

Tenex Capital Partners II, L.P.
Statement of Changes in Partner's Capital
September 30, 2021

New York State Teachers' Retirement System

Fund Size	814,432,990
Percentage Interest in Fund	9.21%

	Current Period (July 1, 2021 - September 30, 2021)	Year-to-Date (January 1, 2021 - September 30, 2021)	Since Inception (January 29, 2016 - September 30, 2021)
Beginning Partner's Capital Balance	\$ 88,549,947	\$ 98,682,446	\$ -
Capital Contributions	237,575	1,379,039	77,595,128
(Distributions) ¹	(12,360,990)	(42,188,750)	(60,651,917)
(Syndication costs)	-	-	(15,873)
Total capital activity	(12,123,415)	(40,809,711)	16,927,338
Investment income/(expense):			
Portfolio interest income	36,242	108,380	520,863
Portfolio dividend income	143,533	2,550,846	5,060,057
(Management Fee, gross)	(245,154)	(768,267)	(8,053,592)
Less: Management fee offsets	-	-	-
Less: Incentive Capital Contributions	7,580	25,472	1,074,927
(Management Fee, net)	(237,574)	(742,795)	(6,978,665)
(Organizational costs)	-	-	(100,324)
(Broken deal fees)	-	(375)	(180,628)
(Interest expense)	-	(1,077)	(160,655)
(Professional fees)	(5,997)	(43,215)	(357,939)
(Other partnership expenses)	(16,581)	(43,006)	(298,226)
Total net investment income/(expense)	(80,377)	1,828,758	(2,495,517)
Realized gain/(loss)	12,429,110	24,907,341	31,423,140
Unrealized gain/(loss)	(3,332,947)	5,796,088	54,653,127
Ending Partner's Capital Balance	85,442,318	90,404,922	100,508,088
Accrued Carried Interest	(1,697,953)	(6,660,557)	(16,763,723)
Ending Partner's Capital Balance after Accrued Carried Interest	\$ 83,744,365	\$ 83,744,365	\$ 83,744,365
Capital Commitment			\$ 75,000,000
Beginning Remaining Capital Commitment	\$ 17,855,489	\$ 12,996,640	75,000,000
Less: Capital Contributions	(237,575)	(1,379,039)	(77,595,128)
Plus: Recallable Distributions	-	6,000,313	20,213,042
Ending Remaining Capital Commitment	\$ 17,617,914	\$ 17,617,914	\$ 17,617,914

¹ Distributions presented above for the periods (Current, Year-to-Date, and Since Inception) are net of taxes withheld (of \$-, \$-, and \$-). These amounts are deemed distributions with regard to Section 6.12 of the Fund's LPA.