

CAPITAL ACCOUNT STATEMENT

September 30, 2021



SRE Opportunity Fund III, L.P.

Investor: Commonwealth of Pennsylvania State Employees' Retirement System

CAPITAL ACCOUNT

period ending Sep 30, 2021

	3Q 2021	YTD 2021	ITD
Beginning balance	\$30,605,097	\$25,961,197	\$0
Contributions	\$0	\$6,750,000	\$30,000,000
Distributions	\$0	(\$7,500,000)	(\$13,000,000)
Income Allocation	\$309,698	\$1,224,688	\$2,944,957
Realized Gains (Losses), Net	\$11,685	\$2,876,875	\$6,885,809
Unrealized Gains (Losses), Net	\$8,051,729	\$10,920,174	\$14,902,938
Offering Costs	\$0	\$0	(\$50,054)
Carried Interest Allocation	(\$1,637,122)	(\$2,891,847)	(\$4,342,563)
Ending balance	\$37,341,086	\$37,341,086	\$37,341,086

CONTRIBUTION SUMMARY

Ownership	10%
Total commitment	\$50,000,000
Contributions to date	\$30,000,000
Unfunded commitment	\$20,000,000
Recallable capital	\$5,186,439

DISTRIBUTION SUMMARY

Capital Gains	\$6,500,670
Return of capital	\$4,805,991
Income	\$1,693,339
Distributions to date	\$13,000,000

TRANSACTIONS THIS PERIOD

Date	Type	Description	Amount
Sep 30, 2021	Net income	Q3 2021 Income Allocation	\$6,735,989.51
		Income Allocation	\$309,698.09
		Realized Gains (Losses), Net	\$11,685.00
		Unrealized Gains (Losses), Net	\$8,051,728.80
		Carried Interest Allocation	(\$1,637,122.38)
Jul 21, 2021	Contribution	Q3 2021 Mgmt Fee	\$187,500.00

To view all transactions for your investments, visit our online portal at <https://investors.singermanre.com>