

Capital Accounts

Investor Account: **Commonwealth of Pennsylvania State Employees' Retirement System**

Fund: **Audax Private Equity Fund III, L.P.**



Date: **09/30/2021**

Percentage of Fund Commitments	3.52%	Contributed Capital	36,999,999
Percentage of Partners' Capital	2.65%	Remaining Commitment to be Funded	1
Capital Commitment	37,000,000	Distributions	(76,191,808)
	Current Quarter 09/30/21	Year To Date 09/30/21	Inception To Date 09/30/21
Beginning Balance (at FMV)	\$1,735,234	\$1,665,952	\$0
Contributions - Investments	0	0	33,586,420
Contributions - Management Fees	0	0	1,793,342
Contributions - Partnership Expenses	0	0	415,717
Contributions - Syndication Costs	0	0	10,525
Contributions - Fee Waiver	0	0	1,193,996
Contributions - Other	0	0	0
Total Contributions	0	0	36,999,999
Offering Costs	0	0	(10,525)
Distributions - Return of Capital	0	0	(26,780,955)
Distributions - Capital Gains	0	0	(62,313,766)
Distributions - Dividend Income	0	0	(4,980,310)
Distributions - Ordinary Income	0	0	(365,309)
Distributions - Interest Income	0	0	0
Distributions - Recalled & Netted Expenses	0	0	8,267,929
Distributions - Netted Expenses - Management Fees	0	0	0
Distributions - Carried Interest	0	0	9,980,603
Distributions - Other	0	0	0
Total Distributions	0	0	(76,191,808)
Portfolio Income	0	12	5,358,277
Net Management Fee(1)	0	0	(2,298,592)
Other Expenses	(5,598)	(13,385)	(1,034,953)
Total Investment Income/(Loss)	(5,598)	(13,373)	2,024,733
Realized Gain/(Loss) on Investments	0	0	53,207,002
Realized Fee Waiver Gain/(Loss)	0	0	(1,193,996)
Realized Carried Interest	(1,947)	0	(10,049,257)
Net Realized Gain/(Loss)	(1,947)	0	41,963,749
Change in Unrealized Gain/(Loss)	309,938	410,004	(2,241,003)
Change in Unrealized Fee Waiver Gain/(Loss)	0	0	0
Change in Unrealized Carried Interest	(74,138)	(99,095)	(581,657)
Net Change in Unrealized Gain/(Loss)	235,800	310,910	(2,822,660)
Ending Balance, September 30, 2021 (at FMV)	\$1,963,489	\$1,963,489	\$1,963,489

Note: all amounts rounded to the nearest dollar

(1) Refer to the table below for further details of the Net Management Fee charged.

	Current Quarter 09/30/21	Year To Date 09/30/21	Inception To Date 09/30/21
Gross Management Fees	0	0	(8,472,657)
Management Fees - Fee Waiver	0	0	1,193,996
Management Fees - Offsets	0	0	4,980,070
Management Fees - Discounts	0	0	0
Management Fees - Other	0	0	0
Net Management Fee	0	0	(2,298,592)