

September 30, 2021

	Teachers' Retirement of the State of Illinois (POB)			General Partner			Total Fund		
	Current Period	YTD	Since Inception	Current Period	YTD	Since Inception	Current Period	YTD	Since Inception
	(7/1/21 - 9/30/21)	(1/1/21 - 9/30/21)	(6/4/07 9/30/21)	(7/1/21 - 9/30/21)	(1/1/21 - 9/30/21)	(6/4/07 9/30/21)	(7/1/21 - 9/30/21)	(1/1/21 - 9/30/21)	(6/4/07 - 9/30/21)
Beginning Fair Value	\$2,737,145	\$3,548,042	\$0	\$207,049,951	\$271,929,837	\$0	\$1,209,237,205	\$1,574,637,014	\$0
Contributions	0	(26,572)	26,590,748	0	(204,073)	48,620,989	0	(9,945,470)	9,791,511,303
Distributions - Gross before Carry *	(470,640)	(806,087)	(60,204,279)	(3,593,090)	(6,157,775)	(465,987,254)	(177,387,565)	(302,032,949)	(22,370,569,553)
Carry Paid *	54,008	88,326	6,828,113	(19,940,544)	(32,245,730)	(2,508,562,698)	0	0	0
Taxes Paid	0	0	0	0	0	0	0	0	(51,015,319)
Net Cash Flows	(416,632)	(744,333)	(26,785,418)	(23,533,634)	(38,607,578)	(2,925,928,963)	(177,387,565)	(311,978,419)	(12,630,073,569)
Net Operating Income (Expense):									
Management Fees	0	0	(1,795,444)	0	0	0	0	0	(659,236,891)
Other Expenses	(1,184)	(3,189)	(92,518)	(9,120)	(24,625)	(702,287)	(443,612)	(1,481,897)	(36,430,644)
Interest Income on Temporary Investments	0	0	8,853	0	0	49,559	20	62	3,379,046
Dividend Income on Temporary Investments	0	0	156	0	0	43	0	0	56,261
Syndication Costs	0	0	(42,590)	0	0	0	0	0	(15,613,035)
Organizational Expenses	0	0	(10,000)	0	0	(68,050)	0	0	(3,734,000)
Dividend Income from Portfolio Investments	0	0	145,617	0	0	1,494,187	0	0	55,217,956
Net Income from Portfolio Investments	(21)	(65)	2,624,378	(164)	(503)	42,669,973	(4,064)	(12,453)	970,393,230
Net Realized Gain (Loss) on Investments	231,610	371,255	26,509,806	23,192,851	37,764,646	2,883,706,308	108,732,636	173,456,530	12,525,354,683
Total Net Operating Income (Expense):	230,405	368,001	27,348,258	23,183,567	37,739,518	2,927,149,733	108,284,980	171,962,242	12,839,386,606
Change in Unrealized Gain (Loss)	(1,088,060)	(1,863,457)	1,398,358	(9,601,099)	(16,664,746)	14,252,103	(412,116,530)	(706,602,748)	518,705,053
Ending Fair Value before Carried Interest	1,462,858	1,308,253	1,961,198	197,098,785	254,397,031	15,472,876	728,018,090	728,018,090	728,018,090
Carried Interest	214,496	369,101	(283,844)	(79,347,536)	(136,645,781)	102,278,374	0	0	0
Ending Fair Value after Carried Interest	\$1,677,354	\$1,677,354	\$1,677,354	\$117,751,249	\$117,751,249	\$117,751,249	728,018,090	728,018,090	728,018,090
Total Commitment			\$25,000,000			\$192,000,000			\$9,357,105,045
Beginning Unfunded Commitment	\$2,382,117	\$2,355,545	\$25,000,000	\$18,586,983	\$18,382,910	\$192,000,000	\$900,074,343	\$890,128,873	\$9,357,105,045
Less Contributions	0	26,572	(26,590,748)	0	204,073	(48,620,989)	0	9,945,470	(9,791,511,303)
Less Special Contributions	0	0	0	0	0	(138,119,286)	0	0	(138,119,286)
Plus Recallable Distributions	0	0	3,972,865	0	0	13,327,259	0	0	1,472,599,887
Ending Unfunded Commitment	\$2,382,117	\$2,382,117	\$2,382,117	\$18,586,983	\$18,586,983	\$18,586,983	\$900,074,343	\$900,074,343	\$900,074,343
Gross Management Fees	\$0	\$0	\$2,539,310	\$0	\$0	\$0	\$0	\$0	\$931,933,876
Less Special Contributions	0	0	(375,062)	0	0	0	0	0	(136,640,339)
Less Placement Fees and Excess Org Costs	0	0	(42,590)	0	0	0	0	0	(15,613,035)
Less Net Other Fees and Broken Deal Exp	0	0	(326,214)	0	0	0	0	0	(120,443,611)
Net Management Fees	\$0	\$0	\$1,795,444	\$0	\$0	\$0	\$0	\$0	\$659,236,891

* Distributions and Carry Paid include:

Dell Distribution in kind to SL SPV-2

Gross Proceeds	(2,786,372)
Less Carry	238,101
Proceeds net of Carry	<u>(2,548,271)</u>