

Silverpeak Legacy Partners III (NYC), L.P.
Limited Partner Capital Account Summary
September 30, 2021

STRICTLY CONFIDENTIAL

New York City Employees' Retirement System
LP Percentage of Partnership : 58.2353%

INVESTMENT SUMMARY

Investments: ^(G)	Initial Investment	Fair Value
Real Estate Equity Investments		
Toy Building	May-08	\$ 968,414
Atemi	May-08	-
Marseille	May-08	662
W. 44th Street Hotel Development	May-08	-
Santacruz Office Development	Jul-08	541,562
Total Real Estate Equity Investments		1,510,638
Real Estate Loans		
Italian Retail Development Portfolio	May-08	773
Marseille	Nov-10	636,955
Total Real Estate Loans		637,728
Total		\$ 2,148,366
Investments currently held at September 30, 2021 (from above)		\$ 2,148,366
Cash and cash equivalents		411,802
Other net assets/(liabilities)		(27,295)
Unrealized Contingent Disposition Fees		-
Long-Term Incentive (LTI) allocation ⁽²⁾		-
Net General Partner allocation of profits ⁽³⁾		-
Capital Account Balance at September 30, 2021 (NAV)		\$ 2,532,873

COMMITMENT SUMMARY

Total Capital Commitment	100.0 %	\$ 50,000,000
Capital Contributions	(42.2) %	(21,110,370)
Management Fees Paid	(5.0) %	(2,506,527)
Uncalled Capital Commitment	52.8 %	26,383,103
Return of Invested Capital through the end of the Commitment Period (recallable)	- %	-
Unfunded Capital Commitment at September 30, 2021 (see Exhibit A) ⁽⁴⁾	52.8 %	\$ 26,383,103

CONTRIBUTION / DISTRIBUTION SUMMARY

Capital Contributions	\$ (21,110,370)
Management Fees Paid	(2,506,527)
Total Contribution to Partnership and Management Fees Paid	(23,616,897)
Return of Invested Capital	4,750,670
Distribution of profits to Investor	-
Total Distribution from Partnership	4,750,670
Net Distribution from / (Contribution to) Partnership - Net Cash Position	\$ (18,866,227)

SCHEDULE OF CHANGES IN PARTNERS CAPITAL ACCOUNT BALANCE

Capital Account Balance at January 1, 2021	\$ 2,601,462
Capital Contributions	-
Net Investment Income (Loss)	(29,444)
Net Change in Unrealized Depreciation on Investments, and Transactions in Foreign Currencies	(9,581)
Net Realized Loss on Sale of Investments, and Transactions in Foreign Currencies	(5,064)
Distributions	(24,500)
Long-Term Incentive (LTI) allocation ⁽²⁾	-
Capital Account Balance at September 30, 2021 (NAV)	\$ 2,532,873

SUMMARY RETURNS

NAV in Excess of Net Cash Position	(86.6%)
Gross IRR Since Inception ⁽⁵⁾	(10.2%)
Net IRR Since Inception ⁽⁵⁾	(11.8%)

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MANAGEMENT FEES		
12/24/08	\$	595,890
02/23/09		144,725
09/18/09		220,794
04/01/10 ⁽⁶⁾		96,700
09/27/10 ⁽⁶⁾		97,424
02/24/11 ⁽⁶⁾		104,267
08/08/11 ⁽⁶⁾		99,858
02/14/12 ⁽⁶⁾		100,326
09/17/12 ⁽⁶⁾		95,154
03/04/13 ⁽⁶⁾		94,672
09/05/13 ⁽⁶⁾		89,274
03/12/14 ⁽⁶⁾		85,723
09/17/14 ⁽⁶⁾		84,301
03/30/15 ⁽⁶⁾		83,852
09/11/15 ⁽⁶⁾		83,082
04/06/16 ⁽⁶⁾		79,050
09/22/16 ⁽⁶⁾		77,205
04/07/17 ⁽⁶⁾		58,096
11/08/17 ⁽⁶⁾		33,858
06/19/18 ⁽⁶⁾		28,696
12/28/18 ⁽⁶⁾		27,198
08/14/19 ⁽⁶⁾		26,129
12/31/19 ⁽⁶⁾		26,225
05/22/20 ⁽⁶⁾		24,770
09/24/20 ⁽⁶⁾		24,758
05/27/21 ⁽⁶⁾		24,500
Total Management Fees Paid	\$	<u>2,506,527</u>

CAPITAL CONTRIBUTIONS		
05/28/08	\$	10,000,000
10/08/08		3,400,000
02/23/09		6,250,000
10/18/10		1,460,370
Total Capital Contributions	\$	<u>21,110,370</u>

DISTRIBUTIONS					
	[a] Return of Invested Capital (RIC)	[b] Distribution of Profits	[a] + [b] Gross Distribution	[c] Adjustments ⁽⁷⁾	[a] + [b] + [c] Net Distribution to Investor
04/01/10 ⁽⁶⁾	\$ 96,700	\$ -	\$ 96,700	\$ -	\$ 96,700
09/27/10 ⁽⁶⁾	97,424	-	97,424	-	97,424
02/24/11 ⁽⁶⁾	104,267	-	104,267	-	104,267
08/08/11 ⁽⁶⁾	99,858	-	99,858	-	99,858
02/14/12 ⁽⁶⁾	100,326	-	100,326	-	100,326
09/17/12 ⁽⁶⁾	95,154	-	95,154	-	95,154
03/04/13 ⁽⁶⁾	94,672	-	94,672	-	94,672
09/05/13 ⁽⁶⁾	89,274	-	89,274	-	89,274
03/12/14 ⁽⁶⁾	85,723	-	85,723	-	85,723
07/21/14	889,194	-	889,194	-	889,194
09/17/14 ⁽⁶⁾	84,301	-	84,301	-	84,301
03/30/15 ⁽⁶⁾	83,852	-	83,852	-	83,852
09/11/15 ⁽⁶⁾	83,082	-	83,082	-	83,082
04/06/16 ⁽⁶⁾	79,050	-	79,050	-	79,050
07/29/16	961,797	-	961,797	-	961,797
09/22/16 ⁽⁶⁾	77,205	-	77,205	-	77,205
04/07/17 ⁽⁶⁾	58,096	-	58,096	-	58,096
11/08/17 ⁽⁶⁾	33,858	-	33,858	-	33,858
06/19/18 ⁽⁶⁾	28,696	-	28,696	-	28,696
08/10/18	778,892	-	778,892	-	778,892
12/28/18 ⁽⁶⁾	27,198	-	27,198	-	27,198
08/14/19 ⁽⁶⁾	394,415	-	394,415	-	394,415
12/31/19 ⁽⁶⁾	26,225	-	26,225	-	26,225
05/22/20 ⁽⁶⁾	232,153	-	232,153	-	232,153
09/24/20 ⁽⁶⁾	24,758	-	24,758	-	24,758
05/27/21 ⁽⁶⁾	24,500	-	24,500	-	24,500
Total Distributions	\$ <u>4,750,670</u>	\$ <u>-</u>	\$ <u>4,750,670</u>	\$ <u>-</u>	\$ <u>4,750,670</u>

Silverpeak Legacy Partners III (NYC), L.P.
General Partner Capital Account Summary
September 30, 2021

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New York City Employees' Retirement System
LP Percentage of Partnership : 58.2353%

FOOTNOTES

- (1) Does not include fully realized investments.
- (2) LTI allocation of profits, net of cash distributions to the LTI Limited Partner pursuant to Section 4.2(b) of the Limited Partnership Agreement.
- (3) General Partner profits from inception of Partnership to date, net of cash distributions of \$0.00 to the General Partner of profits generated by individual portfolio investments pursuant to Section 4.2 of the Limited Partnership Agreement.
- (4) The commitment period of Silverpeak Legacy Partners III, L.P. and its Affiliated Partnerships ("SLP III") has been terminated effective as of July 1, 2009, after which date unfunded commitments to SLP III may only be called for the purposes set forth in the Limited Partnership Agreement. Please note that Section 3.1(j) of the Limited Partnership Agreement provides that the Fund Partners of SLP III, will not be obligated to fund Capital Contributions or Management Fees from and after July 1, 2009 that in the aggregate exceed \$350 million, other than in respect of indemnification obligations or other liabilities of the SLP III Funds resulting from bona fide third party claims. For the portion of the \$350 Million Capital that has been used as of September 30, 2021, please refer to Exhibit A attached.
- (5) The Internal Rate of Return (IRR) was computed from inception of the Partnership, based on the actual dates of the cash inflows and outflows and the residual value of the Partner's capital account, net of all incentive allocations/fees, as of each measurement date. Net IRR includes payments of management fees in the calculation.
- (6) Cash reserves were deemed distributed and used to pay Management Fees.
- (7) Represents (a) reimbursements to the Fund for taxes and/or expenses paid on behalf of the Partner and/or (b) tax refunds received by the Fund and returned to Partners.

Silverpeak Legacy Partners III, L.P. and Affiliated Partnerships ("SLP III")
"\$350 Million Capital" - Aggregate Amount Used To Date
as of September 30, 2021

\$350 Million Capital - Funding Details			
Total Capital Commitments of SLP III		100%	\$ 3,235,481,250
\$350 Million Capital ⁽¹⁾		10.8%	\$ 350,000,000
\$350 Million Capital - Used To Date:			
2H09	Management Fees	-0.2%	(6,641,483)
1H10	Management Fees	-0.2%	(6,508,691)
2H10	Management Fees	-0.2%	(6,679,988)
Q410	Capital Call	-3.1%	(98,578,810)
1H11	Management Fees	-0.2%	(7,190,351)
2H11	Management Fees	-0.2%	(6,878,442)
2011	Reinvested Distributable Proceeds ⁽²⁾	-0.1%	(4,421,002)
1H12	Management Fees	-0.2%	(6,907,499)
2H12	Management Fees	-0.2%	(6,543,852)
2012	Reinvested Distributable Proceeds ⁽²⁾	-1.4%	(43,934,580)
1H13	Management Fees	-0.2%	(6,506,932)
2H13	Management Fees	-0.2%	(6,166,058)
2013	Reinvested Distributable Proceeds ⁽²⁾	-0.7%	(24,912,326)
1H14	Management Fees	-0.2%	(5,952,974)
2H14	Management Fees	-0.2%	(5,838,563)
2014	Reinvested Distributable Proceeds ⁽²⁾	-1.0%	(31,452,283)
1H15	Management Fees	-0.2%	(5,806,920)
2H15	Management Fees	-0.2%	(5,764,407)
2015	Reinvested Distributable Proceeds ⁽²⁾	-0.9%	(30,963,449)
1H16	Management Fees	-0.2%	(5,509,805)
2H16	Management Fees	-0.2%	(5,360,193)
2016	Reinvested Distributable Proceeds ⁽²⁾	-0.4%	(17,780,110)
2017	Reinvested Distributable Proceeds ⁽²⁾	-0.1%	(1,939,933)
1H17	Management Fees ⁽²⁾	-0.1%	(1,761,349)
Available Capital as of 09/30/21 ⁽²⁾		0.0%	\$ -

(1) The commitment period of SLP III was terminated effective July 1, 2009, after which date unfunded commitments to SLP III may only be called for the purposes set forth in the Limited Partnership Agreement. Please note that Section 3.1(j) of the Limited Partnership Agreement provides that the Fund Partners of SLP III, will not be obligated to fund Capital Contributions or Management Fees from and after July 1, 2009 that in the aggregate exceed \$350 million (the "\$350 Million Capital"), other than in respect of indemnification obligations or other liabilities of the SLP III Funds resulting from bona fide third party claims.

(2) Any Distributable Proceeds reinvested shall be considered "Capital Contributions" for purposes of calculating the available balance of the \$350 Million Capital. As of September 30, 2021, the \$350 Million Capital has been brought to zero as part of the 1H17 Management Fee event of \$4 million. However, during and after the Commitment Period, Distributable Proceeds from a Portfolio Investment may be reinvested in existing Portfolio Investments and used to pay Operating Expenses and Management Fees; provided that the General Partner shall not reinvest more than 20% of the aggregate Capital Commitments of all Partners in accordance with each Limited Partnership Agreement.

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