

PARTNER'S CAPITAL SCHEDULE

September-21

Investor	Teachers' Retirement System of the State of Illinois
Fund	STARWOOD OPPORTUNITY FUND XI GLOBAL, L.P.
Commitment	\$ 300,000,000
Fund Inception	September 15, 2016
Fund Termination	December 31, 2027

TOTALS BY YEAR										
	Contributions	Distributions	Offering Costs	Net Investment Gain (Loss)	Management and Other Fees	Realized Gain (Loss)	Unrealized Gain (Loss)	Cumulative Ending Balance		
2017	\$ -	\$ -	\$ (194,078)	\$ 416,139	\$ (605,093)	\$ -	\$ 1,790,065	\$ 1,407,033		
2018	9,000,000	-	2,704	(1,196,529)	(2,111,181)	2,244,732	5,357,827	14,704,586		
2019	51,000,000	(19,170,377)	-	(2,336,957)	(2,160,000)	2,185,250	19,474,093	63,696,595		
2020	76,500,000	(4,362,808)	-	3,439,615	(2,160,000)	5,936,567	(9,330,930)	133,719,039		
2021	55,500,000	(29,821,715)	-	11,219,821	(1,615,561)	2,221,902	28,016,627	199,240,113		
Total	\$ 192,000,000	\$ (53,354,900)	\$ (191,374)	\$ 11,542,089	\$ (8,651,835)	\$ 12,588,451	\$ 45,307,682	\$ 199,240,113		
DETAILED CAPITAL ACTIVITY										
Date	Activity	Contributions	Distributions	Offering Costs	Net Investment Gain (Loss)	Management and Other Fees	Realized Gain (Loss)	Unrealized Gain (Loss)	Cumulative Ending Balance	
06/30/17	Activity since inception	\$ -	\$ -	\$ (207,679)	\$ 426,754	\$ -	\$ -	\$ 470,452	\$ 689,527	
09/30/17	Quarterly activity	-	-	57,524	71,409	(14,795)	-	378,922	1,182,587	
12/31/17	Quarterly activity	-	-	(43,923)	(82,024)	(590,298)	-	940,691	1,407,033	
03/31/18	Quarterly activity ¹	-	-	14,771	56,989	(483,784)	(35,568)	1,133,452	2,092,893	
06/30/18	Quarterly activity	-	-	(12,067)	(463,284)	(538,521)	201,631	1,656,668	2,937,320	
09/30/18	Quarterly activity	9,000,000	-	-	(537,413)	(544,438)	1,800,977	620,443	13,276,889	
12/31/18	Quarterly activity	-	-	-	(252,821)	(544,438)	277,692	1,947,264	14,704,586	
03/31/19	Quarterly activity	21,000,000	(9,264,804)	-	(992,561)	(532,603)	27,877	4,589,550	29,532,045	
06/30/19	Quarterly activity	-	(1,919,560)	-	(604,734)	(538,521)	949,995	987,965	28,407,190	
09/30/19	Quarterly activity	15,000,000	(3,881,725)	-	(766,170)	(544,438)	79,786	6,048,220	44,342,863	
12/31/19	Quarterly activity	15,000,000	(4,104,288)	-	26,508	(544,438)	1,127,592	7,848,358	63,696,595	
03/31/20	Quarterly activity	-	(4,362,808)	-	(480,935)	(537,049)	1,431,000	(6,876,222)	52,870,581	
06/30/20	Quarterly activity	46,500,000	-	-	579,288	(537,049)	474,998	(6,273,574)	93,614,244	
09/30/20	Quarterly activity	30,000,000	-	-	2,603,074	(542,951)	292,112	(5,516,339)	120,450,140	
12/31/20	Quarterly activity	-	-	-	738,188	(542,951)	3,738,457	9,335,205	133,719,039	
03/31/21	Quarterly activity	-	-	-	1,414,777	(532,602)	715,440	11,629,550	146,946,204	
06/30/21	Quarterly activity	55,500,000	-	-	4,034,235	(538,521)	2,363,212	3,825,060	212,130,190	
09/30/21	Quarterly activity	-	(29,821,715)	-	5,770,809	(544,438)	(856,750)	12,562,017	199,240,113	
		\$ 192,000,000	\$ (53,354,900)	\$ (191,374)	\$ 11,542,089	\$ (8,651,835)	\$ 12,588,451	\$ 45,307,682	\$ 199,240,113	

Total uncalled and callable commitment: \$ 147,618,495

Management and Other Fees include your share of management fees paid as well as placement fees paid (which are an offset to management fees that would have otherwise been charged) pursuant to section 8.7(a) of the Limited Partnership Agreement. Please refer to your schedule K-1 for specific details on these amounts.

¹ Includes final closing reallocation.