

PARTNER'S CAPITAL SCHEDULE							September-21
Investor	Teachers' Retirement System of the State of Illinois						
Fund	Starwood Value Add Fund, L.P.						
Commitment	\$ 300,000,000						
Fund Inception	June 1, 2017						
Fund Termination	December 31, 2027						
TOTALS BY YEAR							
	Contributions	Distributions	Net Investment Income (Loss) and Net Realized Gain (Loss)	Offering Cost	Unrealized Gain (Loss)	Cumulative Ending Balance	
2017	\$ 195,888,000	\$ (58,717,532)	\$ 445,111	\$ (99,000)	\$ (913,609)	\$ 136,602,971	
2018	195,173,293	(63,538,592)	7,277,650	-	4,799,301	280,314,623	
2019	7,204,829	(12,435,376)	12,414,274	-	31,640,209	319,138,560	
2020	4,000,000	(4,352,227)	12,081,437	-	(4,649,387)	326,218,383	
2021	-	-	9,118,857	-	7,126,408	342,463,648	
Total	402,266,122	(139,043,726)	41,337,329	(99,000)	38,002,923	342,463,648	
DETAILED CAPITAL ACTIVITY							
Date	Activity	Contributions	Distributions	Net Investment Income (Loss) and Net Realized Gain (Loss)	Offering Cost	Unrealized Gain (Loss)	Cumulative Ending Balance
6/30/2017	Activity since inception	\$ 15,444,000	\$ -	\$ -	\$ -	\$ -	\$ 15,444,000
7/17/2017	Contribution	105,839,000	-	-	-	-	121,283,000
9/29/2017	Contribution	5,000,000	-	-	-	-	126,283,000
9/30/2017	Quarterly Activity	-	-	(536,765)	(99,000)	583,688	126,230,923
12/31/2017	Quarterly Activity	69,605,000	(58,717,532)	981,876	-	(1,497,296)	136,602,971
3/31/2018	Quarterly Activity	-	-	495,655	-	2,807,466	139,906,092
6/30/2018	Quarterly Activity	52,866,000	(3,015,912)	1,196,756	-	811,704	191,764,640
9/30/2018	Quarterly Activity	142,307,293	(56,388,264)	3,111,006	-	(3,233,885)	277,560,789
12/31/2018	Quarterly Activity	-	(4,134,416)	2,474,233	-	4,414,017	280,314,623
3/31/2019	Quarterly Activity	5,704,829	(3,545,020)	1,077,454	-	9,353,652	292,905,539
6/30/2019	Quarterly Activity	-	(3,812,771)	4,277,113	-	(730,066)	292,639,815
9/30/2019	Quarterly Activity	750,000	(2,206,585)	4,059,480	-	6,915,649	302,158,359
12/31/2019	Quarterly Activity	750,000	(2,871,000)	3,000,226	-	16,100,974	319,138,560
3/31/2020	Quarterly Activity	-	-	2,971,359	-	(2,678,381)	319,431,537
6/30/2020	Quarterly Activity	2,000,000	(2,129,618)	2,862,881	-	(8,059,158)	314,105,642
9/30/2020	Quarterly Activity	-	(2,222,608)	3,349,864	-	(1,200,001)	314,032,897
12/31/2020	Quarterly Activity	2,000,000	-	2,897,332	-	7,288,153	326,218,383
3/31/2021	Quarterly Activity	-	-	3,597,385	-	2,144,795	331,960,563
6/30/2021	Quarterly Activity	-	-	2,855,215	-	3,797,473	338,613,251
9/30/2021	Quarterly Activity	-	-	2,666,258	-	1,184,140	342,463,648
		\$ 402,266,122	\$ (139,043,726)	\$ 41,337,329	\$ (99,000)	\$ 38,002,923	\$ 342,463,648

Total uncalled commitment plus capital returned: **\$ 7,030,675**