

New Mountain Partners V, L.P. ("NMP V")  
New Mountain Partners V (AIV-A), L.P. ("NMP V (AIV-A)")  
New Mountain Partners V (AIV-B), L.P. ("NMP V (AIV-B)")  
New Mountain Partners V (AIV-C), L.P. ("NMP V (AIV-C)")  
New Mountain Partners V (AIV-D), L.P. ("NMP V (AIV-D)")  
New Mountain Partners V (AIV-E), L.P. ("NMP V (AIV-E)")  
New Mountain Partners V (AIV-F), L.P. ("NMP V (AIV-F)")

Teachers' Retirement System of the State of Illinois

Limited Partner Code: NMP V 1205

Capital Analysis

For the period

January 1, 2021 through September 30, 2021

<u>Capital Account Summary</u>	<u>NMP V</u>	<u>NMP V (AIV-A)</u>	<u>NMP V (AIV-B)</u>	<u>NMP V (AIV-C)</u>	<u>NMP V (AIV-D)</u>	<u>NMP V (AIV-E)</u>	<u>NMP V (AIV-F)</u>	<u>Total</u>
Capital balance - January 1, 2021	\$ 73,547,152	\$ 3,873,640	\$ 4,870,406	\$ 16,243,926	\$ 6,655,581	\$ 4,003,865	\$ 2,956,139	\$ 112,150,709
Capital contributions	7,542,840	1,881	980	1,560	1,772,038	817	623	9,320,739
Distributions	(19,150,219)	(415,052)	(9,329,388)	(150,877)	-	-	-	(29,045,536)
Dividend income	-	13,167	-	150,877	-	-	-	164,044
Interest income	21	8	-	3	-	-	-	32
Management fees	(182,991)	-	-	-	-	-	-	(182,991)
Interest expense	(65,143)	-	-	(1)	(13,681)	-	(2,783)	(81,608)
Other expenses	(17,573)	(5,833)	(1,871)	(4,576)	(1,448)	(2,250)	(1,400)	(34,951)
	61,674,087	3,467,811	(4,459,873)	16,240,912	8,412,490	4,002,432	2,952,579	92,290,438
Net realized gains (losses) on sale of investments and escrow receivable	15,824,626	508,732	7,958,972	-	-	-	-	24,292,330
Carried interest on realized gain (loss) on investments and escrow receivable	(3,014,302)	(101,746)	(1,523,178)	-	-	-	-	(4,639,226)
Net change in unrealized appreciation (depreciation) of investments and escrow receivable	3,625,731	(253,211)	(2,303,289)	7,800,403	14,024,214	2,216,319	648,861	25,759,028
Carried interest on unrealized appreciation (depreciation) of investments and escrow receivable	(1,930,401)	50,455	1,920,495	(1,948,860)	(2,844,417)	(445,335)	(145,885)	(5,343,948)
Capital balance - September 30, 2021 <sup>1</sup>	\$ 76,179,741	\$ 3,672,041	\$ 1,593,127	\$ 22,092,455	\$ 19,592,288	\$ 5,773,416	\$ 3,455,554	\$ 132,358,622

Summary of total contribution and distribution activity:

Capital commitment	\$ 100,000,000
Less: Capital contributed to date	(90,908,706)
Add: Capital returned but subject to recall	4,876,844
Remaining capital commitment	<u>\$ 13,968,138</u>
Loan Payable	\$ 5,241,941
Interest Payable	\$ 12,561
<b>Total cash distributions to date</b>	<b>\$ 38,513,478</b>
Percent of committed capital remaining to be contributed	13.97%

<sup>1</sup> Totals may not sum due to rounding.

Partnership Name:	New Mountain Partners V, L.P.	New Mountain Partners V (AIV-A), L.P.	New Mountain Partners V (AIV-B), L.P.	New Mountain Partners V (AIV-C), L.P.	New Mountain Partners V (AIV-D), L.P.	New Mountain Partners V (AIV-E), L.P.	New Mountain Partners V (AIV-F), L.P.
<b>Master Trustee Quarterly Reporting For Teachers' Retirement System of the State of Illinois</b>							
For the Quarter Ended:	9/30/2021	9/30/2021	9/30/2021	9/30/2021	9/30/2021	9/30/2021	9/30/2021
<b>Beginning Book Value</b>	<b>\$80,990,338</b>	<b>\$3,467,938</b>	<b>\$9,133,797</b>	<b>\$36,268,485</b>	<b>\$13,478,789</b>	<b>\$5,037,482</b>	<b>\$3,473,411</b>
Prior Quarter Income Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prior Quarter Expense Adjustment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Additions:</b>							
Cash funded during quarter	144,817	1,881	980	1,560	892	817	623
Gross Income (loss)	1	2	0	1	0	0	0
Income Adjustment (draft to actual)	0	0	0	0	0	0	0
Total Additions	144,818	1,883	980	1,561	892	817	623
<b>Less:</b>							
Gross expenses	13,411	2,290	719	1,824	541	734	3,246
Expense Adjustment (draft to actual)	0	0	0	0	0	0	0
Asset Management Fee Paid	59,172	0	0	0	0	0	0
Distributions - Sales	156,659	4,246	9,329,388	0	0	0	0
Total Subtractions	229,242	6,536	9,330,107	1,824	541	734	3,246
<b>Ending Book Value</b>	<b>80,905,914</b>	<b>3,463,285</b>	<b>-195,330</b>	<b>36,268,222</b>	<b>13,479,140</b>	<b>5,037,565</b>	<b>3,470,788</b>
Net realized gains (losses) on sale of investments	71,152	0	6,435,794	0	0	0	0
Estimated Portfolio Unrealized Gains/Losses	-4,797,326	208,756	-4,647,337	-14,175,767	6,113,147	735,851	-15,233
<b>Ending Net Market Value</b>	<b>\$76,179,740</b>	<b>\$3,672,041</b>	<b>\$1,593,127</b>	<b>\$22,092,455</b>	<b>\$19,592,287</b>	<b>\$5,773,416</b>	<b>\$3,455,555</b>

\*Ending NAV may not agree to quarterly capital statement due to rounding.