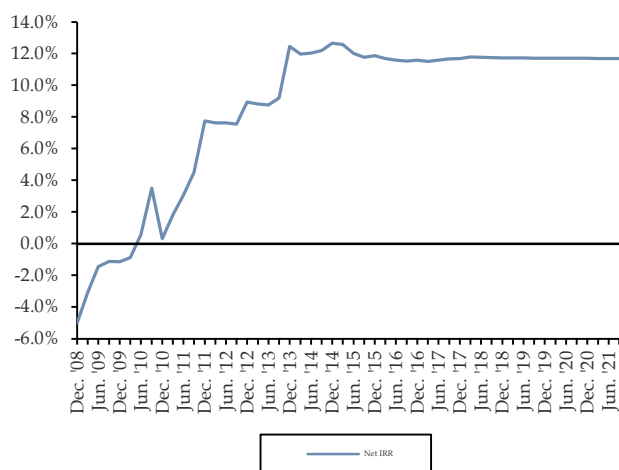


Partner Review - NYS Teamster Conference Pension and Retirement Fund

Net Asset Value Rollforward

	Since Inception	Current Year	Current Quarter
Beginning Net Asset Value	\$ -	\$ 19,781	\$ 17,387
Capital Invested	10,003,681	-	-
NII Before Management Fees	5,206,777	(3,119)	(126)
Realized Gain (Loss)	2,191,278	-	-
Unrealized Appreciation	-	-	-
Management Fees	(764,869)	-	-
Allocation of Carried Interest	(1,297,271)	624	25
Income Distributions	(6,059,398)	-	-
Capital Returned	(9,262,912)	-	-
Ending Net Asset Value	\$ 17,286	\$ 17,286	\$ 17,286

Net Partner Level IRR ^(A)



Capital Commitment Summary

Capital Commitment	\$ 10,000,000
Capital Contributions	11,689,693
Refunded Contributions	(675,706)
Subsequent Closing Adjustments	(1,010,306)
Capital Invested	10,003,681 ^(B)
Unpaid Capital Commitment	\$ - ^(C)

(A) Please refer to page 17 of the Supplemental Financial Information section of the accompanying 2021 Third Quarter Report for a description of the methodology used by ARS 5 to calculate the Net Partner Level IRR. The Net Partner Level IRR is presented beginning with the first full period after the final closing.

(B) This amount exceeds the Capital Commitment as capital returned during the Investment Period was called for re-investment as permitted under the ARS 5 limited partnership agreement.

(C) All investment commitments have been fully funded, and no further capital may be called for Portfolio Investments. However, the Partnership may call capital for other designated purposes.