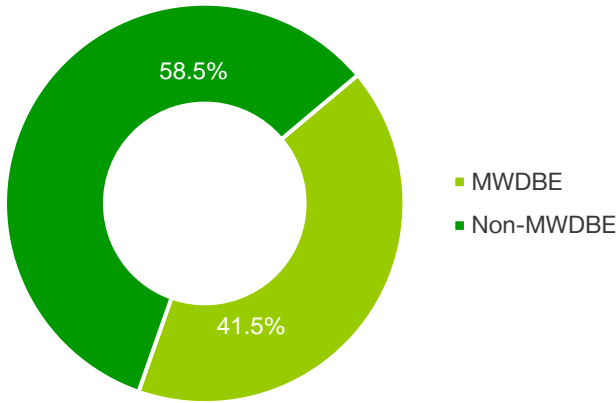
² Currently 22% Russell 3000 Index, 13% MSCI EAFE Index, 8% MSCI Emerging Markets Index, 10% Cambridge Associates PE Index (1 Quarter Lagged), 5% Barclays Intermediate Treasuries, 9% Barclays Aggregate, 5% Barclays Long-Term Treasury Index, 3% Custom TIPS Index, 1% Barclays High Yield Index, 1% CSFB Leveraged Loan Index, 10% S&P/LSTA US Levered Loan 100 Index + 175bps, 10% NCREIF ODCE Net 1Q Lagged + 60bps, 3% CPI + 3.5%.

³ Dynamic benchmark, updated monthly with actual Pension Fund portfolio broad asset class allocation percentages.

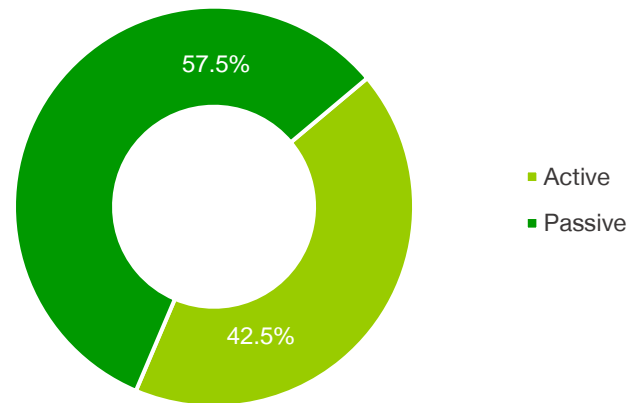
⁴ The Alternative Policy Benchmark reflects the historical up-to-date performance of the Real Estate component of the benchmark since inception, including a 60bps premium approved in September 2022 and effective 1/1/2023. The primary Policy Benchmark reflects one quarter lagged returns for the Real Estate component since July 2017, with a 60bps premium effective 1/1/2023.

⁵ The InvMetrics Public Defined Benefit peer group represents the returns of a universe of comparable defined benefit plans.

MWDBE ALLOCATION (AS OF 3/31/23)



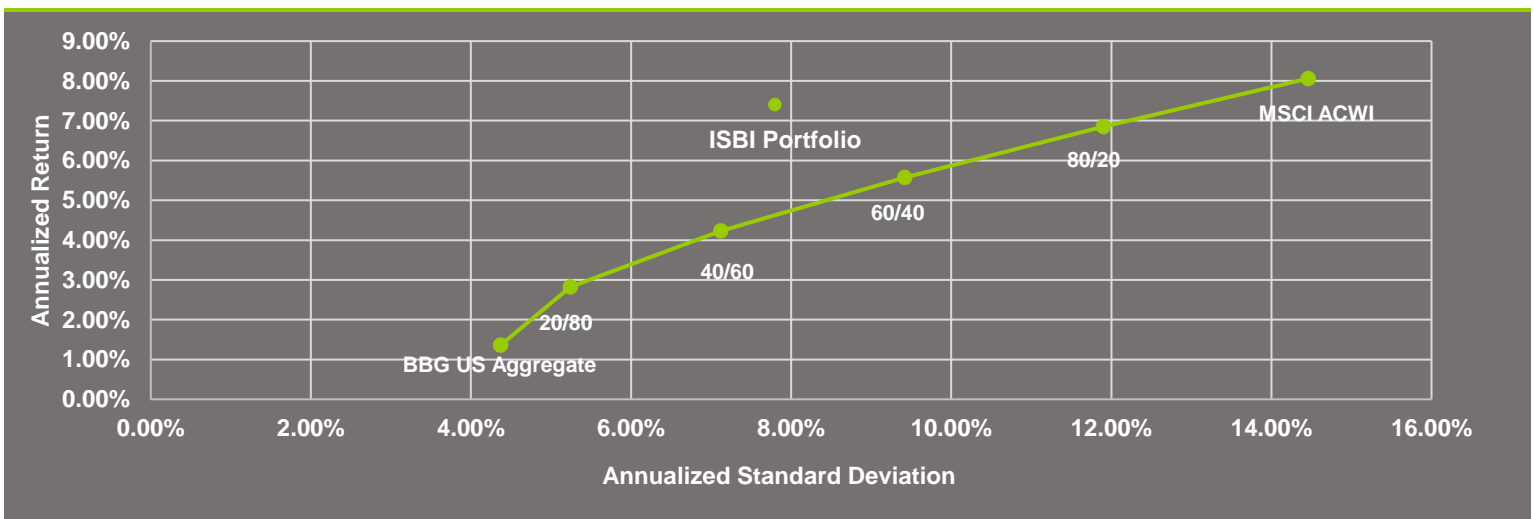
ACTIVE/PASSIVE ALLOCATION⁶ (AS OF 3/31/23)



FISCAL YEAR NET PERFORMANCE

TRAILING RETURNS ⁷	FYTD '23	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013
Total Fund Composite	3.6%	-6.3%	25.8%	4.6%	7.1%	7.6%	12.3%	-0.8%	4.7%	17.9%	14.1%
Policy Benchmark ⁸	4.8%	-5.9%	21.9%	4.2%	7.1%	7.4%	11.7%	0.7%	4.0%	16.3%	11.8%
Actual Allocation Benchmark ⁹	4.6%	-6.9%	23.6%	3.5%	6.7%	7.3%	12.0%	0.5%	3.9%	16.4%	11.7%
Alternative Policy Benchmark (for illustrative purposes only) ¹⁰	4.0%	-5.8%	22.6%	4.0%	6.9%	7.4%	11.5%	0.7%	4.0%	16.3%	11.8%
60% ACWI/40% BBG U.S Agg	5.9%	-13.4%	22.2%	5.3%	7.0%	6.2%	10.8%	0.3%	1.3%	15.3%	9.4%

10 YEAR RISK VS RETURN ANALYSIS (AS OF 3/31/23)



⁶ Passive-equivalents are 10.0% of the Fund. Passive-equivalent strategies are generally low fee, broadly-diversified, core-oriented strategies (e.g. core fixed income and core real estate) that seek to outperform their respective benchmarks with low tracking error. Total Fund passive assets would be 67.5% with the addition of passive-equivalents.

⁷ FYTD '23 performance for the Total Fund Composite, Policy Benchmark, Actual Allocation Benchmark, and hypothetical 60% MSCI ACWI/40% Bloomberg U.S. Aggregate portfolio is as of 3/31/2023. Performance is net of fees. Private markets values can be reported on up to a one-quarter lag.

⁸ Currently 22% Russell 3000 Index, 13% MSCI EAFE Index, 8% MSCI Emerging Markets Index, 10% Cambridge Associates PE Index (1 Quarter Lagged), 5% Barclays Intermediate Treasuries, 9% Barclays Aggregate, 5% Barclays Long-Term Treasury Index, 3% Custom TIPS Index, 1% Barclays High Yield Index, 1% CSFB Leveraged Loan Index, 10% S&P/LSTA US Levered Loan 100 Index + 175bps, 10% NCREIF ODCE Net 1Q Lagged + 60bps, 3% CPI + 3.5%.

⁹ Dynamic benchmark, updated monthly with actual Pension Fund portfolio broad asset class allocation percentages.

* Immaterial differences due to rounding may be present within certain charts of the Fact Sheet.

¹⁰ The Alternative Policy Benchmark reflects the historical up-to-date performance of the Real Estate component of the benchmark since inception, including a 60bps premium approved in September 2022 and effective 1/1/2023. The primary Policy Benchmark reflects one quarter lagged returns for the Real Estate component since July 2017, with a 60bps premium effective 1/1/2023.