



Weathergag Venture Capital LP

Limited Partner:	Commonwealth of Pennsylvania State Employees' Retirement System
Ownership %:	11.8452%
Total Commitment:	\$25,000,000
Called to Date:	\$22,875,000
Unfunded Commitment:	\$2,125,000

Statement of Changes in Limited Partner's Capital Account

For the Period Ended September 30, 2021
(Unaudited)

	<u>Period</u>	<u>Year to Date</u>
Beginning of Period Balance (July 01, 2021 and January 01, 2021, respectively)	\$21,591,812	\$19,011,425
Capital Contributions	0	0
Distributions	(1,443,701)	(4,108,281)
Net Investment Loss	(27,718)	(83,227)
Net Realized Gain (Loss) on Investments	2,428,461	4,669,721
Net Change in Unrealized Appreciation on Investments	(1,415,101)	1,644,115
Ending Balance at September 30, 2021	<u><u>\$21,133,753</u></u>	<u><u>\$21,133,753</u></u>

Weathergag Venture Capital LP

SERS Quarterly Capital Account Information **Period Ended 9/30/2021**

Total Commitment	\$	25,000,000	Account Value at 9/30/2021	\$	21,133,753
Contributions		22,875,000	Distributions through 9/30/2021		39,728,503
Recalled Capital		-	Total Value	\$	60,862,255
Remaining Commitment	\$	2,125,000			
			Fund Multiple		2.66x
			Net IRR		14.13%
		(a)	(b)		
		Cumulative as of	Movement for		Balance as of 9/30/2021
		6/30/2021	current quarter		(current quarter)
Contributions	\$	22,875,000	\$	-	\$ 22,875,000
Management Fees (1)		(3,039,657)		(20,263)	(3,059,920)
Net Investment Income / (Loss):					
Interest Income		51,549		32	51,581
Expenses		(364,702)		(7,486)	(372,189)
Realized Gain / (Loss) from Investments		27,074,376		2,554,821	29,629,197
Unrealized Appreciation/ (Depreciation) of Investments		15,228,300		(1,489,580)	13,738,720
Distributions		(38,284,801)		(1,443,701)	(39,728,503)
Partner's Capital Account Value	\$	23,540,065	\$	(406,178)	\$ 23,133,887
Carried Interest - Paid (2)		(1,110,933)		(72,853)	(1,183,786)
Carried Interest - Accrued		(837,320)		20,972	(816,348)
Partner's Capital Account Value - After Incentive	\$	21,591,812	\$	(458,059)	\$ 21,133,753

(1) SERS's pro-rata share of the management fee. Please see Attachment 1.

(2) Carried interest was paid for the first time in Q4 2020. Prior to Q4 2020, Carried interest consisted of tax distributions paid to the General Partner.

Attachment 1 to SERS' Supplemental Quarterly Capital Account Information

Explanation of Management Fee Calculation

Manager: Weathergage Venture Capital LP
 Quarter: 9/30/2021
 Prepared: 12/21/2021

Management Fee Components

Commitment Rate

Total Fund NAV	b (1)	143,062,655
SERS Share	c a/b	11.8452%

Management Fee

Annual Management Fee Rate	d	0.48%
x SERS Commitments	e a*d	
x SERS Share of NAV	e b*d	81,053
/ 4 for Quarterly Management Fee	qmf e/4	<u>20,263</u>

Offset fees

Directors Fees	g	-
Transactions Fees	h	-
Monitoring Fees	i	<u>-</u>

Total Offset Fees

	j g+h+i	
x SERS share of Total Invest.	k	11.8452%
= SERS share of Total Offset	l j*k	<u>-</u>
+ Prior Period Credit	m	<u>-</u>
= Total Fee Reduction	n l+m	-

Adjustments

Correct prior period error	o	-
Other	p	<u>-</u>
	q o+p	-

Management Fee Calculated

f+n+q	<u><u>20,263</u></u>
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Per Section 5.3.1 - fee base is the lessor of subscriptions - or -
 (1) NAV of quarter immediately preceding the commencement of such
 one-year extension.