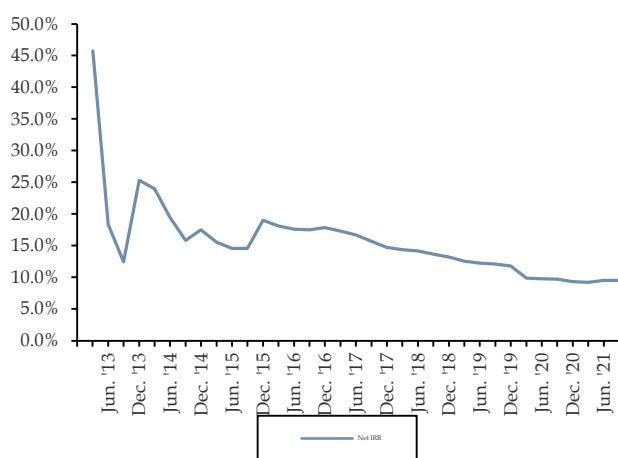


## Partner Review - The Cultural Institutions Pension Plan and Trust

### Net Asset Value Rollforward

	Since Inception	Current Year	Current Quarter
<b>Beginning Net Asset Value</b>	\$ -	\$ 595,793	\$ 654,723
Capital Invested	3,095,113	-	-
NII Before Management Fees	1,004,115	461	(165)
Realized Gain (Loss)	406,613	-	-
Unrealized Appreciation	(138,769)	77,662	15,511
Management Fees	(200,202)	(5,570)	(1,877)
Allocation of Carried Interest	(85,648)	423	577
Income Distributions	(1,088,048)	-	-
Capital Returned	(2,324,405)	-	-
<b>Ending Net Asset Value</b>	<b>\$ 668,769</b>	<b>\$ 668,769</b>	<b>\$ 668,769</b>

### Net Partner Level IRR <sup>(A)</sup>



### Capital Commitment Summary

<b>Capital Commitment</b>	<b>\$ 5,000,000</b>
Capital Contributions	3,183,668
Refunded Contributions	(88,555)
Subsequent Closing Adjustments	-
<b>Capital Invested</b>	<b>3,095,113</b>
<b>Unpaid Capital Commitment</b>	<b>\$ - <sup>(B)</sup></b>

(A) Please refer to page 27 of the Supplemental Financial Information section of the accompanying 2021 Third Quarter Report for a description of the methodology used by ARS 6 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) No further capital may be called for Portfolio Investments in new Portfolio Companies. However, the Partnership may call capital for other designated purposes.