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ASSET ALLOCATION SUMMARY

The following table compares asset class allocations with Investment Policy targets and acceptable ranges as of June 30, 2025. All asset classes at fiscal year-end were within the range of acceptable long-term policy guidelines at fiscal year-end:

Asset Class	Total Plan	Target Policy %	Range %
U.S. Equity	29.2	23	18-28
Int'l Equities	10.9	10	5-15
Int'l Emerging Markets	5.6	6.0	0-10
EQUITY	**45.7**	**42**	**32-52**
Private Equity	11.9	13	8-18
Private Debt	4.0	5	0-10
Hedge Funds	8.2	8	3-13
ALTERNATIVE INV	**24.1**	**24.5**	**19-30**
Core/Non-Core Real Estate	3.1	4	2-6
Other Real Assets	1.1	4	0-8.5
REAL ASSETS	**4.3**	**6.0**	**2-11**
Core Fixed Income/Tips	16.7	17.5	**12.5-27.5**
Absolute Return Fixed Income	3.7	4	0-9
Global Multi-Sector	2.2	2	0-8
High Yield	2.7	2.5	0-8.5
FIXED INCOME	**25.3**	**26**	**13-33**
CASH EQUIVALENTS	**0.8**	**0.0**	**0-5**

NEW INVESTMENTS

In Fiscal Year 2025 The Retirement Plan Committees continued to diversify the "Plans" portfolio by approving investments in seven new strategies including one strategy that replaced the existing internation equity manager, Ballie Gifford. Continued poor performance led to the replacement. The Fund Names and commitments for the new investments are listed below:

Fund Name	Investment	Type
Hildred Equity Partners II	$ 15 Million	Private Equity
Vista Foundation Fund V	$ 10 Million	Private Equity
Backcast Credit Opportunities II	$ 15 Million	Private Debt
MFS International Equity	$ 75 Million	International Equity Replacing Ballie Gifford
Digital Alpha Fund III	$ 20 Million	Real Assets
Arlington Capital Partners Fund VII	$ 15 Million	Private Equity
Nova Infrastructure Fund II	$ 20 Million	Real Assets