

**Waud Capital Partners QP IV, L.P.**  
**Capital Account Statement**  
**For the Period Ended**  
**September 30, 2021**

Name of Limited Partner: New York State Teachers' Retirement System  
Limited Partner ID: 1157

	Quarter to Date	Year to Date	Inception to Date
<b>Beginning Balance</b>	<b>\$ 129,238,254</b>	<b>\$ 99,486,418</b>	<b>\$ -</b>
<b>Cash Flow:</b>			
Contributions	2,153,707	37,000	73,459,460
Distributions	(19,404,679)	(19,404,679)	(19,404,679)
Cash Flow Activity	(17,250,972)	(19,367,679)	54,054,781
<b>Partner Allocations:</b>			
Investment Income	29,816	327,932	833,142
Gross Management Fees	(617,839)	(1,252,462)	(6,794,568)
Management Fee Offsets	617,839	1,252,462	3,807,687
Net Management Fees	-	-	(2,986,881)
Other Operating Expenses	(98,737)	(157,938)	(979,347)
Total Operating Expenses	(98,737)	(157,938)	(3,966,228)
Net Investment Income (Loss)	(68,921)	169,994	(3,133,086)
Realized Gain (Loss)	11,572,222	11,572,222	11,572,222
Change in Unrealized Gain (Loss)	(6,737,897)	24,891,731	54,258,769
Net Realized Gain (Loss) and Change in Unrealized Gain (Loss)	4,834,325	36,463,953	65,830,991
Transfers	-	-	-
<b>Ending Balance, net of Carried Interest Allocation</b>	<b>\$ 116,752,686</b>	<b>\$ 116,752,686</b>	<b>\$ 116,752,686</b>
<b>Reconciliation of Carried Interest Allocation</b>			
Beginning Balance	\$ (14,447,323)	\$ (6,469,104)	\$ -
Realized Carried Interest Paid	-	-	-
Unrealized (Carried Interest)/Clawback	(1,193,125)	(9,171,344)	(15,640,448)
Carried Interest Allocation	(1,193,125)	(9,171,344)	(15,640,448)
Ending Balance	\$ (15,640,448)	\$ (15,640,448)	\$ (15,640,448)
<b>Capital Commitment</b>			<b>\$ 75,000,000</b>
Capital Contributed			(73,459,460)
Distributions available for recall:			
Return of unused capital contributions			-
Invested capital returned within 18 months			-
Cost Contributions			-
<b>Remaining Capital Commitment</b>			<b>\$ 1,540,540</b>