

CARLYLE

Carlyle Partners V Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

New York City Employees' Retirement System

Commitment \$ 70,000,000
Total Fund Size \$ 13,719,695,230
Percentage of Fund 0.51%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	-	67,707,421
Management Fees	-	-	4,793,618
Partnership Expenses	-	-	118,182
Organizational Costs	-	-	23,176
Unallocated Capital	-	-	-

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	3,800,738	3,839,107	77,337,616
Dividends/Other Current Income (Loss)	-	-	6,256,425
Non-Investment Income (Loss)	11	120	(84,250)
Management Fee Expense	-	-	(4,793,618)
Realized Carry Paid to GP	(798,925)	(821,360)	(13,427,083)

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	(180,229)	(180,229)	(55,205,791)
Distributions of Realized Capital (Gain) Loss	(4,111,050)	(4,223,229)	(80,532,998)
Distributions of Dividends/Other Current (Income) Loss	-	-	(2,937,151)
Distributions from Non-Investment Income	-	-	(46,449)
Realized Carry Paid to GP	798,925	821,360	13,427,083

Total Distributions

Capital Account, Before Change in Net Unrealized Appreciation

Change in Unrealized Appreciation, Pre-Accrued Carried Interest

Change in Accrued Carried Interest*

	\$ 5,573,313	\$ 5,573,313	\$ 5,573,313
--	--------------	--------------	--------------

Capital Account, at Fair Value

Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 2,482,869	\$ 12,414,345	\$ 70,000,000
Contributions for Investments	-	-	(67,707,421)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	10,121,766
Contributions for Expenses/Fees	-	-	(4,934,976)
Recallable Expenses/Fees	-	-	4,934,976
Expired Commitment	-	(9,931,476)	(9,931,476)

Remaining Commitment

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.

CARLYLE

Carlyle Partners V Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

New York City Employees' Retirement System

Commitment \$ 12,924,695,230
Total Fund Size \$ 13,719,695,230
Percentage of Fund 94.21%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	-	12,469,988,198
Management Fees	-	-	886,279,630
Partnership Expenses	-	-	21,668,619
Organizational Costs	-	-	4,279,098
Unallocated Capital	-	-	(1)

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	703,389,902	710,355,124	14,200,740,972
Dividends/Other Current Income (Loss)	-	-	1,156,033,126
Non-Investment Income (Loss)	19,216	68,208	(6,400,236)
Management Fee Expense	-	-	(886,279,625)
Realized Carry Paid to GP	(147,707,423)	(151,777,240)	(2,465,476,476)

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	(33,354,459)	(33,354,459)	(10,156,385,062)
Distributions of Realized Capital (Gain) Loss	(780,682,611)	(781,046,403)	(14,794,355,710)
Distributions of Dividends/Other Current (Income) Loss	-	-	(539,431,929)
Distributions from Non-Investment Income	-	-	(8,551,648)
Realized Carry Paid to GP	147,707,423	151,777,240	2,465,476,476

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	\$ 465,367,861	\$ 2,326,411,742	\$ 12,924,695,230
Contributions for Investments	-	-	(12,469,988,197)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	1,871,704,709
Contributions for Expenses/Fees	-	-	(912,227,347)
Recallable Expenses/Fees	-	-	912,227,347
Expired Commitment	-	(1,861,043,881)	(1,861,043,881)

Remaining Commitment

Contributions Outside of Commitment

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

Total Contributions Outside of Commitment

CARLYLE

Carlyle Partners V Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

New York City Employees' Retirement System

Commitment \$ 725,000,000
Total Fund Size \$ 13,719,695,230
Percentage of Fund 5.28%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	-	748,033,787
Management Fees	-	-	-
Partnership Expenses	32,971	198,118	10,849,603
Organizational Costs	-	-	-
Unallocated Capital	-	-	-

Total Contributed Capital

32,971	198,118	758,883,390
--------	---------	-------------

Accumulated Income (Loss)

Realized Capital Gain (Loss)	39,455,578	39,846,322	834,976,416
Dividends/Other Current Income (Loss)	-	-	70,343,923
Non-Investment Income (Loss)	(38,503)	(138,299)	(8,181,407)
Management Fee Expense	-	-	-
Realized Carry Paid to GP	148,506,349	152,598,603	2,478,903,560

Total Accumulated Income (Loss)

187,923,424	192,306,625	3,376,042,492
-------------	-------------	---------------

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	(1,870,967)	(1,870,967)	(596,823,671)
Distributions of Realized Capital (Gain) Loss	(42,669,365)	(43,811,760)	(870,363,842)
Distributions of Dividends/Other Current (Income) Loss	-	-	(33,584,285)
Distributions from Non-Investment Income	-	(2,368)	(372,778)
Realized Carry Paid to GP	(148,506,349)	(152,598,603)	(2,478,903,560)

Total Distributions

(193,046,681)	(198,283,698)	(3,980,048,135)
---------------	---------------	-----------------

Capital Account, Before Change in Net Unrealized Appreciation

500,513,377	352,417,621	154,877,746
-------------	-------------	-------------

Change in Unrealized Appreciation, Pre-Accrued Carried Interest

(43,844,812)	(10,878,816)	(64,716,265)
--------------	--------------	--------------

Change in Accrued Carried Interest

(164,347,564)	(49,217,805)	202,159,518
---------------	--------------	-------------

Capital Account, at Fair Value

\$ 292,321,000	\$ 292,321,000	\$ 292,321,000
----------------	----------------	----------------

Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 25,882,580	\$ 129,412,900	\$ 725,000,000
Contributions for Investments	-	-	(700,511,050)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	104,923,950
Contributions for Expenses/Fees	(32,971)	(198,118)	(10,649,640)
Recallable Expenses/Fees	32,971	198,118	10,649,640
Expired Commitment	-	(103,530,320)	(103,530,320)

Remaining Commitment

\$ 25,882,580	\$ 25,882,580	\$ 25,882,580
---------------	---------------	---------------

Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ (47,522,737)
Contributions for Expenses/Fees	-	-	(199,963)

Total Contributions Outside of Commitment

\$ -	\$ -	\$ (47,722,699)
------	------	-----------------

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

CARLYLE

Carlyle Partners V Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

New York City Employees' Retirement System

Commitment \$ 13,719,695,230
Total Fund Size \$ 13,719,695,230
Percentage of Fund 100.00%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	-	13,285,729,405
Management Fees	-	-	891,073,248
Partnership Expenses	32,971	198,118	32,636,404
Organizational Costs	-	-	4,302,273
Unallocated Capital	-	-	(1)

Total Contributed Capital

32,971	198,118	14,213,741,330
--------	---------	----------------

Accumulated Income (Loss)

Realized Capital Gain (Loss)	746,646,218	754,040,553	15,113,055,005
Dividends/Other Current Income (Loss)	-	-	1,232,633,474
Non-Investment Income (Loss)	(19,277)	(69,972)	(14,665,893)
Management Fee Expense	-	-	(891,073,243)
Realized Carry Paid to GP	2	2	1

Total Accumulated Income (Loss)

746,626,943	753,970,584	15,439,949,343
-------------	-------------	----------------

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	(35,405,656)	(35,405,656)	(10,808,414,524)
Distributions of Realized Capital (Gain) Loss	(897,463,025)	(829,081,392)	(15,745,252,551)
Distributions of Dividends/Other Current (Income) Loss	-	-	(575,953,365)
Distributions from Non-Investment Income	-	(2,368)	(8,970,875)
Realized Carry Paid to GP	(2)	(2)	(1)

Total Distributions

(842,868,683)	(864,489,418)	(27,138,591,315)
---------------	---------------	------------------

Capital Account, Before Change in Net Unrealized Appreciation

2,172,422,580	1,548,788,078	2,515,099,358
---------------	---------------	---------------

Change in Unrealized Appreciation, Pre-Accrued Carried Interest

(829,782,828)	(206,148,325)	(1,172,459,608)
---------------	---------------	-----------------

Change in Accrued Carried Interest

-	-	2
---	---	---

Capital Account, at Fair Value

\$ 1,342,639,752	\$ 1,342,639,752	\$ 1,342,639,752
------------------	------------------	------------------

Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 493,733,310	\$ 2,468,238,987	\$ 13,719,695,230
Contributions for Investments	-	-	(13,238,206,668)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	1,986,750,424
Contributions for Expenses/Fees	(32,971)	(198,118)	(927,811,963)
Recallable Expenses/Fees	32,971	198,118	927,811,963
Expired Commitment	-	(1,974,505,677)	(1,974,505,677)

Remaining Commitment

\$ 493,733,310	\$ 493,733,310	\$ 493,733,310
----------------	----------------	----------------

Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ (47,522,737)
Contributions for Expenses/Fees	-	-	(199,963)

Total Contributions Outside of Commitment

\$ -	\$ -	\$ (47,722,699)
------	------	-----------------

CARLYLE

Carlyle Partners V Schedule of Investments

Quarterly Reporting Package
as of September 30, 2021

New York City Employees' Retirement System

Fund Investments	Initial Investment Date	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholding)	GAAP Unrealized Appreciation (Pre-Accrued Carrv)**	Investor	Investments at Fair Value Fund
Accudyne Industries	12/13/2012	\$ 3,295,914	\$ -	\$ 982,188	\$ (4,278,102)	\$ -	\$ -	\$ -
Axalta Coating Systems	02/01/2013	4,470,912	-	14,826,860	(19,297,772)	-	-	-
BankUnited	05/21/2009	509,151	-	860,749	(1,369,900)	-	-	2
Beats Electronics	10/31/2013	2,592,225	-	1,582,270	(4,174,495)	-	-	-
Booz Allen Hamilton, Inc.	07/31/2008	4,565,573	-	15,574,059	(20,139,632)	-	-	-
CommScope, Inc.	01/14/2011	5,090,414	-	10,341,589	(15,432,003)	-	-	-
CVC Brasil Operadora e Agência de Viagens S.A.	12/23/2009	1,033,886	-	1,510,210	(2,544,096)	-	-	(1)
Genesee & Wyoming, Inc.	10/01/2012	1,787,361	-	1,190,805	(2,978,166)	-	-	1
Getty Images Inc.	10/18/2012	2,462,060	-	(1,103,971)	(1,262,860)	(87,200)	8,029	1,589,379
Greater China Intermodal Investments LLC	08/04/2011	1,520,528	-	(130,648)	(1,389,880)	-	-	1
HCR Manor Care, Inc.	12/21/2007	5,106,800	-	1,770,945	(6,877,745)	-	-	-
HCR Manor Care, Inc. - CMBS	12/31/2008	623,981	-	501,112	(1,125,093)	-	-	-
HD Supply, Inc.	08/30/2007	3,817,350	-	1,275,978	(5,093,328)	-	-	2
HD Supply, Inc. - Notes	07/18/2008	511,403	-	1,732,268	(2,243,671)	-	-	-
Healthscope Limited	10/12/2010	1,526,955	-	1,221,888	(2,748,843)	-	-	-
Healthscope Limited - Retail Notes Bridge	10/14/2010	182,760	-	12,870	(195,630)	-	-	-
Landmark Aviation	10/25/2012	1,525,652	-	3,528,626	(5,054,277)	-	-	-
Open Link Financial, Inc.	12/01/2009	1,408,648	-	1,458,084	(2,866,732)	-	-	-
Paradigm Precision	01/31/2013	548,409	-	-	-	219,364	767,772	155,402,853
Pharmaceutical Product Development, Inc.	12/05/2011	4,379,932	-	13,625,876	(18,005,808)	463,997	463,997	89,418,111
Qualicorp S.A.	09/01/2010	2,564,265	-	2,826,584	(5,390,850)	-	-	-
RPK Capital Partners, LLC	09/16/2010	274,206	-	104,427	(383,632)	-	-	(1)
Sequa Corporation	12/03/2007	5,100,930	-	-	-	(5,100,930)	-	-
Sequa Corporation - Notes	03/24/2009	23,754	-	113,483	(137,237)	-	-	-
Sequa Corporation - Preferred Equity	05/15/2015	1,379,121	-	101,760	(124,202)	521,391	1,878,071	384,007,853
Syniverse Technologies, Inc.	01/13/2011	5,495,611	-	-	-	(2,198,244)	3,297,367	647,760,000
The Bountiful Company	10/01/2010	5,144,023	-	7,168,648	(12,284,008)	222,587	251,250	49,357,450
The TCW Group, Inc.	02/06/2013	760,596	-	2,517,382	(3,277,978)	9,138	9,138	1,802,189

CARLYLE

Total Fund Investments	\$	67,707,421	\$	-	\$	83,594,041	\$	(138,675,941)	\$	(5,949,898)	\$	6,675,623	\$	1,329,337,839
-------------------------------	----	------------	----	---	----	------------	----	---------------	----	-------------	----	-----------	----	---------------

*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.

reporting@stepstoneglobal.com 2021-11-05 22:52:45.524

CARLYLE

Carlyle Partners V
Schedule of Investments

Quarterly Reporting Package
as of September 30, 2021

New York City Employees' 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	\$ 67,707,421	\$ -	\$ 83,594,041	\$ (138,675,941)	\$ (5,949,898)	\$ 6,675,623	\$ 1,329,337,839	
	Less Realized Carry		(13,427,083)	13,427,083				
	Net of Carry		<u>\$ 70,166,958</u>	<u>\$ (125,248,858)</u>				
				Fair Value of Escrow		(571,433)	(110,530,757)	
				Fair Value of Guarantee Obligations		-	-	
				Fair Value of Hedges		-	-	
				Non-Controlling Interest in Subsidiary		-	-	
				Undistributed Proceeds		-	(8)	
				Investments at Fair Value (GAAP)		<u>\$ 6,104,190</u>	<u>\$ 1,218,807,074</u>	
				Tie-In to Capital Account at Fair Value				
				Accrued Carry		(1,112,969)	2	
				Advances to Portfolio Companies		-	-	
				Cash and Cash Equivalents		510	10,327,725	
				Restricted Cash		106,902	252,657,870	
				Proceeds Available from Investments		-	1	
				Due from/(to) Partners		-	(225,892,974)	
				Due from/(to) Affiliates		46	(1,286,044)	
				Prepaid Management Fees		-	2	
				Deposits		-	-	
				Deferred Financing Costs, Net		-	-	
				Other Assets		511,325	99,180,268	
				Derivative Instruments at Fair Value****		-	-	
				Bank Credit Facility		-	-	
				Note Payable		-	-	
				Deferred Credit		(38,190)	(7,959,971)	
				Deferred Gain		(8,604)	(1,690,198)	
				Guarantee Obligations		-	-	
				Other Liabilities		10,102	(1,504,003)	
				Capital Account at Fair Value		<u>\$ 5,573,313</u>	<u>\$ 1,342,639,752</u>	

*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.

CARLYLE

Carlyle Partners V Cash Flow Activity

Quarterly Reporting Package
as of September 30, 2021

New York City 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 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)	
08/31/2021	\$	- \$	- \$	- \$	- \$	- \$	180,229 \$	4,111,050 \$	\$	- \$	(798,925)\$	- \$	- \$	3,492,354
Total Cash Flow	\$	- \$	- \$	- \$	- \$	- \$	180,229 \$	4,111,050 \$	- \$	- \$	(798,925)\$	- \$	- \$	3,492,354

(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	-	-	(72,642,397)
Cash Contributions Received	-	-	72,642,397
Capital Calls (Receivable) from Limited Partner	-	-	-
Distributions Payable - Beginning Balance	-	-	-
Distributions	3,492,354	3,582,098	125,295,307
Cash Distributions Paid	(3,492,354)	(3,582,098)	(125,295,307)
Distributions Payable to Limited Partner	-	-	-
Total (Receivable) from / Payable to Limited Partner	\$ -	\$ -	\$ -

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

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

CARLYLE

Carlyle Partners V
Carried Interest Rollforward

Quarterly Reporting Package
as of September 30, 2021

New York City 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	\$ 1,997,043	\$ 1,378,219	\$ -
Change in Accrued Carried Interest / (Clawback)			
Carried Interest Paid	(798,925)	(821,360)	(13,427,083)
Change in Accrued Carry for the Period	(85,149)	556,111	14,540,052
Clawback Payable	-	-	-
Change in Accrued Carried Interest / (Clawback)	(884,074)	(265,250)	1,112,969
Accrued Carried Interest - End of Period	\$ 1,112,969	\$ 1,112,969	\$ 1,112,969

reporting@stepstoneglobal.com 2021-11-05 22:52:45.521

New York City Employees' Retirement System

Total Fund Size:	\$	13,719,695,230
GP Commitments:	\$	54,554,908
GP % of Fund:		0.40%
ILP Commitments:	\$	123,274,170
ILP % of Fund:		0.90%
Carlyle Coinvest Commitments:	\$	547,170,922
Carlyle Coinvest % of Fund:		3.99%
LP Capital Balance as a % of Total Capital:		0.42%
Management fee rate - commitment period:		1.19%
Management fee rate - post commitment period:		0.20%
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:*	May 30, 2013	
Follow - on investment period end date:*	May 30, 2019	
Term expiration:*	May 30, 2020	
Term extensions:	Two one-year periods exercised, no periods remaining	
Fund's initial closing date:	May 30, 2007	
LP's closing date(s) / Transfer date:	September 07, 2007	
Vehicles invested through:	Carlyle Partners V Cayman TE, L.P., Carlyle Partners V Cayman, L.P., Carlyle Partners V GW, L.P., Carlyle Partners V MC Cayman, L.P., Carlyle Partners V MC, L.P., Carlyle Partners V RPK, L.P., Carlyle Partners V SA3 Cayman, L.P., Carlyle Partners V SN Cayman, L.P., Carlyle Partners V US, L.P., Carlyle Partners V, L.P., CP V Landmark II, L.P., CP V Landmark, L.P., CP V Riverdale, L.P.	

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