



Blackstone Communications Partners I L.P.

For the Exclusive Use of Commonwealth of Pennsylvania State Employees' Retirement System
Capital Account Statement as of September 30, 2021
Highly Confidential & Trade Secret

Summary

(Amount in \$ Thousands)

BCOM AVAILABLE CAPITAL	LIMITED PARTNERS	BLACKSTONE	TOTAL INVESTMENT
Capital Available for Investment	1,956,329	50,000	2,006,329
Net Recall Capital ⁽²⁾	43,982	1,372	45,354
Adjusted Capital Available for Investment	2,000,311	51,372	2,051,683
(-) Capital Invested at 09/30/21	1,972,705	50,669	2,023,374
(-) Advance Drawdowns	-	-	-
(+) Pending Drawdowns	-	-	-
(-) Capital Contribution for Expenses	3,998	102	4,100

UNFUNDED CAPITAL COMMITMENT	23,608	601	24,209
------------------------------------	---------------	------------	---------------

PERFORMANCE	BCOM ⁽¹⁾	LIMITED PARTNER
Gross Multiple of Invested Capital ⁽³⁾	1.38x	1.38x
Net Multiple of Invested Capital ⁽⁴⁾	1.23x	1.23x
Gross IRR ⁽⁵⁾	12.5%	12.6%
Net IRR ⁽⁶⁾	6.4%	6.5%
Capital Invested	2,023,374	25,398
Realized Proceeds ⁽⁷⁾	2,774,722	34,825
Unrealized Value ⁽⁸⁾	15,365	190

REALIZED/UNREALIZED VALUE⁽⁸⁾	2,790,087	35,015
--	------------------	---------------

BCOM Unrealized Investment Portfolio

(Remaining Invested Capital in Thousands: \$11,968) ⁽⁹⁾

Limited Partner's Investment Record

(Amount in \$)

INVESTMENT NAME	INVESTMENT	REALIZED PROCEEDS ⁽¹⁾	UNREALIZED VALUE			TOTAL VALUE	TOTAL GAIN/(LOSS)	GROSS IRR ⁽²⁾⁽³⁾⁽⁴⁾	MOIC ⁽²⁾
			EXCLUDING FX GAIN/(LOSS)	FX GAIN/(LOSS)	INCLUDING FX GAIN/(LOSS)				
Adelphia	1,488,695	2,484,260	-	-	-	2,484,260	995,566	26.7%	1.67x
Charter	1,785,213	3,823,981	-	-	-	3,823,981	2,038,768	101.2%	2.14x
Crowley Digital / Salmon PCS	285,277	859,068	-	-	-	859,068	573,791	24.5%	3.01x
Cumulus Media Partners	711,401	182,558	-	-	-	182,558	(528,843)	(16.5%)	0.26x
Deutsche Telekom	5,102,339	432,522	-	-	-	432,522	(4,669,817)	(46.9%)	0.08x
Freedom	2,426,340	112,503	-	-	-	112,503	(2,313,837)	(68.6%)	0.05x
Global Tower Partners LLC	2,422,836	7,201,810	-	-	-	7,201,810	4,778,974	68.6%	2.97x
iPCS/AirGate	555,385	548,145	-	-	-	548,145	(7,239)	(0.8%)	0.99x
ISH	1,831,500	323,904	-	-	-	323,904	(1,507,596)	(26.7%)	0.18x
Kabel BW	673,729	2,619,968	-	-	-	2,619,968	1,946,239	200.9%	3.89x
Kabelnetz NRW	91,447	348,085	-	-	-	348,085	256,638	108.8%	3.81x
LIFFE	189,951	661,168	-	-	-	661,168	471,217	202.7%	3.48x
Montecito	1,054,804	1,513,351	-	-	-	1,513,351	458,547	21.5%	1.43x
New Skies	1,411,363	5,017,037	-	-	-	5,017,037	3,605,675	260.5%	3.55x
Nupremis	22,912	-	-	-	-	-	(22,912)	TL	0.00x
Primacom	143,679	307,229	-	-	-	307,229	163,549	77.0%	2.14x
SunGard	2,472,860	3,875,289	-	-	-	3,875,289	1,402,428	4.6%	1.57x
TDC	2,728,336	4,899,466	190,163	-	190,163	5,089,629	2,361,293	10.3%	1.87x
Subtotal	25,398,068	35,210,346	190,163	-	190,163	35,400,509	10,002,441	-	-
Partnership Expenses Withheld	-	(385,069)	-	-	-	(385,069)	(385,069)	-	-
TOTAL	25,398,068	34,825,277	190,163	-	190,163	35,015,440	9,617,372	12.6%	1.38x

Blackstone

Blackstone Communications Partners I L.P.

Commonwealth of Pennsylvania State Employees' Retirement System

September 30, 2021

Highly Confidential & Trade Secret

Capital Account Statement

(Amount in \$)

	BCOM INVESTMENTS ⁽¹⁾					LIMITED PARTNER CAPITAL BALANCE ⁽¹⁾								
INVESTMENT NAME	INVESTMENT	RETURN OF CAPITAL	RECOUPED LOSSES ⁽²⁾	UNREALIZED APPRECIATION ⁽³⁾	UNREALIZED VALUE	INVESTMENT %	INVESTMENT	RETURN OF CAPITAL	RECOUPED LOSSES	REMAINING INVESTMENT	UNREALIZED APPRECIATION ⁽³⁾	UNDISTRIBUTED PROCEEDS	ADVANCE/ (PENDING) DRAWDOWNS	ENDING CAPITAL BALANCE
Deutsche Telekom	403,705,867	(32,692,154)	(27,805,832)	(343,207,881)	-	1.2639%	5,102,339	(413,188)	(372,321)	4,316,829	(4,316,829)	-	-	-
Freedom	196,507,990	-	(185,956,174)	(10,551,816)	-	1.2347%	2,426,340	-	(2,315,741)	110,599	(110,599)	-	-	-
iPCS/AirGate	44,844,000	(22,152,790)	(22,638,954)	(52,256)	-	1.2385%	555,385	(274,358)	(281,027)	-	-	-	-	-
ISH	147,882,621	(3)	(146,995,279)	(887,339)	-	1.2385%	1,831,500	-	(1,831,500)	-	-	-	-	-
SunGard	200,000,000	(188,031,768)	-	(11,968,232)	-	1.2364%	2,472,860	(2,324,882)	-	147,979	(147,979)	-	-	-
TDC	220,446,658	(220,446,658)	-	15,365,001	15,365,001	1.2376%	2,728,336	(2,728,336)	-	-	190,163	-	-	190,163
Subtotal	1,213,387,137	(463,323,373)	(383,396,238)	(351,302,525)	15,365,001		15,116,761	(5,740,764)	(4,800,590)	4,575,407	(4,385,244)	-	-	190,163
Miscellaneous Accruals ⁽⁴⁾	-	-	-	-	-		-	-	-	-	7,039	-	-	7,039
TOTAL	1,213,387,137	(463,323,373)	(383,396,238)	(351,302,525)	15,365,001	1.2458%	15,116,761	(5,740,764)	(4,800,590)	4,575,407	(4,378,205)	-	-	197,203

Unfunded Capital Commitments

(LP Commitment: 1.25 %, Amount in \$)

	BCOM ⁽¹⁾	LIMITED PARTNER ⁽¹⁾
Capital Commitment	2,006,328,839	25,000,000
Recall Amount ⁽⁵⁾	216,686,078	2,724,135
(-) Expired Capital ⁽⁶⁾	171,332,441	1,975,568
Adjusted Capital Available for Investment	2,051,682,475	25,748,567
(-) Capital Invested	2,023,374,271	25,398,068
(-) Advance Drawdowns	-	-
(+) Pending Drawdowns	-	-
(-) Capital Contributions for Expenses	4,100,000	50,993
UNFUNDED CAPITAL COMMITMENTS	24,208,204	299,506

Summary of Management Fees

(Excluded from Capital Commitment)

	QTD	YTD	ITD
BCOM ⁽¹⁾			
Gross Management Fees Due to Advisor	-	-	216,083,097
Reduction Amounts	-	-	(47,231,490)
Remaining Carry Forward Credit	-	-	-
NET MANAGEMENT FEES RECEIVED BY ADVISOR	-	-	168,851,608
LIMITED PARTNER ⁽¹⁾			
Gross Management Fees Due to Advisor	-	-	2,748,781
Reduction Amounts	-	-	(602,409)
Remaining Carry Forward Credit	-	-	-
NET MANAGEMENT FEES RECEIVED BY ADVISOR	-	-	2,146,373

Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BCOM ⁽¹⁾		LIMITED PARTNER ⁽²⁾	
	QTD	YTD	QTD	YTD
	07/01/21 - 09/30/21	01/01/21 - 09/30/21	07/01/21 - 09/30/21	01/01/21 - 09/30/21
Beginning Balance	15,821,565	12,384,704	200,299	157,763
Increase (Decrease) in Unrealized Appreciation				
TDC	(228,517)	3,247,116	(2,828)	40,188
	(228,517)	3,247,116	(2,828)	40,188
Increase (Decrease) in Realized/Unrealized Appreciation	(228,517)	3,247,116	(2,828)	40,188
Allocation of Unrealized Carried Interest	-	-	-	-
Miscellaneous Accruals ⁽³⁾	(21,692)	(60,464)	(268)	(748)
ENDING BALANCE	15,571,356	15,571,356	197,203	197,203

RECONCILIATION OF FUND UNREALIZED VALUE TO TOTAL PARTNERS' CAPITAL BALANCE

Unrealized Value of Investments ⁽⁴⁾	15,365,001
(+) Undistributed Proceeds	-
(+ / -) Advance/(Pending) Drawdowns	-
(+) Miscellaneous Accruals ⁽³⁾	206,355
ENDING CAPITAL BALANCE	15,571,356

Realizations & Distributions

(Amount in \$)

INVESTMENT NAME	BCOM ⁽¹⁾ REALIZATIONS				LIMITED PARTNER ⁽¹⁾ DISTRIBUTIONS				
	RECOUPED LOSSES ⁽²⁾	RETURN OF CAPITAL	GAIN	TOTAL	RECOUPED LOSSES	REALIZED PROCEEDS	RETURN OF CAPITAL	NET GAIN ⁽³⁾	TOTAL DISTRIBUTION
Adelphia	-	112,704,655	75,371,316	188,075,971	-	2,484,260	1,488,695	995,566	2,484,260
Charter	-	134,637,863	152,760,579	287,398,442	-	3,823,981	1,785,213	2,025,509	3,810,722
Crowley Digital / Salmon PCS	-	23,034,375	44,664,488	67,698,863	-	859,068	285,277	336,871	622,148
Cumulus Media Partners	43,032,614	14,855,007	-	14,855,007	528,843	182,558	182,558	-	182,558
Deutsche Telekom	27,805,832	32,692,154	1,353,767	34,045,921	372,321	432,522	413,188	17,110	430,298
Freedom	185,956,174	-	8,631,558	8,631,558	2,315,741	112,503	-	106,576	106,576
Global Tower Partners LLC	-	196,290,635	381,782,523	578,073,158	-	7,201,810	2,422,836	3,778,002	6,200,838
iPCS/AirGate	22,638,954	22,152,790	15,473,297	37,626,087	281,027	548,145	274,358	167,506	441,864
ISH	146,995,279	3	26,153,244	26,153,247	1,831,500	323,904	-	323,904	323,904
Kabel BW	-	54,008,925	155,400,507	209,409,432	-	2,619,968	673,729	1,756,004	2,429,733
Kabelnetz NRW	-	7,330,797	19,179,737	26,510,534	-	348,085	91,447	113,327	204,774
LIFFE	-	15,337,386	37,246,792	52,584,178	-	661,168	189,951	421,893	611,844
Montecito	-	80,964,607	33,824,254	114,788,861	-	1,513,351	1,054,804	442,134	1,496,938
New Skies	-	114,303,750	284,063,153	398,366,903	-	5,017,037	1,411,363	2,733,296	4,144,658
Nupremis	1,850,000	-	-	-	22,912	-	-	-	-
Primacom	-	11,636,518	13,245,784	24,882,302	-	307,229	143,679	123,245	266,924
SunGard	-	188,031,768	122,766,152	310,797,920	-	3,875,289	2,324,882	1,517,918	3,842,799
TDC	-	220,446,658	174,377,229	394,823,887	-	4,899,466	2,728,336	2,158,163	4,886,499
Subtotal	428,278,853	1,228,427,891	1,546,294,380	2,774,722,271	5,352,344	35,210,344	15,470,316	17,017,024	32,487,337
Clawback Payment	-	-	-	-	-	-	-	1,149,049	1,149,049
Short Term Net Income	-	-	3,033,139	3,033,139	-	-	-	40,739	40,739
Undistributed Proceeds	-	-	-	-	-	-	-	-	-
Partnership Expenses Withheld	-	-	-	-	-	(385,069)	-	-	-
TOTAL	428,278,853	1,228,427,891	1,549,327,519	2,777,755,410	5,352,344	34,825,275	15,470,316	18,206,812	33,677,125

Management Fees & Fee Offsets

(Amount in \$)

YEAR TO DATE

Management Fees Billed by the Advisor to BCOM	-
Other Fees received by Blackstone Advisors which are subject to Management Fee Offset ⁽¹⁾	
TOTAL FEES RECEIVED BY BCOM'S INVESTMENT ADVISOR	-

INCEPTION TO DATE

Management Fees Billed by the Advisor to BCOM	168,851,608
Directors Fees	536,542
Monitoring Fees	20,161,306
Transaction Fees	59,899,477
TOTAL FEES RECEIVED BY BCOM'S INVESTMENT ADVISOR	249,448,933

Summary of Carried Interest

(Amount in \$)

	BCOM	LIMITED PARTNER
Unrealized Carried Interest as of September 30, 2021	384,983	-
Unrealized Clawback as of September 30, 2021	-	-
Realized Carried Interest (Year To Date)	-	-
Realized Carried Interest (Inception To Date)	92,250,140	1,188,888

Appendix

Summary

Note: Numbers may not foot due to rounding.

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment vehicles.
- (2) Net of expired capital. Recall amount increases the Unused Capital Commitment per Paragraph 3.3.5 of the Partnership Agreement.
- (3) Represents Gross MOIC, calculated before management fees, expenses and the general partner's allocation of profits.
- (4) Represents Net MOIC, calculated after management fees, expenses and the general partner's allocation of profits.
- (5) Gross IRR represents the compound annual rate of return based on actual Fund cash flows and valuations as of 09/30/21, before management fees and the general partner's allocation of profits but after expenses withheld from distributions. Gross Fund IRR includes Blackstone Co-Investment vehicles.
- (6) Net IRR represents the compound annual rate of return based on actual Limited Partner(s) cash flows and valuations as of 09/30/21, after management fees, expenses and the general partner's allocation of profits.
- (7) Realized Proceeds are net of Partnership Expenses withheld from distributions. Excludes Carried Interest Distributions and Short Term Interest Income.
- (8) Excludes fund level financing.
- (9) Includes investments that have not been fully disposed or written-off.

Limited Partner's Investment Record

Note: Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will achieve its objectives or avoid losses. These Gains or Losses do not reflect ultimate returns to investors, which would be reduced by fees, expenses and carried interest.

- (1) Realized Proceeds exclude Carried Interest Distributions and Short Term Interest Income.
- (2) For individual investments, Gross IRR and MOIC exclude unrealized foreign currency gain / (loss) and partnership expenses withheld from proceeds. Total Gross IRR & MOIC are net of unrealized foreign currency gain / (loss) and partnership expenses withheld from proceeds.
- (3) Gross IRR represents the compound annual rate of return based on actual cash flows and valuations as of 09/30/21, before management fees, drawdown for expenses and the general partner's allocation of profits but after expenses withheld from distributions.
- (4) TL Represents Total Loss or Near Total Loss on investment. IRR is incalculable for investments with recurrent negative cash flows without material corresponding positive cash flows or remaining value.

Capital Account Statement

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment Vehicles.
- (2) Includes the General Partner.
- (3) Unrealized Appreciation / (Depreciation) is based on estimates of unrealized fair values. Actual amounts realized may be significantly different.
- (4) May include Partnership Expenses funded using the Fund's credit facility.
- (5) Recall Amount increases the Unused Capital Commitment per paragraph 3.3.5 of the Partnership Agreement.
- (6) Expired Capital represents the amount of Capital Commitment that can no longer be drawn per paragraph 3.3.1(b) of the Partnership Agreement.

Capital Account Reconciliation

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment Vehicles.
- (2) Limited Partner amounts excludes tax provisions and expenses related to their participation in certain investments made through blocker/feeder entities.
- (3) May include Partnership Expenses funded using the Fund's credit facility.
- (4) Excludes fund level financing.

Realization & Distributions

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment Participation. Reflects all distributions. For U.S. tax information reference the respective Schedule K-1.
- (2) Includes the General Partner.
- (3) Returns of capital in connection with writedowns are included in the realized gains of the investments through which these losses were recouped. Net Gain is after Carried Interest Distribution and Partnership Expenses.

Carried Interest, Management Fees & Fee Offsets

- (1) BCOM amounts are shown gross i.e. before management fee offsets. Transaction Fees, Monitoring Fees and Director Fees offset Management Fees by 50%, to the extent they exceed broken deal expenses per the Investment Advisor Agreement.

Disclaimer

This document contains highly confidential information regarding Blackstone's investments, strategy and organization. Your acceptance of this document from Blackstone constitutes your agreement to (i) keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document (collectively, "Confidential Information") and not disclose any such Confidential Information to any other person, (ii) not use any of the Confidential Information for any purpose other than to monitor investments in the Fund, (iii) not use the Confidential Information for purposes of trading any security, including, without limitation, securities of Blackstone or its portfolio companies, (iv) except to download from BXAccess, not copy this document without the prior consent of Blackstone, and (v) promptly return this document and any copies hereof to Blackstone upon Blackstone's request, in each case subject to the confidentiality provisions more fully set forth in the underlying Fund partnership agreement and in any other written agreement between the recipient and Blackstone.

Unless otherwise indicated, all internal rates of return are presented on a "gross" basis (i.e., before management fees, organizational expenses, and the general partner's allocation of profit, but after expenses withheld from distributions). Investments valued at original cost are included in the computation of the unrealized returns. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein. Statements contained herein that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs, and may constitute forward-looking statements. Due to various risks and uncertainties, actual events or results may differ materially from such forward-looking statements, and undue reliance should not be placed thereon.

This document does not constitute an offer to sell securities or the solicitation of an offer to purchase securities. Such an offer may only be made by means of an Offering Memorandum.