



CONFIDENTIAL

**Orion Energy Credit Opportunities Fund II, L.P.
Statement of Changes in Partner's Capital (Unaudited)**

New York State Teachers' Retirement System

	For the Nine Months Ended September 30, 2021	Commencement of Operations through September 30, 2021
Beginning Balance	\$ 53,037,307	\$ -
Capital contributions	8,906,458	98,078,938
Offering costs	(16,075)	(1,635,816)
Management Fees (Net of Management Fee Offset)	(319,916)	(6,695,932)
Other net investment income (loss)	5,314,985	24,819,434
Net realized gain (loss) from investments	(2,939,113)	7,090,663
Change in net unrealized appreciation (depreciation)	(1,644,155)	(3,196,534)
Accrued carried interest allocation	(79,147)	(4,076,365)
Distributions	(4,648,678)	(28,990,679)
Recycled distributions	(2,343,234)	(30,125,277)
Balance as of September 30, 2021	\$ 55,268,432	\$ 55,268,432
 Commitment	 \$ 100,000,000	 \$ 100,000,000
 Unfunded Commitment	 \$ 32,046,339	 \$ 32,046,339

Prepared in accordance with United States Generally Accepted Accounting Principles