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Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of December 31, 2025, with the distribution as of September 30, 2025. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	December 31, 2025				September 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Domestic Equity	**$1,053,047,848**	**16.51%**	**$0**	**$31,989,164**	**$1,021,058,684**	**16.19%**
BlackRock Russell 1000 Value	206,144,766	3.23%	0	7,562,223	198,582,543	3.15%
DFA Large Cap Value	148,160,417	2.32%	0	6,542,585	141,617,832	2.25%
Northern Trust Global	204,837,131	3.21%	0	5,299,253	199,537,878	3.16%
Polen Capital Management	108,825,554	1.71%	0	(1,515,541)	110,341,094	1.75%
Earnest Partners LLC	189,656,331	2.97%	0	7,647,936	182,008,395	2.89%
DFA Small Cap Value	195,423,648	3.06%	0	6,452,708	188,970,940	3.00%
Total Global Equity	**$468,276,503**	**7.34%**	**$(14,000,000)**	**$14,258,145**	**$468,018,358**	**7.42%**
BlackRock Global Alpha Tilts	258,066,321	4.05%	(6,300,000)	10,635,131	253,731,190	4.02%
MFS Investment Management	210,210,182	3.30%	(7,700,000)	3,623,014	214,287,168	3.40%
Total International Equity	**$831,822,175**	**13.04%**	**$(11,995,121)**	**$43,148,288**	**$800,669,008**	**12.69%**
AQR Emerging Markets	105,812,055	1.66%	(11,800,131)	7,008,282	110,603,904	1.75%
Brandes Investment Partners	316,623,669	4.96%	0	16,631,064	299,992,605	4.76%
William Blair & Company	1,310,705	0.02%	(7,315)	951	1,317,069	0.02%
DFA International Small Cap	181,231,220	2.84%	(187,675)	12,645,645	168,773,250	2.68%
BlackRock ACWI ex US Growth	226,844,526	3.56%	0	6,862,345	219,982,181	3.49%
Total Fixed Income	**$1,930,444,686**	**30.27%**	**$0**	**$23,799,672**	**$1,906,645,014**	**30.23%**
BlackRock US Agg	71,475,548	1.12%	0	714,263	70,761,284	1.12%
BlackRock US Govt Bond	482,092,475	7.56%	0	3,897,403	478,195,072	7.58%
Reams Asset Management	837,535,131	13.13%	0	10,195,742	827,339,390	13.12%
Loomis, Sayles & Company, L.P.	539,341,533	8.46%	0	8,992,264	530,349,268	8.41%
Total Private Equity	**$821,586,126**	**12.88%**	**$(19,291,379)**	**$19,818,941**	**$821,058,564**	**13.02%**
Abbott Capital Management 2010	10,456,935	0.16%	(1,922,467)	(653,693)	13,033,095	0.21%
Abbott Capital Management 2011	22,728,277	0.36%	(2,388,342)	992,873	24,123,746	0.38%
Abbott Capital Management 2012	22,006,996	0.35%	(1,994,838)	800,219	23,201,615	0.37%
Abbott Capital Management 2013	21,390,740	0.34%	(2,093,571)	188,672	23,295,639	0.37%
Abbott Capital Management 2014	26,098,872	0.41%	(1,898,785)	285,516	27,712,141	0.44%
Abbott Capital Management 2015	23,905,684	0.37%	(768,750)	260,987	24,413,447	0.39%
Abbott Capital Management 2016	22,259,041	0.35%	(1,052,500)	446,298	22,865,243	0.36%
Abbott Capital Management 2018	25,099,293	0.39%	(1,170,000)	383,856	25,885,437	0.41%
Abbott Capital Management 2019	24,573,316	0.39%	(920,000)	642,789	24,850,527	0.39%
Abbott Capital Management 2020	40,302,664	0.63%	0	1,250,698	39,051,966	0.62%
Abbott Capital Management 2021	15,869,428	0.25%	940,000	388,556	14,540,872	0.23%
Abbott Capital Management 2022	20,861,802	0.33%	2,213,750	179,260	18,468,792	0.29%
Abbott Capital Management 2023	11,866,666	0.19%	1,213,125	266,646	10,386,895	0.16%
Abbott Capital Management 2024	12,608,456	0.20%	905,000	313,789	11,389,667	0.18%
Abbott Capital Management 2025	6,965,793	0.11%	1,200,000	174,602	5,591,191	0.09%
Mesirow V	22,500,447	0.35%	(2,175,000)	1,245,452	23,429,995	0.37%
Mesirow VI	45,003,617	0.71%	(3,510,000)	185,393	48,328,224	0.77%
Mesirow VII	122,123,465	1.91%	(5,600,000)	2,069,004	125,654,461	1.99%
Mesirow VIII	105,399,904	1.65%	4,800,000	3,754,105	96,845,799	1.54%
Mesirow IX	24,491,408	0.38%	0	610,073	23,881,335	0.38%
NB Secondary Opp Fund III	5,536,882	0.09%	(630,820)	130,001	6,037,701	0.10%
NB Secondary Opp Fund IV	14,435,130	0.23%	(1,063,482)	339,592	15,159,020	0.24%
NB Secondary Opp Fund V	67,010,920	1.05%	1,841,684	1,866,780	63,302,456	1.00%
Private Advisors VI	18,049,473	0.28%	(1,314,527)	152,880	19,211,120	0.30%
Private Advisors VII	10,147,995	0.16%	(648,041)	46,176	10,749,860	0.17%
Private Advisors VIII	15,817,751	0.25%	(1,785,358)	354,969	17,248,140	0.27%
Private Advisors IX	39,098,224	0.61%	(1,344,456)	1,637,067	38,805,613	0.62%
Apogem Capital X	21,284,954	0.33%	0	1,248,217	20,036,737	0.32%
Apogem Capital XI	3,691,993	0.06%	(124,001)	258,164	3,557,830	0.06%
Absolute Return	**$523,968,168**	**8.22%**	**$0**	**$17,717,935**	**$506,250,233**	**8.03%**
Aptitude	217,758,878	3.41%	0	7,874,677	209,884,201	3.33%
UBS A & Q	306,209,290	4.80%	0	9,843,258	296,366,032	4.70%
Real Assets	**$208,238,582**	**3.27%**	**$(320,788)**	**$5,568,349**	**$202,991,021**	**3.22%**
Principal DRA	208,238,582	3.27%	(320,788)	5,568,349	202,991,021	3.22%
Total Real Estate	**$485,625,392**	**7.61%**	**$(8,210,136)**	**$3,706,613**	**$490,128,916**	**7.77%**
Real Estate	485,625,392	7.61%	(8,210,136)	3,706,613	490,128,916	7.77%
Total Cash	**$54,246,082**	**0.85%**	**$(37,218,744)**	**$804,513**	**$90,660,313**	**1.44%**
Cash	54,246,082	0.85%	(37,218,744)	804,513	90,660,313	1.44%
Total Fund	**$6,377,255,562**	**100.0%**	**$(91,036,168)**	**$160,811,620**	**$6,307,480,110**	**100.0%**