

Westbrook Real Estate Fund VIII, L.P.
("WREF VIII")

Commonwealth of Pennsylvania State Employees' Retirement System ("Investor")

Statement of Partners' Capital
For the Nine Months Ended September 30, 2021

	WREF VIII	Investor
Balance, December 31, 2020	\$ 314,311,255	\$ 7,358,269
Net investment loss	(411,007)	(9,624)
Balance, March 31, 2021	\$ 313,900,248	\$ 7,348,645
Net investment loss	(201,899)	(4,728)
Balance, June 30, 2021	\$ 313,698,349	\$ 7,343,917
Net investment loss	(169,053)	(3,958)
Net change in unrealized appreciation/reversals (depreciation/reversals) on investments in real estate and foreign currency transactions	84,090	1,969
Balance, September 30, 2021	\$ 313,613,386	\$ 7,341,928

Statement of Partners' Capital
For the Period from Inception (September 14, 2007) through September 30, 2021

	WREF VIII	Investor
Partners' contributions	\$ 2,368,455,038	\$ 55,490,207
Syndication costs	(203,991)	(4,776)
Distributions	(3,066,048,638)	(68,906,303)
Net investment income	11,178,465	261,063
Net realized gain (loss) on investments in real estate and foreign currency transactions	1,019,494,865	20,952,768
Net change in unrealized appreciation/reversals (depreciation/reversals) on investments in real estate and foreign currency transactions	(19,262,353)	(451,031)
Balance, September 30, 2021	\$ 313,613,386	\$ 7,341,928