

# NorthRock Fund IV, L.P.

The Treasurer of the State of North Carolina, the duly authorized fiduciary of the Retirement Systems

## Market Value Capital Account Summary

As of: September 30, 2021

Equity % of Fund	99.5025%
Total Capital Commitment	\$ 400,000,000.00
Distributions Subject to Recall	\$ 22,288,560.00
Unfunded Capital Commitment to Date	\$ 26,268,610.00

## Market Value Capital Account Summary

Date	Description	Capital Contributions	Net Income (Loss)	Management Fee	Unrealized Appreciation/ (Depreciation)	Realized Appreciation/ (Depreciation)	Distributions	Total	Account Balance
December 31, 2015	9/30/15-12/31/15 Income Allocation	\$ -	\$ (233,176.77)	\$ -	\$ -	\$ -	\$ -	\$ (233,176.77)	\$ (233,176.77)
March 31, 2016	1/1/16-3/31/16 Income Allocation	-	(141,123.90)	-	-	-	-	(141,123.90)	(374,300.67)
June 22, 2016	Capital Call #1	49,751,250.00	-	-	-	-	-	49,751,250.00	49,376,949.33
June 30, 2016	4/1/16-6/30/16 Income Allocation	-	758,162.40	(56,831.00)	-	-	-	701,331.40	50,078,280.73
July 15, 2016	Capital Call #2	109,452,750.00	-	-	-	-	-	109,452,750.00	159,531,030.73
August 31, 2016	Capital Call #3	61,691,550.00	-	-	-	-	-	61,691,550.00	221,222,580.73
September 29, 2016	Distribution #1	-	-	-	-	-	(1,492,254.58)	(1,492,254.58)	219,730,326.15
September 30, 2016	7/1/16-9/30/16 Income Allocation	-	1,097,018.69	(74,627.00)	-	-	-	1,022,391.70	220,752,717.85
October 26, 2016	Capital Call #4	70,646,775.00	-	-	-	-	-	70,646,775.00	291,399,492.85
December 28, 2016	Distribution #2	-	-	-	-	-	(12,835,449.63)	(12,835,449.63)	278,564,043.22
December 31, 2016	10/1/16-12/31/16 Income Allocation	-	69,579.02	(657,470.83)	-	-	-	(587,891.81)	277,976,151.42
February 24, 2017	Capital Call #5	5,970,150.00	-	-	-	-	-	5,970,150.00	283,946,301.42
March 29, 2017	Distribution #3	-	-	-	-	-	(2,384,788.78)	(2,384,788.78)	281,561,512.64
March 31, 2017	1/1/17-3/31/17 Income Allocation	-	2,164,657.95	(407,625.19)	993,329.61	-	-	2,750,362.38	284,311,875.02
May 12, 2017	Capital Call #6	6,965,175.00	-	-	-	-	-	6,965,175.00	291,277,050.02
June 29, 2017	Distribution #4	-	-	-	-	-	(2,286,529.28)	(2,286,529.28)	288,990,520.73
June 30, 2017	4/1/17-6/30/17 Income Allocation	-	2,524,761.29	(413,570.27)	7,464,975.46	-	-	9,576,166.48	298,566,687.21
September 15, 2017	Capital Call #7	5,970,150.00	-	-	-	-	-	5,970,150.00	304,536,837.21
September 27, 2017	Distribution #5	-	-	-	-	-	(3,082,519.60)	(3,082,519.60)	301,454,317.61
September 30, 2017	7/1/17-9/30/17 Income Allocation	-	1,557,797.84	(419,342.56)	8,808,145.80	-	-	9,946,601.08	311,400,918.70
October 13, 2017	Capital Call #8	5,970,150.00	-	-	-	-	-	5,970,150.00	317,371,068.70
December 1, 2017	Capital Call #9	9,950,250.00	-	-	-	-	-	9,950,250.00	327,321,318.70
December 22, 2017	Distribution #6	-	-	-	-	-	(3,082,490.89)	(3,082,490.89)	324,238,827.81
December 31, 2017	10/1/17-12/31/17 Income Allocation	-	2,732,030.32	(453,042.25)	3,483,131.88	-	-	5,762,119.95	330,000,947.76
March 6, 2018	Distribution #7	-	-	-	-	-	(11,639,537.15)	(11,639,537.15)	318,361,410.61
March 31, 2018	1/1/18-3/31/18 Income Allocation	-	2,461,916.96	(482,212.30)	437,990.95	-	-	2,417,695.61	320,779,106.21
June 27, 2018	Capital Call #10	6,965,175.00	-	-	-	-	-	6,965,175.00	327,744,281.21
June 30, 2018	4/1/18-6/30/18 Income Allocation	-	2,776,929.57	(428,870.06)	5,646,027.64	-	-	7,994,087.14	335,738,368.35
September 25, 2018	Capital Call #11	37,810,950.00	-	-	-	-	-	37,810,950.00	373,549,318.35
September 25, 2018	Distribution #8	-	-	-	-	-	(10,244,223.59)	(10,244,223.59)	363,305,094.76
September 30, 2018	7/1/18-9/30/18 Income Allocation	-	2,103,510.53	(461,968.33)	12,350,585.15	-	-	13,992,127.35	377,297,222.11
December 21, 2018	Distribution #9	-	-	-	-	-	(1,987,751.45)	(1,987,751.45)	375,309,470.66
December 31, 2018	10/1/18-12/31/18 Income Allocation	-	3,336,108.25	(554,455.76)	2,822,372.03	-	-	5,604,024.51	380,913,495.17
January 28, 2019	Capital Call #12	4,975,125.00	-	-	-	-	-	4,975,125.00	385,888,620.17
March 19, 2019	Distribution #10	-	-	-	-	-	(3,380,326.16)	(3,380,326.16)	382,508,294.01
March 31, 2019	1/1/19-3/31/19 Income Allocation	-	3,162,780.79	(561,707.36)	5,356,442.20	-	-	7,957,515.63	390,465,809.64
April 19, 2019	Capital Call #13	5,970,150.00	-	-	-	-	-	5,970,150.00	396,435,959.64
June 25, 2019	Distribution #11	-	-	-	-	-	(2,982,280.14)	(2,982,280.14)	393,453,679.50
June 30, 2019	4/1/19-6/30/19 Income Allocation	-	3,165,448.13	(572,584.90)	2,285,369.45	-	-	4,878,232.67	398,331,912.18
July 8, 2019	Capital Call #14	4,975,125.00	-	-	-	-	-	4,975,125.00	403,307,037.18
September 26, 2019	Distribution #12	-	-	-	-	-	(2,982,226.02)	(2,982,226.02)	400,324,811.16
September 30, 2019	7/1/19-9/30/19 Income Allocation	-	2,950,276.04	(592,731.37)	53,250,654.57	-	-	55,608,199.23	455,933,010.39
October 9, 2019	Capital Call #15	3,980,100.00	-	-	-	-	-	3,980,100.00	459,913,110.39
December 31, 2019	10/1/19-12/31/19 Income Allocation	-	3,247,590.67	(600,561.98)	863,395.52	-	-	3,510,424.21	463,423,534.60
February 11, 2020	Capital Call #16	4,975,125.00	-	-	-	-	-	4,975,125.00	468,398,659.60
March 31, 2020	1/1/20-3/31/20 Income Allocation	-	3,151,131.82	(796,840.88)	(11,392,373.34)	-	-	(9,038,082.39)	459,360,577.21
June 30, 2020	4/1/20-6/30/20 Income Allocation	-	3,649,831.39	(714,863.89)	(6,612,627.08)	-	-	(3,677,659.58)	455,682,917.63
September 30, 2020	7/1/20-9/30/20 Income Allocation	-	3,301,661.99	(662,904.25)	6,997,248.05	-	-	9,636,005.79	465,318,923.42
November 12, 2020	Distribution #13	-	-	-	-	-	(42,769,314.34)	(42,769,314.34)	422,549,609.08
December 7, 2020	Carried Interest Distribution	-	-	-	-	-	-	-	422,549,609.08
December 10, 2020	Distribution #14	-	-	-	-	-	(2,985,074.63)	(2,985,074.63)	419,564,534.45
December 31, 2020	10/1/20-12/31/20 Income Allocation	-	3,230,019.43	(661,863.33)	(5,287,804.41)	-	-	(2,719,648.31)	416,844,886.14
March 26, 2021	Distribution #15	-	-	-	-	-	(1,489,244.55)	(1,489,244.55)	415,355,641.59
March 31, 2021	1/1/21-3/31/21 Income Allocation	-	1,649,531.45	(583,644.50)	2,940,603.44	-	-	4,006,490.40	419,362,131.98
June 30, 2021	Distribution #16	-	-	-	-	-	(1,788,141.14)	(1,788,141.14)	417,573,990.84
June 30, 2021	4/1/21-6/30/21 Income Allocation	-	2,952,027.09	(607,096.87)	4,760,405.37	-	-	7,131,933.59	424,705,924.43
July 27, 2021	Distribution #17	-	-	-	-	-	(16,116,382.67)	(16,116,382.67)	408,589,541.76
September 29, 2021	Distribution #18	-	-	-	-	-	(4,676,616.92)	(4,676,616.92)	403,912,924.84
September 30, 2021	7/1/21-9/30/21 Income Allocation	-	2,068,685.37	(613,555.47)	5,345,670.06	-	-	6,800,799.96	410,713,724.80
Total Through September 30, 2021		\$ 396,019,950.00	\$ 53,737,756.33	\$ (11,378,372.37)	\$ 100,539,542.35	\$ -	\$ (128,205,151.52)	\$ 410,713,724.80	

CONFIDENTIAL - Not to be distributed

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**Market Value Capital Account Summary**

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**Explanations:**

Equity % of Fund is your ownership of the Fund based upon total Capital Commitments. This does not necessarily reflect your profit and loss sharing ratio in the Fund. Please see the Fund agreement for the calculation of these amounts.

Total Capital Commitment is the total maximum capital commitment you made to the Fund.

Unfunded Capital Commitment to Date is the remaining amount of your total Capital Commitment that has not been called by the Fund.

Capital Contributions are the cash amounts that you contributed since inception of the Fund.

Net Income (Loss) is your allocation of the consolidated operations of the Fund. This includes your share of the operating distributions from underlying joint ventures, as well as your share of the Fund entity's income/(loss) from operations before management fees. These amounts are calculated on a fair value accounting basis and posted within 60 days of quarter-end.

*For any questions concerning this report, please contact Jaclyn Chou at Rockwood Capital, LLC at (415) 645-4300.*

Management Fee is your Management Fee calculated based upon your capital commitment and the applicable fee rate(s).

Unrealized Appreciation/(Depreciation) is calculated quarterly and posted within 60 days of quarter-end. The amount represents the difference between the Fund's investments at cost compared to fair value up to the point that capital invested in an investment has been returned.

Realized Appreciation/(Depreciation) is calculated quarterly and posted within 60 days of quarter-end. The amount represents the difference between the Fund's investment at cost compared to fair value for the Fund's portion of the capital distributions in excess of contributions made by the Funds to the underlying investments.

Distributions are the total cash distributions received since inception of the Fund.

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