

Macquarie Infrastructure and Real Assets (MIRA)

Macquarie Infrastructure Partners V and Affiliated AIVs

Holding Statement



Teachers' Retirement System of the State of Illinois	Quarter to Date 09-30-2021	Year to Date 09-30-2021	Inception to Date 09-30-2021
	USD	USD	USD
Beginning Partner's Capital Balance⁽¹⁾	36,802,058.75	33,805,493.45	-
Capital Contributions ⁽²⁾	20,138,845.93	24,084,421.62	59,374,128.06
(Distributions) ⁽²⁾	(357,282.00)	(357,282.00)	(357,282.00)
Total Capital Activity	19,781,563.93	23,727,139.62	59,016,846.06
Net Operating Income/(Expense)			
Distribution and interest income	401,972.11	508,273.23	508,349.74
(Management Fees) ⁽³⁾	(422,079.06)	(1,294,688.80)	(2,341,919.86)
(Partnership Expenses)	146,258.01	(157,411.60)	(416,412.70)
(Organizational Costs)	8,770.67	25,084.61	(51,041.60)
(Interest expense)	(42,409.77)	(80,676.93)	(126,492.08)
Total Net Operating Income/(Expense)	92,511.96	(999,419.49)	(2,427,516.50)
(Offering Costs)	11,162.68	31,925.88	(64,962.03)
Realized gain/(loss)	-	-	-
Unrealized gain/(loss)	6,424,027.24	6,546,185.10	6,586,957.03
Ending Partner's Capital Balance	63,111,324.56	63,111,324.56	63,111,324.56
Hypothetical General Partners' ("GP") Carried Interest ⁽⁴⁾	(996,359.53)	(996,359.53)	(996,359.53)
Ending Partner's Capital Balance after GP Carry	62,114,965.03	62,114,965.03	62,114,965.03
Beginning Aggregator profit/(loss)	(4,365.70)	(456.54)	-
Change in net deferred tax liabilities ⁽⁵⁾	-	-	-
Aggregator profit/(loss) ⁽⁵⁾	169.88	(3,739.28)	(4,195.82)
Ending Partner's Capital Balance after Aggregator profit/(loss)	62,110,769.21	62,110,769.21	62,110,769.21
Net Asset Allocation			
Aligned Energy			21,872,484.18
International Transportation Service (ITS)			14,442,451.78
Cyrq Energy			9,425,294.80
Supervia Poniente			6,062,946.87
Cincinnati Bell			23,963,940.41
LRS			16,912,392.62
Cash, Other Assets and Liabilities			(29,568,186.10)
Ending Net Asset Allocation			63,111,324.56

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

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	USD	USD	USD
Total Capital Commitment	200,000,000.00	200,000,000.00	200,000,000.00
Ownership interest	2.900 %	2.900 %	2.900 %
Beginning Undrawn Capital Commitment	160,764,717.87	164,710,293.56	200,000,000.00
Less Capital Contributions	(20,138,845.93)	(24,084,421.62)	(59,374,128.06)
Plus Current Proceeds ⁽⁶⁾	357,282.00	357,282.00	357,282.00
Ending Undrawn Capital Commitment	140,983,153.94	140,983,153.94	140,983,153.94
Management fee rebate ⁽³⁾	183,211.28	537,971.82	887,319.16

Partner's Current Quarter Capital Activity Reconciliation (USD)	Contributions	Distributions	Additional Amount	Withholding Tax	Net Cash Paid / (Received)
Drawdown 3	19,781,563.93	-	(441,806.25)	-	19,339,757.68
Deemed Contribution for Investment ⁽²⁾⁽⁷⁾	357,282.00	-			
Deemed Distribution (Recallable) ⁽²⁾⁽⁷⁾	-	(357,282.00)			
Net Activity	20,138,845.93	(357,282.00)	(441,806.25)	-	19,339,757.68

Partner's Current Quarter Undrawn Commitment Reconciliation (USD)	
June 30, 2021 Undrawn Capital Commitment	160,764,717.87
Drawdown 3	(19,781,563.93)
Current Quarter Deemed Activity ⁽⁷⁾	-
Ending Undrawn Capital Commitment	140,983,153.94

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Macquarie Infrastructure Partners V and Affiliated AIVs

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- (1) Macquarie Infrastructure Partners V, L.P. ("MIP V LP"), together with Macquarie Infrastructure Partners V SCSp ("MIP V SCSp"), a parallel vehicle, MIP V Tierra (ECI) AIV, L.P. ("MIP V Tierra"), MIP V Longtail (ECI) AIV, L.P. ("MIP V Longtail"), MIP V International AIV, L.P. ("MIP V International"), MIP V (FCC) AIV, L.P. ("MIP V FCC") and MIP V Onion (ECI) AIV, L.P. ("MIP V Onion") and the alternative investments vehicles, form Macquarie Infrastructure Partners V (the "Fund" or "MIP V"). This Holding Statement represents the Investor's total allocation of the Fund. The Fund had an equalization that occurred on August 27, 2021 to rebalance for the commitments of Limited Partners that subscribed to the Fund on July 19, 2021, and July 21, 2021.
- (2) Quarter to date Capital Contributions and Distributions include deemed activity of \$357,282.00 related to Investment Income that has been retained by MIP V to contribute to the initial Portfolio Investment in Cincinnati Bell in accordance with Sections 3.1(a) and 3.4(f) of the MIP V Limited Partnership Agreement ("LPA").
- (3) In accordance with the Investment Management Agreement for MIP V LP, dated as at January 22, 2020 (as amended and/or restated from time to time), management fees are calculated as 0.75% per annum multiplied by Uninvested Capital and 1.5% per annum multiplied by Invested Capital, with fee reductions based on each Limited Partner's closing period, total capital commitment and side letter agreements. The management fees allocated to the Investor are based on its fee structure. Any reduction of management fees will take the form of a rebate, paid directly from the General Partner or any of its Affiliates to Limited Partners. In accordance with Section 3.5 of the MIP V Limited Partnership Agreement ("LPA"), to the extent any rebates of the management fee are paid to the Limited Partner, such rebates shall be treated as if they were distributed by the Partnership to such Limited Partner in a manner reasonably determined by the General Partner, but shall not be reflected in the capital balance of such Limited Partner.
- (4) In accordance with Section 3.5 of the MIP V LPA, the Carried Interest represents the incentive allocation that would be payable to the General Partners based on a hypothetical liquidation of MIP V, assuming MIP V was liquidated as of September 30, 2021. The Carried Interest allocated to the Investor is based on its capital account activity.
- (5) In accordance with Section 6.4 of the MIP V LPA and Section 6.5 of the MIP V SCSp LPA, ongoing expenses associated with the specific operations of the MIP V Direct Partners, L.P., MIP V Electing Partners 1, L.P., MIP V Electing Partners 2, L.P., MIP V Direct EU Partners SCSp, and MIP V Electing EU Partners SCSp (the "Aggregator Vehicles"), are considered costs of the Aggregator Vehicles. Such expenses are allocated to Limited Partners in proportion to their respective interests in the Aggregator Vehicles. These costs are separate to the Investor's share of Net Income in the Fund. The Investor has a 12.598% interest in MIP V Direct Partners, L.P. and has a 2.900% effective interest in the alternative investment vehicles through its investment in MIP V Direct Partners, L.P. MIP V Direct Partners, L.P. is a limited partnership formed pursuant to Section 2.9 of the MIP V LPA and Section 2.8 of the MIP V SCSp LPA, to invest in and make Capital Contributions to MIP V Tierra, MIP V Longtail, MIP V International, MIP V FCC and MIP V Onion.
- (6) In accordance with the MIP V LPA, Investment Proceeds distributed up to the aggregate amount of Capital Contributions used for Partnership Expenses, Organizational Expenses or Management fees increases the Investor's Undrawn Capital Commitment.
- (7) In accordance with Section 3.4(f) of the MIP V LPA, these amounts represent capital activity deemed in the normal course of business that were not included on a previous notice. The effective date of this deemed activity is September 2, 2021 and has a net \$0 cash impact. The Investor's capital activity on page 1 of this Holding Statement is shown gross of these amounts.