

Tailwater Energy Fund III LP
Statement of Changes in Partner's Capital
For the Period Ended September 30, 2021
(Unaudited)

Investor: New York State Teachers' Retirement System

Commitment \$ **75,000,000**
Remaining commitment \$ **5,309,315**

	Quarter-to-Date	Year-to-Date	Inception-to-Date
Beginning partner's capital	\$ 62,182,079	\$ 48,625,660	\$ -
Contributions	2,010,016	11,576,137	73,584,960
Distributions	-	(1,105,511)	(4,999,786)
Syndication costs	-	-	(789,909)
Assignment of interest	-	-	-
Net investment income (loss):			
Investment income:			
Interest income	-	-	133,169
Dividend income	-	-	-
Portfolio income	-	-	-
Other income	-	-	-
Expenses:			
Interest expense	(2,485)	(31,016)	(442,218)
Management fees	(328,125)	(984,375)	(5,061,743)
Acquisition expense	-	-	-
Deal costs	-	-	-
Organizational expense	-	-	(46,124)
Professional fees	(16,166)	(42,885)	(344,643)
Bank fees	-	(4)	(4)
Tax expense	-	-	-
Other expense	(11,763)	(15,097)	(48,195)
Total net investment income (loss):	(358,538)	(1,073,377)	(5,809,758)
Net realized gain (loss) on investments	-	-	-
Net change in unrealized appreciation (depreciation) on investments	3,315,697	9,126,344	5,163,746
Net change in incentive allocation	-	-	-
Net increase (decrease) in partner's capital resulting from operations	2,957,159	8,052,967	(646,012)
Partner's capital at September 30, 2021	\$ 67,149,253	\$ 67,149,253	\$ 67,149,253

* Due to the effects of rounding, totals may vary from the sum of their components by nominal amounts.

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