

CARLYLE

Carlyle Global Infrastructure Opportunity Fund Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Teachers' Retirement System of the State of Illinois

Commitment \$ 200,000,000
Total Fund Size \$ 2,201,101,900
Percentage of Fund 9.09%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	19,422,953	46,865,787	74,252,177
Management Fees	-	997,050	7,147,348
Partnership Expenses	-	436,482	2,453,424
Organizational Costs	-	3,030	684,973
Unallocated Capital	-	1,152,163	1,220,972

Total Contributed Capital

19,422,953 49,454,511 85,758,893

Accumulated Income (Loss)

Realized Capital Gain (Loss)	147,219	2,025,191	3,047,538
Dividends/Other Current Income (Loss)	531,382	997,862	1,279,932
Non-Investment Income (Loss)	(284,189)	(910,611)	(3,924,202)
Management Fee Expense	(500,000)	(499,958)	(6,647,306)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

(105,589) 1,612,484 (6,244,038)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	(3,462,329)	(3,983,350)
Distributions of Realized Capital (Gain) Loss	-	(1,505,983)	(3,256,294)
Distributions of Dividends/Other Current (Income) Loss	(717,434)	(717,473)	(1,062,520)
Distributions from Non-Investment Income	-	-	-
Realized Carry Paid to GP	-	-	-

Total Distributions

(717,434) (5,685,786) (8,302,164)

Capital Account, Before Change in Net Unrealized Appreciation

58,076,426 60,575,935 71,212,692

Change in Unrealized Appreciation, Pre-Accrued Carried Interest

6,448,173 3,948,664 (6,688,093)

Change in Accrued Carried Interest*

- - -

Capital Account, at Fair Value

\$ 64,524,599 \$ 64,524,599 \$ 64,524,599

Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 141,248,789	\$ 166,311,995	\$ 200,000,000
Contributions for Investments	(19,422,953)	(46,865,787)	(74,252,177)
Contributions for Unallocated Capital	-	(1,152,163)	(1,220,972)
Recallable Return of Capital Distributions	-	59	521,080
Contributions for Expenses/Fees	-	(1,436,561)	(10,285,745)
Recallable Expenses/Fees	717,434	5,685,727	7,781,084
Expired Commitment	-	-	-

Remaining Commitment

\$ 122,543,270 \$ 122,543,270 \$ 122,543,270

Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	-

Total Contributions Outside of Commitment

\$ - \$ - \$ -

*Accrued (Carried Interest)/Clawback (both as defined by the Partnership Agreement) reflects the amount that would have been distributed to/paid by the General Partner had the Partnership been completely liquidated as of the date of the capital account statement and had sold its current holdings at fair values presented in this capital account statement.

†Please note the above calculations may not reconcile exactly due to rounding.

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Quarterly Reporting Package
as of September 30, 2021

Teachers' Retirement System of the State of Illinois

Commitment \$ 1,951,101,900
Total Fund Size \$ 2,201,101,900
Percentage of Fund 88.64%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	189,480,794	457,174,884	724,377,306
Management Fees	-	13,314,305	96,671,032
Partnership Expenses	-	4,262,515	24,452,921
Organizational Costs	-	28,705	6,682,257
Unallocated Capital	-	11,239,850	11,911,199

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	1,436,089	19,755,669	29,730,471
Dividends/Other Current Income (Loss)	5,183,897	9,734,379	12,486,469
Non-Investment Income (Loss)	(2,793,778)	(8,883,622)	(38,809,704)
Management Fee Expense	(6,671,526)	(6,671,568)	(89,999,510)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	(33,776,134)	(38,859,609)
Distributions of Realized Capital (Gain) Loss	-	(14,689,442)	(31,766,803)
Distributions of Dividends/Other Current (Income) Loss	(6,998,925)	(6,998,875)	(10,365,413)
Distributions from Non-Investment Income	-	-	-
Realized Carry Paid to GP	-	-	-

Total Distributions

Capital Account, Before Change in Net Unrealized Appreciation

Change in Unrealized Appreciation, Pre-Accrued Carried Interest

Change in Accrued Carried Interest

Capital Account, at Fair Value

Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 1,350,480,877	\$ 1,598,554,809	\$ 1,951,101,900
Contributions for Investments	(189,480,794)	(457,174,879)	(724,377,303)
Contributions for Unallocated Capital	-	(11,239,850)	(11,911,200)
Recallable Return of Capital Distributions	-	(75)	5,083,401
Contributions for Expenses/Fees	-	(17,605,525)	(127,806,211)
Recallable Expenses/Fees	6,998,923	55,464,526	75,908,424
Expired Commitment	-	-	-

Remaining Commitment

Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	-

Total Contributions Outside of Commitment

All Other Partners		
Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
\$ 388,723,138	\$ 148,239,678	\$ -
189,480,794	457,174,884	724,377,306
-	13,314,305	96,671,032
-	4,262,515	24,452,921
-	28,705	6,682,257
-	11,239,850	11,911,199
189,480,794	486,020,259	864,094,717
1,436,089	19,755,669	29,730,471
5,183,897	9,734,379	12,486,469
(2,793,778)	(8,883,622)	(38,809,704)
(6,671,526)	(6,671,568)	(89,999,510)
-	-	-
(2,845,317)	13,934,859	(86,592,274)
-	(33,776,134)	(38,859,609)
-	(14,689,442)	(31,766,803)
(6,998,925)	(6,998,875)	(10,365,413)
-	-	-
-	-	-
(6,998,925)	(55,464,451)	(80,991,825)
568,359,690	592,730,344	696,510,618
62,905,189	38,534,535	(65,245,739)
-	-	-
\$ 631,264,879	\$ 631,264,879	\$ 631,264,879
\$ 1,350,480,877	\$ 1,598,554,809	\$ 1,951,101,900
(189,480,794)	(457,174,879)	(724,377,303)
-	(11,239,850)	(11,911,200)
-	(75)	5,083,401
-	(17,605,525)	(127,806,211)
6,998,923	55,464,526	75,908,424
-	-	-
\$ 1,167,999,006	\$ 1,167,999,006	\$ 1,167,999,006
\$ -	\$ -	\$ -
-	-	-
\$ -	\$ -	\$ -

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Carlyle Global Infrastructure Opportunity Fund Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Teachers' Retirement System of the State of Illinois

Commitment \$ 50,000,000
Total Fund Size \$ 2,201,101,900
Percentage of Fund 2.27%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	4,855,738	11,716,447	18,563,044
Management Fees	-	-	-
Partnership Expenses	550	519,145	1,129,124
Organizational Costs	-	-	-
Unallocated Capital	-	288,041	305,243

Total Contributed Capital

4,856,288	12,523,633	19,997,411
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Accumulated Income (Loss)

Realized Capital Gain (Loss)	36,805	506,298	761,885
Dividends/Other Current Income (Loss)	132,845	249,466	319,983
Non-Investment Income (Loss)	(82,930)	(173,407)	(872,840)
Management Fee Expense	-	-	-
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

86,720	582,357	209,028
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Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	(865,582)	(995,838)
Distributions of Realized Capital (Gain) Loss	-	(376,496)	(814,073)
Distributions of Dividends/Other Current (Income) Loss	(179,359)	(179,368)	(265,630)
Distributions from Non-Investment Income	-	-	-
Realized Carry Paid to GP	-	-	-

Total Distributions

(179,359)	(1,421,446)	(2,075,541)
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Capital Account, Before Change in Net Unrealized Appreciation

14,846,832	15,471,709	18,130,898
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Change in Unrealized Appreciation, Pre-Accrued Carried Interest

1,612,043	987,166	(1,672,023)
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Change in Accrued Carried Interest

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Capital Account, at Fair Value

\$ 16,458,875	\$ 16,458,875	\$ 16,458,875
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Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 35,898,872	\$ 43,174,819	\$ 50,000,000
Contributions for Investments	(4,855,738)	(11,716,447)	(18,563,044)
Contributions for Unallocated Capital	-	(288,041)	(305,243)
Recallable Return of Capital Distributions	-	15	130,270
Contributions for Expenses/Fees	(550)	(519,145)	(1,129,124)
Recallable Expenses/Fees	85,844	477,227	995,570
Expired Commitment	-	-	-

Remaining Commitment

\$ 31,128,429	\$ 31,128,429	\$ 31,128,429
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Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	-

Total Contributions Outside of Commitment

\$ -	\$ -	\$ -
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* Carlyle Group includes General Partner, Investment Limited Partner and Internal Coinvest, if any. Please refer to Key Terms.

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Carlyle Global Infrastructure Opportunity Fund Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Teachers' Retirement System of the State of Illinois

Commitment \$ 2,201,101,900
Total Fund Size \$ 2,201,101,900
Percentage of Fund 100.00%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	213,759,485	515,757,118	817,192,528
Management Fees	-	14,311,355	103,818,380
Partnership Expenses	550	5,218,142	28,035,470
Organizational Costs	-	31,734	7,367,230
Unallocated Capital	-	12,680,054	13,437,414

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	1,620,112	22,287,158	33,539,894
Dividends/Other Current Income (Loss)	5,848,124	10,981,707	14,086,384
Non-Investment Income (Loss)	(3,160,896)	(9,967,640)	(43,606,746)
Management Fee Expense	(7,171,526)	(7,171,526)	(96,646,817)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	(38,104,045)	(43,838,797)
Distributions of Realized Capital (Gain) Loss	-	(16,571,921)	(35,837,170)
Distributions of Dividends/Other Current (Income) Loss	(7,895,717)	(7,895,717)	(11,693,563)
Distributions from Non-Investment Income	-	-	-
Realized Carry Paid to GP	-	-	-

Total Distributions

Capital Account, Before Change in Net Unrealized Appreciation

Change in Unrealized Appreciation, Pre-Accrued Carried Interest

Change in Accrued Carried Interest

Capital Account, at Fair Value

Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 1,527,628,539	\$ 1,808,041,624	\$ 2,201,101,900
Contributions for Investments	(213,759,485)	(515,757,113)	(817,192,524)
Contributions for Unallocated Capital	-	(12,680,054)	(13,437,414)
Recallable Return of Capital Distributions	-	(1)	5,734,751
Contributions for Expenses/Fees	(550)	(19,561,231)	(139,221,080)
Recallable Expenses/Fees	7,802,201	61,627,480	84,685,078
Expired Commitment	-	-	-

Remaining Commitment

Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	-

Total Contributions Outside of Commitment

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Carlyle Global Infrastructure Opportunity Fund Schedule of Investments

Quarterly Reporting Package
as of September 30, 2021

Teachers' Retirement System of the State of Illinois

Fund Investments	Initial Investment Date	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholding)	GAAP Unrealized Appreciation (Pre-Accrued Carry)**	Investor	Fund
AlphaStruxure, LLC	09/20/2019	\$ 1,334,782	\$ 304,588	\$ 1,459,275	\$ (2,271,590)	\$ -	\$ 827,055	\$ 9,102,348
Amp Energy	12/15/2020	19,568,410	4,637,095	537,910	(537,917)	4,644,675	28,850,173	317,511,122
Crescent Midstream Holdings, LLC	01/11/2019	12,352,235	-	1,798,905	(5,313,140)	4,377,213	13,215,213	145,440,148
JFKTerminalOneCo	12/31/2019	16,064,477	249,974	-	-	(14,678,893)	1,635,558	18,000,000
London Southend Airport Co. Ltd.	08/26/2021	-	15,519,402	351,865	-	(225,154)	15,646,113	172,193,449
MVP Terminalling, LLC	04/19/2021	18,885,036	229	179,517	(179,517)	377,472	19,262,737	211,996,229
Project Cocoa	03/05/2021	812,030	626,610	-	-	215,796	1,654,436	18,207,913
Project Huxley	03/10/2021	796,688	363,266	-	-	58,002	1,217,956	13,403,837
Project Sawtooth	03/16/2021	1,499,182	167,370	-	-	(81,191)	1,585,361	17,447,695
Wyverd Group	03/10/2021	2,939,338	(63,611)	-	-	575,139	3,450,866	37,978,177
Total Fund Investments		\$ 74,252,177	\$ 21,804,925	\$ 4,327,471	\$ (8,302,164)	\$ (4,736,941)	\$ 87,345,468	\$ 961,280,918

*Includes Realized Capital Gain (Loss) and Dividend/Other Investment Income.

**Excludes Non-Investment Unrealized Appreciation, if any.

***Includes amounts outstanding on the credit facility, as well as purchase price and other adjustments.

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Carlyle Global Infrastructure Opportunity Fund Schedule of Investments

Quarterly Reporting Package
as of September 30, 2021

Teachers' Retirement System of the State of Illinois

Fund Investments	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholding)	GAAP Unrealized Appreciation (Pre-Accrued Carry)**	Investor	Investments at Fair Value	Fund
Total Fund Investments	\$ 74,252,177	\$ 21,804,925	\$ 4,327,471	\$ (8,302,164)	\$ (4,736,941)	\$ 87,345,468	\$ 961,280,918	
	Less Realized Carry		-					
	Net of Carry		\$ 4,327,471	\$ (8,302,164)				
				Fair Value of Escrow		-	-	
				Fair Value of Guarantee Obligations		-	-	
				Fair Value of Hedges		-	-	
				Non-Controlling Interest in Subsidiary		-	-	
				Undistributed Proceeds		3,502	38,269	
				Investments at Fair Value (GAAP)		\$ 87,348,970	\$ 961,319,187	
				Tie-In to Capital Account at Fair Value				
				Accrued Carry		-	-	
				Advances to Portfolio Companies		-	-	
				Cash and Cash Equivalents		349,610	2,112,570	
				Restricted Cash		-	-	
				Proceeds Available from Investments		54	-	
				Due from/(to) Partners		(3)	286,707	
				Due from/(to) Affiliates		(564,907)	(6,189,117)	
				Prepaid Management Fees		500,000	7,171,528	
				Deposits		-	-	
				Deferred Financing Costs, Net		274,344	3,019,297	
				Other Assets		27,259	295,137	
				Derivative Instruments at Fair Value****		-	-	
				Bank Credit Facility		(23,159,577)	(253,014,654)	
				Note Payable		-	-	
				Deferred Credit		(27,259)	(295,137)	
				Deferred Gain		(291,235)	(3,205,005)	
				Guarantee Obligations		-	-	
				Other Liabilities		67,342	747,840	
				Capital Account at Fair Value		\$ 64,524,599	\$ 712,248,353	

*Includes Realized Capital Gain (Loss) and Dividend/Other Investment Income.

**Excludes Non-Investment Unrealized Appreciation, if any.

***Includes amounts outstanding on the credit facility, as well as purchase price and other adjustments.

****Includes Derivative Instruments such as credit default swaps and forward contracts, if any.

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Carlyle Global Infrastructure Opportunity Fund Cash Flow Activity

Quarterly Reporting Package
as of September 30, 2021

Teachers' Retirement System of the State of Illinois

Quarterly Cash Flow Activity

Capital Call / Distribution Date	Capital Contributions					Distributions (Gross of Tax Withholding)							
	Fund Investments	Management Fees	Partnership Expenses	Organizational Costs	Unallocated Capital	Return of Capital	Realized Capital Gain(Loss)	Dividend / Other Current Income	Non- Investment Income	Realized Carry Paid to GP	Tax With- holding	Late Close Interest	Cash Inflow / (Outflow)
08/11/2021	\$ (19,422,953)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 717,434	\$ -	\$ -	\$ -	\$ -	\$ (18,705,519)
Total Cash Flow	\$ (19,422,953)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 717,434	\$ -	\$ -	\$ -	\$ -	\$ (18,705,519)

(Receivable) from / Payable to Limited Partner Rollforward

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Capital Calls Receivable - Beginning Balance	\$ 3	\$ 2	\$ -
Capital Contributions	(19,422,953)	(49,454,511)	(85,758,893)
Cash Contributions Received	19,422,953	49,454,512	85,758,896
Capital Calls (Receivable) from Limited Partner	3	3	3
Distributions Payable - Beginning Balance	-	-	-
Distributions	717,434	5,685,786	8,302,164
Cash Distributions Paid	(717,434)	(5,685,786)	(8,302,164)
Distributions Payable to Limited Partner	-	-	-
Total (Receivable) from / Payable to Limited Partner	\$ 3	\$ 3	\$ 3

Late Close Interest Paid (Year-to-Date): \$ -

Late Close Interest Received (Year-to-Date): \$ -

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Carlyle Global Infrastructure Opportunity Fund
Carried Interest Rollforward

Quarterly Reporting Package
as of September 30, 2021

Teachers' Retirement System of the State of Illinois

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Accrued Carried Interest / (Clawback) - Beginning of Period	\$ -	\$ -	\$ -
Change in Accrued Carried Interest / (Clawback)			
Carried Interest Paid	-	-	-
Change in Accrued Carry for the Period	-	-	-
Clawback Payable	-	-	-
Change in Accrued Carried Interest / (Clawback)	-	-	-
Accrued Carried Interest - End of Period	\$ -	\$ -	\$ -

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Carlyle Global Infrastructure Opportunity Fund Current Key Terms

Quarterly Reporting Package
as of September 30, 2021

Teachers' Retirement System of the State of Illinois

Total Fund Size:	\$	2,201,101,900
GP Commitments:	\$	14,020,000
GP % of Fund:		0.64%
Carlyle Coinvest Commitments:	\$	35,980,000
Carlyle Coinvest % of Fund:		1.63%
LP Capital Balance as a % of Total Capital:		9.06%
Management fee rate - commitment period:		1.00%
Management fee rate - post commitment period:		1.00%
Fee rebate %:		80.00%
Preferred return rate:		8.00%
Carried interest rate:		20.00%
Carried interest catch-up rate:		80.00%
Investment period end date:*	September 30, 2023	
Follow - on investment period end date:*	September 30, 2030	
Term expiration:*	September 30, 2030	
Fund's initial closing date:	March 31, 2017	
LP's closing date(s) / Transfer date:	June 28, 2019	
Vehicles invested through:	Carlyle CGI AIV, L.P., Carlyle CGI Investors D, L.P., Carlyle CGI Mars, L.P., Carlyle CGI Non-US AIV, L.P., Carlyle Global Infrastructure Opportunity Fund, L.P.	

*Period may be extended in certain circumstances. Please see the fund limited partnership agreement.