

CARLYLE

Carlyle Europe Partners III Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

New York State Teachers' Retirement System

Commitment € 75,000,000
Total Fund Size € 5,294,874,965
Percentage of Fund 1.42%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	297,457	73,308,454
Management Fees	-	-	6,744,299
Partnership Expenses	421,045	421,045	870,247
Organizational Costs	-	-	53,308
Unallocated Capital	-	-	-

Total Contributed Capital

421,045	718,503	80,976,307
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Accumulated Income (Loss)

Realized Capital Gain (Loss)	5,305,992	5,324,661	91,726,258
Dividends/Other Current Income (Loss)	-	-	2,732,130
Non-Investment Income (Loss)	(2,206)	(5,219)	(496,379)
Management Fee Expense	-	-	(6,744,299)
Realized Carry Paid to GP	(1,472,076)	(1,472,076)	(16,906,008)

Total Accumulated Income (Loss)

3,831,710	3,847,366	70,311,703
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Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	(6,201,889)	(6,201,889)	(69,196,057)
Distributions of Realized Capital (Gain) Loss	(3,653,129)	(3,653,129)	(95,961,615)
Distributions of Dividends/Other Current (Income) Loss	-	-	(418,965)
Distributions from Non-Investment Income	-	-	1,626
Realized Carry Paid to GP	1,472,076	1,472,076	16,906,008

Total Distributions

(8,382,942)	(8,382,942)	(148,669,003)
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Capital Account, Before Change in Net Unrealized Appreciation

4,210,090	1,121,147	2,619,007
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Change in Unrealized Appreciation, Pre-Accrued Carried Interest

(4,414,022)	(548,242)	(1,241,254)
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Change in Accrued Carried Interest*

1,377,840	601,003	(203,845)
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Capital Account, at Fair Value

€ 1,173,908	€ 1,173,908	€ 1,173,908
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Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	€ 1,122,266	€ 1,419,724	€ 75,000,000
Contributions for Investments	-	(297,457)	(73,360,793)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	5,146,300
Contributions for Expenses/Fees	(421,045)	(421,045)	(7,667,854)
Recallable Expenses/Fees	421,045	421,045	7,667,854
Expired Commitment	-	-	(5,663,241)

Remaining Commitment

€ 1,122,266	€ 1,122,266	€ 1,122,266
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Contributions Outside of Commitment

Contributions for Investments	€ -	€ -	€ 52,339
Contributions for Expenses/Fees	-	-	-

Total Contributions Outside of Commitment

€ -	€ -	€ 52,339
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*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

New York State Teachers' Retirement System

Commitment € 5,019,287,745
Total Fund Size € 5,294,874,965
Percentage of Fund 94.80%

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
€ 558,094,414	€ 330,401,238	€ -
-	19,906,994	4,906,082,950
-	-	451,089,402
28,238,896	28,238,896	58,315,742
-	-	3,564,557
-	-	4
28,238,896	48,145,889	5,419,052,655
355,097,316	356,346,757	6,138,673,080
-	-	182,844,667
(147,933)	(335,122)	(33,184,465)
-	-	(451,089,398)
(98,527,925)	(98,527,925)	(1,131,453,520)
256,421,459	257,483,710	4,705,790,364
(415,054,188)	(415,054,188)	(4,630,865,650)
(244,481,429)	(244,481,429)	(6,422,119,418)
-	-	(28,038,740)
-	-	15,959
98,527,925	98,527,925	1,131,453,520
(561,007,693)	(561,007,692)	(9,949,554,330)
281,747,076	75,023,145	175,288,689
(295,403,292)	(36,690,457)	(83,069,455)
92,233,438	40,244,534	(13,642,012)
€ 78,577,222	€ 78,577,222	€ 78,577,222
€ 75,106,370	€ 95,013,364	€ 5,019,287,745
-	(19,906,994)	(4,909,585,695)
-	-	(4)
-	-	344,410,128
(28,238,896)	(28,238,896)	(512,969,701)
28,238,896	28,238,896	512,969,701
-	-	(379,005,804)
€ 75,106,370	€ 75,106,370	€ 75,106,370
€ -	€ -	€ 3,502,744
-	-	-
€ -	€ -	€ 3,502,744

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New York State Teachers' Retirement System

Commitment € 200,587,220
Total Fund Size € 5,294,874,965
Percentage of Fund 3.79%

	Carlyle Group*		
	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Capital Account - Beginning Balance, at Fair Value	€ 133,993,588	€ 70,065,585	€ -
Capital Contributions			
Fund Investments	-	795,549	197,096,278
Management Fees	-	-	29,525
Partnership Expenses	1,340,060	1,340,060	3,178,819
Organizational Costs	-	-	228
Unallocated Capital	-	-	-
Total Contributed Capital	1,340,060	2,135,608	200,304,850
Accumulated Income (Loss)			
Realized Capital Gain (Loss)	14,190,855	14,240,786	246,045,200
Dividends/Other Current Income (Loss)	-	-	7,307,058
Non-Investment Income (Loss)	1,172	(21,059)	(1,815,299)
Management Fee Expense	-	-	(29,525)
Realized Carry Paid to GP	100,000,000	100,000,000	1,148,359,529
Total Accumulated Income (Loss)	114,192,027	114,219,727	1,399,866,964
Distributions (Gross of Tax Withholding)			
Distributions of Return of Capital	(16,586,928)	(16,586,928)	(186,097,693)
Distributions of Realized Capital (Gain) Loss	(9,770,280)	(9,770,280)	(257,372,630)
Distributions of Dividends/Other Current (Income) Loss	-	-	(1,120,520)
Distributions from Non-Investment Income	-	-	4,348
Realized Carry Paid to GP	(100,000,000)	(100,000,000)	(1,148,359,529)
Total Distributions	(126,357,209)	(126,357,209)	(1,592,946,024)
Capital Account, Before Change in Net Unrealized Appreciation	123,168,466	60,063,711	7,225,790
Change in Unrealized Appreciation, Pre-Accrued Carried Interest	(11,805,285)	(1,466,271)	(3,319,746)
Change in Accrued Carried Interest	(93,611,277)	(40,845,537)	13,845,860
Capital Account, at Fair Value	€ 17,751,904	€ 17,751,904	€ 17,751,904
Remaining Commitment Reconciliation			
Commitment/Beginning Remaining Commitment	€ 2,771,364	€ 3,566,913	€ 200,587,220
Contributions for Investments	-	(795,549)	(197,236,260)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	13,763,760
Contributions for Expenses/Fees	(1,340,060)	(1,340,060)	(3,208,572)
Recallable Expenses/Fees	1,340,060	1,340,060	3,208,572
Expired Commitment	-	-	(14,343,356)
Remaining Commitment	€ 2,771,364	€ 2,771,364	€ 2,771,364
Contributions Outside of Commitment			
Contributions for Investments	€ -	€ -	€ 139,981
Contributions for Expenses/Fees	-	-	-
Total Contributions Outside of Commitment	€ -	€ -	€ 139,981

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

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as of September 30, 2021

New York State Teachers' Retirement System

Commitment € 5,294,874,965
Total Fund Size € 5,294,874,965
Percentage of Fund 100.00%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	21,000,000	5,176,487,682
Management Fees	-	-	457,863,225
Partnership Expenses	30,000,000	30,000,000	62,364,807
Organizational Costs	-	-	3,618,094
Unallocated Capital	-	-	4

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	374,594,163	375,912,205	6,476,444,538
Dividends/Other Current Income (Loss)	-	-	192,883,855
Non-Investment Income (Loss)	(148,966)	(361,400)	(35,496,142)
Management Fee Expense	-	-	(457,863,222)
Realized Carry Paid to GP	(1)	(1)	1

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	(437,843,005)	(437,843,005)	(4,886,159,400)
Distributions of Realized Capital (Gain) Loss	(257,904,839)	(257,904,839)	(6,775,453,663)
Distributions of Dividends/Other Current (Income) Loss	-	-	(29,578,225)
Distributions from Non-Investment Income	-	-	21,932
Realized Carry Paid to GP	1	1	(1)

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	€ 79,000,000	€ 100,000,000	€ 5,294,874,965
Contributions for Investments	-	(21,000,000)	(5,180,182,747)
Contributions for Unallocated Capital	-	-	(4)
Recallable Return of Capital Distributions	-	-	363,320,187
Contributions for Expenses/Fees	(30,000,000)	(30,000,000)	(523,846,127)
Recallable Expenses/Fees	30,000,000	30,000,000	523,846,127
Expired Commitment	-	-	(399,012,401)

Remaining Commitment

Contributions Outside of Commitment

Contributions for Investments	€ -	€ -	€ 3,695,064
Contributions for Expenses/Fees	-	-	-

Total Contributions Outside of Commitment

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Carlyle Europe Partners III Schedule of Investments

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New York State Teachers' Retirement System

Fund Investments	Initial Investment Date	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholdings)	GAAP Unrealized Appreciation (Pre-Accrued Carrv)**	Investor	Investments at Fair Value	Fund
Addison Lee Group	04/19/2013	€ 1,897,234	€ -	€ (1,878,455)	€ (18,779)	€ -	€ -	€ -	-
Alloheim AG	09/19/2013	1,494,783	-	9,050,079	(10,544,863)	-	-	-	1
Altice S.A.	03/12/2008	8,316,424	-	4,841,834	(13,158,252)	-	-	-	(1)
AMEOS Group Holdings	03/29/2012	2,506,123	-	5,794,514	(8,300,638)	-	-	-	-
Applus Services, S.A.	11/29/2007	4,428,169	-	4,983,206	(2,411,375)	-	-	-	3
Applus Servicios Tecnológicos, S.L.U. - Debt	09/04/2013	90,517	-	16,664	(107,181)	-	-	-	-
Axalta Coating Systems	02/01/2013	3,468,406	-	13,639,877	(17,108,283)	-	-	-	-
B&B Hotels	09/28/2010	3,142,713	-	3,096,850	(6,239,562)	-	-	-	-
B&B Hotels - Property Investments	12/01/2010	627,383	-	260,582	(887,965)	-	-	-	-
CommScope, Inc.	01/14/2011	5,294,222	-	13,006,070	(18,300,292)	-	-	-	-
Marelli Motori Group	08/01/2013	2,035,386	-	(2,035,386)	-	-	-	-	-
Moncler Group	10/16/2008	2,067,647	-	9,596,514	(11,764,161)	-	-	-	-
Multi Packaging Solutions, Inc.	09/30/2013	2,656,536	-	4,336,129	(6,992,665)	-	-	-	-
mydentist (formerly Integrated Dental Holdings Limited)	05/11/2011	4,163,077	-	(3,825,323)	(337,754)	-	-	-	1
Neochimiki S.A.	05/09/2008	4,114,275	-	(2,926,648)	(1,187,627)	-	-	-	(1)
Portfolio Company – debt purchases 1	12/15/2009	544,347	-	935,412	(1,479,758)	-	1	-	14
Puccini Group	12/30/2010	3,305,037	-	(3,305,037)	-	-	-	-	-
Puccini Group - Debt	12/09/2011	38,245	-	23,472	(61,716)	-	-	-	-
RAC Limited	09/30/2011	5,643,994	-	15,703,379	(21,347,373)	-	-	-	-
Sagemcom Group	08/17/2011	1,796,389	-	2,714,670	(4,511,060)	-	-	-	-
Sermeta	07/23/2010	2,330,536	-	5,411,665	(7,742,201)	-	-	-	-
Talaris	09/01/2008	2,360,441	-	5,289,794	(7,650,235)	-	-	-	-
Telecable de Asturias, S.A.	12/28/2011	1,932,128	-	3,389,637	(5,321,766)	-	-	-	-
The Bountiful Company	10/01/2010	4,453,589	-	6,681,983	(11,109,535)	213,123	239,160	16,884,262	-
Twin Set	07/25/2012	3,046,256	-	87,163	(969,252)	(1,454,390)	709,777	50,109,092	-
Zodiac Pool Solutions SAS	09/27/2007	1,554,595	-	(530,257)	(1,024,338)	-	-	-	-
Total Fund Investments		€ 73,308,454	€ -	€ 94,458,388	€ (165,576,637)	€ (1,241,267)	€ 948,937	€ 66,993,370	

*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 Europe Partners III Schedule of Investments

Quarterly Reporting Package
as of September 30, 2021

New York State Teachers' Retirement System

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	€ 73,308,454	€ -	€ 94,458,388	€ (165,576,637)	€ (1,241,267)	€ 948,937	€ 66,993,370	
	Less Realized Carry		(16,906,008)	16,906,008				
	Net of Carry		€ 77,552,380	€ (148,670,629)				
				Fair Value of Escrow		(93,567)	(6,605,673)	
				Fair Value of Guarantee Obligations		-	-	
				Fair Value of Hedges		-	-	
				Non-Controlling Interest in Subsidiary		-	-	
				Undistributed Proceeds		-	(14)	
				Investments at Fair Value (GAAP)		€ 855,370	€ 60,387,683	
				Tie-In to Capital Account at Fair Value				
				Accrued Carry		(203,845)	2	
				Advances to Portfolio Companies		-	-	
				Cash and Cash Equivalents		424,310	31,473,373	
				Restricted Cash		101,757	7,183,852	
				Proceeds Available from Investments		-	-	
				Due from/(to) Partners		-	(440,233)	
				Due from/(to) Affiliates		5,936	392,638	
				Prepaid Management Fees		-	1	
				Deposits		-	-	
				Deferred Financing Costs, Net		-	-	
				Other Assets		6,255	410,445	
				Derivative Instruments at Fair Value****		-	-	
				Bank Credit Facility		-	1	
				Note Payable		-	-	
				Deferred Credit		(6,255)	(410,445)	
				Deferred Gain		(8,190)	(578,179)	
				Guarantee Obligations		-	-	
				Other Liabilities		(1,430)	(916,100)	
				Capital Account at Fair Value		€ 1,173,908	€ 97,503,033	

*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 Europe Partners III Cash Flow Activity

Quarterly Reporting Package
as of September 30, 2021

New York State Teachers' Retirement System

Quarterly Cash Flow Activity

	Capital Contributions					Distributions (Gross of Tax Withholding)								
Capital Call / Distribution Date	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)	
08/13/2021	€	- €	- €	- €	- €	- €	1,897,234 €	3,671,351 €	- €	- €	(706,657)€	- €	- €	4,861,929
09/10/2021		-	-	(421,045)	-	-	4,304,655	(18,222)	-	-	(765,419)	-	-	3,099,968
Total Cash Flow	€	- €	- €	(421,045)€	- €	- €	6,201,889 €	3,653,129 €	- €	- €	(1,472,076)€	- €	- €	7,961,897

(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	€	-	€	-	€	-
Capital Contributions		(421,045)		(718,503)		(80,976,307)
Cash Contributions Received		421,045		718,503		80,976,307
Capital Calls (Receivable) from Limited Partner		-		-		-
Distributions Payable - Beginning Balance		(1)		(1)		-
Distributions		8,382,942		8,382,942		148,669,003
Cash Distributions Paid		(8,382,942)		(8,382,942)		(148,669,004)
Distributions Payable to Limited Partner		(1)		(1)		(1)
Total (Receivable) from / Payable to Limited Partner	€	-	€	-	€	-

Late Close Interest Paid (Year-to-Date): € -

Late Close Interest Received (Year-to-Date): € -

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Carlyle Europe Partners III
Carried Interest Rollforward

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	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Accrued Carried Interest / (Clawback) - Beginning of Period	€ 1,581,685	€ 804,848	€ -
Change in Accrued Carried Interest / (Clawback)			
Carried Interest Paid	(1,472,076)	(1,472,076)	(16,906,008)
Change in Accrued Carry for the Period	94,237	871,073	17,109,853
Clawback Payable	-	-	-
Change in Accrued Carried Interest / (Clawback)	(1,377,840)	(601,003)	203,845
Accrued Carried Interest - End of Period	€ 203,845	€ 203,845	€ 203,845

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Carlyle Europe Partners III Current Key Terms

Quarterly Reporting Package
as of September 30, 2021

New York State Teachers' Retirement System

Total Fund Size:	€	5,294,874,965
GP Commitments:	€	46,468,355
GP % of Fund:		0.88%
ILP Commitments:	€	154,118,865
ILP % of Fund:		2.91%
LP Capital Balance as a % of Total Capital:		1.20%
Management fee rate - commitment period:		1.15%
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:		100.00%
Investment period end date:*	December 20, 2013	
Follow - on investment period end date:*	June 20, 2021	
Term expiration:*	June 20, 2021	
Term extensions:	None exercised, three one-year periods remaining	
Fund's initial closing date:	December 20, 2006	
LP's closing date(s) / Transfer date:	June 05, 2007	
Vehicles invested through:	Carlyle Europe Partners III, L.P., CEP III AIV Z, L.P.	

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

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