

Capital Account Statement

Partner Information

Investment: GCM Grosvenor NYC Emerging RE Managers, L.P.
 Prepared for: Teachers' Retirement System of the City of New York
 Period Ending: September 30, 2021
 Ownership: 52.54%

Performance

	Current Period	Year-to-date	Since Inception
Net internal rate of return			0.38%
Net Investor Multiple			1.00x

Capital Account Activity

Beginning Capital Balance	\$ 54,725,587	\$ 32,802,893	\$ -
Contributions	15,216,046	37,938,331	71,303,113
Distributions	(7,605,179)	(7,952,314)	(7,952,314)
Net capital activity	7,610,867	29,986,017	63,350,799
Investment income	5,291	15,484	19,346
Management fees	(352,000)	(1,056,000)	(1,777,217)
Other expenses	(31,049)	(107,931)	(348,075)
Realized gains (losses)	78,088	56,086	(236,696)
Unrealized gains (losses)	1,488,911	1,829,146	2,517,538
Net income (loss)	1,189,241	736,785	174,896
Ending Capital Balance, September 30, 2021	\$ 63,525,695	\$ 63,525,695	\$ 63,525,695

Outstanding Commitment

Total commitment	\$ 264,000,000
Beginning unfunded commitment	\$ 264,000,000
Less contributions	(69,525,895)
Plus recallable distributions	6,627,059
Other adjustments to unfunded commitment	1,324,755
Ending unfunded commitment	\$ 202,425,918

Disclosures

Please review the notes following this report. Past performance is not necessarily indicative of future results.

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