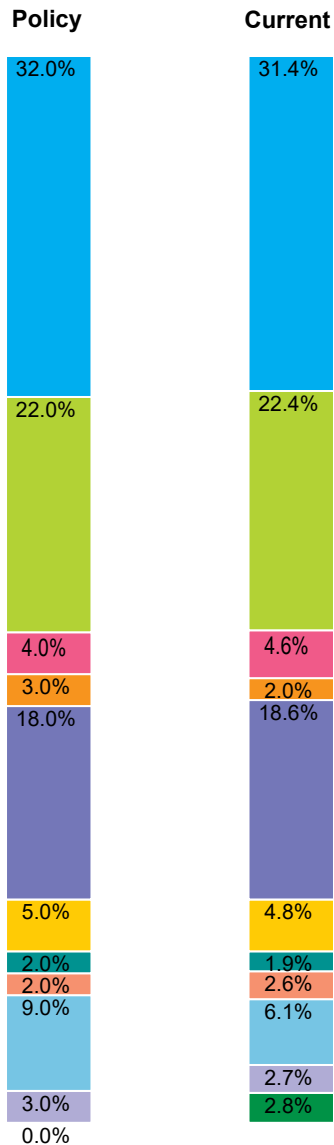


Asset Allocation vs. Policy | As of December 31, 2025



Allocation vs. Policy				
	Balance (\$)	Current Allocation (%)	Policy (%)	Within IPS Range?
US Equity	\$654,576,559	31	32	Yes
International Equity	\$466,763,601	22	22	Yes
Private Equity	\$95,203,754	5	4	Yes
Private Debt	\$41,955,507	2	3	Yes
Investment Grade Bonds	\$388,040,998	19	18	Yes
Treasuries	\$100,865,290	5	5	Yes
High Yield Bonds	\$39,491,562	2	2	Yes
Bank Loans	\$54,263,883	3	2	Yes
Real Estate	\$127,670,357	6	9	Yes
Non-Core Infrastructure	\$738,170	0	0	Yes
Core Infrastructure	\$55,429,368	3	3	Yes
Cash	\$58,491,694	3	0	Yes
Total	\$2,083,490,742	100	100	