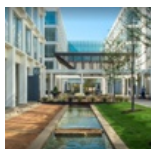


CAPITAL ACCOUNT STATEMENT

September 30, 2021



SRE Opportunity Fund III Select, L.P.

Investor: Commonwealth of Pennsylvania State Employees' Retirement System

CAPITAL ACCOUNT

period ending Sep 30, 2021

	3Q 2021	YTD 2021	ITD
Beginning balance	\$15,499,747	\$26,103,965	\$0
Contributions	\$0	\$0	\$20,750,000
Distributions	\$0	(\$16,539,717)	(\$16,539,717)
Income Allocation	(\$15,560)	\$742,249	\$874,820
Realized Gains (Losses), Net	\$0	\$7,563,971	\$7,563,971
Unrealized Gains (Losses), Net	(\$74,466)	(\$1,807,970)	\$4,000,974
Carried Interest Allocation	\$15,606	(\$637,171)	(\$1,224,721)
Ending balance	\$15,425,327	\$15,425,327	\$15,425,327

CONTRIBUTION SUMMARY

Ownership	100%
Total commitment	\$50,000,000
Contributions to date	\$20,750,000
Unfunded commitment	\$29,250,000

DISTRIBUTION SUMMARY

Capital Gains	\$6,830,532
Return of capital	\$8,827,135
Income	\$1,668,434
Promote	(\$786,384)
Distributions to date	\$16,539,717

TRANSACTIONS THIS PERIOD

Date	Type	Description	Amount
Sep 30, 2021	Net income	Q3 2021 Income Allocation	(\$74,420.00)
		Income Allocation	(\$15,560.00)
		Unrealized Gains (Losses), Net	(\$74,466.00)
		Carried Interest Allocation	\$15,606.00

To view all transactions for your investments, visit our online portal at <https://investors.singermanre.com>