

Sterling Group Partners IV, L.P.
Limited Partner's Capital Statement

Commonwealth of Pennsylvania State Employees' Retirement System

| | | | |
|----------------------------|------------------------|--|--------------------|
| As of Date: | 9/30/2021 | Fund Year End: | December 31 |
| Total Fund Size: | \$1,283,500,000 | % of the Total Fund: | 1.5582% |
| Total Vehicle Size: | \$703,823,000 | % of the Total Vehicle: | 2.8416% |
| LP Commitment: | \$20,000,000 | % of Investor LP Commitments¹: | 1.6000% |
| Currency: | USD | Unfunded Commitment: | \$2,083,107 |

| | Quarter to Date | Year to Date | Inception to Date |
|--|------------------------|----------------------|--------------------------|
| Beginning Balance | \$ 30,781,051 | \$ 24,613,966 | \$ - |
| Contributions: | | | |
| Net Investment Contributions | 1,734,963 | 2,095,330 | 18,143,665 |
| Net Management Fees | - | 39,562 | 1,409,065 |
| Placement Fees | - | - | - |
| Start Up Costs | - | - | 21,960 |
| Partnership Expenses | 18,016 | 52,910 | 258,259 |
| Total Contributions | 1,752,979 | 2,187,803 | 19,832,951 |
| Distributions | (75,732) | (1,017,571) | (2,150,933) |
| Net Cash Flow | 1,677,247 | 1,170,231 | 17,682,018 |
| Total Income | 38,586 | 139,375 | 394,325 |
| Gross Management Fees | (63,160) | (207,486) | (2,107,486) |
| Offsets: | % Offset to LP | | |
| Excess Start Up Costs | 100% | - | - |
| Placement Fee | 100% | - | - |
| Transaction Fee | 80% | 43,962 | 503,195 |
| Monitoring Fee | 80% | 19,197 | 195,226 |
| Total Offsets | 63,160 | 167,924 | 698,421 |
| Net Management Fees | - | (39,562) | (1,409,065) |
| Expense Detail: | | | |
| Accounting, Administrative and IT | (721) | (1,126) | (6,927) |
| Audit & Tax | (2,223) | (5,158) | (22,874) |
| Bank Fees | (8) | (50) | (374) |
| Broken Deal | (11,869) | (20,899) | (173,363) |
| Fund Administration | (1,363) | (5,259) | (5,652) |
| Insurance | (1,735) | (5,205) | (20,083) |
| Interest | - | - | - |
| Legal | - | (1,486) | (9,469) |
| Start Up Costs | - | - | (22,677) |
| Offering Costs | - | - | - |
| Other Net Expense | (48) | (1,610) | (5,277) |
| Partnership Expenses | (17,967) | (40,793) | (266,696) |
| Total Net Mgmt Fees & Expenses | (17,967) | (80,356) | (1,675,761) |
| Realized Gain (Loss) | 458,736 | 458,736 | 458,736 |
| Change in Unrealized Gain (Loss) | 6,850,630 | 15,154,674 | 26,623,033 |
| Income Tax Benefit (Provision) | - | - | - |
| Net Realized and Unrealized Gain (Loss) | 7,309,366 | 15,613,410 | 27,081,769 |
| Carried Interest Paid | - | - | - |
| Unrealized (Carried Interest)/Clawback | (1,466,402) | (3,134,745) | (5,160,470) |
| Net Carried Interest | (1,466,402) | (3,134,745) | (5,160,470) |
| NAV After Carried Interest² | \$ 38,321,880 | \$ 38,321,880 | \$ 38,321,880 |

¹ Investor LP means all of the Limited Partners other than the Special Limited Partner, the General Partner and any Affiliate of the General Partner that is a Limited Partner.

² Totals may not sum due to rounding.

Sterling Group Partners IV, L.P.
Limited Partner's Unfunded Commitment as of 9/30/2021

Commonwealth of Pennsylvania State Employees' Retirement System

| | <u>Quarter to Date</u> | <u>Year to Date</u> | <u>Inception to Date</u> |
|--|----------------------------|----------------------------|----------------------------|
| Beginning Unfunded Commitment | \$ 3,836,086 | \$ 3,341,294 | \$ 20,000,000 |
| Contributions | (1,752,979) | (2,187,803) | (19,832,951) |
| Distribution – Return of Investment Held | | | |
| Less than 12 Months | - | 929,616 | 1,916,058 |
| Recallable Expenses Distributed | - | - | - |
| GP/SLP Allocable Management Fees | - | - | - |
| Ending Unfunded Commitment | <u>\$ 2,083,107</u> | <u>\$ 2,083,107</u> | <u>\$ 2,083,107</u> |

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Sterling Group Partners IV, L.P.
Limited Partner's Contributions and Distributions as of 9/30/2021

Commonwealth of Pennsylvania State Employees' Retirement System

| Date | Contributions | Distributions | Net Received from (Paid to) LP |
|-------------------|---------------|----------------|-----------------------------------|
| 04/18/16 | \$ 129,642 | \$ - | \$ 129,642 |
| 06/15/16 | 1,901,046 | - | 1,901,046 |
| 07/15/16 | 135,178 | - | 135,178 |
| 08/17/16 | 342,785 | (249,324) | 93,461 |
| 10/27/16 | 1,452,728 | (93,489) | 1,359,239 |
| 11/03/16 | (31,164) | - | (31,164) |
| 12/21/16 | 70,120 | - | 70,120 |
| 01/18/17 | 66,380 | - | 66,380 |
| 01/31/17 | 1,417,999 | - | 1,417,999 |
| 02/03/17 | (93,495) | - | (93,495) |
| 04/03/17 | 154,944 | - | 154,944 |
| 06/29/17 | 467,473 | - | 467,473 |
| 06/30/17 | (245,435) | - | (245,435) |
| 07/21/17 | 1,558,233 | - | 1,558,233 |
| 07/24/17 | (311,641) | - | (311,641) |
| 10/18/17 | 100,404 | - | 100,404 |
| 10/20/17 | - | (155,823) | (155,823) |
| 01/22/18 | 582,448 | - | 582,448 |
| 04/06/18 | 58,860 | - | 58,860 |
| 05/14/18 | 155,823 | - | 155,823 |
| 05/30/18 | 202,573 | - | 202,573 |
| 06/19/18 | (49,543) | (3,001) | (52,544) |
| 10/15/18 | 96,559 | - | 96,559 |
| 10/31/18 | 46,746 | - | 46,746 |
| 11/28/18 | 1,402,415 | - | 1,402,415 |
| 12/12/18 | 1,901,054 | - | 1,901,054 |
| 01/11/19 | - | - | - |
| 02/08/19 | (62,331) | - | (62,331) |
| 02/27/19 | 1,277,756 | - | 1,277,756 |
| 03/26/19 | 590,139 | - | 590,139 |
| 04/25/19 | (155,827) | - | (155,827) |
| 06/28/19 | (210,709) | (89,435) | (300,144) |
| 08/28/19 | 68,883 | (38,803) | 30,080 |
| 09/26/19 | 155,824 | - | 155,824 |
| 10/23/19 | 23,342 | - | 23,342 |
| 12/04/19 | 3,428,126 | - | 3,428,126 |
| 12/30/19 | (1,090,769) | (311,647) | (1,402,415) |
| 01/24/20 | 157,665 | - | 157,665 |
| 04/07/20 | 30,089 | (121,510) | (91,421) |
| 07/28/20 | 782,138 | - | 782,138 |
| 08/26/20 | 470,200 | - | 470,200 |
| 11/11/20 | 325,678 | (70,330) | 255,348 |
| 12/22/20 | 342,813 | - | 342,813 |
| 1/28/21 | 705,313 | (12,223) | 693,089 |
| 2/9/21 | - | (929,616) | (929,616) |
| 3/29/21 | (660,050) | - | (660,050) |
| 4/29/21 | 389,561 | - | 389,561 |
| 8/30/21 | 1,752,979 | (75,732) | 1,677,247 |
| Inception to Date | \$ 19,832,951 | \$ (2,150,933) | \$ 17,682,018 |