

## Market Value Capital Account Summary as of September 30, 2021

The Cultural Institutions Pension Plan and Trust  
2900-0679

<b>Fund Summary:</b>	
Commitments	821,828,283.00
Called Capital	796,828,283.00
Uncalled Capital	25,000,000.00
<b>Investor Summary:</b>	
Commitment	4,933,959.98
Called Capital	4,783,869.02
Uncalled Capital	150,090.96

- Effective April 2020, this investor's ownership interest in Exeter Industrial Value Fund III, LP was transferred to EIVF III Blocker, LP upon dissolution of the fund's underlying REIT.  
EIVF III Blocker, LP is a C corporation for US income tax purposes. This capital account statement reflects the activity as if that interest transfer did not occur. Please refer to this investor's market value capital account statement for EIVF III Blocker, LP to obtain the effects of said transfer.

## Fund Activity

Date	Description	Capital Contributions	Capital Distributions	Ownership Interest Distributions to EIVF III AIV 2	Syndication Costs (Fund PPM & REIT)	Syndication Costs (Placement Agent)	Net Investment Income (Loss) before Investment Management Fee	Investment Management Fee	Realized Gain (Loss) on Investments	General Partner Carried Interest Payment of Realized	Unrealized Gain (Loss) on Investments	General Partner Carried Interest Allocation of Unrealized	Total	Balance
Inception to 12.31.2020		796,828,283	(1,377,700,000)	(39,783,715)	(43,813)	(2,065,639)	211,443,045	(44,589,644)	603,460,804	117,681,154	35,799,404	91,836,388	392,866,267	392,866,267
03.31.2021	Operating Activity	-	-	-	-	-	5,465,654	(439,428)	(840)	-	270,971	1,319,541	6,615,898	399,482,165
03.31.2021	AIV 2 Carry Allocation	-	-	-	-	-	-	-	-	-	(126,191)	126,191	-	399,482,165
06.30.2021	Operating Activity	-	-	-	-	-	5,167,220	(439,429)	(2,356)	-	49,842,065	13,604,988	68,172,488	467,654,653
06.30.2021	AIV 2 Carry Allocation	-	-	-	-	-	-	-	-	-	(862,856)	862,856	-	467,654,653
08.19.2021	Capital Distribution	-	(100,000,000)	-	-	-	-	-	-	-	-	-	(100,000,000)	367,654,653
09.30.2021	Operating Activity	-	-	-	-	-	5,994,543	(439,428)	(29,939,964)	29,939,964	72,351,968	(11,734,019)	66,173,064	433,827,717
09.30.2021	AIV 2 Carry Allocation	-	-	-	-	-	-	-	-	-	(1,626,266)	1,626,266	-	433,827,717
Inception to 09.30.2021		796,828,283	(1,477,700,000)	(39,783,715)	(43,813)	(2,065,639)	228,070,462	(45,907,929)	573,517,644	147,621,118	155,649,095	97,642,211	433,827,717	

## Investor Activity

Date	Description	Capital Contributions	Capital Distributions	Ownership Interest Distributions to EIVF III AIV 2	Syndication Costs (Fund PPM & REIT)	Syndication Costs (Placement Agent)	Net Investment Income (Loss) before Investment Management Fee	Investment Management Fee	Realized Gain (Loss) on Investments	General Partner Carried Interest Payment of Realized	Unrealized Gain (Loss) on Investments	General Partner Carried Interest Allocation of Unrealized	Total	Balance
Inception to 12.31.2020		4,783,869.02	(7,521,478.70)	(238,847.05)	(263.03)	-	1,269,427.61	(344,814.37)	4,329,475.66	(697,994.68)	766,279.15	(552,698.60)	1,792,955.01	1,792,955.01
03.31.2021	Operating Activity	-	-	-	-	-	32,813.81	(3,247.67)	(5.04)	-	9,548.86	(7,941.12)	31,168.84	1,824,123.85
03.31.2021	AIV 2 Carry Allocation	-	-	-	-	-	-	-	-	-	-	(759.43)	1,823,364.42	
06.30.2021	Operating Activity	-	-	-	-	-	31,022.12	(3,247.68)	(14.14)	-	380,913.17	(81,876.05)	326,797.42	2,150,161.84
06.30.2021	AIV 2 Carry Allocation	-	-	-	-	-	-	-	-	-	-	(5,192.75)	2,144,969.09	
08.19.2021	Capital Distribution	-	(450,272.90)	-	-	-	-	-	-	(150,090.96)	-	-	(600,363.86)	1,544,605.23
09.30.2021	Operating Activity	-	-	-	-	-	35,989.07	(3,247.67)	-	-	363,928.26	70,616.39	467,286.05	2,011,891.28
09.30.2021	AIV 2 Carry Allocation	-	-	-	-	-	-	-	-	-	-	(9,787.02)	2,002,104.26	
Inception to 09.30.2021		4,783,869.02	(7,971,751.60)	(238,847.05)	(263.03)	-	1,369,252.61	(354,557.39)	4,329,456.48	(848,085.64)	1,520,669.44	(587,638.58)	2,002,104.26	