

CAPITAL ACCOUNT STATEMENT

September 30, 2021

C-III Recovery Fund III L.P.

Investor: Commonwealth of Pennsylvania State Employees' Retirement System

CAPITAL ACCOUNT

period ending Sep 30, 2021

	3Q 2021	YTD 2021
Beginning balance	\$84,127,900	\$65,455,495
Contributions	\$6,387,226	\$10,290,532
Distributions	(\$487,912)	(\$487,912)
Net investment income	\$1,026,520	\$2,616,758
Change in net unrealized gain	\$5,891,248	\$24,004,601
Carried interest allocation	(\$1,380,683)	(\$6,315,175)
Admission of additional Limited Partners	\$0	\$0
Offering costs	\$0	\$0
Ending balance	\$95,564,299	\$95,564,299

CONTRIBUTION SUMMARY

Ownership	17.74229%
Total commitment	\$100,000,000
Contributions to date	\$70,791,746
Capital returned to date	\$0
Equity balance	\$70,791,746
Unfunded commitment	\$29,208,254

DISTRIBUTION SUMMARY

Return on Capital	\$487,912
-------------------	-----------

To view all transactions for your investments, visit our online portal at <https://investors.islandcapital.com>