

**Commonwealth of Pennsylvania State Employees' Retirement System**

NAV Reconciliation and Summary of Fees and Expenses

	QTD 7/1/2021 - 9/30/2021	YTD 1/1/2021 - 9/30/2021	Since Inception 11/1/2012 - 9/30/2021
<b>Beginning NAV, after allocation of Carried Interest</b>	<b>\$ 16,969,255</b>	<b>\$ 16,477,038</b>	<b>\$ -</b>
<b>Contributions and distributions</b>			
Contributions	-	-	18,446,051
Distributions	(1,680,000)	(1,680,000)	(10,472,481)
<b>Net contributions / (distributions)</b>	<b>(1,680,000)</b>	<b>(1,680,000)</b>	<b>7,973,570</b>
<b>Investment income / (expense)</b>			
Fund income	138	356	
Investment management fees	(55,440)	(148,997)	
Asset management fees	(4,923)	(18,701)	
Professional fees, insurance, and other fund level expenses	(17,270)	(41,930)	
<b>Net investment income / (expense)</b>	<b>(77,495)</b>	<b>(209,272)</b>	
<b>Realized and unrealized gain / (loss) on investments</b>			
Net realized gain / (loss) on investments	653,494	710,072	
Net change in unrealized appreciation / (depreciation)	(264,208)	303,208	
<b>Net realized and unrealized gain / (loss) on investments</b>	<b>389,286</b>	<b>1,013,280</b>	
<b>Net income / (loss)</b>	<b>311,791</b>	<b>804,008</b>	<b>7,627,476</b>
Allocation (to) / from Founding Member's Carried Interest	-	-	-
<b>Ending NAV, after allocation of Carried Interest</b>	<b>\$ 15,601,046</b>	<b>\$ 15,601,046</b>	<b>\$ 15,601,046</b>

Selected Account Information

Distributions allocated to accrued and unpaid Preferred Return	\$ 6,689,832
Distributions allocated against capital Contributions	3,782,649
Other Distributions to member	-
<b>Recallable Distributions</b>	<b>3,782,649</b>
<b>Total Distributions</b>	<b>\$ 10,472,481</b>
Total Commitment	\$ 14,663,402
Less: Contributions	18,446,051
Plus: Recallable Distributions	3,782,649
Adjustment to maximum of total Commitment	-
<b>Unfunded Commitment</b>	<b>\$ (0)</b>

Account Summary

Estimated IRR, net of Management Fees and Carried Interest	4.91%
Management Fee Rate	1.50%

**Notes:**

Refer to Calculation Methodology and Disclaimer within the quarterly fund report for more information on the Fund's calculation of the Internal Rate of Return.