



**PENNSYLVANIA STATE EMPLOYEES' RETIREMENT SYSTEM  
TIMBERLAND INVESTMENT STATEMENT OF ACCOUNT  
FOR THE THREE AND NINE MONTH PERIODS  
ENDED SEPTEMBER 30, 2021**



**F o r e s t   I n v e s t m e n t   A s s o c i a t e s**



# FOREST INVESTMENT ASSOCIATES

*Registered Investment Adviser*

October 18, 2021

VIA ELECTRONIC MAIL

Jeff Meyer  
Managing Director of Operations and  
Acting Managing Director of Private Markets  
Pennsylvania State Employees' Retirement System  
30 North Third Street  
Harrisburg, PA 17101

RE: Commonwealth Forest Investments, Inc. and  
Brick Road Mitigation Holdings, LLC

Dear Jeff:

The consolidated statement for your account for the quarter ended September 30, 2021 is enclosed. Total return for the quarter, net of FIA's fee, was -9.83%.

The sale of the Brick Road Mitigation Bank was completed this quarter for a total sales price of \$5.12 million. Proceeds from the sale will be distributed back in accordance with the schedule set forth in the purchase and sale agreement.

Thank you for the SERS timberland investment management business. If you have any questions about this statement or your account in general, please contact Linda Garland or me.

Sincerely,

Jamie R. Ulmer  
Portfolio Manager

cc: Perla Castro  
James Nolan  
NEPC  
StepStone Group



# FOREST INVESTMENT ASSOCIATES

Registered Investment Adviser

## INVOICE

October 18, 2021

PENNSYLVANIA STATE EMPLOYEES' RETIREMENT SYSTEM  
c/o COMMONWEALTH FOREST INVESTMENTS, INC.

\*\*\*\*\*:  
Timberland Investment Management Fee **\$4,971**  
For the quarter ended September 30, 2021  
\*\*\*\*\*:

### COMPUTATION OF INVESTMENT MANAGEMENT FEE

Management Unit	September 30, 2021	
	Market Value	Fee at 0.15%
Brick Road Mitigation	4,917,010.78	4,971
TOTAL	4,917,010.78	\$4,971

Management fee has been prorated for 62 days of the 92 days in 3rd Quarter 2021.

**Per instructions from PASERS, fee payment will be made directly to Forest Investment Associates L.P. from the Commonwealth Forest Investments, Inc. cash reserve account.**

**COMMONWEALTH FOREST INVESTMENTS, INC. / BRICK ROAD MITIGATION HOLDINGS, LLC  
FOREST INVESTMENT ASSOCIATES' ACCOUNT #R482**

**TIMBERLAND INVESTMENT ACCOUNT  
CONSOLIDATED ACCOUNT SUMMARY**

	<u>Quarter Ended September 30, 2021</u>	<u>Calendar Year To Date</u>
Net Assets	\$5,477,289.63	\$5,477,289.63
Weighted Net Capital	\$6,093,455.51	-
Net Investment Income (Loss) before fees	\$10,377.39	\$231,927.35
Net Investment Income (Loss) after fees	\$5,406.39	\$212,089.35
Net Realized Gains (Losses) on Investments	(\$621,572.27)	(\$627,132.27)
Change in Unrealized Appreciation	\$16,951.37	\$0.00

**Returns Before FIA Fees**

Investment Income	0.17%	3.58%
Appreciation	-9.92%	-10.20%
Total Return - Before FIA Fees	-9.75%	-6.62%
Annualized Compound Return Since Inception - Before FIA Fees (12/16/92 - 9/30/21) (time-weighted)	4.36%	
Annualized Internal Rate of Return Since Inception - Before FIA Fees (12/16/92 - 9/30/21) (dollar-weighted)	5.41%	

**Returns After FIA Fees**

Investment Income	0.09%	3.27%
Appreciation	-9.92%	-10.20%
Total Return - After FIA Fees	-9.83%	-6.93%
Annualized Compound Return Since Inception - After FIA Fees (12/16/92 - 9/30/21) (time-weighted)	3.53%	
Annualized Internal Rate of Return Since Inception - After FIA Fees (12/16/92 - 9/30/21) (dollar-weighted)	4.37%	

COMMONWEALTH FOREST INVESTMENTS, INC. and  
BRICK ROAD MITIGATION HOLDINGS, LLC COMBINED  
FOREST INVESTMENT ASSOCIATES' ACCOUNT #R482  
TIMBERLAND INVESTMENT ACCOUNT

STATEMENT OF NET ASSETS  
(Unaudited)

SEPTEMBER 30, 2021

ASSETS

Investments:

Note Receivable for Sale of Brick Road Mitigation Holdings, LLC	\$4,917,010.78
Cash and Cash Equivalents *	565,249.85

TOTAL ASSETS

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5,482,260.63

LIABILITIES

Asset Management Fee Payable	4,971.00
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TOTAL LIABILITIES

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4,971.00

**NET ASSETS**

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**\$5,477,289.63**

\* Per SEC requirements, we advise recipients of this financial information to compare cash balances with the accounts' bank statements sent directly from your bank.

COMMONWEALTH FOREST INVESTMENTS, INC. and BRICK ROAD MITIGATION HOLDINGS, LLC COMBINED  
FOREST INVESTMENT ASSOCIATES' ACCOUNT #R482  
TIMBERLAND INVESTMENT ACCOUNT

STATEMENT OF OPERATIONS  
(Unaudited)

	Quarter Ended September 30, 2021	Calendar Year to Date
Revenues:		
Mitigation Bank Credit Sales	\$0.00	\$372,960.00
Hunting licenses	26,133.00	26,133.00
Operating income - other	0.00	0.00
Easements	0.00	0.00
Interest income	0.00	20.60
Total Revenues	26,133.00	399,113.60
Cost of Sales:		
Cost of timber sold	0.00	0.00
Timber sale expenses	93.75	956.58
Total Cost of Sales	93.75	956.58
Operating Expenses:		
Property taxes	1,441.74	1,441.74
Mitigation Credit expenses	0.00	57,807.63
Administration	14,182.62	106,932.45
Forest operations	37.50	47.85
Disposition fees	0.00	0.00
Investment management fees	4,971.00	19,838.00
Total Operating Expenses	20,632.86	186,067.67
NET INVESTMENT INCOME (LOSS)	5,406.39	212,089.35
Realized Gain (Loss) from Sale of Brick Road Mitigation Holdings LLC		
Gross sale revenues	5,120,000.00	5,120,000.00
Less reduction of cost basis	2,476,901.92	2,476,901.92
Less sale expenses	214,787.48	220,347.48
Less cost of assets sold	406,784.79	406,784.79
Realization of Previously Recognized Unrealized Appreciation	2,643,098.08	2,643,098.08
Net Realized Gain (Loss) from Disposition of Brick Road Mitigation Holdings L	(621,572.27)	(627,132.27)
Change in Unrealized Appreciation of Investments	16,951.37	0.00
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	(604,620.90)	(627,132.27)
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>(\$599,214.51)</b>	<b>(\$415,042.92)</b>

COMMONWEALTH FOREST INVESTMENTS, INC. and BRICK ROAD MITIGATION HOLDINGS, LLC COMBINED  
FOREST INVESTMENT ASSOCIATES' ACCOUNT #R482  
TIMBERLAND INVESTMENT ACCOUNT

STATEMENT OF CHANGES IN NET ASSETS  
(Unaudited)

	Quarter Ended September 30, 2021	Calendar Year To Date
CHANGE IN NET ASSETS FROM OPERATIONS:		
Fund/Net Income		
Net Investment Income (Loss)	\$5,406.39	\$212,089.35
Net Realized Gains (Losses)	(621,572.27)	(627,132.27)
Change in Unrealized Appreciation	16,951.37	0.00
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INCREASE IN NET ASSETS FROM OPERATIONS	(599,214.51)	(415,042.92)
FUNDS TRANSFER ACTIVITY:		
Contributions	0.00	0.00
Distributions	0.00	(300,000.00)
Brick Road Mitigation Holdings, LLC combined	5,946,684.90	6,055,204.23
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INCREASE IN NET ASSETS FROM FUNDS TRANSFER ACTIVITIES	5,946,684.90	5,755,204.23
NET ASSETS		
Beginning of Period	129,819.24	137,128.32
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End of Period	\$5,477,289.63	\$5,477,289.63
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SUMMARY OF CASH DISTRIBUTIONS

Return of Capital	0.00	0.00
Return of Realized Gain	0.00	0.00
Return of Income	0.00	300,000.00
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Total Distribution	\$0.00	\$300,000.00
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COMMONWEALTH FOREST INVESTMENTS, INC. and BRICK ROAD MITIGATION HOLDINGS, LLC COMBINED  
FOREST INVESTMENT ASSOCIATES' ACCOUNT #R482  
TIMBERLAND INVESTMENT ACCOUNT

STATEMENT OF CASH FLOWS  
(Unaudited)

	Quarter Ended September 30, 2021	Calendar Year To Date
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from Mitigation Sales	\$0.00	\$0.00
Cash Received from Interest	0.00	20.60
Cash Received from Hunting Licenses	26,133.00	26,133.00
Cash Received from Miscellaneous Income	0.00	0.00
Cash Paid for Timber Sale Expenses	(93.75)	(956.58)
Cash Paid for Property Taxes	(1,441.74)	(1,441.74)
Cash Paid for Administration	(14,182.62)	(106,932.45)
Cash Paid for Forest Operations	(37.50)	(47.85)
Cash Paid for Investment Management Fees	(7,680.00)	(14,867.00)
Cash Paid for Disposition Fees	0.00	0.00
Subtotal	2,697.39	(98,092.02)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Cash Received from Sale of Timberlands		
Loss from Sale of Asset Sold	0.00	0.00
Cash Paid for Timberland Sale Expenses	(9,987.48)	(15,547.48)
Total	(9,987.48)	(15,547.48)
Cash Paid for Capital Expenditures	0.00	0.00
Cash Paid for Unallocated Acquisition Expenses	0.00	0.00
Total	0.00	0.00
Subtotal	(9,987.48)	(15,547.48)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Contributions from PASERS	0.00	0.00
Distributions to PASERS	0.00	0.00
Other Activity - Brick Road Mitigation Holdings Combined	514,784.70	598,883.03
Subtotal	514,784.70	598,883.03
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>507,494.61</b>	<b>485,243.53</b>
Beginning cash and cash equivalents	\$57,755.24	\$80,006.32
Ending cash and cash equivalents *	\$565,249.85	\$565,249.85

\* Per SEC requirements, we advise recipients of this financial information to compare cash balances with the accounts' bank statements sent directly from your bank.



Section II(a).

Account Performance Information: Please provide the following information for the Combined Account

The terms "Gross" and "Net" as used in Columns (H), (I), (K), (L), (N) and (O) refer to Advisory Fees.

For rates of return calculation, please use the NCREIF convention pursuant to attached Exhibit 1.

If properly completed, the following formulas will be correct: B+C+D-E=F; H/G=K; I/G=L; J/G=M; K+M=N; L+M=O. Note: A-B=Mortgage Debt Payable.

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)
Quarter Ending	Gross R.E. Assets	Net R.E. Assets	Cash and S.T. Invsts.	Other Assets	Other Liabilities *	Total Net Assets	Weighted Net Capital	Gross Income	Net Income	Apprec.	Returns			
	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(%)	(%)	(%)	(%)
12/31/1992	3,498	3,498	1	0	1	3,498	703	(2)	(3)	(14)	-0.28	-0.43	-1.99	-2.28
3/31/1993	3,498	3,498	56	0	6	3,548	3,569	(16)	(22)	(27)	-0.45	-0.62	-0.76	-1.37
6/30/1993	12,031	12,031	337	0	7	12,361	4,045	12	4	(66)	0.30	0.10	-1.63	-1.33
9/30/1993	13,777	13,777	210	0	21	13,966	12,361	1	(20)	1,625	0.01	-0.16	13.15	13.15
12/31/1993	14,391	14,391	473	0	21	14,843	13,966	286	264	611	2.05	1.89	4.37	6.42
3/31/1994	15,361	15,361	379	0	21	15,719	14,843	(72)	(93)	969	-0.49	-0.63	6.53	6.04
6/30/1994	20,298	20,298	125	0	24	20,399	16,202	46	21	(836)	0.28	0.13	-5.16	-4.88
9/30/1994	33,856	33,856	89	0	41	33,904	22,067	18	(19)	(34)	0.08	-0.09	-0.15	-0.07
12/31/1994	34,920	34,920	406	0	60	35,266	33,904	442	376	986	1.30	1.11	2.91	4.21
3/31/1995	37,069	37,069	155	0	63	37,161	35,262	21	(42)	2,136	0.06	-0.12	6.06	6.12
6/30/1995	37,829	37,829	141	0	66	37,904	37,161	66	1	743	0.18	0.00	2.00	2.18
9/30/1995	37,135	37,135	179	0	66	37,248	38,889	346	280	(2,635)	0.89	0.72	-6.78	-5.89
12/31/1995	36,640	36,640	412	0	65	36,987	37,248	935	870	(532)	2.51	2.34	-1.43	1.08
3/31/1996	47,092	47,092	603	0	69	47,626	37,924	577	508	3,765	1.52	1.34	9.93	11.45
6/30/1996	46,118	46,118	409	0	82	46,445	47,626	18	(63)	(1,117)	0.04	-0.13	-2.35	-2.31
9/30/1996	60,516	60,516	256	0	91	60,681	50,852	254	163	1,397	0.50	0.32	2.75	3.25
12/31/1996	69,425	69,425	764	0	118	70,070	63,280	920	801	4,260	1.45	1.27	6.73	8.18
3/31/1997	71,642	71,642	73	0	440	71,274	70,061	313	(127)	2,131	0.45	-0.18	3.04	3.49
6/30/1997	70,474.00	70,474.00	412.00	0.00	438.00	70,448.00	71,271.00	805.00	681.00	(1,257.00)	1.13	0.96	-1.76	-0.63
9/30/1997	79,576.00	79,576.00	276.00	0.00	431.00	79,421.00	75,266.00	125.00	8.00	2,027.00	0.17	0.01	2.69	2.86
12/31/1997	82,485.00	82,485.00	315.00	0.00	1,260.00	81,540.00	79,422.00	266.00	(679.00)	2,798.00	0.33	-0.85	3.52	3.86
3/31/1998	89,325.00	89,325.00	483.00	0.00	1,270.00	88,538.00	81,576.00	1,664.00	1,530.00	6,267.00	2.04	1.88	7.68	9.72
6/30/1998	85,073.00	85,073.00	705.00	0.00	1,264.00	84,514.00	88,526.00	908.00	780.00	(4,303.00)	1.03	0.88	-4.86	-3.84
9/30/1998	119,386.00	119,386.00	763.00	0.00	1,321.00	118,828.00	114,134.00	(83.00)	(254.00)	(681.00)	-0.07	-0.22	-0.60	-0.67
12/31/1998	119,863.00	119,863.00	1,229.00	0.00	1,336.00	119,756.00	118,828.00	778.00	599.00	329.00	0.65	0.50	0.28	0.93
3/31/1999	119,707.00	119,707.00	888.00	0.00	1,333.00	119,262.00	119,811.00	(0.50)	(180.00)	(564.00)	-0.00	-0.15	-0.47	-0.47
6/30/1999	132,438.00	132,438.00	599.00	0.00	1,346.00	131,691.00	128,363.00	(10.00)	(202.00)	(727.00)	-0.01	-0.16	-0.57	-0.72
9/30/1999	146,567.00	146,567.00	856.00	0.00	1,373.00	146,050.00	131,641.00	2,876.00	2,651.00	14,007.00	2.18	2.01	10.64	12.83
12/31/1999	161,840,160.64	161,840,160.64	1,950,822.49	0.00	1,378,999.00	162,411,984.13	146,050,111.33	1,511,741.56	1,268,980.56	15,092,892.24	1.04	0.87	10.33	11.37
3/31/2000	162,822,971.05	162,822,971.05	1,215,555.08	0.00	3,135,467.00	160,903,059.13	161,517,478.63	715,699.61	(1,283,529.39)	874,604.39	0.44	-0.79	0.54	0.98
6/30/2000	155,152,095.01	155,152,095.01	1,985,244.07	0.00	3,123,963.00	154,013,376.08	160,903,059.13	1,120,247.37	887,518.37	(7,777,201.42)	0.70	0.55	-4.83	-4.14
9/30/2000	157,666,785.33	157,666,785.33	1,026,243.62	0.00	3,127,733.00	155,565,295.95	152,823,158.69	959,970.21	723,471.21	2,328,448.66	0.63	0.47	1.52	2.15
12/31/2000	156,773,712.34	156,773,712.34	1,123,152.32	0.00	3,126,393.00	154,770,471.66	155,565,295.95	529,028.50	293,869.50	(1,088,693.79)	0.34	0.19	-0.70	-0.36
3/31/2001	149,347,064.51	149,347,064.51	803,429.16	0.00	3,115,254.00	147,035,239.67	154,770,471.66	125,749.44	(98,270.56)	(7,636,961.43)	0.08	-0.06	-4.93	-4.85
6/30/2001	156,731,646.51	156,731,646.51	969,289.38	0.00	3,124,824.00	154,576,111.89	154,633,611.72	496,158.10	262,568.10	(1,258,138.55)	0.32	0.17	-0.81	-0.49
9/30/2001	146,611,222.93	146,611,222.93	1,259,732.73	0.00	3,111,151.00	144,759,804.66	150,554,372.76	5,738,658.33	5,518,741.33	(10,335,048.56)	3.81	3.67	-6.86	-3.05
12/31/2001	140,861,768.59	140,861,768.59	1,423,963.36	0.00	3,102,524.00	139,183,207.95	144,407,630.75	1,765,819.09	1,539,375.09	(5,915,971.80)	1.22	1.07	-4.10	-2.87
3/31/2002	141,740,098.11	141,740,098.11	759,365.48	0.00	3,103,844.00	139,395,619.59	139,183,207.95	(147,144.88)	(360,894.88)	573,306.52	-0.11	-0.26	0.41	0.31
6/30/2002	142,555,204.09	142,555,204.09	990,305.78	0.00	3,105,066.00	140,440,443.87	139,395,619.59	590,796.39	376,964.39	667,859.89	0.42	0.27	0.48	0.90
9/30/2002	141,485,153.42	141,485,153.42	984,945.54	0.00	1,200,343.00	141,269,755.96	140,414,356.91	693,092.05	2,383,983.05	(1,254,670.96)	0.49	1.70	-0.89	-0.40
12/31/2002	141,260,314.64	141,260,314.64	1,325,899.07	0.00	1,200,008.00	141,386,205.71	141,269,755.96	661,128.30	449,236.30	(332,786.55)	0.47	0.32	-0.24	0.23
3/31/2003	144,403,888.77	144,403,888.77	1,699,515.82	0.00	1,204,722.00	144,898,682.59	141,386,205.71	640,319.73	423,713.73	3,088,763.15	0.45	0.30	2.18	2.64
6/30/2003	142,590,461.17	142,590,461.17	2,845,630.42	0.00	1,202,001.00	144,234,090.59	144,747,034.24	3,771,159.47	3,555,173.47	(1,919,765.47)	2.61	2.46	-1.33	1.28
9/30/2003	144,900,345.73	144,900,345.73	2,156,876.23	0.00	1,205,467.00	145,851,754.96	143,239,896.14	1,323,316.96	1,101,015.96	2,149,967.86	0.92	0.77	1.50	2.42
12/31/2003	162,272,365.68	162,272,365.68	3,052,066.72	0.00	1,231,524.00	164,092,908.40	145,069,146.26	2,287,199.26	2,043,251.26	17,197,902.18	1.58	1.41	11.85	13.43
3/31/2004	168,842,475.00	168,842,475.00	1,291,226.45	0.00	1,241,379.00	168,892,322.45	164,067,633.67	845,757.18	592,453.18	6,506,960.87	0.52	0.36	3.97	4.48
6/30/2004	162,783,143.94	162,783,143.94	1,602,458.78	0.00	1,232,291.00	163,153,311.72	168,892,322.45	688,071.05	443,896.05	(6,182,906.78)	0.41	0.26	-3.66	-3.25
9/30/2004	167,562,465.04	167,562,465.04	1,677,858.21	0.00	1,239,460.00	168,000,863.25	163,127,224.76	1,284,962.13	1,033,618.13	4,613,933.40	0.79	0.63	2.83	3.62
12/31/2004	169,084,121.90	169,084,121.90	1,950,860.82	0.00	1,250,385.00	169,784,597.52	164,029,888.01	1,035,873.72	742,246.72	12,229,530.77	0.63	0.45	7.46	8.09

3/31/2005	171,023,142.70	171,023,142.70	2,324,470.78	0.00	1,244,651.00	172,102,962.48	169,784,597.52	110,502.02	(146,032.98)	2,464,397.94	0.07	-0.09	1.45	1.52	1.37
6/30/2005	164,642,737.46	164,642,737.46	1,528,612.17	0.00	1,235,081.00	164,936,268.63	172,078,559.58	1,072,757.54	(263,875.46)	(5,792,486.39)	0.62	-0.15	-3.37	-2.74	-3.52
9/30/2005	164,129,212.99	164,129,212.99	1,342,160.30	0.00	1,234,310.00	164,237,063.29	164,936,268.63	(95,245.41)	(341,439.41)	(357,765.93)	-0.06	-0.21	-0.22	-0.27	-0.42
12/31/2005	167,318,430.45	167,318,430.45	953,103.90	0.00	1,239,093.00	167,032,441.35	164,223,718.83	(61,863.75)	(312,996.75)	3,172,990.10	-0.04	-0.19	1.93	1.89	1.74
3/31/2006	173,699,741.60	173,699,741.60	2,530,529.42	0.00	1,248,666.00	174,981,605.02	166,989,108.02	(777,779.00)	(1,041,674.00)	10,290,837.67	-0.47	-0.62	6.16	5.70	5.54
6/30/2006	174,296,147.31	174,296,147.31	1,932,881.17	0.00	1,249,560.00	174,979,468.48	174,948,637.99	734,436.20	472,858.20	1,025,005.26	0.42	0.27	0.59	1.01	0.86
9/30/2006	167,746,917.24	167,746,917.24	2,023,695.68	0.00	1,239,738.00	168,530,874.92	177,439,040.80	454,235.68	202,613.68	(4,832,014.19)	0.26	0.11	-2.72	-2.47	-2.61
12/31/2006	187,198,155.73	187,198,155.73	1,434,770.61	0.00	1,268,914.00	187,364,012.34	168,443,918.40	(287,709.05)	(575,885.50)	21,409,022.92	-0.17	-0.34	12.71	12.54	12.37
3/31/2007	210,830,424.24	210,830,424.24	995,145.16	0.00	1,304,360.00	210,521,209.40	187,330,679.01	576,675.76	260,431.76	24,396,765.30	0.31	0.14	13.02	13.33	13.16
6/30/2007	219,066,441.06	219,066,441.06	4,110,779.69	0.00	1,316,714.00	221,860,506.75	210,521,144.07	378,013.93	49,415.93	11,289,946.75	0.18	0.02	5.36	5.54	5.39
9/30/2007	216,601,910.83	216,601,910.83	4,706,123.51	0.00	1,313,020.00	219,995,014.34	221,860,506.75	681,917.60	357,013.60	(2,222,506.01)	0.31	0.16	-1.00	-0.69	-0.84
12/31/2007	218,982,192.76	218,982,192.76	1,736,439.01	0.00	1,316,589.00	219,402,042.77	219,995,014.34	576,675.76	260,431.76	24,396,765.30	0.26	0.12	11.09	11.35	11.21
3/31/2008	215,904,546.92	215,904,546.92	1,324,881.18	0.00	1,311,974.00	215,917,454.10	219,339,820.55	613,821.62	289,963.62	(2,374,552.29)	0.28	0.13	-1.08	-0.80	-0.95
6/30/2008	212,105,976.33	212,105,976.33	1,932,634.63	0.00	1,306,275.00	212,732,335.96	216,531,943.73	8,457,150.75	8,138,991.75	(2,824,109.89)	3.91	3.76	-1.30	2.60	2.45
9/30/2008	205,979,138.00	205,979,138.00	1,487,637.82	0.00	1,297,085.00	206,169,690.82	212,729,075.09	(8,559.81)	(317,528.81)	(5,945,116.33)	-0.00	-0.15	-2.79	-2.80	-2.94
12/31/2008	221,233,154.73	221,233,154.73	1,415,512.75	0.00	1,319,966.00	221,328,701.48	206,169,690.82	(289,217.37)	(621,067.37)	15,882,292.79	-0.14	-0.30	7.70	7.56	7.40
3/31/2009	220,800,920.36	220,800,920.36	947,570.20	0.00	1,319,318.00	220,429,172.56	221,328,701.48	(453,716.47)	(784,918.47)	(205,577.01)	-0.20	-0.35	-0.09	-0.30	-0.45
6/30/2009	218,864,872.42	218,864,872.42	959,144.39	0.00	1,316,413.00	218,507,603.81	220,429,172.56	139,574.66	(188,722.34)	(1,732,846.41)	0.06	-0.09	-0.79	-0.72	-0.87
9/30/2009	212,971,480.97	212,971,480.97	1,038,134.24	0.00	1,307,574.00	212,702,041.21	218,507,603.81	121,904.65	(197,553.35)	(5,608,009.25)	0.06	-0.09	-2.57	-2.51	-2.66
12/31/2009	205,326,803.78	205,326,803.78	1,944,625.44	0.00	1,296,106.00	205,975,323.22	213,041,715.12	(58,632.81)	(366,622.81)	(7,610,095.18)	-0.03	-0.17	-3.57	-3.60	-3.74
3/31/2010	204,523,869.81	204,523,869.81	1,816,141.80	0.00	1,294,904.00	205,045,107.61	205,975,323.22	60,442.51	(246,345.49)	(683,870.12)	0.03	-0.12	-0.33	-0.30	-0.45
6/30/2010	204,317,540.05	204,317,540.05	2,680,077.85	0.00	1,294,593.00	205,703,024.90	205,045,107.61	838,600.42	532,123.42	125,793.87	0.41	0.26	0.06	0.47	0.32
9/30/2010	190,599,214.81	190,599,214.81	3,229,132.03	0.00	1,274,015.00	192,554,331.84	205,700,024.90	329,998.67	44,099.67	(13,192,792.73)	0.16	0.02	-6.41	-6.25	-6.39
12/31/2010	192,783,661.55	192,783,661.55	2,825,394.13	0.00	1,277,292.00	194,331,763.68	192,554,331.84	(171,313.67)	(460,489.67)	2,237,921.51	-0.09	-0.24	1.16	1.07	0.92
3/31/2011	193,144,479.59	193,144,479.59	2,431,229.97	0.00	1,277,773.00	194,297,936.56	194,331,763.68	(262,197.75)	(551,854.75)	518,027.63	-0.13	-0.28	0.27	0.13	-0.02
6/30/2011	191,235,978.03	191,235,978.03	2,511,458.35	0.00	1,274,970.00	192,472,466.38	196,853,482.56	106,528.09	(180,325.91)	(1,645,144.27)	0.05	-0.09	-0.84	-0.78	-0.93
9/30/2011	192,107,885.69	192,107,885.69	2,246,972.30	0.00	1,276,278.00	193,078,579.99	192,472,466.38	(108,408.57)	(396,570.57)	1,002,684.18	-0.06	-0.21	0.52	0.46	0.31
12/31/2011	189,591,367.17	189,591,367.17	1,832,521.27	0.00	1,272,504.00	190,151,384.44	193,078,579.99	(303,338.18)	(587,726.18)	(2,339,469.37)	-0.16	-0.30	-1.21	-1.37	-1.52
3/31/2012	191,113,627.29	191,113,627.29	1,146,438.43	0.00	1,274,785.00	190,985,280.72	190,151,384.44	(361,292.81)	(647,961.81)	1,481,858.09	-0.19	-0.34	0.78	0.59	0.44
6/30/2012	193,428,666.95	193,428,666.95	1,272,406.09	0.00	1,278,258.00	193,422,815.04	193,534,850.72	121,573.90	(188,568.10)	2,606,102.42	0.06	-0.09	1.35	1.41	1.26
9/30/2012	192,689,050.57	192,689,050.57	1,103,460.51	0.00	1,277,151.00	192,515,360.08	193,422,815.04	36,554.14	(252,480.86)	(654,974.10)	0.02	-0.13	-0.34	-0.32	-0.47
12/31/2012	190,920,074.49	190,920,074.49	1,313,806.35	0.00	1,274,497.00	190,959,383.84	192,515,360.08	276,345.84	(10,035.16)	(1,545,861.08)	0.14	-0.01	-0.80	-0.66	-0.81
3/31/2013	191,871,818.51	191,871,818.51	1,343,336.30	0.00	1,275,925.00	191,939,229.81	190,959,383.84	(16,196.62)	(304,005.62)	1,283,851.59	-0.01	-0.16	0.67	0.66	0.51
6/30/2013	196,278,516.46	196,278,516.46	1,766,751.54	0.00	1,282,534.00	196,762,734.00	191,939,229.81	393,559.07	99,141.07	4,745,134.27	0.21	0.05	2.47	2.68	2.52
9/30/2013	169,686,983.78	169,686,983.78	1,901,204.33	0.00	1,242,646.00	170,345,542.11	196,762,734.00	593,930.82	339,400.82	768,681.85	0.30	0.17	0.39	0.69	0.56
12/31/2013	170,084,456.71	170,084,456.71	1,423,837.80	0.00	1,243,244.00	170,265,050.51	176,166,286.51	555,642.30	219,389.30	600,119.10	7.75	3.06	8.37	16.13	11.44
3/31/2014	153,713,983.03	153,713,983.03	1,771,967.79	0.00	1,218,688.00	154,267,262.82	160,370,799.11	419,844.12	189,272.12	(10,283,573.98)	0.26	0.12	-6.41	-6.15	-6.29
6/30/2014	155,440,032.18	155,440,032.18	1,564,131.13	0.00	1,221,276.00	155,782,887.31	153,304,666.32	(6,792.61)	(247,902.61)	4,587,656.85	-0.00	-0.16	2.99	2.99	2.83
9/30/2014	152,049,313.28	152,049,313.28	2,142,357.80	0.00	1,216,191.00	152,975,480.08	155,737,235.14	1,113,813.69	885,818.69	(3,090,931.92)	0.72	0.57	-1.98	-1.27	-1.42
12/31/2014	152,024,834.15	152,024,834.15	1,818,562.23	0.00	1,216,153.00	152,627,243.38	152,375,480.08	924,920.64	696,883.64	254,879.66	0.61	0.46	0.17	0.77	0.62
3/31/2015	151,439,273.16	151,439,273.16	1,711,275.71	0.00	1,215,275.00	151,935,273.87	152,620,576.71	258,870.22	31,711.22	(423,680.73)	0.17	0.02	-0.28	-0.11	-0.26
6/30/2015	154,244,265.53	154,244,265.53	1,887,282.27	0.00	1,219,483.00	154,912,064.80	154,365,823.87	314,511.89	83,114.89	2,893,646.04	0.20	0.05	1.87	2.08	1.93
9/30/2015	155,799,149.32	155,799,149.32	2,048,312.22	0.00	1,221,816.00	156,625,645.54	154,872,934.37	1,479,512.04	1,245,812.04	1,667,768.70	0.96	0.80	1.08	2.03	1.88
12/31/2015	152,483,777.78	152,483,777.78	2,413,192.40	0.00	1,216,842.00	153,680,128.18	156,625,645.54	479,277.81	250,532.31	(3,196,049.67)	0.31	0.16	-2.04	-1.73	-1.88
3/31/2016	153,007,614.22	153,007,614.22	2,146,782.26	0.00	1,217,627.00	153,936,769.48	156,116,119.87	528,446.37	298,935.37	657,705.93	0.34	0.19	0.42	0.76	0.61
6/30/2016	152,530,000.22	152,530,000.22	1,929,502.86	0.00	1,216,912.00	153,242,591.08	153,901,604.64	298,795.07	69,049.07	(363,227.47)	0.19	0.04	-0.24	-0.04	-0.19
9/30/2016	153,688,318.82	153,688,318.82	2,032,357.74	0.00	1,218,649.00	154,502,027.56	153,228,460.65	730,936.95	1,558,178.39	1,409,110.53	0.48	1.02	0.92	1.40	1.94
12/31/2016	146,959,049.61	146,959,049.61	3,435,919.13	0.00	1,208,555.00	149,186,413.74	154,467,244.95	1,711,359.98	1,490,919.98	(6,006,391.06)	1.11	0.97	-3.89	-2.78	-2.92
3/31/2017	144,015,297.51	144,015,297.51	2,513,330.49	0.00	1,204,138.00	145,324,490.00	149,084,191.74	1,099,827.30	883,805.30	(2,445,729.04)	0.74	0.59	-1.64	-0.90	-1.05
6/30/2017	133,142,659.40	133,142,659.40	2,220,120.09	0.00	1,187,830.00	134,174,949.49	145,049,963.53	457,324.98	220,927.98	(6,703,866.98)	0.32	0.15	-4.62	-4.31	-4.47
9/30/2017	128,304,719.93	128,304,719.93	2,303,454.06	0.00	1,180,574.00	129,427,599.99	134,168,427.75	483,695.86	291,237.86	(4,815,785.46)	0.36	0.22	-3.59	-3.23	-3.37
12/31/2017	94,061,977.00	94,061,977.00	2,099,458.89	0.00	1,129,210.00	95,032,225.89	114,687,643.43	(34,919.37)	(276,421.37)	(26,716,034.33)	-0.03	-0.24	-23.29	-23.33	-23.54
3/31/2018	51,341,977.00	51,341,977.00	1,492,940.22	0.00	1,065,129.00	51,769,788.22	189,278,417.60	(242,817.21)	(319,830.21)	25,684,107.31	-0.13	-0.17	13.57	13.44	13.40
6/30/2018	5,336,901.00	5,336,901.00	46,395,066.40	0.00	996,121.00	50,735,846.40	52,757,904.22	(21,161.33)	(24,820.33)	(21					

## Section III(a).

Total amount committed by Investor: 124,231,968.91

## Investor Cash Flow Information

Please provide the requested information for the Current Quarter for the Combined Account. The Income column refers to income NET of Advisory fees.

Quarter Ending	Previous Quarter's Cumulative	Contribution	Date of Contribution/ Distribution	Withdrawal/ Return of Capital	Distribution/ Return on Capital	Net Income	Appreciation	Realized Gain	Cumulative*
12/31/1992	0.00	3,514,190.00	**	0.00	0.00	(3,115.93)	(13,548.50)	0.00	3,497,525.57
3/31/1993	3,497,525.57	98,555.00	1/26/1993	0.00	0.00	(21,853.20)	(27,464.88)	0.00	3,546,762.49
6/30/1993	3,546,762.49	8,876,202.60	**	0.00	0.00	4,457.36	(66,205.60)	0.00	12,361,216.85
9/30/1993	12,361,216.85	0.00		0.00	0.00	(20,013.21)	1,624,707.49	0.00	13,965,911.13
12/31/1993	13,965,911.13	0.00		0.00	0.00	264,470.77	611,454.17	0.00	14,841,836.07
3/31/1994	14,841,836.07	0.00		0.00	0.00	(93,164.97)	969,250.26	0.00	15,717,921.36
6/30/1994	15,717,921.36	5,494,622.00	6/23/1994	0.00	0.00	21,201.04	(835,615.43)	0.00	20,398,128.97
9/30/1994	20,398,128.97	13,559,521.36	**	0.00	0.00	(19,289.77)	(33,535.15)	0.00	33,904,825.41
12/31/1994	33,904,825.41	0.00		0.00	0.00	376,121.78	985,598.57	0.00	35,266,545.76
3/31/1995	35,266,545.76	0.00	3/30/1995	0.00	200,000.00	(41,541.31)	2,136,125.21	0.00	37,161,129.66
6/30/1995	37,161,129.66	0.00		0.00	0.00	686.56	743,024.42	0.00	37,904,840.64
9/30/1995	37,904,840.64	1,899,177.84	8/14/1995	0.00	200,000.00	280,362.44	(2,635,446.69)	0.00	37,248,934.23
12/31/1995	37,248,934.23	0.00		0.00	600,000.00	870,140.19	(532,086.09)	0.00	36,986,988.33
3/31/1996	36,986,988.33	6,614,925.98	3/19/1996	0.00	250,000.00	508,234.71	3,765,362.95	0.00	47,625,511.97
6/30/1996	47,625,511.97	0.00		0.00	0.00	(63,210.17)	(1,117,291.62)	0.00	46,445,010.18
9/30/1996	46,445,010.18	12,676,016.53	**	0.00	0.00	162,743.72	1,396,731.24	0.00	60,680,501.67
12/31/1996	60,680,501.67	4,328,577.58	**	0.00	0.00	801,339.35	4,259,575.68	0.00	70,069,994.28
3/31/1997	70,069,994.28	0.00		0.00	800,000.00	(127,143.87)	2,130,829.37	0.00	71,273,679.78
6/30/1997	71,273,679.78	0.00		0.00	250,000.00	681,288.58	(1,256,837.17)	0.00	70,448,131.19
9/30/1997	70,448,131.19	6,938,137.17	**	0.00	0.00	8,361.59	2,026,923.66	0.00	79,421,553.61
12/31/1997	79,421,553.61	0.00		0.00	0.00	(678,745.48)	2,797,830.53	0.00	81,540,638.66
3/31/1998	81,540,638.66	500,000.00	3/23/1998	0.00	1,300,000.00	1,530,032.75	6,267,195.68	0.00	88,537,867.09
6/30/1998	88,537,867.09	0.00		0.00	500,000.00	779,906.40	(4,302,946.01)	0.00	84,514,827.48
9/30/1998	84,514,827.48	35,248,260.06	7/14 & 9/3	0.00	0.00	(254,300.61)	(680,871.48)	0.00	118,827,915.45
12/31/1998	118,827,915.45	0.00		0.00	0.00	598,642.45	329,116.55	0.00	119,755,674.45
3/31/1999	119,755,674.45	250,000.00	3/12/1999	0.00	0.00	(180,116.99)	(563,605.33)	0.00	119,261,952.13
6/30/1999	119,261,952.13	13,357,672.12	4/30/1999	0.00	0.00	(201,830.07)	(726,530.70)	0.00	131,691,263.48
9/30/1999	131,691,263.48	0.00	9/29/1999	0.00	2,300,000.00	2,651,496.31	14,007,351.54	0.00	146,050,111.33
12/31/1999	146,050,111.33	0.00		0.00	0.00	1,268,980.56	15,092,892.24	0.00	162,411,984.13
3/31/2000	162,411,984.13	0.00	1/18/2000	0.00	1,100,000.00	(1,283,529.39)	874,604.39	0.00	160,903,059.13
6/30/2000	160,903,059.13	0.00		0.00	0.00	887,518.37	(7,777,201.42)	0.00	154,013,376.08
9/30/2000	154,013,376.08	0.00	7/20/2000	0.00	1,500,000.00	723,471.21	2,328,448.66	0.00	155,565,295.95
12/31/2000	155,565,295.95	0.00		0.00	0.00	293,869.50	(1,088,693.79)	0.00	154,770,471.66
3/31/2001	154,770,471.66	0.00		0.00	0.00	(98,270.56)	(7,636,961.43)	0.00	147,035,239.67
6/30/2001	147,035,239.67	8,536,442.67	4/11/2001	0.00	0.00	262,568.10	(1,258,138.55)	0.00	154,576,111.89
9/30/2001	154,576,111.89	0.00	7/19/2001	0.00	5,000,000.00	5,518,741.33	(10,335,048.56)	0.00	144,759,804.66
12/31/2001	144,759,804.66	0.00	12/5/2001	0.00	1,200,000.00	1,539,375.09	(5,915,971.80)	0.00	139,183,207.95
3/31/2002	139,183,207.95	0.00		0.00	0.00	(360,894.88)	573,306.52	0.00	139,395,619.59
6/30/2002	139,395,619.59	0.00		0.00	0.00	376,964.39	667,859.89	0.00	140,440,443.87
9/30/2002	140,440,443.87	0.00	9/23/2002	0.00	300,000.00	2,383,983.05	(1,254,670.96)	0.00	141,269,755.96
12/31/2002	141,269,755.96	0.00		0.00	0.00	449,236.30	(332,786.55)	0.00	141,386,205.71
3/31/2003	141,386,205.71	0.00		0.00	0.00	423,713.73	3,088,763.15	0.00	144,898,682.59
6/30/2003	144,898,682.59	0.00	6/25/2003	0.00	2,300,000.00	3,555,173.47	(1,919,765.47)	0.00	144,234,090.59
9/30/2003	144,234,090.59	0.00	8/6/2003	0.00	1,633,319.45	1,101,015.96	2,149,967.86	0.00	145,851,754.96
12/31/2003	145,851,754.96	0.00	10/21/2003	0.00	1,000,000.00	2,043,251.26	17,197,902.18	0.00	164,092,908.40
3/31/2004	164,092,908.40	0.00	3/31/2004	0.00	2,300,000.00	592,453.18	6,506,960.87	0.00	168,892,322.45
6/30/2004	168,892,322.45	0.00		0.00	0.00	443,896.05	(6,182,906.78)	0.00	163,153,311.72
9/30/2004	163,153,311.72	0.00	9/28/2004	0.00	800,000.00	1,033,618.13	4,613,933.40	0.00	168,000,863.25
12/31/2004	168,000,863.25	0.00	See Attached W/S	5,993,269.41	5,194,773.81	11,694,362.93	1,277,414.56	0.00	169,784,597.52
3/31/2005	169,784,597.52	0.00		0.00	0.00	(146,032.98)	2,464,397.94	0.00	172,102,962.48
6/30/2005	172,102,962.48	1,089,668.00	6/29/2005	0.00	2,200,000.00	(263,875.46)	(5,792,486.39)	0.00	164,936,268.63
9/30/2005	164,936,268.63	0.00		0.00	0.00	(341,439.41)	(357,765.93)	0.00	164,237,063.29
12/31/2005	164,237,063.29	0.00	12/13/2005	64,615.29	0.00	(312,996.75)	3,172,990.10	0.00	167,032,441.35
3/31/2006	167,032,441.35	0.00	3/29/2006	0.00	1,300,000.00	(1,041,674.00)	10,290,837.67	0.00	174,981,605.02
6/30/2006	174,981,605.02	0.00	6/29/2006	0.00	1,500,000.00	472,858.20	1,025,005.26	0.00	174,979,468.48
9/30/2006	174,979,468.48	0.00	9/29/2006	0.00	1,819,193.05	202,613.68	(4,832,014.19)	0.00	168,530,874.92
12/31/2006	168,530,874.92	0.00	12/28/2006	0.00	2,000,000.00	(575,885.50)	21,409,022.92	0.00	187,364,012.34
3/31/2007	187,364,012.34	0.00	3/30/2007	0.00	1,500,000.00	260,431.76	24,396,765.30	0.00	210,521,209.40
6/30/2007	210,521,209.40	0.00		0.00	0.00	49,350.60	11,289,946.75	0.00	221,860,506.75
9/30/2007	221,860,506.75	0.00		0.00	0.00	357,013.60	(2,222,506.01)	0.00	219,995,014.34
12/31/2007	219,995,014.34	0.00		0.00	0.00	(3,334,446.07)	2,741,474.50	0.00	219,402,042.77
3/31/2008	219,402,042.77	0.00	3/31/2008	0.00	1,400,000.00	289,963.62	(2,374,552.29)	0.00	215,917,454.10
6/30/2008	215,917,454.10	0.00	6/27/2008	0.00	8,500,000.00	(228,109.84)	(2,824,109.89)	8,367,782.59	212,732,335.96
9/30/2008	212,732,335.96	0.00	9/30/2008	0.00	300,000.00	(317,528.81)	(5,934,419.93)	(10,696.40)	206,169,690.82
12/31/2008	206,169,690.82	0.00		0.00	0.00	(621,067.37)	15,882,292.79	(11,248.20)	221,419,668.04
3/31/2009	221,419,668.04	0.00		0.00	0.00	(784,918.47)	(205,577.01)	0.00	220,429,172.56
6/30/2009	220,429,172.56	0.00		0.00	0.00	(188,722.34)	(1,732,846.41)	0.00	218,507,603.81
9/30/2009	218,507,603.81	0.00		0.00	0.00	(197,553.35)	(5,608,009.25)	0.00	212,702,041.21
12/31/2009	212,702,041.21	1,250,000.00	12/7/2009	0.00	0.00	(366,622.81)	(7,610,095.18)	0.00	205,975,323.22
3/31/2010	205,975,323.22	0.00		0.00	0.00	(246,345.49)	(683,870.12)	0.00	205,045,107.61
6/30/2010	205,045,107.61	0.00		0.00	0.00	532,123.42	125,793.87	0.00	205,703,024.90
9/30/2010	205,703,024.90	0.00		0.00	0.00	44,099.67	(13,192,792.73)	0.00	192,554,331.84
12/31/2010	192,554,331.84	0.00		0.00	0.00	(460,489.67)	2,237,921.51	0.00	194,331,763.68
3/31/2011	194,331,763.68	0.00		0.00	0.00	(551,854.75)	518,027.63	0.00	194,297,936.56
6/30/2011	194,297,936.56	0.00		0.00	0.00	(180,325.91)	(1,645,144.27)	0.00	192,472,466.38
9/30/2011	192,472,466.38	0.00		0.00	0.00	(396,570.57)	1,002,684.18	0.00	193,078,579.99
12/31/2011	193,078,579.99	0.00		0.00	0.00	(587,726.18)	(2,339,469.37)	0.00	190,151,384.44

Quarter Ending	Previous Quarter's Cumulative	Contribution	Date of Contribution/ Distribution	Withdrawal/ Return of Capital	Distribution/ Return on Capital	Net Income	Appreciation	Realized Gain	Cumulative*
3/31/2012	190,151,384.44	0.00		0.00	0.00	(647,961.81)	1,481,858.09	0.00	190,985,280.72
6/30/2012	190,985,280.72	0.00		0.00	0.00	(168,568.10)	2,606,102.42	0.00	193,422,815.04
9/30/2012	193,422,815.04	0.00		0.00	0.00	(252,480.86)	(654,974.10)	0.00	192,515,360.08
12/31/2012	192,515,360.08	0.00		0.00	0.00	(10,035.16)	(1,545,861.08)	(80.00)	190,959,383.84
3/31/2013	190,959,383.84	0.00		0.00	0.00	(304,005.62)	1,283,851.59	0.00	191,939,229.81
6/30/2013	191,939,229.81	0.00		0.00	0.00	99,141.07	4,745,134.27	(20,771.15)	196,762,734.00
9/30/2013	196,762,734.00	0.00	9/30/2013	0.00	27,525,274.56	339,400.82	(12,962,748.83)	13,731,430.68	170,345,542.11
12/31/2013	170,345,542.11	0.00	12/23/2013	0.00	900,000.00	219,389.30	667,595.67	(67,476.57)	170,265,050.51
3/31/2014	170,265,050.51	0.00	02/06/14 - 03/28/14	0.00	16,768,196.78	189,272.12	(10,283,573.98)	10,864,710.95	154,267,262.82
6/30/2014	154,267,262.82	0.00	5/29/14 - 6/26/14	0.00	2,824,129.75	(247,902.61)	2,511,553.32	2,076,103.53	155,782,887.31
9/30/2014	155,782,887.31	0.00	9/24/2014	0.00	600,000.00	885,738.69	(3,090,931.92)	(2,214.00)	152,975,480.08
12/31/2014	152,975,480.08	0.00	12/29/2014	0.00	1,300,000.00	697,217.24	254,879.66	(333.60)	152,627,243.38
3/31/2015	152,627,243.38	0.00	3/30/2015	0.00	300,000.00	31,711.22	(423,680.73)	0.00	151,935,273.87
6/30/2015	151,935,273.87	0.00		0.00	0.00	83,144.89	2,893,646.04	0.00	154,912,064.80
9/30/2015	154,912,064.80	0.00	9/28/2015	0.00	1,200,000.00	1,245,812.04	1,667,768.70	0.00	156,625,645.54
12/31/2015	156,625,645.54	0.00		0.00	0.00	250,551.81	(3,196,049.67)	(19.50)	153,680,128.18
3/31/2016	153,680,128.18	0.00	3/31/2016	0.00	700,000.00	298,935.37	657,705.93	0.00	153,936,769.48
6/30/2016	153,936,769.48	0.00	6/23/2016	0.00	400,000.00	69,049.07	(363,227.47)	0.00	153,242,591.08
9/30/2016	153,242,591.08	0.00	9/29/2016	0.00	650,000.00	500,403.95	1,409,110.53	(78.00)	154,502,027.56
12/31/2016	154,502,027.56	0.00	12/28/2016	0.00	800,000.00	1,490,919.98	(6,006,391.06)	(142.74)	149,186,413.74
3/31/2017	149,186,413.74	0.00	3/28/2017	0.00	2,300,000.00	680,974.91	(2,445,729.04)	202,830.39	145,324,490.00
6/30/2017	145,324,490.00	0.00	6/29/2017	0.00	12,490,954.22	220,927.98	(6,703,866.98)	7,824,352.71	134,174,949.49
9/30/2017	134,174,949.49	0.00	9/28/2017	0.00	200,000.00	291,237.86	(4,815,785.45)	(22,801.91)	129,427,599.99
12/31/2017	129,427,599.99	0.00	11/21/2017	0.00	33,075,024.47	(276,421.37)	(26,716,034.33)	25,672,106.07	95,032,225.89
3/31/2018	95,032,225.89	0.00	3/28/2018	0.00	39,918,379.15	(319,830.21)	(28,708,335.62)	25,684,107.31	51,769,788.22
6/30/2018	51,769,788.22	0.00		0.00	0.00	(24,820.33)	(21,429,667.93)	20,420,546.44	50,735,846.40
9/30/2018	50,735,846.40	0.00	7/3/2018	0.00	45,110,247.49	(160,811.39)	182,513.00	(12,971.03)	5,634,329.49
12/31/2018	5,634,329.49	0.00		0.00	0.00	611.37	(75,846.60)	(1,829.48)	5,557,264.78
3/31/2019	5,557,264.78	0.00		0.00	0.00	24,542.00	(71,370.37)	0.00	5,510,436.41
6/30/2019	5,510,436.41	0.00		0.00	0.00	(49,292.86)	0.00	(851.00)	5,460,292.55
9/30/2019	5,460,292.55	0.00	9/26/2019	0.00	200,000.00	305,929.35	326,300.10	0.00	5,892,522.00
12/31/2019	5,892,522.00	0.00	12/23/2019	0.00	100,000.00	(21,719.31)	(28,050.86)	0.00	5,742,751.83
3/31/2020	5,742,751.83	0.00		0.00	0.00	16,318.39	(60,721.83)	0.00	5,698,348.39
6/30/2020	5,698,348.39	0.00		0.00	0.00	(62,319.46)	(209,102.00)	(9,760.00)	5,417,166.93
9/30/2020	5,417,166.93	0.00		0.00	0.00	17,970.82	(180,000.00)	0.00	5,255,137.75
12/31/2020	5,255,137.75	0.00		0.00	0.00	(29,889.83)	0.00	(4,080.00)	5,221,167.92
3/31/2021	5,221,167.92	0.00	3/26/2021	0.00	300,000.00	215,288.88	(346,457.19)	3,600.00	4,793,599.61
6/30/2021	4,793,599.61	0.00		0.00	0.00	(8,605.92)	329,505.82	(9,160.00)	5,105,339.51
9/30/2021	5,105,339.51	0.00		0.00	0.00	5,406.39	16,951.37	(627,132.27)	4,500,565.00

\*\* See attached schedule for the dates and amounts of contributions and distributions.

\*\*\* The net income of (\$127,143.87) for the quarter ending 3/31/97 includes an interim performance fee payment in the amount of \$315,083.00.

This amount should be excluded and the cumulative total adjusted accordingly for final performance fee calculation purposes.

\*\*\*\* The net income of (\$678,745.48) for the quarter ending 12/31/97 includes a performance fee payment in the amount of \$821,116.00 for the period ending 6/30/97.

This amount should be excluded and the cumulative total adjusted accordingly for performance fee calculation purposes in the next performance fee period.

\*\*\*\*\* The net income of (\$1,283,529.39) for the quarter ending 3/31/00 includes an interim performance fee payment in the amount of \$1,754,996.00.

This amount should be excluded and the cumulative total adjusted accordingly for final performance fee calculation purposes.

\*\*\*\*\* The net income of \$2,383,983.05 for the quarter ending 9/30/02 includes a refund of the interim incentive fee (\$1,754,996.00) plus interest (\$148,122.00)

for a total of \$1,903,118.00. This amount should be excluded and the cumulative total adjusted accordingly for final performance fee calculation purposes.

\*\*\*\*\* The net income of (\$263,875.46) for the quarter ending 6/30/05 includes a performance fee payment in the amount of \$1,089,668.00 for the period ending 12/31/04.

This amount was funded via a contribution from PASERS so no adjustment should be made to the cumulative total for performance fee calculation purposes.

^ The net income of (\$3,336,045.44) for the quarter ending 12/31/07 includes a performance fee payment in the amount of \$4,231,335.00.

This amount should be excluded and the cumulative total adjusted accordingly for performance fee calculation purposes in the next performance fee period.

PENNSYLVANIA SERS SEPARATE ACCOUNT REAL ESTATE  
PROGRAM WORKSHEETS  
THE TOWNSEND GROUP  
SCHEDULE OF CONTRIBUTIONS & DISTRIBUTIONS

**CONTRIBUTIONS FROM SERS:**

Date:

10/29/1992	\$ 30,000.00
12/14/1992	3,484,190.00
1/26/1993	98,555.00
6/23/1993	4,588,960.90
6/29/1993	4,287,241.70
6/23/1994	5,494,622.00
7/5/1994	519,636.00
8/17/1994	51,000.00
8/29/1994	2,538,759.00
9/23/1994	115,724.36
9/29/1994	10,334,402.00
8/14/1995	1,899,177.84
3/19/1996	6,614,925.98
7/8/1996	2,008,897.21
9/9/1996	10,667,119.32
10/23/1996	2,732,434.64
12/2/1996	1,596,142.94
7/1/1997	3,775,654.45
8/19/1997	2,208,353.70
9/30/1997	954,129.02
3/23/1998	500,000.00
7/14/1998	34,079,129.00
9/3/1998	1,169,131.06
3/12/1999	250,000.00
4/30/1999	13,357,672.12
4/11/2001	8,536,442.67
6/29/2005	1,089,668.00
12/7/2009	1,250,000.00

**TOTAL FUNDING FROM SERS** \$ **124,231,968.91**

**DISTRIBUTIONS TO SERS:**

Date:

3/30/1995	\$ 200,000.00
9/28/1995	200,000.00
12/28/1995	600,000.00
3/28/1996	250,000.00
3/31/1997	800,000.00
6/30/1997	250,000.00
3/31/1998	1,300,000.00
6/29/1998	500,000.00
9/29/1999	2,300,000.00
1/18/2000	1,100,000.00
7/20/2000	1,500,000.00
7/19/2001	5,000,000.00
12/5/2001	1,200,000.00
9/23/2002	300,000.00
6/25/2003	2,300,000.00
8/6/2003	1,633,319.45
10/21/2003	1,000,000.00
3/31/2004	2,300,000.00
9/28/2004	800,000.00
11/16/2004	17,810.15
11/19/2004	3,187,545.17
11/30/2004	6,982,687.90
12/28/2004	1,000,000.00
6/29/2005	2,200,000.00
12/13/2005	64,615.29
3/29/2006	1,300,000.00
6/29/2006	1,500,000.00
9/29/2006	1,819,193.05
12/28/2006	2,000,000.00
3/31/2007	1,500,000.00
3/31/2008	1,400,000.00
6/27/2008	8,500,000.00
9/30/2008	300,000.00
9/30/2013	27,525,274.56
12/23/2013	900,000.00
2/6/2014	16,468,196.78
3/28/2014	300,000.00
5/29/2014	2,624,129.75
6/26/2014	200,000.00
9/24/2014	600,000.00
12/29/2014	1,300,000.00
3/30/2015	300,000.00
9/28/2015	1,200,000.00
3/31/2016	700,000.00
6/23/2016	400,000.00
9/29/2016	650,000.00
12/28/2016	800,000.00
3/28/2017	2,300,000.00
6/29/2017	12,490,954.22
9/28/2017	200,000.00
11/21/2017	33,075,024.47
3/28/2018	39,918,379.15
7/3/2018	45,110,247.49
9/26/2019	200,000.00
12/23/2019	100,000.00
3/26/2021	300,000.00

**TOTAL DISTRIBUTIONS TO SERS** \$ **242,967,377.43**