

BIG Real Estate Fund I, L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Jul-21	(Jan-21	(Nov-17	(Jul-21	(Jan-21	(Nov-17	(Jul-21	(Jan-21	(Nov-17
	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)

Teachers' Retirement System of the City of New York

A. Capital Account Statement for Teachers' Retirement System of the City of New York

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		Teachers' Retirement System of the City of New York Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		\$17,438,116	\$12,878,956	\$0	\$373,283,874	\$272,732,297	\$0	\$16,874,004	\$8,794,031	\$0
Contributions - Cash & Non-Cash		0	5,843,439	21,647,747	0	122,691,577	457,609,392	0	1,235,258	4,604,849
Distributions - Cash & Non-Cash (input positive values)		1,967,905	3,953,077	9,725,887	41,598,464	83,535,439	207,042,833	416,000	835,650	4,251,231
Total Cash / Non-Cash Flows (contributions, less distributions)		(1,967,905)	1,890,362	11,921,860	(41,598,464)	39,156,138	250,566,559	(416,000)	399,608	353,618
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(52,315)	(132,818)	(428,317)	(1,136,019)	(3,433,352)	(15,900,415)	(12,176)	(42,513)	(237,170)
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(23,135)	(89,901)	(444,122)	(471,299)	(1,859,802)	(9,264,520)	(4,890)	(19,006)	(93,884)
(Partnership Expenses – Accounting, Administration & IT)		(8,848)	(28,764)	(105,363)	(185,902)	(604,350)	(2,215,007)	(1,870)	(6,080)	(22,273)
(Partnership Expenses – Audit & Tax Preparatory)		(3,284)	(11,811)	(55,894)	(68,087)	(244,020)	(1,167,069)	(694)	(2,497)	(11,816)
(Partnership Expenses – Bank Fees)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Custody Fees)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Due Diligence)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Legal)		(6,236)	(11,720)	(37,224)	(131,744)	(247,350)	(780,502)	(1,318)	(2,478)	(7,869)
(Partnership Expenses – Organization Costs)		0	0	(48,646)	0	0	(1,024,937)	0	0	(10,283)
(Partnership Expenses – Other Travel & Entertainment)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Other*)		(4,767)	(37,606)	(196,995)	(85,566)	(764,082)	(4,077,005)	(1,008)	(7,951)	(41,643)
Total Offsets to Fees & Expenses (applied during period):		0	0	0	0	0	0	0	0	0
Offset Categories		% Offset to LP # 78025*								
Advisory Fee Offset		80%	0	0	0	0	0	0	0	0
Broken Deal Fee Offset		80%	0	0	0	0	0	0	0	0
Transaction & Deal Fee Offset		80%	0	0	0	0	0	0	0	0
Directors Fee Offset		100%	0	0	0	0	0	0	0	0
Monitoring Fee Offset		100%	0	0	0	0	0	0	0	0
Capital Markets Fee Offset		100%	0	0	0	0	0	0	0	0
Organization Cost Offset		80%	0	0	0	0	0	0	0	0
Placement Fee Offset		100%	0	0	0	0	0	0	0	0
Other Offset*		80%	0	0	0	0	0	0	0	0
Reconciliation for Unapplied Offset Balance (Roll-forward)										
Unapplied Offset Balance (Roll-forward) - Beginning Balance		0	0	0	0	0	0	0	0	0
Plus: Total Offsets to Fees & Expenses (recognized during period)		0	0	0	0	0	0	0	0	0
Less: Total Offsets to Fees & Expenses (applied during period)		0	0	0	0	0	0	0	0	0
Unapplied Offset Balance (Roll-forward) - Ending Balance		0	0	0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(75,450)	(222,719)	(872,439)	(1,607,318)	(5,293,154)	(25,164,935)	(17,066)	(61,519)	(331,054)
Fee Waiver		0	0	0	0	0	0	0	0	0
Interest Income		594,491	1,693,649	6,204,144	12,469,937	35,550,803	130,137,613	125,671	358,024	1,311,508
Dividend Income		0	0	0	0	0	0	0	0	0
(Interest Expense)		(46,461)	(154,951)	(788,669)	(982,152)	(3,273,938)	(16,660,470)	(9,822)	(32,755)	(166,719)
Other Income/(Expense)*		37,212	114,803	326,102	779,184	2,425,993	6,866,857	7,866	24,270	68,937
Total Net Operating Income / (Expense)		509,792	1,430,782	4,869,138	10,659,651	29,409,704	95,179,065	106,649	288,020	882,672
(Placement Fees)		0	0	0	0	0	0	0	0	0
Realized Gain / (Loss)		0	0	0	0	0	0	0	0	0
Change in Unrealized Gain / (Loss)		110,252	(109,845)	(700,743)	241,150	1,288,072	(3,159,413)	(2,055,384)	5,027,610	13,272,979
Ending NAV - Net of Incentive Allocation		\$16,090,255	\$16,090,255	\$16,090,255	\$342,586,211	\$342,586,211	\$342,586,211	\$14,509,269	\$14,509,269	\$14,509,269
Reconciliation for Accrued Incentive Allocation										
Accrued Incentive Allocation - Starting Period Balance		(641,249)	(371,159)	0	0	0	0	15,364,247	8,291,820	0
Incentive Allocation - Paid During the Period		0	0	0	0	0	0	0	0	0
Accrued Incentive Allocation - Periodic Change		96,270	(173,819)	(544,978)	0	0	0	(2,058,340)	5,014,087	13,305,907
Accrued Incentive Allocation - Ending Period Balance		(544,978)	(544,978)	(544,978)	0	0	0	13,305,907	13,305,907	13,305,907
Ending NAV - Gross of Accrued Incentive Allocation		\$16,635,233	\$16,635,233	\$16,635,233	\$342,586,211	\$342,586,211	\$342,586,211	\$1,203,362	\$1,203,362	\$1,203,362

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	(Jul-21	(Jan-21	(Nov-17	(Jul-21	(Jan-21	(Nov-17	(Jul-21	(Jan-21	(Nov-17
	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)	Sep-21)
A.2 Commitment Reconciliation:									
	Teachers' Retirement System of the City of New York Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Total Commitment	\$19,400,000	\$19,400,000	\$19,400,000	\$408,698,051	\$408,698,051	\$408,698,051	\$4,101,010	\$4,101,010	\$4,101,010
Beginning Unfunded Commitment:	\$2,496,136	\$6,969,373	\$8,387,647	\$49,528,355	\$144,089,134	\$337,548,021	\$498,981	\$1,444,589	\$2,500,000
(Less Contributions)	0	(5,843,439)	(21,647,747)	0	(122,691,577)	(457,609,392)	0	(1,235,258)	(4,604,849)
Plus Recalable Distributions	614,970	1,985,172	5,358,854	13,000,000	41,965,000	112,883,016	130,000	419,650	1,132,820
(Less Expired/Released Commitments)	0	0	0	0	0	0	0	0	0
+/- Other Unfunded Adjustment	0	0	11,012,353	0	(834,202)	69,706,710	0	0	1,601,010
Ending Unfunded Commitment	\$3,111,107	\$3,111,107	\$3,111,107	\$62,528,355	\$62,528,355	\$62,528,355	\$628,981	\$628,981	\$628,981

A.3 Miscellaneous** (input positive values):									
	Teachers' Retirement System of the City of New York Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****	(\$544,978)	(\$544,978)	(\$544,978)	\$0	\$0	\$0	\$13,305,907	\$13,305,907	\$13,305,907
Incentive Allocation - Amount Held in Escrow (period-end balance)****	0	0	0	0	0	0	0	0	0
Returned Clawback****	0	0	0	0	0	0	0	0	0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	0	0	0	0	0	0			
Distributions Relating to Fees & Expenses****	0	0	0	0	0	0			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	\$0	\$0	\$0	\$0	\$0	\$0			

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		Teachers' Retirement System of the City of New York Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	52,315	132,818	428,317	1,123,843	3,390,839	15,663,245			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	0	0	0	0	0	0			
	(Less Total Offsets to Fees & Expenses - applied during period)	0	0	0	0	0	0			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	(96,270)	173,819	544,978	(2,058,340)	5,014,087	13,305,907			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	0	0	0	0	0	0	\$0	\$0	\$0
	Advisory Fees****	0	0	0	0	0	0	0	0	0
	Broken Deal Fees****	0	0	0	0	0	0	0	0	0
	Transaction & Deal Fees****	0	0	0	0	0	0	0	0	0
	Directors Fees****	0	0	0	0	0	0	0	0	0
	Monitoring Fees****	0	0	0	0	0	0	0	0	0
	Capital Markets Fees****	0	0	0	0	0	0	0	0	0
	Other Fees****	0	0	0	0	0	0	0	0	0
	Total Reimbursements for Travel & Administrative Expenses****	0	0	0	0	0	0	0	0	0
	Total Received by the GP & Related Parties	(\$43,955)	\$306,637	\$973,295	(\$934,497)	\$8,404,926	\$28,969,152	\$0	\$0	\$0

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 78025's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

*A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level 2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)

Partnership Expenses – Other is inclusive of net increase in non-controlling interest from operations and general and administrative expenses.