

**COMBINED - MADISON DEARBORN CAPITAL PARTNERS VI**  
**STATEMENT OF CHANGES TO PARTNERS' CAPITAL**  
**COMMONWEALTH OF PENNSYLVANIA STATE EMPLOYEES' RETIREMENT SYSTEM**  
**For the Period January 1, 2021 through September 30, 2021**  
**(Unaudited)**

Capital commitments	\$ 50,000,000
Beginning capital balance	\$ 27,757,372
Partners' contributions	12,267
Net realized gains (losses) on portfolio investments	14,726,226
Short term interest income	4
Other income	14
Management fee expense	(88,818)
Waived management fee expense	88,818
Deal related expenses	(12,710)
Insurance expense	(3,431)
Audit fees	(2,491)
Tax fees	(5,159)
Other expenses	(124)
Partners' distributions	(20,337,376)
Capital balance before net change in unrealized appreciation (depreciation) on portfolio investments and foreign currencies	22,134,593
Net change in unrealized appreciation (depreciation) on portfolio investments	(11,833,829)
Total partners' capital (net assets)	<u>\$ 10,300,765</u>
Cumulative net unrealized appreciation (depreciation) on portfolio investments	\$ 5,216,590

(Continued)

Note 1: References to "Total Aggregate" include amounts related to all funds in which your capital commitment applies. For purposes of clarity, it includes the Main Fund, the Paired Fund, and AIVs, as applicable.

Note 2: Numbers may not total due to rounding.

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**SUPPLEMENTAL INFORMATION**

<u>Total Aggregate Unfunded Commitment</u>	
Subscription commitments	\$ 50,000,000
Cumulative contributions	(53,152,340)
Recallable distribution - temporary investments	9,348,175
Recallable distribution - cost contributions	5,487,646
Total unfunded liability	<u>\$ 11,683,481</u>

<u>Total Aggregate Carried Interest Distributions Paid and Accrued</u>	
Cumulative Carried Interest distributions paid	\$ 14,496,146
Accrued and unpaid Carried Interest based on investment fair values	\$ 2,266,256

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