



Weathergage Venture Capital II LP

Limited Partner:	Commonwealth of Pennsylvania State Employees' Retirement System
Ownership %:	22.2135%
Total Commitment:	\$25,000,000
Called to Date:	\$23,250,000
Unfunded Commitment:	\$1,750,000

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)	\$48,650,683	\$55,932,266
Capital Contributions	0	0
Distributions	(6,130,931)	(25,083,322)
Net Investment Loss	(53,683)	(219,955)
Net Realized Gain (Loss) on Investments	3,877,871	28,987,023
Net Change in Unrealized Appreciation on Investments	<u>2,221,968</u>	<u>(11,050,105)</u>
Ending Balance at September 30, 2021	<u><u>\$48,565,907</u></u>	<u><u>\$48,565,907</u></u>

Weathergage Venture Capital II LP

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

Total Commitment	\$	25,000,000	Account Value at 9/30/2021	\$	48,565,907
Contributions		23,250,000	Distributions through 9/30/2021		52,404,909
Recalled Capital		-	Total Value	\$	100,970,816
Remaining Commitment	\$	1,750,000			
			Fund Multiple		4.34x
			Net IRR		21.97%
		(a)	(b)		
		Beginning balance as of 6/30/2021	Movement for current quarter		Balance as of 9/30/2021 (current quarter)
Contributions	\$	23,250,000	\$	-	\$ 23,250,000
Management Fees (1)		(2,605,821)		(36,906)	(2,642,726)
Net Investment Income / (Loss):					
Interest Income		19,416		80	19,496
Expenses		(511,789)		(16,858)	(528,647)
Realized Gain / (Loss) from Investments		49,154,990		4,079,692	53,234,682
Unrealized Appreciation/ (Depreciation) of Investments		29,401,250		2,339,223	31,740,473
Distributions		(46,273,978)		(6,130,931)	(52,404,909)
Partner's Capital Account Value	\$	52,434,069	\$	234,301	\$ 52,668,370
Carried Interest - Paid (2)		(1,866,134)		(537,153)	(2,403,287)
Carried Interest - Accrued		(1,917,252)		218,076	(1,699,176)
Partner's Capital Account Value - After Incentive	\$	48,650,684	\$	(84,776)	\$ 48,565,907

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

(2) Carried interest was paid for the first time in Q2 2021. Prior to Q2 2021, 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 II LP
Quarter: 9/30/2021
Prepared: 12/21/2021

Management Fee Components

Commitment Rate

SERS Commitments	a	25,000,000
Total Fund Commitments	b	112,544,081
SERS Share	c a/b	22.2135%

Management Fee

Annual Management Fee Rate	d	0.590%
x SERS Commitments	e a*d	147,623
/ 4 for Quarterly Management Fee	f e/4	36,906

Offset fees

Directors Fees	g	-
Transactions Fees	h	-
Monitoring Fees	i	-

Total Offset Fees

	j g+h+i	-
x SERS share of Total Invest.	k	22.2135%
= SERS share of Total Offset	l j*k	-
+ Prior Period Credit	m	-
= Total Fee Reduction	n l+m	-

Adjustments

Correct prior period error	o	-
Other	p	-
	q o+p	-

Management Fee Calculated

f+n+q	36,906
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