



# Oaktree Opportunities Fund IX, L.P.

Partner Statement | For the period ended September 30, 2021

Unaudited Statement For: Teachers' Retirement System of the State of Illinois

## PARTNER COMMITMENT SUMMARY

Commitment Date (1)	3/14/2013
Commitment Amount	\$85,000,000
Commitment in the Fund as a % of Total Fund Commitments	1.69 %

COMMITMENT ROLL FORWARD	Current Quarter	Year-to-Date	Since Inception
Beginning Unfunded Commitment	\$0	\$0	\$0
Capital Commitments	0	0	85,000,000
Less Contributions	0	0	(85,000,000)
Plus Recallable Distributions	0	0	0
Transfers	0	0	0
Other Commitment Transactions (2)	0	0	0
Ending Unfunded Commitment	\$0	\$0	\$0

DERIVATION OF VALUE (3)	Current Quarter	Year-to-Date	Since Inception
Balance - Beginning of Period	\$60,733,526	\$57,811,595	\$0
Contributions (4)	0	0	85,000,000
Distributions to LP - Capital (4)	(850,000)	(10,618,163)	(53,699,707)
Distributions to LP - Income (4)	0	0	0
Distributions - Incentive Paid to GP (5)	0	0	0
Transfers	0	0	0
Net Capital Change	(850,000)	(10,618,163)	31,300,293
Net Realized Gain/(Loss)	(105,869)	2,254,276	22,763,382
Net Change in Unrealized Appreciation/(Depreciation) (6)	2,950,800	13,466,014	9,088,123
Net Realized and Unrealized Gain/(Loss)	2,844,931	15,720,290	31,851,504
Income	369,714	689,828	11,513,891
Financing Expenses (7)	0	0	(13,913)
Other Expenses (8)	(36,123)	(93,456)	(2,698,087)
Management Fees	(201,247)	(652,308)	(9,144,766)
Management Fee Offsets (9)	521	3,536	52,398
Net Investment Income	132,865	(52,401)	(290,477)
Balance - End of Period, Before Potential Incentive Allocation	\$62,861,321	\$62,861,321	\$62,861,321
Potential Incentive Allocation	0	0	0
Balance - End of Period, After Potential Incentive Allocation	\$62,861,321	\$62,861,321	\$62,861,321

FUND PERFORMANCE SUMMARY	Time-Weighted Rate of Return		Since Inception (Total) (10)		
	Current Quarter	Year-to-Date	Multiple of Capital (13)	Multiple of Capital Returned (14)	Internal Rate of Return
Before Management Fees, Expenses, and Potential Incentive Allocation (11)	5.4 %	30.3 %	1.5	NR	7.6 %
After Management Fees and Expenses, but before Potential Incentive Allocation (11)	5.0 %	28.8 %	1.4	NR	NR
After Management Fees, Expenses and Potential Incentive Allocation (12)	5.0 %	28.8 %	1.4	0.6	5.4 %

- (1) Date of earliest close in which the Limited Partner participated. This date may vary from the actual closing date for certain Limited Partners.
- (2) Other Commitment Transactions generally represent non-recurring activity, such as fees and/or expenses paid outside of a fund commitment.
- (3) Classification of income for the period may differ for federal and state income tax purposes, as applicable.
- (4) Contributions may include deemed contributions, or contributions made by the Limited Partner outside of its commitment, as permitted by the Fund's governing documents. Distributions may include deemed distributions, such as the withholding of cash for tax payments or blocker expenses directed by the General Partner on behalf of the Limited Partner.
- (5) Incentive distributions to the General Partner may include tax-related distributions.
- (6) Unrealized gains and losses are calculated using investment valuation procedures in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). For more detail, please refer to footnote 2 of the most recent financial statements.
- (7) Financing expenses includes credit facility fees and interest expense on the debt obligations.
- (8) Other expenses includes legal, accounting, tax and other professional fees, consulting fees, custody fees and other expenses paid by the Fund.
- (9) Management Fee Offsets may include advisory, director and certain other fees received by the Investment Manager, General Partner and their respective affiliates in connection with the Fund's investments and placement fees paid by the Fund. Due to a change in presentation of Management Fee Offsets, inception-to-date figures shown may vary from actual figures. For periods prior to the change in the presentation, Management Fee Offsets are netted with Income.
- (10) Performance measurement begins on the date of the Fund's first capital drawdown and reflects performance of the Fund as a whole, which may differ from the returns received by the Limited Partner. Fund-level returns presented herein may include the effect of subscription line financing, where applicable.
- (11) Reflects returns and multiples of the partnership.
- (12) Reflects returns and multiples of the limited partners.
- (13) Calculated as  $(\text{Net Asset Value} + \text{Distributions}) \div \text{Contributions}$ ; also referred to as Investment Multiple.
- (14) Calculated as  $\text{Distributions} \div \text{Paid-In Capital}$ ; also referred to as Realization Multiple. Reported only for funds that are no longer in their investment period.

*This document is being provided on a confidential basis solely for the information of those persons that have received this document in their capacity as participants (each, an "Investor") in the fund or separate account managed by Oaktree Capital Management, L.P., or in their capacity as employees, officers, directors, professional advisors, trustees, beneficiaries or other representatives of an Investor or its affiliates. By accepting this document, you are agreeing that you will keep this document, as well as the information contained herein (including any accompanying materials), strictly confidential in accordance with the terms of the governing documents of the fund or separate account through which the Investor participates, and you are acknowledging that your compliance with these confidentiality restrictions is a material inducement to our providing this document to you.*

#### PLEASE DIRECT QUESTIONS TO OAKTREE CLIENT SERVICES

Americas-domiciled investors: [csus@oaktreecapital.com](mailto:csus@oaktreecapital.com)

Europe and Middle East-domiciled investors: [cslondon@oaktreecapital.com](mailto:cslondon@oaktreecapital.com)

Asia Pacific-domiciled investors: [csasia@oaktreecapital.com](mailto:csasia@oaktreecapital.com)