

**Silverpeak Legacy Pension Partners II, L.P.**  
**Limited Partner Capital Account Summary**  
**September 30, 2021**

**STRICTLY CONFIDENTIAL**  
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**Honeywell International Inc. Master Retirement Trust, The Northern Trust Company as trustee**  
**LP Percentage of Partnership: 3.4032%**

**INVESTMENT SUMMARY**

<b>Investments:<sup>(1)</sup></b>	<b>Initial Investment</b>	<b>Fair Value</b>
<b><u>Real Estate Equity Investments</u></b>		
California Residential Portfolio	Aug-05	\$ 4,091
Charles Street Condominiums	Aug-05	1,416
Tishman Hotel & Realty	Aug-05	-
Atemi	Dec-05	-
Chicago Independent Hotel	Jan-07	19,389
Total Real Estate Equity Investments		24,896
<b>Total</b>		<b>\$ 24,896</b>
Investments currently held at September 30, 2021		\$ 24,896
Cash and cash equivalents		220,533
Other net assets / (liabilities)		(18,967)
Unrealized Contingent Disposition Fees <sup>(2)</sup>		-
Long-Term Incentive (LTI) allocation <sup>(3)</sup>		(4,013)
Net General Partner allocation of profits / clawback <sup>(4) (5)</sup>		-
<b>Capital Account Balance at September 30, 2021 (NAV)</b>		<b>\$ 222,449</b>

**COMMITMENT SUMMARY**

<b>Total Capital Commitment</b>	<b>100.0 %</b>	<b>\$ 35,000,000</b>
Capital contributions	(96.3) %	(33,713,327)
Management Fees paid	(9.1) %	(3,180,791)
Uncalled Capital Commitment	(5.4) %	(1,894,118)
Return of Invested Capital through the end of the Commitment Period (recallable) <sup>(6)</sup>	15.3 %	5,340,839
<b>Unfunded Capital Commitment at September 30, 2021<sup>(7)</sup></b>	<b>9.9 %</b>	<b>\$ 3,446,721</b>

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**CONTRIBUTION / DISTRIBUTION SUMMARY**

Capital contributions	\$ (33,713,327)
Management Fees paid	(3,180,791)
Total Contribution to Partnership	(36,894,118)
Return of Invested Capital	36,894,118
Distribution of profits to Investor	8,779,189
Total Distribution from Partnership	45,673,307
<b>Net Distribution from / (Contribution to) Partnership - Net Cash Position</b>	<b>\$ 8,779,189</b>

**SCHEDULE OF CHANGES IN PARTNERS CAPITAL ACCOUNT BALANCE**

Capital Account Balance at January 1, 2021	\$ 392,776
Capital contributions	-
Net investment loss	(30,566)
Net change in unrealized appreciation/depreciation on investments and transactions in foreign currencies	1,194
Net realized gain on sale of investments and transactions in foreign currencies	11,055
Distributions	(152,444)
Long-Term Incentive (LTI) allocation <sup>(3)</sup>	434
Allocation of profits interest	-
<b>Capital Account Balance at September 30, 2021 (NAV)</b>	<b>\$ 222,449</b>

**SUMMARY RETURNS**

Multiple of capital since inception <sup>(8)</sup>	1.2x
Gross IRR since inception <sup>(9)</sup>	5.8%
Net IRR since inception <sup>(9)</sup>	4.1%

**MANAGEMENT FEES**

03/02/06	\$ 591,370
08/14/06	211,565
02/15/07	228,123
08/07/07	252,027
12/30/08	202,014
05/29/09 <sup>(10)</sup>	123,471
09/21/09 <sup>(10)</sup>	121,117
03/30/10 <sup>(10)</sup>	126,016
10/05/10 <sup>(10)</sup>	136,324
02/25/11 <sup>(10)</sup>	135,642
09/12/11	120,089
02/13/12	112,214
09/21/12 <sup>(10)</sup>	107,470
02/28/13 <sup>(10)</sup>	106,282
09/04/13 <sup>(10)</sup>	100,220
03/21/14	79,819
09/05/14 <sup>(10)</sup>	76,249
04/09/15	71,666
08/28/15 <sup>(10)</sup>	53,542
03/30/16 <sup>(10)</sup>	46,796
09/15/16 <sup>(10)</sup>	37,233
04/05/17 <sup>(10)</sup>	35,809
12/14/17	27,103
06/26/18 <sup>(10)</sup>	20,257
12/28/18	19,282
09/30/19	11,021
12/27/19 <sup>(10)</sup>	7,841
05/18/20	6,817
09/29/20 <sup>(10)</sup>	6,922
06/30/21	6,490
<b>Total Management Fees paid</b>	<b>\$ 3,180,791</b>

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**CAPITAL CONTRIBUTIONS**

08/26/05	\$	6,300,000
07/26/06		8,750,000
03/02/07		7,540,823
06/25/07		5,831,061
11/15/07		3,103,943
05/18/10		2,187,500
<b>Total Capital Contributions</b>	<b>\$</b>	<b>33,713,327</b>

**DISTRIBUTIONS**

	[a] Return of Invested Capital (RIC)	[b] Distribution of Profits	[a] + [b] Gross Distribution to Investor	[c] Adjustments <sup>(11)</sup>	[a] + [b] + [c] Net Distribution to Investor
06/12/06	\$ 1,564,789	\$ 483,701	\$ 2,048,490	\$ -	\$ 2,048,490
12/27/06	819,255	2,112,729	2,931,984	-	2,931,984
06/29/07	2,341,916	2,133,512	4,475,428	-	4,475,428
09/26/07	614,879	676,470	1,291,349	-	1,291,349
12/21/07	949,055	915,698	1,864,753	-	1,864,753
05/29/09 <sup>(10)</sup>	123,471	-	123,471	-	123,471
09/21/09 <sup>(10)</sup>	121,117	-	121,117	-	121,117
03/30/10 <sup>(10)</sup>	126,016	-	126,016	-	126,016
10/05/10 <sup>(10)</sup>	136,324	-	136,324	-	136,324
02/25/11 <sup>(10)</sup>	135,642	-	135,642	-	135,642
09/12/11	2,975,000	-	2,975,000	-	2,975,000
02/13/12	1,575,000	-	1,575,000	-	1,575,000
09/21/12 <sup>(10)</sup>	107,470	-	107,470	-	107,470
12/11/12	1,078,898	-	1,078,898	-	1,078,898
02/28/13 <sup>(10)</sup>	106,282	-	106,282	-	106,282
09/04/13 <sup>(10)</sup>	100,220	-	100,220	-	100,220
12/18/13	1,792,552	-	1,792,552	-	1,792,552
03/21/14	3,184,523	-	3,184,523	-	3,184,523
09/05/14 <sup>(10)</sup>	76,249	-	76,249	-	76,249
04/09/15	4,552,797	-	4,552,797	-	4,552,797
06/30/15	2,457,069	-	2,457,069	-	2,457,069
08/28/15 <sup>(10)</sup>	53,542	-	53,542	-	53,542
12/15/15	1,572,342	-	1,572,342	-	1,572,342
02/04/16	6,339,112	-	6,339,112	-	6,339,112
03/30/16 <sup>(10)</sup>	46,796	-	46,796	-	46,796
06/29/16	3,245,355	-	3,245,355	-	3,245,355
09/15/16 <sup>(10)</sup>	37,233	-	37,233	-	37,233
12/14/16	519,673	667,341	1,187,014	-	1,187,014
04/05/17 <sup>(10)</sup>	35,809	-	35,809	-	35,809
12/14/17	27,103	689,214	716,317	-	716,317
06/26/18 <sup>(10)</sup>	20,257	-	20,257	-	20,257
12/28/18	19,282	573,920	593,202	-	593,202
09/30/19	11,021	198,918	209,939	-	209,939
12/27/19 <sup>(10)</sup>	7,841	-	7,841	-	7,841
05/18/20	6,817	181,732	188,550	-	188,550
09/29/20 <sup>(10)</sup>	6,922	-	6,922	-	6,922
06/30/21	6,490	145,954	152,444	-	152,444
<b>Total Distributions</b>	<b>\$ 36,894,118</b>	<b>\$ 8,779,189</b>	<b>\$ 45,673,307</b>	<b>\$ -</b>	<b>\$ 45,673,307</b>

The total of the individual amounts presented above and the actual amount distributed may vary slightly due to rounding.

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**FOOTNOTES:**

NOTE: This schedule has been prepared assuming that the Partner has received all distributions on the date declared.

(1) Does not include fully realized investments.

(2) The unrealized Contingent Disposition Fees presented above are net of payments to the Investment Advisor, the General Partner and/or one or more of their respective Affiliates pursuant to Section 4(e) of the Investment Advisory Agreement. To date, the Partnership has paid (\$2,783,725) of Contingent Disposition Fees, of which your allocable share is (\$94,735).

(3) The Long-Term Incentive (LTI) allocation presented above is net of cash distributions to the LTI Limited Partner(s) pursuant to Section 4.2(b) and 4.5(c) of the Limited Partnership Agreement. To date, the Partnership has distributed (\$12,493,864) to the LTI Limited Partner(s), of which your allocable share is (\$425,188).

(4) Pursuant to Section 3.4 of the Partnership Agreement, upon liquidation of the Partnership, the General Partner will be obligated to contribute to the Partnership an amount with respect to each Limited Partner (and such amount will be distributed to the Limited Partners in proportion to the amounts determined with respect to each Limited Partner) equal to the After-Tax Amount (deemed rate of 45%) of the excess of the aggregate amount of Profits Interest distributions received by the General Partner with respect to such Limited Partner during the life of the Partnership over 20% of the sum of all distributions to such Limited Partner and the General Partner (with respect to such Limited Partner) in excess of such Limited Partner's aggregate Capital Contributions and Management Fees paid directly or indirectly by such Limited Partner. Prior cash distributions of Profits Interest to the General Partner generated by individual Portfolio Investments totaled (\$1,580,528), which were calculated in accordance with Section 4.2 of the Partnership Agreement.

(5) In the event that there is a Clawback obligation, any successful Clawback claim against the General Partner will be limited by its assets. The General Partner is a non-bankrupt affiliate of Lehman Brothers Holdings, Inc. Therefore, the recovery of the Clawback obligation, if any, may depend upon the future assets of the General Partner including distributions from its capital interest in the Partnership. As of September 30, 2021, the Partnership is holding in reserve \$0.1 million of distributions allocable to the General Partner in respect of any future potential Clawback obligation.

(6) Return of "Invested Capital" (which includes "Capital Contributions" and "Management Fees"), as defined in the Partnership Agreement, is added back to the Investor's "Unfunded Capital Commitment", and is available for future capital calls by the Partnership.

(7) Pursuant to the Partnership Agreement, as of September 30, 2007, the General Partner has terminated the Commitment Period and the Unfunded Capital Commitment was canceled. However, the General Partner does retain the right to call capital, to the extent of the Unfunded Commitment, in certain circumstances, such as for Management Fees, Follow-On Contributions, Additional Investments and to repay Partnership or Portfolio Investment debt, including the Subscription Facility and for other needs pursuant to Section 3.1 of the Partnership Agreement.

(8) Multiple of Capital Since Inception equals the sum of Total Distribution from Partnership and current NAV divided by Total Contribution to Partnership. This represents the Partner's implied multiple of capital on its investment in the Partnership, net of all incentive allocations and Management Fees paid to date.

(9) The Internal Rate of Return (IRR) was computed from inception of the Partnership, based on the actual dates of the cash inflows and outflows and the residual value of the Partner's capital account, net of all incentive allocations, as of each measurement date. Net IRR includes payments of Management Fees in the calculation.

(10) Cash reserves were deemed distributed and used to pay Management Fees.

(11) Represents reimbursements to the Fund for taxes and/or expenses paid on behalf of the Partner.