

# CARLYLE

## Carlyle Energy Mezzanine Opportunities Fund Capital Account Statement

Quarterly Reporting Package  
as of September 30, 2021

### Commonwealth of Pennsylvania State Employees' Retirement System

Commitment \$ 50,000,000  
Total Fund Size \$ 1,382,521,455  
Percentage of Fund 3.62 %

#### Capital Account - Beginning Balance, at Fair Value

#### Capital Contributions

Fund Investments  
Management Fees  
Partnership Expenses  
Organizational Costs  
Unallocated Capital

#### Total Contributed Capital

#### Accumulated Income (Loss)

Realized Capital Gain (Loss)  
Dividends/Other Current Income (Loss)  
Non-Investment Income (Loss)  
Management Fee Expense  
Realized Carry Paid to GP

#### Total Accumulated Income (Loss)

#### Distributions (Gross of Tax Withholding)

Distributions of Return of Capital  
Distributions of Realized Capital (Gain) Loss  
Distributions of Dividends/Other Current (Income) Loss  
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  
Contributions for Investments  
Contributions for Unallocated Capital  
Recallable Return of Capital Distributions  
Contributions for Expenses/Fees  
Recallable Expenses/Fees  
Expired Commitment

#### Remaining Commitment

#### Contributions Outside of Commitment

Contributions for Investments  
Contributions for Expenses/Fees

#### Total Contributions Outside of Commitment

Your Interest		
Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
\$ 6,776,501	\$ 4,942,135	\$ -
-	101,355	58,671,809
-	47,238	5,344,139
-	87,528	1,242,124
-	-	75,139
-	-	-
-	236,120	65,333,211
(6,954,833)	(19,239,168)	(36,928,328)
154,551	450,164	18,519,978
(7,630)	(45,222)	(1,370,007)
(2,903)	(18,531)	(5,347,050)
-	-	-
(6,810,814)	(18,852,757)	(25,125,406)
-	(31,711,635)	(53,175,932)
-	30,738,068	29,894,729
-	(171,626)	(9,547,173)
-	-	-
-	-	-
-	(1,145,193)	(32,828,376)
(34,313)	(14,819,695)	7,379,429
6,969,711	21,755,093	(444,031)
-	-	-
\$ 6,935,398	\$ 6,935,398	\$ 6,935,398
\$ 9,431,138	\$ 9,532,492	\$ 50,000,000
-	(101,355)	(58,671,809)
-	-	-
-	-	18,102,947
-	(134,766)	(6,661,402)
-	134,766	6,661,402
-	-	-
\$ 9,431,138	\$ 9,431,138	\$ 9,431,138
\$ -	\$ -	\$ -
-	-	-
\$ -	\$ -	\$ -

\*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.

# CARLYLE

## Carlyle Energy Mezzanine Opportunities Fund Capital Account Statement

Quarterly Reporting Package  
as of September 30, 2021

### Commonwealth of Pennsylvania State Employees' Retirement System

Commitment \$ 1,280,870,000  
Total Fund Size \$ 1,382,521,455  
Percentage of Fund 92.65%

#### Capital Account - Beginning Balance, at Fair Value

#### Capital Contributions

Fund Investments  
Management Fees  
Partnership Expenses  
Organizational Costs  
Unallocated Capital

#### Total Contributed Capital

#### Accumulated Income (Loss)

Realized Capital Gain (Loss)  
Dividends/Other Current Income (Loss)  
Non-Investment Income (Loss)  
Management Fee Expense  
Realized Carry Paid to GP

#### Total Accumulated Income (Loss)

#### Distributions (Gross of Tax Withholding)

Distributions of Return of Capital  
Distributions of Realized Capital (Gain) Loss  
Distributions of Dividends/Other Current (Income) Loss  
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  
Contributions for Investments  
Contributions for Unallocated Capital  
Recallable Return of Capital Distributions  
Contributions for Expenses/Fees  
Recallable Expenses/Fees  
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
\$ 172,689,546	\$ 125,685,024	\$ -
-	2,588,564	1,486,772,254
-	1,037,042	131,436,478
-	2,872,155	34,717,650
-	-	1,924,858
-	-	-
-	6,497,761	1,654,851,240
(177,643,473)	(491,421,789)	(944,282,139)
3,947,198	11,493,127	471,462,497
(422,032)	(1,743,551)	(38,603,833)
(63,720)	(406,784)	(131,500,324)
-	-	-
(174,182,027)	(482,078,997)	(642,923,799)
-	(810,009,724)	(1,346,232,444)
-	785,139,919	763,554,521
-	(4,384,312)	(241,373,318)
-	-	-
-	-	-
-	(29,254,118)	(824,051,240)
(1,492,481)	(379,150,329)	187,876,201
178,023,548	555,681,396	(11,345,134)
-	-	-
\$ 176,531,067	\$ 176,531,067	\$ 176,531,067
\$ 241,860,210	\$ 244,448,774	\$ 1,280,870,000
-	(2,588,564)	(1,486,772,254)
-	-	-
-	-	447,762,464
-	(3,909,197)	(168,078,986)
-	3,909,198	168,078,986
-	-	-
\$ 241,860,210	\$ 241,860,210	\$ 241,860,210
\$ -	\$ -	\$ -
-	-	-
\$ -	\$ -	\$ -

# CARLYLE

## Carlyle Energy Mezzanine Opportunities Fund Capital Account Statement

Quarterly Reporting Package  
as of September 30, 2021

### Commonwealth of Pennsylvania State Employees' Retirement System

Commitment \$ 51,651,455  
Total Fund Size \$ 1,382,521,455  
Percentage of Fund 3.74%

#### Capital Account - Beginning Balance, at Fair Value

#### Capital Contributions

Fund Investments  
Management Fees  
Partnership Expenses  
Organizational Costs  
Unallocated Capital

#### Total Contributed Capital

#### Accumulated Income (Loss)

Realized Capital Gain (Loss)  
Dividends/Other Current Income (Loss)  
Non-Investment Income (Loss)  
Management Fee Expense  
Realized Carry Paid to GP

#### Total Accumulated Income (Loss)

#### Distributions (Gross of Tax Withholding)

Distributions of Return of Capital  
Distributions of Realized Capital (Gain) Loss  
Distributions of Dividends/Other Current (Income) Loss  
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  
Contributions for Investments  
Contributions for Unallocated Capital  
Recallable Return of Capital Distributions  
Contributions for Expenses/Fees  
Recallable Expenses/Fees  
Expired Commitment

#### Remaining Commitment

#### Contributions Outside of Commitment

Contributions for Investments  
Contributions for Expenses/Fees

#### Total Contributions Outside of Commitment

Carlyle Group*		
Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
\$ 6,837,657	\$ 4,936,965	\$ -
-	104,487	60,712,346
-	-	-
-	179,637	1,603,050
-	-	-
-	-	-
-	284,123	62,315,396
(7,179,424)	(19,847,982)	(38,096,643)
159,328	464,270	19,265,468
(17,520)	(106,360)	(1,820,697)
-	-	-
-	-	-
(7,037,615)	(19,490,073)	(20,651,872)
-	(32,711,837)	(55,108,047)
-	31,708,177	30,831,604
-	(178,035)	(9,934,149)
-	-	-
-	-	-
-	(1,181,695)	(34,210,592)
(199,959)	(15,450,679)	7,452,932
7,194,706	22,445,427	(458,184)
-	-	-
\$ 6,994,748	\$ 6,994,748	\$ 6,994,748
\$ 9,682,254	\$ 9,786,740	\$ 51,651,455
-	(104,487)	(60,712,346)
-	-	-
-	-	18,743,144
-	(179,637)	(1,603,050)
-	179,637	1,603,050
-	-	-
\$ 9,682,254	\$ 9,682,254	\$ 9,682,254
\$ -	\$ -	\$ -
-	-	-
\$ -	\$ -	\$ -

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

# CARLYLE

## Carlyle Energy Mezzanine Opportunities Fund Capital Account Statement

Quarterly Reporting Package  
as of September 30, 2021

### Commonwealth of Pennsylvania State Employees' Retirement System

Commitment \$ 1,382,521,455  
Total Fund Size \$ 1,382,521,455  
Percentage of Fund 100.00%

#### Capital Account - Beginning Balance, at Fair Value

#### Capital Contributions

Fund Investments  
Management Fees  
Partnership Expenses  
Organizational Costs  
Unallocated Capital

#### Total Contributed Capital

#### Accumulated Income (Loss)

Realized Capital Gain (Loss)  
Dividends/Other Current Income (Loss)  
Non-Investment Income (Loss)  
Management Fee Expense  
Realized Carry Paid to GP

#### Total Accumulated Income (Loss)

#### Distributions (Gross of Tax Withholding)

Distributions of Return of Capital  
Distributions of Realized Capital (Gain) Loss  
Distributions of Dividends/Other Current (Income) Loss  
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  
Contributions for Investments  
Contributions for Unallocated Capital  
Recallable Return of Capital Distributions  
Contributions for Expenses/Fees  
Recallable Expenses/Fees  
Expired Commitment

#### Remaining Commitment

#### Contributions Outside of Commitment

Contributions for Investments  
Contributions for Expenses/Fees

#### Total Contributions Outside of Commitment

Total Fund		
Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
\$ 186,305,281	\$ 135,565,701	\$ -
-	2,794,406	1,606,156,409
-	1,084,280	136,780,617
-	3,139,320	37,562,824
-	-	1,999,997
-	-	-
-	7,018,005	1,782,499,847
(191,777,730)	(530,508,939)	(1,019,307,110)
4,261,078	12,407,561	509,246,486
(447,182)	(1,895,134)	(41,791,504)
(66,623)	(425,315)	(136,847,374)
-	-	-
(188,030,457)	(520,421,827)	(688,699,501)
-	(874,433,196)	(1,454,516,423)
-	847,586,164	824,280,854
-	(4,733,974)	(260,854,639)
-	-	-
-	-	-
-	(31,581,006)	(891,090,207)
(1,725,176)	(409,419,127)	202,710,138
192,187,965	599,881,915	(12,247,350)
-	-	-
\$ 190,462,788	\$ 190,462,788	\$ 190,462,788
\$ 260,973,602	\$ 263,768,006	\$ 1,382,521,455
-	(2,794,406)	(1,606,156,409)
-	-	-
-	-	484,608,555
-	(4,223,600)	(176,343,438)
-	4,223,601	176,343,438
-	-	-
\$ 260,973,602	\$ 260,973,602	\$ 260,973,602
\$ -	\$ -	\$ -
-	-	-
\$ -	\$ -	\$ -

# CARLYLE

## Carlyle Energy Mezzanine Opportunities Fund Schedule of Investments

Quarterly Reporting Package  
as of September 30, 2021

### Commonwealth of Pennsylvania State Employees' Retirement System

Fund Investments	Initial Investment Date	Capital Contributed	Investment Income*	Investment Distributions (Gross of Tax Withholding)	Remaining Invested Capital and Undistributed Proceeds, at Cost	GAAP Unrealized Appreciation (Pre-Accrued Carry)**	Remaining Invested Capital and Undistributed Proceeds, at Fair Value	
							Investor	Fund
Black Raven Energy, Inc.	07/27/2011	\$ 634,710	\$ 192,483	\$ (827,193)	\$ -	\$ -	\$ -	\$ -
Carlyle Energy Development, L.L.C	12/16/2013	6,600,277	(6,600,156)	-	121	(122)	(1)	-
Carlyle Energy Development II, L.L.C	12/10/2015	1,786,945	(1,366,610)	(420,335)	-	-	-	-
Clearly Petroleum Holdings, LLC	05/30/2013	7,001,913	(6,324,983)	(676,931)	(1)	-	(1)	-
Clearly Petroleum Opco, LLC	09/26/2017	6,233,778	(5,832,453)	(401,326)	(1)	-	(1)	-
Core Minerals Management II, L.L.C	06/24/2011	1,074,642	253,312	(1,327,954)	-	-	-	-
Hilcorp Energy Development, L.P.	12/17/2015	3,985,019	1,209,638	(5,189,223)	5,430	7,296	12,726	350,903
Hilcorp San Juan, L.P.	07/28/2017	4,789,015	2,139,909	(867,594)	6,061,329	(451,495)	5,609,834	154,665,663
Le Norman Fund 1 LLC	05/24/2013	7,349,139	(4,725,180)	(1,601,986)	1,021,973	7	1,021,980	28,180,311
Murchison Bone Springs Drilling Program 1 LLC	03/21/2013	4,408,581	3,510,749	(7,827,732)	91,598	-	91,598	2,539,449
Panda Temple Power	08/02/2012	2,020,222	707,901	(2,728,123)	-	-	-	-
Philadelphia Energy Solutions L.L.C.	09/07/2012	1,818,510	1,823,950	(3,642,460)	-	-	-	-
Plainfield Renewable Energy, L.L.C.	12/29/2011	2,238,663	1,117,210	(3,355,873)	-	-	-	-
Shenandoah Resources, LLC	09/02/2015	1,007,104	(873,496)	(133,608)	-	-	-	-
Tessara Petroleum Resources LLC	05/03/2016	1,079,431	(690,899)	(139,146)	249,387	282	249,669	6,876,910
TexOak Energy-Project 1C, LLC	01/18/2012	1,180,722	506,627	(1,687,349)	-	-	-	-
Trey Resources I, LLC	06/30/2014	4,034,191	(3,602,012)	(426,930)	5,248	-	5,248	144,990
Wolfberry Partner Resources L.L.C.	10/07/2013	1,428,947	145,660	(1,574,607)	-	-	-	-
<b>Total Fund Investments</b>		<b>\$ 58,671,809</b>	<b>\$(18,408,350)</b>	<b>\$ (32,828,376)</b>	<b>\$ 7,435,084</b>	<b>\$ (444,031)</b>	<b>\$ 6,991,053</b>	<b>\$ 192,758,228</b>

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

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

# CARLYLE

## Carlyle Energy Mezzanine Opportunities Fund Schedule of Investments (Summary)

Quarterly Reporting Package  
as of September 30, 2021

### Commonwealth of Pennsylvania State Employees' Retirement System

Fund Investments	Capital Contributed	Investment Income*	Investment Distributions (Gross of Tax Withholding)	Remaining Invested Capital and Undistributed Proceeds, at Cost	GAAP Unrealized Appreciation (Pre-Accrued Carry)**	Remaining Invested Capital and Undistributed Proceeds, at Fair Value Investor	Fund
<b>Total Fund Investments</b>	\$ 58,671,809	\$ (18,408,350)	\$ (32,828,376)	\$ 7,435,054	\$ (444,031)	\$ 6,991,053	\$ 192,758,228
Less Realized Carry		-	-				
Net of Carry		<u>\$ (18,408,350)</u>	<u>\$ (32,828,376)</u>				
				Fair Value of Escrow		-	-
				Fair Value of Guarantee Obligations		-	-
				Fair Value of Hedges		-	-
				Interest Receivable		(137,337)	(3,786,616)
				Uncalled Investments, at Cost		-	-
				Undistributed Proceeds		(1,373,607)	(37,891,328)
				Investments at Fair Value (GAAP)		<u>\$ 5,480,109</u>	<u>\$ 151,080,284</u>
				<b>Tie-In to Capital Account at Fair Value</b>			
				Accrued Carry		-	-
				Advances to Portfolio Companies		-	-
				Cash and Cash Equivalents		1,332,258	36,970,856
				Restricted Cash		-	-
				Interest Receivable from Investments		137,337	3,786,616
				Due from/(to) Partners		(1)	(82)
				Due from/(to) Affiliates		10,781	(597)
				Prepaid Management Fees		2,902	66,579
				Deposits		-	-
				Deferred Financing Costs, Net		-	-
				Other Assets		-	-
				Hedge Instruments at Fair Value***		-	-
				Bank Credit Facility		-	-
				Note Payable		-	-
				Deferred Credit		-	-
				Deferred Gain		-	-
				Guarantee Obligations		-	-
				Other Liabilities		(27,989)	(1,440,866)
				<b>Capital Account at Fair Value</b>		<u>\$ 6,935,398</u>	<u>\$ 190,462,790</u>

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

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

\*\*\*Includes Hedge Instruments, Credit Default Swaps and Forward Contracts, if any.

# CARLYLE

## Carlyle Energy Mezzanine Opportunities Fund Cash Flow Activity

Quarterly Reporting Package  
as of September 30, 2021

### Commonwealth of Pennsylvania State Employees' Retirement System

#### Quarterly Cash Flow Activity

Capital Contributions							Distributions (Gross of Tax Withholding)						
Capital Call/ Distribution Date	Fund Investments	Management Fees	Partnership Expenses	Organizational Cost	Unallocated Capital	Return of Capital	Realized Capital Gain(Loss)	Dividend/ Other Current Income	Non- Investment Income	Reazlied Carry Paid to GP	Tax With- holding	Late Close Interest	Cash Inflow/ (Outflow)
		-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flow	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$

#### (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	\$ (2)	\$ (2)	\$ -
Capital Contributions	-	(236,120)	(65,334,511)
Cash Contributions Received	-	236,121	65,334,509
Capital Calls (Receivable) from Limited Partner	-	-	-
Distributions Payable - Beginning Balance	3	-	-
Distributions	-	1,141,921	32,825,113
Cash Distributions Paid	-	(1,141,919)	(32,825,111)
Distributions Payable to Limited Partner	3	-	-
Total (Receivable) from / Payable to Limited Partner	\$ 3	\$ -	\$ -

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



# CARLYLE

Carlyle Energy Mezzanine Opportunities Fund  
Carried Interest Rollforward

Quarterly Reporting Package  
as of September 30, 2021

## Commonwealth of Pennsylvania State Employees' Retirement System

	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	\$ -	\$ -	\$ -



# CARLYLE

## Carlyle Energy Mezzanine Opportunities Fund

## Quarterly Reporting Package

### Current Key Terms

as of September 30, 2021

### Commonwealth of Pennsylvania State Employees' Retirement System

Total Fund Size:	\$	1,382,521,455
GP Commitments:	\$	4,854,462
GP % of Fund:		0.35%
Carlyle Coinvest Commitments:	\$	46,796,993
Carlyle Coinvest % of Fund:		3.38%
LP Capital Balance as a % of Total Capital:		3.64%
Management fee rate - commitment period:		1.50%
Management fee rate - post commitment period:		0.75%
Fee rebate %:		80.00%
Preferred return rate:		7.00%
Carried interest rate:		20.00%
Carried interest catch-up rate:		100.00%
Investment period end date:*		December 01, 2015
Follow - on investment period end date:*		December 24, 2021
Term expiration:*		December 24, 2021
Term extensions:		2 one year extensions with consent of IAC or majority of Combined Limited Partners
Fund's initial closing date:		December 24, 2010
LP's closing date(s) / Transfer date:		July 12, 2012
Vehicles invested through:		Carlyle Energy Mezzanine Opportunities Fund, L.P. , CEMOF AIV (Cayman), L.P., CEMOF AIV Four, L.P., CEMOF AIV One, L.P., CEMOF AIV Three, L.P., CEMOF AIV Two, L.P., CEMOF AIV, L.P.

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