

**EXHIBIT A**

SERS' pro rata quarterly capital account information must be reported in the following format:

**SERS Quarterly Capital Account Information**  
**Period Ended xx/xx/xxxx**

Total Commitment Contributions Recalled Capital  Remaining Commitment	\$35,000,000 (\$30,000,000) \$500,000 <hr/> \$5,500,000	Account Value at xx/xx/xxxx Distributions through xx/xx/xxxx Total Value Fund Multiple Net IRR	\$35,000,000 \$2,000,000 <hr/> \$37,000,000 <hr/> 1.2 x x.x %
	(a)	(b)	
	Cumulative as of xx/xx/xxxx (prior qtr end)	Movement for current quarter	Balance as of xx/xx/xxxx (current quarter)
Contributions	<hr/>	<hr/>	(a) + (b)
Management Fees <sup>(1)</sup>	<hr/>	<hr/>	(a) + (b)
Net Investment Income(Loss)	<hr/>	<hr/>	(a) + (b)
Realized Gain (Loss) from Investments	<hr/>	<hr/>	(a) + (b)
Unrealized Appreciation (Depreciation) of Investments	<hr/>	<hr/>	(a) + (b)
Distributions	<hr/>	<hr/>	(a) + (b)
Partner's Capital Account Value	<hr/> <hr/>	<hr/> <hr/>	(a) + (b)
Carried Interest Estimate	<hr/> <hr/>	<hr/> <hr/>	(a) + (b)
Partner's Capital Account Value - After Incentive	<hr/> <hr/>	<hr/> <hr/>	(a) + (b)

<sup>(1)</sup> SERS's pro-rata share of the management fee. A SEPARATE EXPLANATION OF HOW SERS' PRO RATA SHARE OF THE MANAGEMENT FEE WAS CALCULATED MUST BE INCLUDED. Attachment 1 sets forth a suggested format.

Attachment I to Exhibit A

**Suggested Format for Explanation of Management Fee Calculation**

Fund: **"Fund Name"**  
Management Fee calculation  
 Period: 'Applicable Fee Period'

**Limited Partner: PENN SERS**

**Management Fee Components:**

		<u>Formula</u>	<b>Fund Total</b>	<b>Limited Partner pro-rata share</b>
<b>Commitment Rate</b>				
Limited Partner Commitment	a		99,000,000	10,000,000
GP Commitment	b		1,000,000	
Total Fund Commitments	c	a+b	100,000,000	
Ownership %	d	a/b	99.0000%	10.1010%
Commitments of Partners Subject to Fees (if differing from LP Commitment)			0	
Commitments of Partners Subject to Fee Offsets (if differing from LP Commitment)			0	
Commitments of Partners Subject to Fee waivers (if differing from LP Commitment)			0	
<b>Management Fee</b>				
Annual Management Fee rate	e		2.00%	2.00%
Apply % to Capital Commitments	f	a*e	1,980,000	200,000
/4 for Quarterly Management Fee	g	f/4	495,000	50,000
<b>Total Fund Offsets / Deferral (i.e. Director fee, Monitoring fee, Transaction fee, etc.)</b>				
"Type of Offset / Deferral"	h		(474)	(48)
"Type of Offset / Deferral"	i		0	0
"Type of Offset / Deferral"	j		0	0
<b>Total Offset Fees</b>	k	h+i+j	(474)	(48)
<b>Prior Period Credit</b>	l		0	0
<b>Adjustments (i.e. True-Up)</b>				
"Type of Adjustment"	m		0	0
"Type of Adjustment"	n		0	0
	o	o+p	0	0
<b>Management Fee Calculated</b>	p	g+k+l+o	494,526	49,952
Source of Capital:	Call # XX	MM/DD/20XX	494,526	49,952
		Variance	0	0

- (1) Blue entries denote fields that are to be inputted. All others are calculated.  
 (2) This calculation assumes the calculation of management fee is based on a percentage of commitments.  
 If the method of fee calculation changes at a later date, additional information should be provided.