

Private Equity - Active Funds

For the Period Ending August 31, 2025

Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-21,425,154	34,805,224	13,380,070

Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Total	Feb-98	1,125,700,000	993,134,722	175,680,192	1,031,251,346	551,578,277	1,582,829,624	1.59x
Buyout	Apr-99	413,200,000	336,943,107	98,912,762	381,938,814	171,103,482	553,042,296	1.64x
Manager A- Fund II	Dec-06	10,000,000	10,525,084	655,027	20,255,555	250,620	20,506,175	1.95x
Manager B- Fund V	May-07	12,500,000	13,053,247	520,532	14,128,158	536,042	14,664,200	1.12x
Manager C- Fund IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	517,826	15,911,650	1.71x
Manager A - Fund III	Oct-11	7,500,000	8,150,329	452,145	15,389,197	74,309	15,463,506	1.90x
Manager D - Fund III	Apr-12	7,500,000	7,974,568	215,052	17,365,037	532,312	17,897,349	2.24x
Manager E - Fund VIII	Feb-14	7,500,000	8,149,868	597,222	9,553,747	1,720,595	11,274,342	1.38x
Manager F - Fund IV	Apr-15	8,000,000	7,796,000	204,000	19,023,394	4,995,003	24,018,397	3.08x
Manager G - Fund I	Dec-15	7,500,000	7,527,838	562,354	17,860,132	9,126	17,869,258	2.37x
Manager A - Fund IV	Jan-16	7,500,000	8,131,969	360,094	14,701,155	7,335,075	22,036,230	2.71x
Manager H - Fund VII	May-17	7,500,000	7,956,324	1,059,989	11,358,874	5,138,658	16,497,532	2.07x
Manager F - Fund V	Jul-18	10,000,000	9,705,000	295,000	9,019,373	12,664,260	21,683,633	2.23x
Manager A - Fund V	Aug-18	12,700,000	11,204,221	3,023,699	9,729,905	10,252,021	19,981,926	1.78x
Manager E - Fund IX	Mar-19	13,000,000	13,679,739	2,448,995	8,401,119	11,830,654	20,231,773	1.48x
Manager I - Fund I	Apr-20	10,000,000	10,360,361	1,621,721	6,715,534	9,452,788	16,168,322	1.56x
Manager F(2) - Fund II	Sep-20	5,000,000	4,180,000	820,000	3,859,123	5,054,744	8,913,867	2.13x
Manager H - Fund VIII	Oct-20	15,000,000	14,298,533	2,299,207	3,151,991	18,471,288	21,623,279	1.51x
Manager F - Fund VI	Jan-21	20,000,000	19,510,000	490,000	3,338,332	25,082,344	28,420,676	1.46x
Manager A - Fund VII	Mar-22	25,000,000	19,277,117	5,722,883	1,320,862	17,950,591	19,271,453	1.00x
Manager H - Fund IX	Aug-23	15,000,000	9,380,789	5,848,121	228,910	10,540,802	10,769,712	1.15x
Manager J - Fund III	Nov-23	20,000,000	6,968,001	13,128,497	183,855	7,667,287	7,851,142	1.13x
Manager F - Fund VII	Nov-23	20,000,000	6,220,000	13,780,000	-	6,665,841	6,665,841	1.07x
Manager K - Fund XII	Feb-24	20,000,000	7,922,048	12,882,597	804,645	9,517,171	10,321,816	1.30x
Manager I - Fund II - Fund VI	Aug-24	10,000,000	3,686,339	6,313,661	-	4,356,164	4,356,164	1.18x
Manager F(2) - Fund III	Mar-25	5,000,000	105,000	4,895,000	-	139,353	139,353	1.33x
Manager L - Fund XI	Jun-25	20,000,000	348,608	19,651,392	-	348,608	348,608	1.00x

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Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Distressed	Feb-98	203,500,000	194,460,389	12,470,544	219,836,262	59,678,082	279,514,344	1.44x
Manager M - Fund VIII	Dec-09	7,500,000	7,500,000	-	10,986,028	6,225	10,992,253	1.47x
Manager M - Fund IX	Mar-13	7,500,000	7,500,000	-	9,328,118	4,491,743	13,819,861	1.84x
Manager M(2) - Fund I	Nov-13	7,500,000	4,345,500	697,500	4,570,399	4,386	4,574,785	1.05x
Manager M - Fund X	Jul-15	7,500,000	6,975,000	1,275,000	7,610,286	2,899,363	10,509,649	1.51x
Manager E(2) - Fund III	Jan-18	10,000,000	14,138,025	2,248,044	11,784,285	3,529,079	15,313,364	1.08x
Manager M - Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	3,276,727	6,165,688	9,442,415	1.68x
Manager N - Fund V	Jul-20	30,000,000	28,500,000	1,500,000	11,930,467	22,847,641	34,778,108	1.22x
Manager M - Fund XI	Aug-20	30,000,000	25,500,000	4,500,000	13,548,767	19,733,958	33,282,725	1.31x
Emerging Markets Focused	Mar-12	7,500,000	9,171,326	295,484	8,262,544	2,986,000	11,248,544	1.23x
Manager O - Fund IV	Mar-12	7,500,000	9,171,326	295,484	8,262,544	2,986,000	11,248,544	1.23x
Mezzanine	Mar-99	49,500,000	51,446,479	2,804,931	74,550,342	2,969	74,553,311	1.45x
Manager P - Fund II	Dec-10	7,500,000	10,036,257	311,940	12,261,400	2,969	12,264,369	1.22x
Other	Feb-13	71,500,000	69,118,428	9,408,918	71,386,121	46,088,160	117,474,281	1.70x
Manager Q - Fund IX	Feb-13	6,500,000	7,484,322	-	9,789,934	1,501,873	11,291,807	1.51x
Manager Q - Fund X	Apr-15	7,500,000	7,855,351	290,222	12,059,474	3,288,951	15,348,426	1.95x
Manager R - Fund VI	Aug-15	7,500,000	7,807,282	1,050,714	7,279,657	2,012,524	9,292,181	1.19x
Manager Q - Fund XI	Jul-17	10,000,000	10,035,399	931,925	12,019,241	6,003,512	18,022,753	1.80x
Manager S - Fund V	Sep-19	25,000,000	22,500,000	2,500,000	16,562,077	17,471,347	34,033,424	1.51x
Manager R - Fund VII	Feb-20	15,000,000	13,436,074	4,636,057	13,675,738	15,809,953	29,485,691	2.19x
Secondary Fund of Funds	Dec-05	30,000,000	28,642,638	3,855,611	30,505,299	8,705,492	39,210,790	1.37x
Manager T - Fund VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	110,072	29,670,591	1.40x
Manager U - Fund I	Oct-23	10,000,000	7,416,107	3,528,672	944,780	8,595,420	9,540,199	1.29x

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Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
Venture Capital	Jul-99	350,500,000	303,352,355	47,931,942	244,771,965	263,014,093	507,786,057	1.67x
Manager V - Fund I	May-01	10,000,000	10,000,000	-	12,816,167	297,359	13,113,526	1.31x
Manager W - Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,564,368	3,524,160	22,088,528	2.02x
Manager X - Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	9,896,496	50,488,248	10.20x
Manager Y - Fund I	Mar-07	7,500,000	6,862,500	637,500	14,496,986	4,726,519	19,223,505	2.80x
Manager Z - Fund X	Oct-07	15,000,000	15,000,000	-	26,391,858	75,506	26,467,364	1.76x
Manager Y - Fund II	Apr-11	7,500,000	6,975,000	525,000	19,571,227	7,104,762	26,675,989	3.82x
Manager X - Fund II	Aug-11	5,000,000	5,000,000	-	3,826,219	4,471,613	8,297,832	1.66x
Manager Z - Fund XI	Nov-12	7,500,000	7,500,000	-	11,219,171	1,652,278	12,871,449	1.72x
Manager X - Fund III	Feb-14	5,000,000	5,050,000	-	3,158,750	11,302,653	14,461,404	2.86x
Manager X(2) - Fund I	Jun-14	5,000,000	5,225,000	36,808	7,198,492	2,078,382	9,276,874	1.78x
Manager Z - Fund XII	Dec-15	10,000,000	10,000,000	-	14,199,939	6,205,987	20,405,926	2.04x
Manager Y - Fund IV	Dec-16	10,000,000	7,200,000	2,800,000	2,617,734	14,369,568	16,987,302	2.36x
Manager X - Fund IV	Apr-17	7,500,000	7,725,000	-	4,419,601	13,585,731	18,005,332	2.33x
Manager X(2) - Fund II	Jan-18	7,500,000	7,762,500	-	5,009,587	12,749,696	17,759,283	2.29x
Manager Z (2) - Fund I	Mar-19	40,000,000	37,680,000	2,320,000	16,350,624	49,043,434	65,394,058	1.74x
Manager AA - Fund XIII	Dec-19	10,000,000	9,800,000	850,000	7,125,000	12,239,451	19,364,451	1.98x
Manager X(2) - Fund III	Jun-20	12,500,000	12,815,308	-	315,308	9,726,279	10,041,587	0.78x
Manager X - Fund V	Jul-20	12,500,000	12,250,000	250,000	426,988	17,142,088	17,569,076	1.43x
Manager BB - Fund X	Feb-21	25,000,000	22,008,380	3,000,000	-	22,245,248	22,245,248	1.01x
Manager CC - Fund III	Oct-21	20,000,000	17,514,866	2,485,134	-	13,871,502	13,871,502	0.79x
Manager AA - Fund XIV	Dec-21	15,000,000	14,662,500	2,212,500	1,875,000	15,668,912	17,543,912	1.20x
Manager Z - Fund 14	Jun-22	25,000,000	18,562,500	6,437,500	1,144,750	22,486,308	23,631,058	1.27x
Manager X(2) - Fund IV	Apr-23	12,500,000	3,375,000	9,125,000	-	3,107,112	3,107,112	0.92x
Manager U(2) - Fund VIII	Oct-23	10,000,000	1,900,000	8,100,000	-	1,662,918	1,662,918	0.88x
Manager X - Fund VI	Dec-23	12,500,000	4,437,500	8,062,500	407,755	3,780,131	4,187,886	0.94x

Private Equity - Active Funds

For the Period Ending August 31, 2025

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-3,366,396	4,140,033	773,638
Buyout			-1,412,904	1,966,363	553,459
Manager H - Fund VIII	8/01/2025	Distribution	-	87,672	
Manager F(2) - Fund II	8/14/2025	Distribution	-	212,500	
Manager A - Fund VI	8/19/2025	Distribution	-	779,938	
Manager E - Fund VIII	8/25/2025	Capital Call	-154,842	-	
Manager E - Fund VIII	8/25/2025	Interest/Expense Paid	-5,787	-	
Manager E - Fund VIII	8/25/2025	Distribution	-	393,073	
Manager F - Fund IV	8/28/2025	Distribution	-	348,192	
Manager F - Fund V	8/28/2025	Distribution	-	144,988	
Manager H - Fund IX	8/29/2025	Capital Call	-1,252,275	-	
Distressed			-10,679	1,489,950	1,479,271
Manager M - Fund XI	8/14/2025	Distribution	-	382,500	
Manager M - Fund X	8/21/2025	Interest/Expense Paid	-10,679	-	
Manager M - Fund X	8/21/2025	Distribution	-	140,063	
Manager N - Fund V	8/28/2025	Distribution	-	837,744	
Manager M - Fund Xb	8/29/2025	Distribution	-	129,644	
Other			-17,813	683,720	665,907
Manager Q - Fund XI	8/07/2025	Distribution	-	40,516	
Manager Q - Fund X	8/11/2025	Distribution	-	34,755	
Manager Q - Fund IX	8/12/2025	Distribution	-	15,865	
Manager Q - Fund XI	8/15/2025	Capital Call for Fees	-17,813	-	
Manager R - Fund VI	8/19/2025	Distribution	-	592,584	
Secondary Fund of Funds			-50,000	-	-50,000
Manager U - Fund I	8/12/2025	Capital Call	-50,000	-	
Venture Capital			-1,875,000	-	-1,875,000
Manager Z - Fund 14	8/20/2025	Capital Call	-1,875,000	-	

SAMPLE

For the Period Ending August 31, 2025

Summary of Cash Flows for 1 Month

Cash Outflows	Cash Inflows	Net Cash Flows
-6,979,741	-	-6,979,741

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Nov-09	90,000,000	52,313,507	32,566,494	37,253,979	55,139,141	92,393,120	1.77x	12.78
FOF Manager Fund VI	Nov-09	10,000,000	6,474,540	1,025,461	13,755,533	217,029	13,972,562	2.16x	11.78
FOF Manager Fund VIII	Nov-15	20,000,000	14,753,050	2,626,950	19,905,415	14,057,444	33,962,859	2.30x	14.53
FOF Manager Fund X	Jul-20	30,000,000	24,106,176	5,893,824	3,593,031	33,884,927	37,477,958	1.55x	11.46
FOF Manager Fund XII	Aug-25	30,000,000	6,979,741	23,020,259	-	6,979,741	6,979,741	1.00x	0.00

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-6,979,741	-	-6,979,741
FOF Manager Fund XII	8/07/2025	Capital Call	-6,979,741	-	

Annual Net Cash Flow Example



Notes: (1) This material has been provided for informational purposes only. The content should not be viewed as investment, legal, business, or tax advice. (2) The information provided are estimates. The information is subject to change and likely to change. (3) Actual results may significantly differ from any projections. Investing has risks, including the loss of the entire investment amount as a possibility. Investments in private equity funds are illiquid. General economic factors can have a significant impact on the reliability of forward-looking statements. (4) Assumptions include a plan size of \$100 million steady state with no growth or loss, and for the respective commitment amounts, 100% of committed capital is called from limited partners over a 7–8-year period, distributions to limited partners begin in year 7 after each commitment, and each fund achieves a 2.0x net multiple on invested capital. (5) This material contains forward-looking statements that are not historical facts. Forward-looking statements and projections are necessarily based on certain assumptions, including those relating to economic and market conditions and developments at portfolio companies. Forward-looking statements involve inherent risks and uncertainties, most of which are difficult to predict. You are cautioned that a number of important factors could cause actual results or outcomes to differ materially from those expressed in, or implied by, the forward-looking statements. Important factors that could cause such material differences include, but are not limited to, prolonged downturns in general economic conditions and securities markets, regulatory changes in industries in which portfolio companies operate, shortage of available debt or other capital to finance the growth of portfolio companies, and competition or other developments at portfolio companies that reduce demand for their products or services. No information is contained herein with respect to risks or conflicts of interest which may be significant. (6) Information provided on August 27, 2025.