

Valor Equity Partners IV L.P.
Limited Partner's Statement
For the period ended September 30, 2021
(Expressed in US Dollars & Unaudited)

New York City Employees' Retirement System

Capital Commitment		
LTD Contributions	\$	25,001,667
Unfunded Commitment		1,998,333
Total Commitment	\$	27,000,000
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		Year To Date
Beginning Capital Balance at Fair Value (January 1, 2021)	\$	43,485,753
Capital Contributions		1,242,891
Capital Distributions		(372,525)
Realized Investment Gain/(Loss)		159,584
Net Income/(Loss)		73
Net Management Fees ¹		(320,443)
Fund Operating Expenses		(69,845)
Organization & Syndication Costs		-
Change in Unrealized Appreciation		18,020,781
Transfer In/(Out)		-
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Ending Capital Balance at Fair Value (September 30, 2021)	\$	62,146,269
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Please note that numbers may not foot due to rounding.

¹Detailed calculation may be found on the subsequent page in Supplemental Information.

The above unaudited information with respect to your investment in the Fund is being provided only for informational purposes to facilitate your internal reporting and is not intended to be used for tax purposes.

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Supplemental Information (Year To Date)

Gross Management Fees	\$	(325,953)
Plus: Management Fee Offsets		5,511
Plus: Placement Fee Offsets		-
Net Management Fees		<hr/> (320,443)
 Gain/(Loss) From Operations Excluding Organization & Syndication Costs	 \$	 17,790,150

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