

# APOLLO

9 West 57 Street NY, NY 10019

November 9, 2021

Ryan Morse  
P.O. Box 1165  
Harrisburg, Pennsylvania 17108-1165

**Re: Apollo Investment Fund V, L.P.**

Dear Morse:

Please find the unaudited Capital Account Statement and Statement of Changes in Partner's Capital for Commonwealth of Pennsylvania State Employees' Retirement System's investment in Apollo Investment Fund V, L.P. for the period ended September 30, 2021.

Additionally, in accordance with periodic reporting requirements contained in Section 8.2(e) of the Partnership Agreement, we confirm that after due inquiry and investigation: (i) no Triggering Event has occurred with respect to the Management Company, the General Partner, any director of the Management Company or the General Partner or any Principal Partner; (ii) no Principal Partner or director of the Management Company or the General Partner has declared Bankruptcy; and (iii) to the best knowledge of the General Partner, the General Partner is in compliance with the provisions of the Partnership Agreement in all material respects.

Capitalized terms herein shall have the meaning assigned to them in the Partnership Agreement.

If you have any questions, please email our investor services team at [investor@apollo.com](mailto:investor@apollo.com) or call (914) 694-8000.

Best Regards,

Apollo Management

Confidential  
Investor StepStone Group  
Nov 04 2021 12:11 PM

cc: Investor BNY Mellon Wealth Management , [piaasstatements@bnymellon.com](mailto:piaasstatements@bnymellon.com) , One Mellon Center, 500 Grant Street , AIM #151-11 , Pittsburgh , Pennsylvania 15258  
Investor StepStone Group , [reporting@stepstoneglobal.com](mailto:reporting@stepstoneglobal.com) , 4275 Executive Square , Suite 500 , La Jolla , California 92037  
Investor Mellon Trust , [paserslp@bnymellon.com](mailto:paserslp@bnymellon.com) , New York , New York  
Marianna Fazylova , [mfazylova@pa.gov](mailto:mfazylova@pa.gov)  
Investor The Burgiss Group , [dsdata@burgiss.com](mailto:dsdata@burgiss.com) , 111 River Street , 10th Floor , Hoboken , New Jersey 07030  
Investor PennSERS , [ra-cashflow@pa.gov](mailto:ra-cashflow@pa.gov) , 30 North 3rd Street , Suite 150 , Harrisburg , Pennsylvania 17101-1716  
Investor PennSERS , [ra-ofainvestentrl@pa.gov](mailto:ra-ofainvestentrl@pa.gov) , 30 North 3rd Street , Suite 150 , Harrisburg , Pennsylvania 17101-1716

# Capital Account Statement<sup>1</sup> (unaudited)

For the investment of Commonwealth of Pennsylvania State Employees' Retirement System in Apollo  
Investment Fund V, L.P.

*Figures as of September 30, 2021*

## Commitment Overview

Capital commitment	\$ 50,000,000
Contributed capital	(77,798,800)
Recallable distributions	31,275,519
Unpaid capital obligation	<u>\$ 3,476,719</u>

## Distribution Summary – LPA Based

*Figures through September 30, 2021*

Total Return of Capital	\$ 75,803,709
Total Income	78,066,799
Total Distributions	<u>\$ 153,870,508</u>

## Schedule of Investment and Capital Account Detail

Portfolio investment:	
PLASE Capital Group	\$ 26,176
Cash, other assets, and liabilities	1,368
Accrued unrealized carry allocation as of September 30, 2021	399,486
Ending Partner's Capital	<u>\$ 427,030</u>

Confidential  
Investor StepStone Group  
Nov 04 2021 12:11 PM

<sup>1</sup> Schedule of Investments and Capital Account Detail information is prepared from the Apollo Investment Fund V, L.P. (the "Partnership") books and records, which are prepared in accordance with accounting principles generally accepted in the United States of America. The fair value of each of the Partnership's portfolio investments are allocated to each individual limited partner in proportion to the capital contributed for each such investment.

## Statement of Changes in Partner's Capital<sup>1</sup> (unaudited)

For the investment of Commonwealth of Pennsylvania State Employees' Retirement System in Apollo  
Investment Fund V, L.P.

*Period from July 1, 2021 to September 30, 2021*

	Amounts
<b>Beginning Partner's Capital</b>	<b>\$ 428,610</b>
Net investment income/(loss):	
Interest income	1
Professional fees and other operating expenses	(1,895)
Net investment income/(loss)	<b>(1,894)</b>
Realized gain/(loss) and unrealized appreciation/(depreciation) from investments:	
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	(82)
Net realized gain/(loss) and net unrealized appreciation/(depreciation) from investments	<b>(82)</b>
Net change in unrealized carry allocation	<b>396</b>
<b>Ending Partner's Capital</b>	<b>\$ 427,030</b>

Confidential  
Investor StepStone Group  
Nov 04 2021 12:11 PM

<sup>1</sup> Statement of Changes in Partner's Capital is prepared from the Apollo Investment Fund V, L.P. books and records, which are prepared in accordance with accounting principles generally accepted in the United States of America.