

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

Teachers' Retirement System of the State of Illinois

Limited Partner Code: NMPIV1031

Capital Analysis

For the period

January 1, 2021 through September 30, 2021

<u>Capital Account Summary</u>	<u>NMP IV Cayman</u>						<u>Total</u>
	<u>NMP IV</u>	<u>(AIV-A)</u>	<u>NMP IV (AIV-B)</u>	<u>NMP IV (AIV-C)</u>	<u>NMP IV (AIV-D)</u>	<u>NMP IV (AIV-E)</u>	
Capital balance - January 1, 2021	\$ 78,574,054	\$ 998,697	\$ 4,253	\$ 2,744,975	\$ 7,334,422	\$ 9,218,710	\$ 98,875,111
Capital contributions	543,677	2,204	1,881	573,894	3,602	5,419	1,130,677
Distributions	(26,578,146)	-	-	-	(6,691,623)	(2,898,400)	(36,168,169)
Interest income	62	109,970	-	-	14	9	110,055
Management fees	(302,835)	-	-	-	-	-	(302,835)
Other expenses	(8,757)	(1,582)	(1,258)	(2,409)	(1,695)	(2,375)	(18,076)
Tax expense / refund	-	-	-	-	(52,740)	-	(52,740)
	52,228,055	1,109,289	4,876	3,316,460	591,980	6,323,363	63,574,023
Net realized gains (losses) on sale of investments and escrow receivable	10,694,100	-	-	-	2,744,414	7,435,262	20,873,776
Carried interest on realized gain (loss) on investments and escrow receivable	(2,093,772)	-	-	-	(416,698)	(567,715)	(3,078,185)
Net change in unrealized appreciation (depreciation) of investments and escrow receivable	(9,868,273)	183,437	-	1,055,833	(2,596,905)	(6,303,156)	(17,529,064)
Carried interest on unrealized appreciation (depreciation) of investments and escrow receivable	2,011,951	(58,575)	-	-	398,639	99,421	2,451,436
Capital balance - September 30, 2021 <sup>1</sup>	\$ 52,972,061	\$ 1,234,151	\$ 4,877	\$ 4,372,292	\$ 721,430	\$ 6,987,174	\$ 66,291,985

Summary of total contribution and distribution activity:

Capital commitment	\$ 100,000,000
Less: Capital contributed to date	(92,982,353)
Add: Capital returned but subject to recall	1,413,441
Remaining capital commitment	<u>\$ 8,431,088</u>

**Total cash distributions to date** \$ 130,818,118

Percent of committed capital remaining to be contributed 8.43%

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

Partnership Name:	New Mountain Partners IV, L.P.	New Mountain Partners IV Cayman (AIV-A), L.P.	New Mountain Partners IV (AIV-B), L.P.	New Mountain Partners IV (AIV-C), L.P.	New Mountain Partners IV (AIV-D), L.P.	New Mountain Partners IV (AIV-E), L.P.
<b>Master Trustee Quarterly Reporting For Teachers' Retirement System of the State of Illinois</b>						
<b>For the Quarter Ended:</b>	9/30/2021	9/30/2021	9/30/2021	9/30/2021	9/30/2021	9/30/2021
<b>Beginning Book Value</b>	\$75,565,443	\$1,115,422	\$4,496	\$3,860,620	\$758,960	\$8,230,554
Prior Quarter Income Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
Prior Quarter Expense Adjustment	\$0	\$0	\$0	\$0	\$0	\$0
<b>Additions:</b>						
Cash funded during quarter	296,035	1,199	784	1,025	1,205	1,572
Gross Income (loss)	25	38,026	0	0	1	9
Income Adjustment (draft to actual)	0	0	0	0	0	0
Total Additions	296,060	39,225	784	1,025	1,206	1,581
<b>Less:</b>						
Gross expenses	3,225	444	403	751	763	1,242
Expense Adjustment (draft to actual)	0	0	0	0	0	0
Asset Management Fee Paid	60,255	0	0	0	0	0
Distributions - Sales	10,559,104	0	0	0	68,275	2,898,400
Total Subtractions	10,622,584	444	403	751	69,038	2,899,642
<b>Ending Book Value</b>	<b>65,238,919</b>	<b>1,154,203</b>	<b>4,877</b>	<b>3,860,894</b>	<b>691,128</b>	<b>5,332,493</b>
Net realized gains (losses) on sale of investments	68,790	0	0	0	42,310	6,867,547
Estimated Portfolio Unrealized Gains/Losses	-12,335,647	79,949	0	511,399	-12,008	-5,212,865
<b>Ending Net Market Value</b>	<b>\$52,972,062</b>	<b>\$1,234,152</b>	<b>\$4,877</b>	<b>\$4,372,293</b>	<b>\$721,430</b>	<b>\$6,987,175</b>