



Strategic Partners Infrastructure III L.P.

For the Exclusive Use of Teachers' Retirement System of the State of Illinois
Capital Account Statement as of September 30, 2021 (Unaudited)

Highly Confidential & Trade Secret



Capital Account Statement

(Amounts in \$)

	SP Infrastructure III L.P. ⁽¹⁾	Limited Partner ⁽¹⁾
	YTD 01/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21
Beginning Balance	91,674,079	6,199,648
Contributions		
Investments	-	-
Expenses	2,109,649	153,139
Management Fees	12,718,956	900,000
Servicing Fees	56,203	-
	14,884,808	1,053,139
Net Income/(Loss)		
Net Investment Income/(Loss)	(28,597,322)	(2,034,854)
Net Realized and Unrealized Gain/(Loss)	93,506,880	6,787,641
Allocation of Unrealized Carried Interest	-	(594,098)
	64,909,559	4,158,689
Distributions		
Non-Recallable / Recallable Return of Capital	(12,466,986)	(904,975)
Realized Carried Interest	-	-
	(12,466,986)	(904,975)
Ending Balance	159,001,460	10,506,500

Unfunded Capital Commitments

(Amounts in \$)

	SP Infrastructure III L.P. ⁽¹⁾	Limited Partner ⁽¹⁾
Capital Commitment	2,755,210,220	200,000,000
(-) Contribution for Investments	(27,552,102)	(2,000,000)
(-) Contribution for Expenses	(2,109,649)	(153,139)
(-) Contribution for Management Fees	(27,063,113)	(1,915,000)
(+) Recycled and Recallable Capital	12,466,986	904,975
(-) Release of Capital Commitments	-	-
Unfunded Capital Commitments	2,710,952,343	196,836,836

Limited Partner's IRR Calculation

(From inception through September 30, 2021. Amounts in \$)

Commitment:	200,000,000
Remaining Commitment:	196,836,836

Contributions for:

Date	Investments	Expenses	Management Fees	Distributions	Remaining Value	Net Cash Flows & Remaining Value	Net IRR ⁽¹⁾	Net MOIC ⁽²⁾
07/24/2020	(2,000,000)	-	-	-	-	(2,000,000)		
09/30/2020	-	-	(1,015,000)	-	-	(1,015,000)		
04/30/2021	-	(153,139)	(900,000)	904,975	-	(148,164)		
09/30/2021	-	-	-	-	10,506,500	10,506,500		
	(2,000,000)	(153,139)	(1,915,000)	904,975	10,506,500	7,343,337	196.56%	2.81x

Appendix

Capital Account Statement

Note: Numbers may not foot due to rounding.

- (1) Includes Alternative Investment Vehicle(s), as applicable.

Unfunded Capital Commitments

Note: Numbers may not foot due to rounding.

- (1) Includes Alternative Investment Vehicle(s), as applicable.

Limited Partner's IRR Calculation

Note: Numbers may not foot due to rounding.

- (1) Net IRR represents the compound annual rate of return based on actual Limited Partner cash flows and remaining value, after management fees, servicing fees, placement fees, acquisition fees, expenses and carried interest, as applicable. In calculating Net IRR, fund-level borrowings (e.g., made in advance of calling capital contributions) or delayed payment deal structuring (e.g., postponing all or part of the payment to a time later than deal closing) are not taken into account. Capital contributions called from limited partners and used to repay any such borrowings are treated as outflows as of the date of the related called capital is due from limited partners, and these calculations therefore do not reflect the timing effect of utilizing fund-level borrowing in advance of receiving capital contributions. Information regarding fee structures is available upon request.
- (2) Net MOIC is calculated by dividing (a) the unrealized value plus total capital distributed, by (b) the total capital invested. Net MOIC takes into account the estimated effect of the carried interest to be paid were the entire portfolio to be liquidated at the current reported value as well as the effect of the management fees, servicing fees, placement fees, acquisition fees and expenses paid from inception to date.

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