

COMBINED - MADISON DEARBORN CAPITAL PARTNERS IV
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	\$ 90,000,000
Beginning capital balance	\$ 2,385,616
Net realized gains (losses) on portfolio investments	295,765
Short term interest income	113
Other income	164,614
Insurance expense	(1,544)
Audit fees	(288)
Tax fees	(1,731)
Legal fees	(20)
Other expenses	(6)
Capital balance before net change in unrealized appreciation (depreciation) on portfolio investments	2,842,519
Net change in unrealized appreciation (depreciation) on portfolio investments	0
Total partners' capital (net assets)	\$ 2,842,519

(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

Total Aggregate Unfunded Commitment

Subscription commitments	\$ 90,000,000
Cumulative contributions	(90,842,242)
Recallable distribution - management fees	3,187,057
Total unfunded liability	<u>\$ 2,344,815</u>

Total Aggregate Carried Interest Distributions Paid and Accrued

Cumulative Carried Interest distributions paid	\$ 20,375,215
Accrued and unpaid Carried Interest based on investment fair values	\$ 173,936

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