

Sterling Group Partners V, L.P.
Limited Partner's Capital Statement
NEW YORK STATE TEACHERS RETIREMENT SYSTEM

As of Date:	9/30/2021	Fund Year End:	December 31
Total Fund Size²:	\$2,005,000,000	% of the Total Fund:	9.9751%
Total Vehicle Size:	\$1,106,390,000	% of the Total Vehicle:	18.0768%
LP Commitment:	\$200,000,000	% of Investor LP Commitments¹:	10.0000%
Currency:	USD	Unfunded Commitment:	\$181,246,938

	Quarter to Date	Year to Date	Inception to Date
	\$	\$	\$
Beginning Balance	3,857,069	—	—
Contributions:			
Net Investment Contributions	15,933,417	15,933,417	15,933,417
Net Management Fees	2,074,155	2,074,155	2,074,155
Placement Fees	—	—	—
Start Up Costs	263,128	263,128	263,128
Partnership Expenses	482,363	482,363	482,363
Total Contributions	18,753,062	18,753,062	18,753,062
Distributions	—	—	—
Net Cash Flow	18,753,062	18,753,062	18,753,062
Total Income	1,672,998	1,672,998	1,672,998
Gross Management Fees	(1,000,000)	(2,505,618)	(2,505,618)
Offsets:	% Offset to LP		
Excess Start Up Costs	100%	13,786	13,786
Placement Fee	100%	—	—
Transaction Fee	80%	373,874	373,874
Monitoring Fee	80%	43,803	43,803
Total Offsets	411,906	431,463	431,463
Net Management Fees	(588,094)	(2,074,155)	(2,074,155)
Expense Detail:			
Accounting, Administrative and IT	—	(46,192)	(46,192)
Audit & Tax	(5,916)	(19,242)	(19,242)
Bank Fees	(11,376)	(22,760)	(22,760)
Broken Deal	(35,509)	(211,547)	(211,547)
Fund Administration	(4,364)	(13,134)	(13,134)
Insurance	(3,540)	(14,159)	(14,159)
Interest	(88,889)	(209,715)	(209,715)
Legal	(2,784)	(28,781)	(28,781)
Start Up Costs	—	(263,163)	(263,163)
Offering Costs	—	—	—
Other Net Expense	(364)	(372)	(372)
Partnership Expenses	(152,742)	(829,064)	(829,064)
Total Net Mgmt Fees & Expenses	(740,836)	(2,903,218)	(2,903,218)
Realized Gain (Loss)	—	—	—
Change in Unrealized Gain (Loss)	6,983,718	13,967,436	13,967,436
Income Tax Benefit (Provision)	—	—	—
Net Realized and Unrealized Gain (Loss)	6,983,718	13,967,436	13,967,436
Carried Interest Paid	—	—	—
Unrealized (Carried Interest)/Clawback	(1,583,176)	(2,547,443)	(2,547,443)
Net Carried Interest	(1,583,176)	(2,547,443)	(2,547,443)
NAV After Carried Interest³	\$ 28,942,836	\$ 28,942,836	\$ 28,942,836

¹ Investor LP means all of the Limited Partners other than the Limited Partners in Sterling Group Partners V (Executive Fund), L.P., the General Partner and any Affiliate of the General Partner that is a Limited Partner.

² Total Fund Size includes Sterling Group Partners V, L.P. and Sterling Group Partners V (Parallel), L.P.

³ Totals may not sum due to rounding.

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

NEW YORK STATE TEACHERS RETIREMENT SYSTEM

	<u>Quarter to Date</u>	<u>Year to Date</u>	<u>Inception to Date</u>
Beginning Unfunded Commitment	\$ 200,000,000	\$ 200,000,000	\$ 200,000,000
Contributions	(18,753,062)	(18,753,062)	(18,753,062)
Distribution – Return of Investment Held			
Less than 12 Months	—	—	—
Recallable Expenses Distributed	—	—	—
GP Allocable Management Fees	—	—	—
Ending Unfunded Commitment	\$ 181,246,938	\$ 181,246,938	\$ 181,246,938

reporting@stepstoneglobal.com
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