

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

## New York State Teachers' Retirement System

Fund Size 1,187,886,598
Percentage Interest in Fund 10.52%

	Current Period (July 1, 2021 - September 30, 2021)		Year-to-Date (January 1, 2021 - September 30, 2021)		Since Inception (September 3, 2020 - September 30, 2021)	
Beginning Partner's Capital Balance	\$	5,885,889	\$	(1,026,362)	\$	-
Capital Contributions		469,940		7,759,847		7,759,847
(Distributions) <sup>1</sup>		-		-		-
(Syndication costs)		(187)		(3,726)		(12,066)
Total capital activity		469,753		7,756,121		7,747,781
Investment income/(expense):						
Portfolio interest income		93		469		469
Portfolio dividend income		264,704		975,766		975,766
(Management Fee, gross)		(1,036,685)		(2,036,685)		(2,683,424)
Less: Management fee offsets		-		-		-
Less: Incentive Capital Contributions		115,494		115,494		115,494
(Management Fee, net)		(921,191)		(1,921,191)		(2,567,930)
(Organizational costs)		(7,174)		35,219		(265,544)
(Broken deal fees)		(9,272)		(15,404)		(15,404)
(Interest expense)		(125,807)		(236,356)		(288,317)
(Professional fees)		(22,603)		(33,817)		(46,652)
(Other partnership expenses)		(722)		(775)		(6,499)
Total net investment income/(expense)		(821,972)		(1,196,089)		(2,214,111)
Realized gain/(loss)		-		-		-
Unrealized gain/(loss)		28,849,361		28,849,361		28,849,361
Ending Partner's Capital Balance		34,383,031		34,383,031		34,383,031
Accrued Carried Interest		(5,360,517)	-	(5,360,517)		(5,360,517)
<b>Ending Partner's Capital Balance</b>						_
after Accrued Carried Interest	\$	29,022,514	\$	29,022,514	\$	29,022,514
Capital Commitment	1				\$	125,000,000
Beginning Remaining Capital Commitment	\$	117,710,093	\$	125,000,000		125,000,000
Less: Capital Contributions		(469,940)		(7,759,847)		(7,759,847)
Plus: Recallable Distributions		-		-		-
<b>Ending Remaining Capital Commitment</b>	\$	117,240,153	\$	117,240,153	\$	117,240,153

<sup>&</sup>lt;sup>1</sup> 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.