

COMBINED - MADISON DEARBORN CAPITAL PARTNERS VII
STATEMENT OF CHANGES TO PARTNERS' CAPITAL
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
For the Period January 1, 2021 through September 30, 2021
(Unaudited)

Capital commitments	\$ 75,000,000
Beginning capital balance	\$ 85,352,568
Partners' contributions	1,895,110
Net realized gains (losses) on portfolio investments	4,985,603
Short term interest income	12
Dividend income	985,470
Management fee expense	(371,091)
Transaction and monitoring fees	3,780
Deal related expenses	(33,257)
Insurance expense	(5,517)
Audit fees	(6,208)
Tax fees	(7,494)
Legal fees	(28)
Interest expense	(3,022)
Other expenses	(385)
Partners' distributions	(12,746,263)
Capital balance before net change in unrealized appreciation (depreciation) on portfolio investments and foreign currencies	80,049,277
Net change in unrealized appreciation (depreciation) on portfolio investments	8,583,197
Total partners' capital (net assets)	\$ 88,632,475
Cumulative net unrealized appreciation (depreciation) on portfolio investments	\$ 37,795,553

(Continued)

Note 1: References to "Total Aggregate" include amounts related to all funds in which your capital commitment applies. For purposes of clarity, it includes the Main Fund, the Paired Fund, and AIVs, as applicable.

Note 2: Numbers may not total due to rounding.

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SUPPLEMENTAL INFORMATION

<u>Total Aggregate Unfunded Commitment</u>		
Subscription commitments	\$	75,000,000
Cumulative contributions		(71,060,424)
Recallable distribution - temporary investments		2,176,382
Recallable distribution - cost contributions		9,034,043
Total unfunded liability	\$	<u>15,150,001</u>

<u>Total Aggregate Carried Interest Distributions Paid and Accrued</u>		
Cumulative Carried Interest distributions paid	\$	0
Accrued and unpaid Carried Interest based on investment fair values	\$	9,947,530

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