

Capital Accounts

Investor Account: **Water and Power Employees' Retirement Plan (Retiree Health Benefits Fund)**

Fund: **Audax Mezzanine Fund III, L.P.**



Date: **09/30/2021**

Percentage of Fund Commitments	0.30%	Contributed Capital	3,000,000
Percentage of Partners' Capital	0.27%	Remaining Commitment to be Funded	0
Capital Commitment	3,000,000	Distributions	(3,615,994)
	Current Quarter 09/30/21	Year To Date 09/30/21	Inception To Date 09/30/21
Beginning Balance (at FMV)	\$343,048	\$394,224	\$0
Contributions - Investments	0	34,424	2,684,561
Contributions - Management Fees	0	2,126	242,410
Contributions - Partnership Expenses	0	3,220	69,287
Contributions - Syndication Costs	0	0	3,742
Contributions - Fee Waiver	0	0	0
Contributions - Other	0	0	0
Total Contributions	0	39,770	3,000,000
Offering Costs	0	0	0
Distributions - Return of Capital	0	(142,296)	(2,276,144)
Distributions - Capital Gains	0	(4,707)	(522,716)
Distributions - Dividend Income	0	0	(22,264)
Distributions - Ordinary Income	0	0	0
Distributions - Interest Income	(6,425)	(16,775)	(996,968)
Distributions - Recalled & Netted Expenses	1,038	2,533	2,533
Distributions - Netted Expenses - Management Fees	1,394	1,394	1,394
Distributions - Carried Interest	0	24,207	198,169
Distributions - Other	0	0	0
Total Distributions	(3,993)	(135,642)	(3,615,994)
Portfolio Income	8,984	30,856	1,250,278
Net Management Fee(1)	(1,394)	(3,521)	(243,804)
Other Expenses	(1,126)	(3,205)	(118,271)
Total Investment Income/(Loss)	6,464	24,131	888,203
Realized Gain/(Loss) on Investments	(8,155)	(4,420)	323,898
Realized Fee Waiver Gain/(Loss)	0	0	0
Realized Carried Interest	0	(24,207)	(157,968)
Net Realized Gain/(Loss)	(8,155)	(28,628)	165,930
Change in Unrealized Gain/(Loss)	12,611	42,089	(47,836)
Change in Unrealized Fee Waiver Gain/(Loss)	0	0	0
Change in Unrealized Carried Interest	(2,184)	11,848	(42,511)
Net Change in Unrealized Gain/(Loss)	10,427	53,936	(90,348)
Ending Balance, September 30, 2021 (at FMV)	\$347,791	\$347,791	\$347,791

Note: all amounts rounded to the nearest dollar

(1) Refer to the table below for further details of the Net Management Fee charged.

	Current Quarter 09/30/21	Year To Date 09/30/21	Inception To Date 09/30/21
Gross Management Fees	(1,490)	(4,469)	(304,400)
Management Fees - Fee Waiver	0	0	0
Management Fees - Offsets	95	948	60,596
Management Fees - Discounts	0	0	0
Management Fees - Other	0	0	0
Net Management Fee	(1,394)	(3,521)	(243,804)