



Walton Street Real Estate Fund VII, L.P.

Teachers' Retirement System of the State of Illinois - Main Trust Fund

As of 9/30/2021

Teachers' Retirement System of the State of Illinois
Hays, Timothy P.
2815 West Washington Street
Springfield, IL 62794-9253

Your Total Commitment: \$ 75,000,000
Your Fund Percentage: 5.87%

Unit Net Asset Value (UNAV)		
Capital Roll Forward (\$)	QTD	YTD
Beginning Market Value	18,240,914	16,695,706
Income/(Loss) from Operations	464,472	2,347,110
Management Fee	(106,108)	(333,096)
Contributions	107,950	348,295
Distributions	(107,950)	(348,295)
Unrealized Gain/(Loss)	(145,223)	346,628
Realized Gain/(Loss)	11,350	(590,943)
Transfers	-	-
Ending Market Value	<u>18,465,404</u>	

Time Weighted UNAV Returns (%)¹	QTD
Net Income (Loss)	2.55%
Management Fee Expenses	-0.58%
Net Income (Loss) After Fee	1.96%
Capital Appreciation (Loss)	-0.73%
Total Return After Fees	1.23%
Total Return Before Fees	1.81%

Fund Commitment Status	
Funded Amount ²	32,780,664
Funded Amount %	43.71%
Unfunded Commitment ³	23,795,191
Unfunded Commitment %	31.73%
Commitment Release	18,424,145
Total Contributions	61,641,301
Total Distributions	(74,701,913)
Net Cash Invested	<u>(13,060,612)</u>

All value amounts above are estimates which are subject to change.

ITD Statements are available upon request.

¹ These returns represent the time weighted return based on your account only, and may not be indicative of the overall Fund level return due to differences in investment structure and/or allocations between Limited Partners as applicable. The performance returns presented herein may be materially different than the results that you will obtain at the termination of the Fund. Past performance is no indication of future results. Inherent in any investment is the potential for loss.

² Funded Amount represents Total Commitment less Unfunded Commitment, less any release of Unfunded Commitment as applicable. Funded Amount is not the same as "Funded Commitment" (as defined in the Limited Partnership Agreement).

³ Unfunded Commitments are available for capital calls pursuant to the terms of the Limited Partnership Agreement. Funded Commitments means the actual funded cash capital contributions; however, in certain Funds, Funded Commitments may also include certain proceeds of investments that have been retained and reinvested. Please refer to the respective Limited Partnership Agreement for your investment or inquire of the General Partner if you have questions regarding the timing and amount of your Unfunded Commitment.

VALUATION METHODOLOGY

In accordance with the Fund's valuation policy, all Fund investments are measured for value increases or decreases on an annual basis as of the end of the fourth quarter. During the year, to the extent that a Fund asset experiences a material event as determined by the General Partner, valuation adjustments are made each quarter as appropriate. Valuations are typically completed using an unleveraged discounted cash flow methodology, and may incorporate the use of different hold periods, capitalization and discount rate assumptions and other factors including debt maturities, market comparables, replacement cost, appraisals or other third party data. Changes in valuation assumptions and methodology for underlying investments are made from period to period at the discretion of the General Partner. The valuations are prepared in good faith by the General Partner, but should not be regarded as a representation or guarantee that any specific investment will achieve any particular performance or could be sold for any particular value. The actual realized values and returns from unrealized investments may differ materially from the General Partner's estimated values and projections.

FUND PRIVACY AND INFORMATION DISCLOSURES

This report and other information provided by the General Partner regarding the Fund or its affiliates is proprietary, privileged and confidential, constituting commercial and financial information, the disclosure of which may cause competitive harm to the Fund. Confidential information includes, but is not limited to, all annual reports, quarterly reports, advisory committee reports, investor reports, and materials provided during investor conferences and meetings. It is the ongoing assertion of the General Partner that all information regarding the Fund and its affiliates is proprietary, privileged, and confidential, regardless of whether it is marked as confidential and/or proprietary and, therefore, is exempt from public disclosure.

You are obligated to keep Fund information confidential. If you receive a request under an applicable public disclosure law to provide, copy or allow inspection of Fund information you shall (i) provide prompt notice of the request to the General Partner, (ii) assert all applicable exemptions available under law, (iii) cooperate with the General Partner and its affiliates to seek to prevent disclosure, a protective order or other assurance that the Fund information will be accorded confidential treatment, and (iv) in advance of any required public disclosure, provide the General Partner with a reasonable opportunity to review and comment on such disclosure.