

CAPITAL ACCOUNT STATEMENT

Clerestory Small Cap Real Estate Fund I – TE, LP

Commonwealth of Pennsylvania State Employees' Retirement System

All amounts are reported in USD, unaudited - Strictly confidential

As of September 30, 2021

OVERVIEW SINCE INCEPTION

(All amounts are reported in USD)

Subscribed capital (by all investors)	118,023,400
Commitment by investor	18,000,000
Investor's commitment as a % of committed capital	15.25%
Capital called from investor	15,856,712
Capital called from investor as a % of total committed capital	88.09%
Uncalled commitment	2,771,044
Capital distributions to investor¹⁾	(15,759,269)
Distributed to investor/capital called from investor	0.99x
Net asset value (closing capital account balance)	86,782
Total value	15,846,051
Total value/capital called from investor	1.00x
Net IRR to investor	(0.02%)

STATEMENT OF CHANGES IN INVESTORS' CAPITAL

(All amounts are reported in USD)

	For quarter ended September 30 2021	For year to date ended September 30 2021	Since inception until September 30 2021
OPENING CAPITAL ACCOUNT BALANCE	150,605	287,355	-
Capital called from investor	-	-	15,856,712
Capital distributions to investor¹⁾	-	-	(15,759,269)
Management fees to the General Partner	(430)	(6,055)	(1,296,965)
Net operating expenses	(7,529)	(24,511)	(1,377,464)
Net expenses paid in connection with investment funds	-	-	(1,004,594)
Realized gains on investments	-	-	4,403,158
Unrealized losses on investments	(55,864)	(170,007)	(734,797)
Net (losses)/gains on investment activities	(55,864)	(170,007)	2,663,767
CLOSING CAPITAL ACCOUNT BALANCE	86,782	86,782	86,782

¹⁾ The following amounts have been deemed recallable distributions to investor. - - (627,756)