

Blackstone

Blackstone Capital Partners VI (Co-Invest) L.P.

For the Exclusive Use of Teachers' Retirement System of the State of Illinois
Capital Account Statement as of September 30, 2021
Highly Confidential & Trade Secret



Summary

(Amount in \$ Thousands)

BCP VI - CO AVAILABLE CAPITAL	LIMITED PARTNERS	BLACKSTONE	TOTAL INVESTMENT ⁽¹⁾
Capital Available for Investment	487,250	-	487,250
Net Recall Capital ⁽²⁾	29,522	-	29,522
Adjusted Capital Available for Investment	516,772	-	516,772
(-) Capital Invested at 09/30/21	(460,134)	-	(460,134)
(-) Advance Drawdowns	-	-	-
(+) Pending Drawdowns	-	-	-
(-) Capital Contribution for Expenses	(114)	-	(114)
UNFUNDED CAPITAL COMMITMENT	56,524	-	56,524

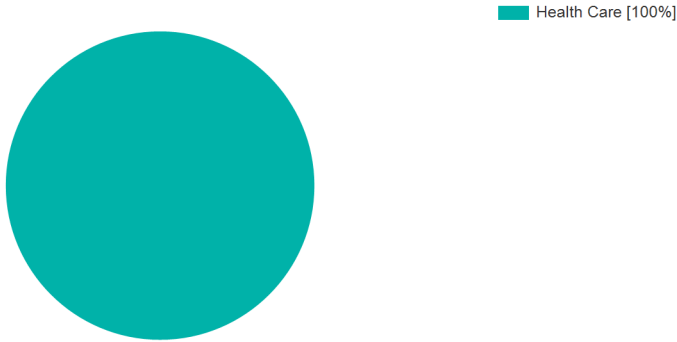
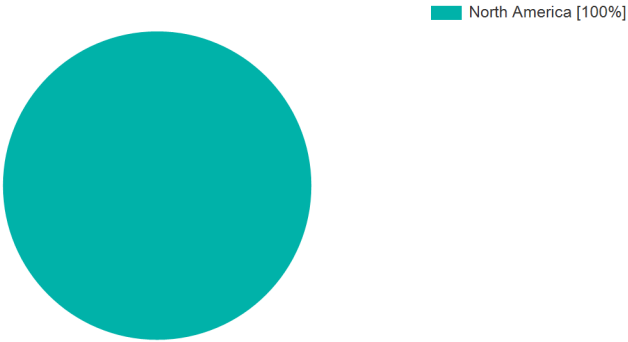
LIMITED PARTNER PERFORMANCE

2.69x	2.68x	15.5%	15.4%
GROSS MOIC ⁽³⁾	NET MOIC ⁽⁴⁾	GROSS IRR ⁽⁵⁾	NET IRR ⁽⁶⁾

Capital Invested	22,192
Realized Proceeds ⁽⁷⁾	41,125
Unrealized Value	18,526
REALIZED/UNREALIZED VALUE	59,651

BCP VI - CO Unrealized Investment Portfolio

(Remaining Invested Capital in Thousands: \$118,442) ⁽⁸⁾





Limited Partner's Investment Record

(Amount in \$)

INVESTMENT NAME	INVESTMENT	REALIZED PROCEEDS ⁽¹⁾	UNREALIZED VALUE			TOTAL VALUE	TOTAL GAIN/(LOSS)	GROSS IRR ⁽²⁾⁽³⁾⁽⁴⁾	GROSS MOIC ⁽²⁾
			EXCLUDING FX GAIN/(LOSS)	FX GAIN/(LOSS)	INCLUDING FX GAIN/(LOSS)				
Change Healthcare	22,192,180	41,145,710	18,526,362	-	18,526,362	59,672,073	37,479,893	15.5%	2.69x
Sub-Total	22,192,180	41,145,710	18,526,362	-	18,526,362	59,672,073	37,479,893	-	-
Partnership Expenses Withheld	-	(20,789)	-	-	-	(20,789)	(20,789)	-	-
Total	22,192,180	41,124,921	18,526,362	-	18,526,362	59,651,283	37,459,103	15.5%	2.69x



Blackstone Capital Partners VI (Co-Invest) L.P.
Teachers' Retirement System of the State of Illinois
September 30, 2021
Highly Confidential & Trade Secret

Capital Account Statement

(Amount in \$)

INVESTMENT NAME	BCP VI - CO INVESTMENTS ⁽¹⁾				LIMITED PARTNER CAPITAL BALANCE ⁽¹⁾							
	INVESTMENT	RETURN OF CAPITAL	UNREALIZED APPRECIATION ⁽²⁾	UNREALIZED VALUE	INVESTMENT %	INVESTMENT	RETURN OF CAPITAL	REMAINING INVESTMENT	UNREALIZED APPRECIATION ⁽²⁾	UNDISTRIBUTED PROCEEDS	ADVANCE/ (PENDING) DRAWDOWNS	ENDING CAPITAL BALANCE
Change Healthcare	460,133,696	(341,691,382)	265,684,151	384,126,465	4.8230%	22,192,180	(16,479,725)	5,712,455	12,813,907	-	-	18,526,362
Subtotal	460,133,696	(341,691,382)	265,684,151	384,126,465		22,192,180	(16,479,725)	5,712,455	12,813,907	-	-	18,526,362
Miscellaneous Accruals ⁽⁵⁾	-	-	-	-		-	-	-	(2,677)	-	-	(2,677)
TOTAL	460,133,696	(341,691,382)	265,684,151	384,126,465	4.8230%	22,192,180	(16,479,725)	5,712,455	12,811,230	-	-	18,523,685

Unfunded Capital Commitment

(LP Commitment: 4.82%, Amount in \$)

	BCP VI - CO ⁽¹⁾	LIMITED PARTNER ⁽¹⁾
Capital Commitment	487,250,100	23,500,000
Recall Amount ⁽³⁾	29,522,076	1,423,845
(-) Expired Capital ⁽⁴⁾	-	-
Adjusted Capital Available for Investment	516,772,176	24,923,845
(-) Capital Invested	460,133,696	22,192,180
(-) Advance Drawdowns	-	-
(+) Pending Drawdowns	-	-
(-) Capital Contributions for Expenses	114,458	5,520
UNFUNDED CAPITAL COMMITMENT	56,524,022	2,726,145



Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BCP VI - CO ⁽¹⁾		LIMITED PARTNER ⁽²⁾	
	QTD	YTD	QTD	YTD
	07/01/21 - 09/30/21	01/01/21 - 09/30/21	07/01/21 - 09/30/21	01/01/21 - 09/30/21
Beginning Balance	437,163,277	420,133,024	21,084,436	20,263,080
Increase (Decrease) in Unrealized Appreciation				
Change Healthcare	(53,090,716)	(8,602,326)	(2,560,557)	(414,889)
	(53,090,716)	(8,602,326)	(2,560,557)	(414,889)
Increase (Decrease) in Realized Appreciation				
Change Healthcare	-	56,410,848	-	2,720,687
	-	56,410,848	-	2,720,687
Current Income				
Change Healthcare	-	474,629	-	22,891
	-	474,629	-	22,891
Increase (Decrease) in Realized/Unrealized Appreciation	(53,090,716)	48,283,151	(2,560,557)	2,328,689
Distributions				
Realized Gains	-	(56,391,147)	-	(2,719,737)
Return of Capital	-	(27,438,690)	-	(1,323,364)
Current Income	-	(474,629)	-	(22,891)
	-	(84,304,466)	-	(4,065,992)
Miscellaneous Accruals ⁽³⁾	(11,870)	(51,018)	(193)	(2,092)
ENDING BALANCE	384,060,691	384,060,691	18,523,685	18,523,685



Capital Account Reconciliation

(Amount in \$)

RECONCILIATION OF FUND UNREALIZED VALUE TO TOTAL PARTNERS' CAPITAL BALANCE

Unrealized Value of Investments	384,126,465
(+) Undistributed Proceeds	-
(+ / -) Advance/(Pending) Drawdowns	-
(+) Miscellaneous Accruals ⁽³⁾	(65,775)
ENDING CAPITAL BALANCE	384,060,691

Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BCP VI - CO		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Return of Capital						
Change Healthcare	Blackstone Eagle Principal Transaction Partners L.P.	06/22/2021	-	27,438,690	-	1,323,364
			-	27,438,690	-	1,323,364
Gain on Disposition						
Change Healthcare	Blackstone Eagle Principal Transaction Partners L.P.	06/22/2021	-	56,391,147	-	2,719,737
			-	56,391,147	-	2,719,737
Current Income						
Change Healthcare	Blackstone Eagle Principal Transaction Partners L.P.	06/22/2021	-	474,629	-	22,891
			-	474,629	-	22,891
TOTAL DISTRIBUTIONS			-	84,304,466	-	4,065,992

Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BCP VI - CO	LIMITED PARTNER
Allocation of Current Income				
Change Healthcare	Gain on Current Income	06/22/2021	474,629	22,891
TOTAL CURRENT INCOME ALLOCATION			474,629	22,891
Allocation of Gains on Dispositions				
Change Healthcare	Gain on Disposition	06/22/2021	56,391,147	2,719,737
			56,391,147	2,719,737
TOTAL GAIN ALLOCATED			56,391,147	2,719,737



Realizations & Distributions

(Amount in \$)

INVESTMENT NAME	BCP VI - CO ⁽¹⁾ REALIZATIONS			LIMITED PARTNER ⁽¹⁾ DISTRIBUTIONS			
	RETURN OF CAPITAL	GAIN	TOTAL	REALIZED PROCEEDS	RETURN OF CAPITAL	NET GAIN ⁽²⁾	TOTAL DISTRIBUTION
Change Healthcare	341,691,382	510,994,130	852,685,512	41,145,710	16,479,725	24,645,196	41,124,921
Subtotal	341,691,382	510,994,130	852,685,512	41,145,710	16,479,725	24,645,196	41,124,921
Short Term Net Income	-	-	-	-	-	-	-
Undistributed Proceeds	-	-	-	-	-	-	-
Partnership Expenses Withheld	-	-	-	(20,789)	-	-	-
TOTAL	341,691,382	510,994,130	852,685,512	41,124,921	16,479,725	24,645,196	41,124,921

Appendix

Summary

Note: Numbers may not foot due to rounding.

- (1) Includes Alternative Investment Vehicles and Parallel Funds.
- (2) Net of expired capital. Recall amount increases the Unused Capital Commitment per the Partnership Agreement.
- (3) Represents Gross MOIC, calculated before expenses.
- (4) Represents Net MOIC, calculated after expenses.
- (5) Gross IRR represents the compound annual rate of return based on actual Fund cash flows and valuations as of 09/30/21, after expenses withheld from distributions.
- (6) Net IRR represents the compound annual rate of return based on actual Limited Partner(s) cash flows and valuations as of 09/30/21.
- (7) Realized Proceeds are net of Partnership Expenses withheld from distributions.
- (8) Includes investments that have not been fully disposed or written-off.

Limited Partner's Investment Record

Note: Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will achieve its objectives or avoid losses. These Gains or Losses do not reflect ultimate returns to investors, which would be reduced by fees, expenses and carried interest.

- (1) Realized Proceeds exclude Short Term Interest Income.
- (2) For individual investments, Gross IRR and MOIC exclude unrealized foreign currency gain / (loss) and partnership expenses withheld from proceeds. Total Gross IRR & MOIC are net of unrealized foreign currency gain / (loss) and partnership expenses withheld from proceeds.
- (3) Gross IRR represents the compound annual rate of return based on actual cash flows and valuations as of 09/30/21, before drawdowns for expenses but after expenses withheld from distributions.
- (4) TL Represents Total Loss or Near Total Loss on investment. IRR is incalculable for investments with recurrent negative cash flows without material corresponding positive cash flows or remaining value.

Capital Account Statement

- (1) Includes Alternative Investment Vehicles and Parallel Funds.
- (2) Unrealized Appreciation / (Depreciation) is based on estimates of unrealized fair values. Actual amounts realized may be significantly different.
- (3) Recall Amount increases the Unused Capital Commitment Per Partnership Agreement.
- (4) Expired Capital represents the amount of Capital Commitment that can no longer be drawn per paragraph 3.3.1(b) of the Partnership Agreement.
- (5) May include Partnership Expenses funded using the Fund's credit facility.

Capital Account Reconciliation

- (1) Includes Alternative Investment Vehicles and Parallel Funds.
- (2) Limited Partner amounts excludes tax provisions and expenses related to their participation in certain investments made through blocker/feeder entities.
- (3) May include Partnership Expenses funded using the Fund's credit facility.

Realizations & Distributions

- (1) Includes Alternative Investment Vehicles and Parallel Funds. Reflects all distributions. For U.S. tax information reference the respective Schedule K-1.



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- (2) Returns of capital in connection with writedowns are included in the realized gains of the investments through which these losses were recouped. Net Gain is after Partnership Expenses.

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