

Legal Entity: Crestview Partners IV, L.P.

Investor: Water and Power Employees Retirement Plan and Retiree Health Benefits Fund (On Behalf of the Retiree Health Benefits Fund)

Investor Number: CP40069



Statement of Partner's Capital:	Year-to-Date	Inception-to-Date
	September 30, 2021	September 30, 2021
Beginning capital	\$ 1,682,578	\$ -
Capital contributions and distributions:		
Contributions - investment	1,801,158	2,394,955
Contributions - fees/expenses	161,296	217,128
Distributions	-	-
Net capital contributions and distributions	1,962,454	2,612,083
Portfolio income (loss):		
Dividend income	9,094	9,094
Dividend income - tax distributions	-	-
Interest income	-	-
Other income	-	-
Realized gains (loss) - net of carried interest distributed	-	-
Unrealized gain (loss) - net of accrued carried interest	966,627	2,116,444
Net portfolio income (loss)	975,721	2,125,538
Fund income and expenses:		
Interest income	-	-
Management fees	(71,879)	6,254
Partnership and other expenses	(28,566)	(154,902)
Interest expense	(33,650)	(83,207)
Tax expense	-	-
Net fund income and expenses	(134,095)	(231,855)
Net income (loss)	841,626	1,893,683
Placement fees and syndication costs	(3,452)	(22,560)
Transfers of interest	-	-
Ending capital - net of accrued carried interest allocation	\$ 4,483,206	\$ 4,483,206

Reconciliation of accrued Carried Interest allocation:		
Accrued carried interest - beginning balance	\$ (225,271)	\$ -
Transfers of carried interest	-	-
Carried interest distributed during the period	-	-
Accrued carried interest - periodic change	(212,782)	(438,053)
Accrued carried interest - ending balance	(438,053)	(438,053)
Ending capital - gross of accrued carried interest allocation	\$ 4,921,259	\$ 4,921,259

Commitment Summary:		
Total commitment	\$	12,000,000
Less: Contributions		(2,612,083)
Add: Recallable distributions		-
Remaining commitment at September 30, 2021	\$	9,387,917



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Portfolio Summary as of September 30, 2021

Investment Name	<i>Net Portfolio Income (Loss)</i>				<i>Distributions</i>			Current Estimated Remaining Value ³
	Total Invested Capital ⁽¹⁾	Realized Income (Loss) ⁽²⁾	Unrealized Gain (Loss)	Designated Contributions Returned	Current Estimated Total Value	Return of Invested Capital	Distributed Income and Realized Gains	
AutoLenders	\$ 802,793	\$ -	\$ 495,550	\$ -	\$ 1,298,343	\$ -	\$ -	\$ 1,298,343
TenCate Grass	787,051	-	-	-	787,051	-	-	787,051
ICM Partners	721,464	-	719,572	-	1,441,036	-	-	1,441,036
Viad Corp	661,237	9,094	872,572	-	1,542,903	-	-	1,542,903
Fidelis Insurance	657,090	-	306,838	-	963,928	-	-	963,928
Framestore	544,064	-	-	-	544,064	-	-	544,064
SyBridge	335,277	-	164,929	-	500,206	-	-	500,206
JMP Solutions	191,698	-	-	-	191,698	-	-	191,698
Upwell Water	175,909	-	(4,964)	-	170,945	-	-	170,945
Unrealized Carried Interest	N/A	N/A	(438,053)	N/A	(438,053)	N/A	N/A	(438,053)
Total	<u>\$ 4,876,583</u>	<u>\$ 9,094</u>	<u>\$ 2,116,444</u>	<u>\$ -</u>	<u>\$ 7,002,121</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,002,121</u>

1) Total Invested Capital includes Designated Contributions equal to 4.6/96ths of Total Invested Capital. Also includes amounts funded via the Fund Line of Credit.

2) Amounts include income from dividends, interest, other income, and realized gains (losses), all of which are net of applicable carried interest.

3) The difference between your Ending Capital Balance and Current Estimated Remaining Value is primarily due to your share of Investments for which capital has not yet been called.