

Quarterly Capital Account Statement (Unaudited)
Commonwealth of Pennsylvania State Employees' Retirement System
PA Co-Investment Fund Combined
JULY 1, 2021 - SEPTEMBER 30, 2021

| SUMMARY - INCEPTION - SEPTEMBER 30, 2021 | | USD |
|---|--|-------------|
| Capital commitment | | 200,000,000 |
| Capital contributions | | 112,325,000 |
| Unfunded capital commitment | | 87,675,000 |
| Capital account balance | | 131,923,091 |
| Cumulative distributions | | 0 |
| Total value (capital account plus cumulative distributions) | | 131,923,091 |
| Fund level Net L.P. IRR | | 27.8% |

| USD | CURRENT PERIOD | | YEAR-TO-DATE | |
|---|----------------------|-------------|----------------------|-------------|
| | Your capital account | Total Fund | Your capital account | Total Fund |
| Capital account beginning balance | 104,118,428 | 105,208,006 | 41,427,495 | 41,878,671 |
| Capital contributions | 17,975,000 | 17,975,000 | 74,975,000 | 74,975,000 |
| Distributions | - | - | - | - |
| Interest and dividend income | 48 | 49 | 68 | 69 |
| Management fee | (156,274) | (156,274) | (384,095) | (384,095) |
| Other expenses | (72,466) | (78,915) | (243,403) | (252,700) |
| Net operating income (loss) | (228,692) | (235,140) | (627,430) | (636,727) |
| Net realized gain (loss) on investments | 54,799 | 55,785 | 83,070 | 79,681 |
| Change in unrealized appreciation (depreciation) of investments | 10,003,556 | 11,316,084 | 16,064,956 | 18,023,110 |
| Capital account ending balance | 131,923,091 | 134,319,735 | 131,923,091 | 134,319,735 |

Quarterly Capital Account Statement (Unaudited)
Commonwealth of Pennsylvania State Employees' Retirement System
HarbourVest PA Co-Investment Fund L.P. (Pool 1 HV)
JULY 1, 2021 - SEPTEMBER 30, 2021

| SUMMARY - INCEPTION (MAY 14, 2020) - SEPTEMBER 30, 2021 | | USD |
|---|--|------------|
| Capital commitment | | 90,000,000 |
| Capital contributions | | 57,050,000 |
| Unfunded capital commitment | | 32,950,000 |
| Capital account balance | | 71,666,795 |
| Cumulative distributions | | 0 |
| Total value (capital account plus cumulative distributions) | | 71,666,795 |
| Fund level Net L.P. IRR | | 34.1% |

| USD | CURRENT PERIOD | | YEAR-TO-DATE | |
|---|----------------------|------------|----------------------|------------|
| | Your capital account | Total Fund | Your capital account | Total Fund |
| Capital account beginning balance | 54,020,140 | 55,074,220 | 35,061,053 | 35,496,916 |
| Capital contributions | 9,450,000 | 9,450,000 | 24,650,000 | 24,650,000 |
| Distributions | - | - | - | - |
| Interest and dividend income | 48 | 49 | 68 | 69 |
| Management fee | (143,187) | (143,187) | (359,582) | (359,582) |
| Other expenses | (55,776) | (62,055) | (94,046) | (101,835) |
| Net operating income (loss) | (198,914) | (205,193) | (453,560) | (461,348) |
| Net realized gain (loss) on investments | - | - | (36,159) | (41,743) |
| Change in unrealized appreciation (depreciation) of investments | 8,395,569 | 9,691,855 | 12,445,462 | 14,367,056 |
| Capital account ending balance | 71,666,795 | 74,010,882 | 71,666,795 | 74,010,882 |

Quarterly Capital Account Statement (Unaudited)
Commonwealth of Pennsylvania State Employees' Retirement System
HarbourVest PA Co-Investment Fund L.P. (Pool 2 PASERS)
JULY 1, 2021 - SEPTEMBER 30, 2021

| SUMMARY - INCEPTION (MAY 20, 2020) - SEPTEMBER 30, 2021 | | USD |
|---|--|-------------|
| Capital commitment | | 110,000,000 |
| Capital contributions | | 55,275,000 |
| Unfunded capital commitment | | 54,725,000 |
| Capital account balance | | 60,256,295 |
| Cumulative distributions | | 0 |
| Total value (capital account plus cumulative distributions) | | 60,256,295 |
| Fund level Net L.P. IRR | | 17.8% |

| USD | CURRENT PERIOD | | YEAR-TO-DATE | |
|---|----------------------|------------|----------------------|------------|
| | Your capital account | Total Fund | Your capital account | Total Fund |
| Capital account beginning balance | 50,098,287 | 50,133,786 | 6,366,442 | 6,381,755 |
| Capital contributions | 8,525,000 | 8,525,000 | 50,325,000 | 50,325,000 |
| Distributions | - | - | - | - |
| Management fee | (13,087) | (13,087) | (24,513) | (24,513) |
| Other expenses | (16,691) | (16,859) | (149,357) | (150,866) |
| Net operating income (loss) | (29,778) | (29,946) | (173,870) | (175,379) |
| Net realized gain (loss) on investments | 54,799 | 55,785 | 119,229 | 121,423 |
| Change in unrealized appreciation (depreciation) of investments | 1,607,987 | 1,624,229 | 3,619,493 | 3,656,054 |
| Capital account ending balance | 60,256,295 | 60,308,853 | 60,256,295 | 60,308,853 |