

CARLYLE

Carlyle Europe Real Estate Partners III Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Los Angeles County Employees Retirement Association

Commitment € 17,688,000
Total Fund Size € 2,229,519,888
Percentage of Fund 0.79%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	674	873	16,286,479
Management Fees	-	8,543	2,036,584
Partnership Expenses	-	3,078	940,768
Organizational Costs	-	-	10,549
Unallocated Capital	(674)	(873)	10,251

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	2,578	79,072	3,194,324
Dividends/Other Current Income (Loss)	-	-	365,243
Non-Investment Income (Loss)	853	(2,618)	(946,017)
Management Fee Expense	(1,116)	(9,829)	(2,035,468)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	(472,704)	(15,896,858)
Distributions of Realized Capital (Gain) Loss	-	122,873	(3,354,677)
Distributions of Dividends/Other Current (Income) Loss	-	-	(158,585)
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	€ 612,845	€ 612,845	€ 17,688,000
Contributions for Investments	(674)	(873)	(16,286,479)
Contributions for Unallocated Capital	674	873	(10,251)
Recallable Return of Capital Distributions	-	-	814,751
Contributions for Expenses/Fees	-	(11,621)	(2,987,901)
Recallable Expenses/Fees	-	11,621	2,987,901
Expired Commitment	-	-	(1,593,175)

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.

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Los Angeles County Employees Retirement Association

Commitment € 2,136,831,888
Total Fund Size € 2,229,519,888
Percentage of Fund 95.84%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	81,466	105,427	1,967,518,568
Management Fees	-	622,746	203,339,731
Partnership Expenses	-	371,870	113,794,427
Organizational Costs	-	-	1,274,451
Unallocated Capital	(81,466)	(105,427)	1,238,445

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	311,489	9,552,459	385,896,257
Dividends/Other Current Income (Loss)	-	-	44,123,814
Non-Investment Income (Loss)	103,075	(316,229)	(114,430,732)
Management Fee Expense	(113,663)	(729,059)	(203,226,045)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	(57,105,868)	(1,920,449,598)
Distributions of Realized Capital (Gain) Loss	-	14,843,949	(405,268,052)
Distributions of Dividends/Other Current (Income) Loss	-	-	(19,158,120)
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	€ 74,035,913	€ 74,035,913	€ 2,136,831,888
Contributions for Investments	(81,466)	(105,427)	(1,967,518,568)
Contributions for Unallocated Capital	81,466	105,427	(1,238,444)
Recallable Return of Capital Distributions	-	-	98,427,488
Contributions for Expenses/Fees	-	(994,616)	(318,408,609)
Recallable Expenses/Fees	-	994,616	318,408,609
Expired Commitment	-	-	(192,466,451)

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
€ 47,428,269	€ 82,683,852	€ -
81,466	105,427	1,967,518,568
-	622,746	203,339,731
-	371,870	113,794,427
-	-	1,274,451
(81,466)	(105,427)	1,238,445
-	994,616	2,287,165,622
311,489	9,552,459	385,896,257
-	-	44,123,814
103,075	(316,229)	(114,430,732)
(113,663)	(729,059)	(203,226,045)
-	-	-
300,901	8,507,170	112,363,294
-	(57,105,868)	(1,920,449,598)
-	14,843,949	(405,268,052)
-	-	(19,158,120)
-	-	-
-	-	-
-	(42,261,919)	(2,344,875,771)
47,729,170	49,923,720	54,653,145
(3,087,861)	(5,282,411)	(10,011,837)
-	-	-
€ 44,641,309	€ 44,641,309	€ 44,641,309
€ 74,035,913	€ 74,035,913	€ 2,136,831,888
(81,466)	(105,427)	(1,967,518,568)
81,466	105,427	(1,238,444)
-	-	98,427,488
-	(994,616)	(318,408,609)
-	994,616	318,408,609
-	-	(192,466,451)
€ 74,035,913	€ 74,035,913	€ 74,035,913
€ -	€ -	€ -
-	-	-
€ -	€ -	€ -

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Los Angeles County Employees Retirement Association

Commitment € 75,000,000
Total Fund Size € 2,229,519,888
Percentage of Fund 3.36%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	2,859	3,700	69,057,324
Management Fees	-	-	-
Partnership Expenses	-	13,052	4,050,356
Organizational Costs	-	-	-
Unallocated Capital	(2,859)	(3,700)	43,468

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	10,933	335,279	13,544,441
Dividends/Other Current Income (Loss)	-	-	1,548,688
Non-Investment Income (Loss)	3,618	(11,099)	(4,028,621)
Management Fee Expense	-	-	-
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	(2,004,341)	(67,405,265)
Distributions of Realized Capital (Gain) Loss	-	521,003	(14,224,377)
Distributions of Dividends/Other Current (Income) Loss	-	-	(672,425)
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	€ 2,598,563	€ 2,598,563	€ 75,000,000
Contributions for Investments	(2,859)	(3,700)	(69,057,324)
Contributions for Unallocated Capital	2,859	3,700	(43,468)
Recallable Return of Capital Distributions	-	-	3,454,676
Contributions for Expenses/Fees	-	(13,052)	(4,050,356)
Recallable Expenses/Fees	-	13,052	4,050,356
Expired Commitment	-	-	(6,755,320)

Remaining Commitment

Contributions Outside of Commitment

Contributions for Investments	€ -	€ -	€ -
Contributions for Expenses/Fees	-	-	-

Total Contributions Outside of Commitment

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

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Carlyle Europe Real Estate Partners III Capital Account Statement

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Los Angeles County Employees Retirement Association

Commitment € 2,229,519,888
Total Fund Size € 2,229,519,888
Percentage of Fund 100.00%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	85,000	110,000	2,052,862,372
Management Fees	-	631,289	205,376,315
Partnership Expenses	-	388,000	118,785,550
Organizational Costs	-	-	1,285,000
Unallocated Capital	(85,000)	(110,000)	1,292,165

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	325,000	9,966,809	402,635,022
Dividends/Other Current Income (Loss)	-	-	46,037,745
Non-Investment Income (Loss)	107,546	(329,946)	(119,405,370)
Management Fee Expense	(114,779)	(738,888)	(205,261,513)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	(59,582,913)	(2,003,751,721)
Distributions of Realized Capital (Gain) Loss	-	15,487,826	(422,847,107)
Distributions of Dividends/Other Current (Income) Loss	-	-	(19,989,130)
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	€ 77,247,321	€ 77,247,321	€ 2,229,519,888
Contributions for Investments	(85,000)	(110,000)	(2,052,862,371)
Contributions for Unallocated Capital	85,000	110,000	(1,292,164)
Recallable Return of Capital Distributions	-	-	102,696,915
Contributions for Expenses/Fees	-	(1,019,289)	(325,446,866)
Recallable Expenses/Fees	-	1,019,289	325,446,866
Expired Commitment	-	-	(200,814,946)

Remaining Commitment

Contributions Outside of Commitment

Contributions for Investments	€ -	€ -	€ -
Contributions for Expenses/Fees	-	-	-

Total Contributions Outside of Commitment

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Carlyle Europe Real Estate Partners III Schedule of Investments

Quarterly Reporting Package
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Los Angeles County Employees Retirement Association

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	Investments at Fair Value	Fund
88 St James	03/09/2012	€ 466,122	€ -	€ (52,953)	€ (214,280)	€ (45,322)	€ 153,568	€ 19,356,739	
Arago	03/04/2011	72,480	-	36,439	(108,918)	1	1	-	
Aranjuez	07/03/2008	143,110	-	-	(5,331)	(137,762)	17	2,194	
Atlantis	12/20/2007	354,082	-	(134,497)	(219,585)	-	-	-	
B&B Hotels	09/28/2010	528,162	-	469,715	(997,876)	-	-	-	
Benelux Students	11/06/2008	625,073	-	177,391	(802,463)	-	-	-	
Bir Hakeim	05/08/2008	25,656	-	9,228	(34,884)	-	-	-	
Blanche	10/10/2007	666,075	-	332,359	(998,434)	-	-	(14)	
Cecilienallee	09/09/2008	161,253	-	31,731	(192,984)	-	-	-	
Chiswick Tower	07/20/2010	-	-	27,413	(27,413)	-	-	-	
Eastside	07/11/2011	218,371	-	303,339	(521,710)	-	-	-	
Esslingen	01/11/2013	95,203	-	(2,237)	(92,966)	-	-	(1)	
Fairfield	12/02/2010	454,123	-	316,770	(674,610)	86,392	182,675	23,025,631	
Granite Portfolio	03/31/2008	511,814	-	(165,403)	(343,832)	-	2,578	325,000	
Heart	07/31/2007	538,490	-	(162,344)	(376,146)	-	-	-	
Ivy Wharf	11/28/2008	372,173	-	63,168	(435,341)	-	-	-	
La Chapelle	10/09/2007	151,043	-	(20)	(151,023)	-	-	-	
Leo	06/28/2011	457,817	-	(31,100)	(426,717)	1	1	-	
Manresa	06/28/2010	177,028	-	241,497	(418,525)	-	-	1	
Nevada Portfolio	07/11/2007	1,268,637	-	(95,067)	(1,173,570)	-	-	-	
Pablo Picasso	09/26/2007	458,583	-	(301,034)	(157,549)	1,447	1,447	182,400	
Paris 816	12/08/2009	138,563	-	67,471	(206,034)	-	-	-	
Partnership Operations			-	-	-	2,607	2,607	328,577	
Piccadilly Place	07/07/2008	1,048,362	-	36,886	(1,085,249)	-	-	-	
Plessis	09/16/2008	249,333	-	(133,689)	(115,643)	-	-	-	
Project Utah	01/31/2012	535,922	-	531,121	(1,067,043)	9,753	9,753	1,229,280	
Santa Maria Beltrade	06/29/2012	212,460	-	191,278	(403,341)	-	397	50,000	
Telefonica	11/28/2007	363,850	-	(363,850)	-	-	-	(1)	
Tour Air²	10/01/2007	1,624,999	-	(711,054)	(913,945)	-	-	-	
Tunbridge Wells	08/12/2011	138,885	-	(49,336)	(89,549)	-	-	-	
UK Shopping Centers	07/02/2008	1,175,061	-	(1,121,546)	(53,514)	-	-	1	
UK Students	09/27/2010	1,193,757	-	2,735,006	(3,928,763)	-	-	(1)	
Vasteras Shopping Centers	05/16/2011	276,048	-	(79,088)	(196,959)	-	-	-	
Versatel	09/28/2007	233,049	-	239,790	(472,839)	-	-	-	

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Carlyle Europe Real Estate Partners III Schedule of Investments

Quarterly Reporting Package
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Los Angeles County Employees Retirement Association

Fund Investments	Initial Investment Date	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholdings)	GAAP Unrealized Appreciation (Pre-Accrued Carry)**	Investor	Investments at Fair Value Fund
White Tower	07/20/2010	1,042,798	-	1,144,581	(2,187,379)	-	-	-
Windermere	06/02/2008	308,099	-	7,605	(315,704)	-	-	-
Total Fund Investments		€ 16,286,479	€ -	€ 3,559,566	€ (19,410,119)	€ (82,883)	€ 353,043	€ 44,499,807

*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 Real Estate Partners III Schedule of Investments

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Los Angeles County Employees Retirement Association

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	€ 16,286,479	€ -	€ 3,559,566	€ (19,410,119)	€ (82,883)	€ 353,043	€ 44,499,807	
	Less Realized Carry		-					
	Net of Carry		€ 3,559,566	€ (19,410,119)				
				Fair Value of Escrow		(11,200)	(1,411,682)	
				Fair Value of Guarantee Obligations		-	-	
				Fair Value of Hedges		-	-	
				Non-Controlling Interest in Subsidiary		(2,607)	(328,577)	
				Undistributed Proceeds		(2,975)	(375,000)	
				Investments at Fair Value (GAAP)		€ 336,262	€ 42,384,548	
				Tie-In to Capital Account at Fair Value				
				Accrued Carry		-	-	
				Advances to Portfolio Companies		-	-	
				Cash and Cash Equivalents		17,914	2,255,060	
				Restricted Cash		-	-	
				Proceeds Available from Investments		11,200	1,411,682	
				Due from/(to) Partners		-	13	
				Due from/(to) Affiliates		4,736	597,048	
				Prepaid Management Fees		1,116	114,779	
				Deposits		-	-	
				Deferred Financing Costs, Net		-	-	
				Other Assets		422	53,044	
				Derivative Instruments at Fair Value****		-	-	
				Bank Credit Facility		-	-	
				Note Payable		-	-	
				Deferred Credit		(27)	(3,239)	
				Deferred Gain		-	-	
				Guarantee Obligations		-	-	
				Other Liabilities		(1,902)	(239,711)	
				Capital Account at Fair Value		€ 369,721	€ 46,573,228	

*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 Real Estate Partners III Cash Flow Activity

Quarterly Reporting Package
as of September 30, 2021

Los Angeles County Employees Retirement Association

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)
07/01/2021	€ (674)	€	- €	- €	- €	674 €	- €	- €	- €	- €	- €	- €	- €
Total Cash Flow	€ (674)	€	- €	- €	- €	674 €	- €	- €	- €	- €	- €	- €	- €

(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	-	(11,621)	(19,284,632)
Cash Contributions Received	-	11,621	19,284,632
Capital Calls (Receivable) from Limited Partner	-	-	-
Distributions Payable - Beginning Balance	-	-	-
Distributions	-	349,830	19,410,119
Cash Distributions Paid	-	(349,830)	(19,410,120)
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): € -

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Carlyle Europe Real Estate 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	€ -	€ -	€ -
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 Europe Real Estate Partners III Current Key Terms

Quarterly Reporting Package
as of September 30, 2021

Los Angeles County Employees Retirement Association

Total Fund Size:	€	2,229,519,888
GP Commitments:	€	50,000,000
GP % of Fund:		2.24%
Carlyle Coinvest Commitments:	€	25,000,000
Carlyle Coinvest % of Fund:		1.12%
LP Capital Balance as a % of Total Capital:		0.79%
Management fee rate - commitment period:		1.50%
Management fee rate - post commitment period:		1.50%
Fee rebate %:		66.67%
Preferred return rate:		9.00%
Carried interest rate:		20.00%
Carried interest catch-up rate:		66.67%
Investment period end date:*	May 29, 2012	
Follow - on investment period end date:*	May 29, 2017	
Term expiration:*	May 29, 2017	
Term extensions:	4 period(s), 2 period(s) remaining	
Fund's initial closing date:	May 29, 2007	
LP's closing date(s) / Transfer date:	October 09, 2007	
Vehicles invested through:	Carlyle Europe Real Estate Partners III, L.P.	

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

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