	Allocation	Performance (%)								
	Market Value ($)	Quarter	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Total Fund	**32,081,351,964**	**8.0**	**6.7**	**12.8**	**12.8**	**10.6**	**6.1**	**8.6**	**8.5**	**07/01/1970**
ISBI Policy Benchmark		6.8	6.4	13.7	13.7	10.7	6.4	8.3	N/A	
Difference		1.2	0.3	-0.9	-0.9	-0.2	-0.3	0.3	N/A	
Actual Allocation Benchmark		7.1	6.6	14.2	14.2	11.0	6.3	8.3	N/A	
Difference		0.9	0.1	-1.4	-1.4	-0.5	-0.2	0.3	N/A	
Fixed Income	**9,959,325,786**	**1.9**	**2.5**	**5.2**	**5.2**	**5.3**	**1.8**	**3.1**	**5.8**	**11/01/1987**
Bloomberg US Unv Bond Index		0.9	0.8	4.2	4.2	4.7	0.4	2.0	N/A	
Difference		1.0	1.7	1.1	1.1	0.6	1.3	1.1	N/A	
Rate Sensitive	**6,360,598,251**	**0.6**	**0.6**	**3.3**	**3.3**	**3.1**	**-0.7**	**N/A**	**1.7**	**01/01/2017**
Bloomberg US Agg Bond Index		0.7	0.6	3.8	3.8	4.2	0.1	1.5	1.9	
Difference		-0.1	0.0	-0.5	-0.5	-1.1	-0.8	N/A	-0.2	
Treasury Inflation Protected Securities	**860,819,636**	**0.9**	**1.3**	**3.4**	**3.4**	**4.0**	**1.0**	**N/A**	**2.5**	**08/01/2016**
Custom TIPS Benchmark		0.9	1.2	3.4	3.4	4.0	1.0	2.6	2.5	
Difference		0.0	0.1	0.0	0.0	0.0	0.0	N/A	0.0	
Core Fixed Income	**5,499,778,615**	**0.5**	**0.5**	**3.3**	**3.3**	**3.0**	**-1.0**	**1.1**	**1.6**	**06/01/2004**
Bloomberg US Agg Bond Index		0.7	0.6	3.8	3.8	4.2	0.1	1.5	3.3	
Difference		-0.1	-0.1	-0.5	-0.5	-1.2	-1.1	-0.4	-1.7	
Credit	**3,598,727,535**	**4.4**	**5.9**	**8.7**	**8.7**	**9.9**	**8.5**	**N/A**	**8.0**	**01/01/2017**
Credit Custom Benchmark		1.1	2.3	7.2	7.2	9.0	6.5	6.1	5.9	
Difference		3.3	3.6	1.5	1.5	0.9	2.0	N/A	2.1	
Multi-Sector Credit	**631,223,237**	**1.6**	**0.5**	**4.1**	**4.1**	**8.8**	**6.9**	**N/A**	**7.2**	**12/01/2018**
Multi-Sector Credit Custom Benchmark		2.2	1.6	5.0	5.0	8.2	5.1	5.4	5.6	
Difference		-0.6	-1.1	-0.9	-0.9	0.6	1.8	N/A	1.6	
Private Credit	**2,967,504,298**	**4.9**	**7.0**	**9.8**	**9.8**	**10.0**	**8.9**	**N/A**	**8.7**	**05/01/2017**
ISBI Private Credit Custom Benchmark		0.9	2.4	7.7	7.7	9.2	7.0	N/A	5.7	
Difference		4.1	4.6	2.1	2.1	0.9	1.9	N/A	3.1	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Composite market values may contain residual assets. Total Fund inception date uses quarterly ISBI data from 6/30/1970 through 6/30/1983, and custodian monthly returns thereafter.

	Allocation	Performance (%)								
	Market Value ($)	Quarter	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Global Equity	**18,245,364,868**	**12.9**	**9.9**	**19.5**	**19.5**	**15.9**	**9.1**	**12.6**	**11.9**	**10/01/1983**
MSCI ACW IM Index (USD) (Net)		14.9	11.8	24.2	24.2	19.5	10.6	12.5	N/A	
Difference		-2.1	-1.9	-4.8	-4.8	-3.5	-1.5	0.1	N/A	
MSCI ACW Index (USD) (Net)		14.9	11.2	23.7	23.7	19.7	11.0	12.8	N/A	
Difference		-2.1	-1.3	-4.2	-4.2	-3.8	-1.9	-0.2	N/A	
Global Public Equity	**15,041,001,956**	**15.3**	**11.2**	**22.8**	**22.8**	**N/A**	**N/A**	**N/A**	**21.5**	**01/01/2025**
MSCI ACW IM Index (USD) (Net)		14.9	11.8	24.2	24.2	19.5	10.6	12.5	23.0	
Difference		0.3	-0.6	-1.4	-1.4	N/A	N/A	N/A	-1.5	
Global Equity Managers	**1,566,064,998**	**23.5**	**16.6**	**29.8**	**29.8**	**N/A**	**N/A**	**N/A**	**28.7**	**01/01/2025**
MSCI ACW IM Index (USD) (Net)		14.9	11.8	24.2	24.2	19.5	10.6	12.5	23.0	
Difference		8.6	4.9	5.5	5.5	N/A	N/A	N/A	5.7	
US Equity	**8,563,581,597**	**15.1**	**10.4**	**22.2**	**22.2**	**20.3**	**11.8**	**14.8**	**13.0**	**10/01/1983**
Russell 3000 Index		15.4	10.9	22.8	22.8	20.4	12.3	15.1	11.6	
Difference		-0.3	-0.5	-0.6	-0.6	0.0	-0.5	-0.2	1.5	
Foreign Equity	**4,911,355,361**	**13.4**	**11.1**	**22.0**	**22.0**	**16.9**	**7.8**	**10.1**	**7.9**	**03/01/1987**
MSCI ACW Ex US IM Index (USD) (Net)		13.8	13.1	26.6	26.6	18.5	8.4	9.8	N/A	
Difference		-0.4	-2.0	-4.5	-4.5	-1.6	-0.7	0.3	N/A	
Private Equity	**3,204,362,912**	**2.7**	**4.3**	**5.3**	**5.3**	**4.6**	**7.4**	**15.1**	**14.1**	**09/01/1985**
Private Equity Custom Benchmark		0.9	4.6	12.4	12.4	8.5	9.7	14.5	13.3	
Difference		1.7	-0.3	-7.1	-7.1	-3.9	-2.4	0.5	0.8	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Composite market values may contain residual assets.

	Allocation	Performance (%)								
	Market Value ($)	Quarter	CYTD	FYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Real Assets	**3,704,636,330**	**2.8**	**3.2**	**3.7**	**3.7**	**1.6**	**4.6**	**6.3**	**6.4**	**09/01/1985**
Real Assets Custom Benchmark		1.6	3.1	4.8	4.8	0.7	3.6	4.5	7.1	
Difference		1.3	0.1	-1.1	-1.1	0.9	1.1	1.8	-0.7	
Infrastructure	**903,996,545**	**6.8**	**6.8**	**9.6**	**9.6**	**9.6**	**10.2**	**11.1**	**9.1**	**11/01/2006**
Custom Infrastructure Benchmark		2.0	4.8	7.2	7.2	6.7	7.9	6.5	5.8	
Difference		4.8	1.9	2.4	2.4	2.9	2.4	4.6	3.3	
Real Estate	**2,800,639,785**	**1.6**	**2.2**	**1.9**	**1.9**	**-0.4**	**3.3**	**5.1**	**5.3**	**09/01/1985**
ISBI RE Benchmark		1.5	2.6	4.2	4.2	-1.1	2.3	3.9	7.0	
Difference		0.2	-0.4	-2.2	-2.2	0.7	1.0	1.3	-1.8	
Cash Equivalents	**171,863,030**	**0.9**	**1.8**	**4.1**	**4.1**	**4.9**	**3.7**	**N/A**	**2.5**	**12/01/2016**

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