



Rockpoint Real Estate Fund III, L.P.

Market Value Capital Account Summary

As of: 9/30/2021

| Summary | Investor | | Fund |
|--|----------|------------|------------------|
| Equity % of Fund | 1.9860% | | |
| Total Capital Commitment | \$ | 50,000,000 | \$ 2,517,593,909 |
| Unfunded Capital Commitment to Date | \$ | - | \$ - |
| Unfunded Capital % of Total Capital Commitment | 0.00000% | | 0.00000% |
| Section 5.05 Recallable Capital | \$ | - | \$ - |
| Remaining Capital Commitment | \$ | - | \$ - |
| Remaining Reserve Amount | \$ | 2,120,583 | \$ 106,775,334 |

The Commonwealth of Pennsylvania State Employees' Retirement System

| Date | Description | Capital Contributions | Offering Costs | Investment Income (Loss) | Realized Gain (Loss) | Unrealized Appreciation (Depreciation) | Distributions | Total | Account Balance |
|--------------------|--------------------|-----------------------|----------------|--------------------------|----------------------|--|---------------|-------------|-----------------|
| July 19, 2007 | Inception of Fund | \$ - | | | | | | \$ - | \$ - |
| September 30, 2007 | Q3 2007 Operations | | | (30,451) | | | | (30,451) | (30,451) |
| December 21, 2007 | Capital Call #1 | 235,759 | | | | | | 235,759 | 205,308 |
| December 31, 2007 | Q4 2007 Operations | | (26,351) | (55,587) | | | | (81,939) | 123,370 |
| March 31, 2008 | Q1 2008 Operations | | 104 | (37,823) | | (4,319) | | (42,038) | 81,332 |
| June 24, 2008 | Capital Call #2 | 955,856 | | | | | | 955,856 | 1,037,188 |
| June 30, 2008 | Q2 2008 Operations | | (1,846) | (46,634) | | 257 | | (48,222) | 988,965 |
| September 30, 2008 | Q3 2008 Operations | | (241) | (62,889) | (69,158) | (396,400) | | (528,687) | 460,278 |
| December 31, 2008 | Q4 2008 Operations | | | (43,416) | (33,671) | (429,373) | | (506,461) | (46,182) |
| January 19, 2009 | Capital Call #3 | 3,972,047 | | | | | | 3,972,047 | 3,925,865 |
| March 31, 2009 | Q1 2009 Operations | | | 13,068 | 17,653 | (1,101,252) | | (1,070,531) | 2,855,334 |
| June 17, 2009 | Capital Call #4 | 993,012 | | | | | | 993,012 | 3,848,346 |
| June 30, 2009 | Q2 2009 Operations | | | (32,737) | (24,136) | (354,110) | | (410,983) | 3,437,363 |
| September 30, 2009 | Q3 2009 Operations | | | (10,628) | | (530,573) | | (541,201) | 2,896,162 |
| November 25, 2009 | Capital Call #5 | 993,012 | | | | | | 993,012 | 3,889,174 |
| December 31, 2009 | Q4 2009 Operations | | | (51,656) | (10,214) | (283,417) | | (345,288) | 3,543,886 |
| March 26, 2010 | Capital Call #6 | 1,986,023 | | | | | | 1,986,023 | 5,529,909 |
| March 31, 2010 | Q1 2010 Operations | | | 4,263 | (35,004) | 206,089 | | 175,347 | 5,705,256 |
| June 1, 2010 | Capital Call #7 | 5,521,146 | | | | | | 5,521,146 | 11,226,402 |
| June 29, 2010 | Capital Call #8 | 2,979,036 | | | | | | 2,979,036 | 14,205,438 |
| June 30, 2010 | Q2 2010 Operations | | | 70,362 | 3,186 | (316,071) | | (242,523) | 13,962,915 |
| August 24, 2010 | Distribution #1 | | | | | | (532,271) | (532,271) | 13,430,644 |
| September 30, 2010 | Q3 2010 Operations | | | 70,069 | (96,691) | 1,776,366 | | 1,749,744 | 15,180,388 |
| November 23, 2010 | Capital Call #9 | 4,965,058 | | | | | | 4,965,058 | 20,145,446 |
| December 31, 2010 | Q4 2010 Operations | | | (33,298) | (1,292,795) | 1,920,851 | | 594,758 | 20,740,204 |
| January 28, 2011 | Distribution #2 | | | | | | (2,508,464) | (2,508,464) | 18,231,740 |
| March 31, 2011 | Q1 2011 Operations | | | (61,357) | (431,093) | 4,279,945 | | 3,787,495 | 22,019,234 |
| April 6, 2011 | Capital Call #10 | 4,965,058 | | | | | | 4,965,058 | 26,984,292 |
| April 27, 2011 | Capital Call #11 | 5,958,070 | | | | | | 5,958,070 | 32,942,362 |
| June 22, 2011 | Capital Call #12 | 3,972,047 | | | | | | 3,972,047 | 36,914,409 |
| June 30, 2011 | Q2 2011 Operations | | | (33,581) | 76,242 | 3,882,739 | | 3,925,400 | 40,839,809 |
| July 15, 2011 | Capital Call #13 | 3,177,638 | | | | | | 3,177,638 | 44,017,447 |
| August 30, 2011 | Distribution #3 | | | | | | (1,274,267) | (1,274,267) | 42,743,180 |
| September 2, 2011 | Distribution #4 | | | | | | (5,569,630) | (5,569,630) | 37,173,550 |
| September 30, 2011 | Distribution #5 | | | | | | (6,898,298) | (6,898,298) | 30,275,252 |
| September 30, 2011 | Q3 2011 Operations | | | 53,405 | 7,501,108 | (4,359,759) | | 3,194,755 | 33,470,007 |
| November 2, 2011 | Distribution #6 | | | | | | (684,171) | (684,171) | 32,785,836 |
| December 16, 2011 | Capital Call #14 | 993,012 | | | | | | 993,012 | 33,778,848 |
| December 30, 2011 | Distribution #7 | | | | | | (2,337,349) | (2,337,349) | 31,441,499 |
| December 31, 2011 | Q4 2011 Operations | | | 23,071 | 986,528 | 605,310 | | 1,614,910 | 33,056,408 |
| March 31, 2012 | Q1 2012 Operations | | | (9,920) | 138,017 | 1,634,071 | | 1,762,168 | 34,818,576 |
| April 16, 2012 | Capital Call #15 | 3,574,842 | | | | | | 3,574,842 | 38,393,418 |



Rockpoint Real Estate Fund III, L.P.

Market Value Capital Account Summary

As of: 9/30/2021

| Summary | Investor | | Fund |
|--|----------|------------|------------------|
| Equity % of Fund | 1.9860% | | |
| Total Capital Commitment | \$ | 50,000,000 | \$ 2,517,593,909 |
| Unfunded Capital Commitment to Date | \$ | - | \$ - |
| Unfunded Capital % of Total Capital Commitment | 0.00000% | | 0.00000% |
| Section 5.05 Recallable Capital | \$ | - | \$ - |
| Remaining Capital Commitment | \$ | - | \$ - |
| Remaining Reserve Amount | \$ | 2,120,583 | \$ 106,775,334 |

The Commonwealth of Pennsylvania State Employees' Retirement System

| Date | Description | Capital Contributions | Offering Costs | Investment Income (Loss) | Realized Gain (Loss) | Unrealized Appreciation (Depreciation) | Distributions | Total | Account Balance |
|--------------------|--------------------|-----------------------|----------------|--------------------------|----------------------|--|---------------|-------------|-----------------|
| April 27, 2012 | Distribution #8 | | | | | | (1,189,098) | (1,189,098) | 37,204,320 |
| May 31, 2012 | Distribution #9 | | | | | | (1,312,444) | (1,312,444) | 35,891,876 |
| June 30, 2012 | Q2 2012 Operations | | | 141,102 | 444,184 | 781,953 | | 1,367,239 | 37,259,115 |
| September 30, 2012 | Q3 2012 Operations | | | 95,559 | 24,786 | 1,374,232 | | 1,494,577 | 38,753,692 |
| October 31, 2012 | Distribution #10 | | | | | | (1,223,424) | (1,223,424) | 37,530,268 |
| November 30, 2012 | Distribution #11 | | | | | | (1,204,841) | (1,204,841) | 36,325,427 |
| December 31, 2012 | Q4 2012 Operations | | | 308,705 | 771,165 | 308,152 | | 1,388,022 | 37,713,449 |
| January 31, 2013 | Distribution #12 | | | | | | (2,787,895) | (2,787,895) | 34,925,554 |
| February 14, 2013 | Distribution #13 | | | | | | (3,158,091) | (3,158,091) | 31,767,463 |
| February 27, 2013 | Distribution #14 | | | | | | (1,580,446) | (1,580,446) | 30,187,017 |
| March 28, 2013 | Distribution #15 | | | | | | (4,191,753) | (4,191,753) | 25,995,264 |
| March 31, 2013 | Q1 2013 Operations | | | (4,151) | 3,271,315 | (2,033,383) | | 1,233,781 | 27,229,046 |
| April 29, 2013 | Distribution #16 | | | | | | (1,072,347) | (1,072,347) | 26,156,699 |
| May 9, 2013 | Distribution #17 | | | | | | (4,190,730) | (4,190,730) | 21,965,969 |
| June 19, 2013 | Distribution #18 | | | | | | (1,291,439) | (1,291,439) | 20,674,530 |
| June 30, 2013 | Q2 2013 Operations | | | 68,854 | 3,071,446 | (1,922,346) | | 1,217,953 | 21,892,483 |
| July 9, 2013 | Distribution #19 | | | | | | (1,519,774) | (1,519,774) | 20,372,709 |
| July 16, 2013 | Distribution #20 | | | | | | (4,028,391) | (4,028,391) | 16,344,318 |
| July 17, 2013 | Capital Call #16 | 1,150,106 | | | | | | 1,150,106 | 17,494,424 |
| August 22, 2013 | Distribution #21 | | | | | | (1,432,943) | (1,432,943) | 16,061,481 |
| September 12, 2013 | Distribution #22 | | | | | | (1,673,355) | (1,673,355) | 14,388,126 |
| September 30, 2013 | Q3 2013 Operations | | | 610,662 | 3,230,260 | (3,004,899) | | 836,023 | 15,224,149 |
| October 17, 2013 | Distribution #23 | | | | | | (516,428) | (516,428) | 14,707,721 |
| November 22, 2013 | Distribution #24 | | | | | | (614,783) | (614,783) | 14,092,938 |
| December 31, 2013 | Distribution #25 | | | | | | (740,006) | (740,006) | 13,352,932 |
| December 31, 2013 | Q4 2013 Operations | | | 18,747 | 444,109 | 308,274 | | 771,130 | 14,124,062 |
| January 31, 2014 | Distribution #26 | | | | | | (986,046) | (986,046) | 13,138,016 |
| February 21, 2014 | Distribution #27 | | | | | | (723,714) | (723,714) | 12,414,302 |
| March 12, 2014 | Distribution #28 | | | | | | (548,677) | (548,677) | 11,865,625 |
| March 31, 2014 | Q1 2014 Operations | | | (12,232) | 513,861 | (202,135) | | 299,494 | 12,165,119 |
| April 3, 2014 | Distribution #29 | | | | | | (809,835) | (809,835) | 11,355,284 |
| June 24, 2014 | Distribution #30 | | | | | | (1,664,990) | (1,664,990) | 9,690,294 |
| June 30, 2014 | Q2 2014 Operations | | | 25,552 | 221,814 | 40,464 | | 287,830 | 9,978,125 |
| August 28, 2014 | Distribution #31 | | | | | | (1,479,793) | (1,479,793) | 8,498,332 |
| September 30, 2014 | Q3 2014 Operations | | 425 | 107,424 | 172,597 | (56,476) | | 223,971 | 8,722,302 |
| December 19, 2014 | Distribution #32 | | | | | | (891,032) | (891,032) | 7,831,270 |
| December 31, 2014 | Q4 2014 Operations | | | 62,185 | 645,732 | (524,942) | | 182,975 | 8,014,245 |
| February 27, 2015 | Distribution #33 | | | | | | (160,361) | (160,361) | 7,853,884 |
| March 31, 2015 | Q1 2015 Operations | | | (6,420) | (140,741) | 425,896 | | 278,735 | 8,132,619 |
| April 17, 2015 | Distribution #34 | | | | | | (131,004) | (131,004) | 8,001,615 |
| May 29, 2015 | Distribution #35 | | | | | | (160,542) | (160,542) | 7,841,073 |
| June 30, 2015 | Distribution #36 | | | | | | (678,343) | (678,343) | 7,162,730 |



Rockpoint Real Estate Fund III, L.P.

Market Value Capital Account Summary

As of: 9/30/2021

| Summary | Investor | | Fund |
|--|----------|------------|------------------|
| Equity % of Fund | 1.9860% | | |
| Total Capital Commitment | \$ | 50,000,000 | \$ 2,517,593,909 |
| Unfunded Capital Commitment to Date | \$ | - | \$ - |
| Unfunded Capital % of Total Capital Commitment | 0.00000% | | 0.00000% |
| Section 5.05 Recallable Capital | \$ | - | \$ - |
| Remaining Capital Commitment | \$ | - | \$ - |
| Remaining Reserve Amount | \$ | 2,120,583 | \$ 106,775,334 |

The Commonwealth of Pennsylvania State Employees' Retirement System

| Date | Description | Capital Contributions | Offering Costs | Investment Income (Loss) | Realized Gain (Loss) | Unrealized Appreciation (Depreciation) | Distributions | Total | Account Balance |
|--------------------|--------------------|-----------------------|----------------|--------------------------|----------------------|--|-----------------|--------------|-----------------|
| June 30, 2015 | Q2 2015 Operations | | | (1,689) | 287,772 | (81,664) | | 204,419 | 7,367,149 |
| August 28, 2015 | Distribution #37 | | | | | | (86,436) | (86,436) | 7,280,713 |
| September 30, 2015 | Q3 2015 Operations | | | 9,419 | 18,233 | 277,472 | | 305,124 | 7,585,838 |
| October 20, 2015 | Distribution #38 | | | | | | (335,962) | (335,962) | 7,249,876 |
| December 31, 2015 | Q4 2015 Operations | | | (11,905) | 240,505 | (512,036) | | (283,436) | 6,966,440 |
| January 26, 2016 | Distribution #39 | | | | | | (151,271) | (151,271) | 6,815,169 |
| February 12, 2016 | Distribution #40 | | | | | | (913,514) | (913,514) | 5,901,655 |
| March 18, 2016 | Distribution #41 | | | | | | (196,637) | (196,637) | 5,705,018 |
| March 31, 2016 | Q1 2016 Operations | | | (10,419) | (64,303) | (350,203) | | (424,925) | 5,280,092 |
| June 30, 2016 | Q2 2016 Operations | | | (6,576) | 64,031 | 6,030 | | 63,485 | 5,343,578 |
| September 30, 2016 | Q3 2016 Operations | | | (9,130) | (7,289) | 77,529 | | 61,110 | 5,404,688 |
| December 31, 2016 | Q4 2016 Operations | | | (4,655) | 44,109 | 70,600 | | 110,055 | 5,514,742 |
| March 31, 2017 | Q1 2017 Operations | | | (8,032) | 26,463 | 114,960 | | 133,391 | 5,648,133 |
| June 27, 2017 | Distribution #42 | | | | | | (461,986) | (461,986) | 5,186,147 |
| June 30, 2017 | Q2 2017 Operations | | | 130,039 | 281,801 | (314,511) | | 97,328 | 5,283,475 |
| September 30, 2017 | Q3 2017 Operations | | | 16,910 | (10,299) | (23,484) | | (16,873) | 5,266,602 |
| December 29, 2017 | Distribution #43 | | | | | | (148,372) | (148,372) | 5,118,230 |
| December 31, 2017 | Q4 2017 Operations | | | 10,010 | 84,678 | (147,180) | | (52,491) | 5,065,738 |
| January 30, 2018 | Distribution #44 | | | | | | (829,681) | (829,681) | 4,236,057 |
| March 31, 2018 | Q1 2018 Operations | | | 38,137 | 518,186 | (439,265) | | 117,058 | 4,353,116 |
| April 9, 2018 | Distribution #45 | | | | | | (356,990) | (356,990) | 3,996,126 |
| June 30, 2018 | Q2 2018 Operations | | | (3,586) | (72,523) | (380,082) | | (456,191) | 3,539,935 |
| September 30, 2018 | Q3 2018 Operations | | | (2,993) | 9,805 | 81,711 | | 88,523 | 3,628,458 |
| December 31, 2018 | Q4 2018 Operations | | | (2,025) | 12,198 | 489,070 | | 499,242 | 4,127,701 |
| February 28, 2019 | Distribution #46 | | | | | | (1,640,621) | (1,640,621) | 2,487,080 |
| March 31, 2019 | Q1 2019 Operations | | | 30,523 | 722,897 | (666,447) | | 86,974 | 2,574,053 |
| June 30, 2019 | Q2 2019 Operations | | | 54,623 | (22) | (119,164) | | (64,563) | 2,509,491 |
| September 30, 2019 | Q3 2019 Operations | | | (9,623) | 213,212 | (87,571) | | 116,019 | 2,625,509 |
| October 18, 2019 | Distribution #47 | | | | | | (347,558) | (347,558) | 2,277,951 |
| December 31, 2019 | Q4 2019 Operations | | | (1,338) | (1,093) | 87,743 | | 85,312 | 2,363,263 |
| March 31, 2020 | Q1 2020 Operations | | | (4,920) | (122,042) | (104,474) | | (231,436) | 2,131,827 |
| June 30, 2020 | Q2 2020 Operations | | | 25,065 | 3,091 | 65,539 | | 93,694 | 2,225,522 |
| September 30, 2020 | Q3 2020 Operations | | | (2,715) | (936) | 33,762 | | 30,111 | 2,255,633 |
| December 31, 2020 | Q4 2020 Operations | | | (2,351) | (1,791) | 73,483 | | 69,341 | 2,324,974 |
| March 31, 2021 | Q1 2021 Operations | | | (4,647) | 1,102 | 49,651 | | 46,105 | 2,371,079 |
| June 30, 2021 | Q2 2021 Operations | | | 234,044 | 15 | (224,841) | | 9,218 | 2,380,297 |
| July 20, 2021 | Distribution #48 | | | | | | (915,138) | (915,138) | 1,465,159 |
| September 30, 2021 | Q3 2021 Operations | | | (2,868) | (38) | (43,993) | | (46,900) | 1,418,259 |
| | | \$ 46,391,722 | \$ (27,909) | \$ 1,599,547 | \$ 21,648,263 | \$ (42,223) | \$ (68,151,141) | \$ 1,418,259 | |