

# NorthRock Fund II, 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	\$ -
Unfunded Capital Commitment to Date	\$ 2,786,020.00

## Market Value Capital Account Summary

Date	Description	Capital Contributions	Net Income (Loss)	Management Fee	Unrealized Appreciation/ (Depreciation)	Realized Appreciation/ (Depreciation)	Distributions	Total	Account Balance
June 30, 2012	6/15/12-6/30/12 Income Allocation	\$ -	\$ (9,533.77)	\$ (79,120.88)	\$ -	\$ -	\$ -	\$ (88,654.65)	\$ (88,654.65)
September 10, 2012	Capital Call #1	11,940,300.00	-	-	-	-	-	11,940,300.00	11,851,645.35
September 30, 2012	7/1/12-9/30/12 Income Allocation	-	(281,564.22)	(450,000.00)	-	-	-	(731,564.22)	11,120,081.13
December 31, 2012	9/1/12-12/31/12 Income Allocation	-	(267,538.25)	(450,000.00)	-	-	-	(717,538.25)	10,402,542.88
February 12, 2013	Capital Call #2	14,925,375.00	-	-	-	-	-	14,925,375.00	25,327,917.88
March 31, 2013	1/1/13-3/31/13 Income Allocation	-	(252,775.93)	(450,000.00)	-	-	-	(702,775.93)	24,625,141.95
April 17, 2013	Capital Call #3	16,915,425.00	-	-	-	-	-	16,915,425.00	41,540,566.95
June 21, 2013	Capital Call #4	3,283,582.50	-	-	-	-	-	3,283,582.50	44,824,149.45
June 30, 2013	4/1/13-6/30/13 Income Allocation	-	(267,102.00)	(450,000.00)	-	-	-	(717,102.00)	44,107,047.45
September 12, 2013	Capital Call #5	3,980,100.00	-	-	-	-	-	3,980,100.00	48,087,147.45
September 30, 2013	7/1/13-9/30/13 Income Allocation	-	(241,976.56)	(450,000.00)	-	-	-	(691,976.56)	47,395,170.89
November 19, 2013	Capital Call #6	6,965,175.00	-	-	-	-	-	6,965,175.00	54,360,345.89
December 16, 2013	Capital Call #7	19,900,500.00	-	-	-	-	-	19,900,500.00	74,260,845.89
December 31, 2013	10/1/13-12/31/13 Income Allocation	-	(39,651.00)	(450,000.00)	9,485,414.00	-	-	8,995,763.00	83,256,608.89
February 11, 2014	Capital Call #8	23,880,600.00	-	-	-	-	-	23,880,600.00	107,137,208.89
March 21, 2014	Capital Call #9	19,900,500.00	-	-	-	-	-	19,900,500.00	127,037,708.89
March 31, 2014	1/1/14-3/31/14 Income Allocation	-	(253,720.21)	(450,000.00)	3,849,017.61	-	-	3,145,297.40	130,183,006.29
April 28, 2014	Capital Call #10	19,900,500.00	-	-	-	-	-	19,900,500.00	150,083,506.29
June 30, 2014	4/1/14-6/30/14 Income Allocation	-	(225,842.08)	(450,000.00)	12,860,288.86	-	-	12,184,446.78	162,267,953.07
August 8, 2014	Capital Call #11	28,855,725.00	-	-	-	-	-	28,855,725.00	191,123,678.07
September 23, 2014	Capital Call #12	8,955,225.00	-	-	-	-	-	8,955,225.00	200,078,903.07
September 30, 2014	7/1/14-9/30/14 Income Allocation	-	(169,866.23)	(450,000.00)	16,354,815.17	-	-	15,734,948.94	215,813,852.01
November 26, 2014	Capital Call #13	11,442,787.50	-	-	-	-	-	11,442,787.50	227,256,639.51
December 31, 2014	10/1/14-12/31/14 Income Allocation	-	(427,820.19)	(450,000.00)	9,707,746.94	-	-	8,829,926.75	236,086,566.26
January 16, 2015	Capital Call #14	14,925,375.00	-	-	-	-	-	14,925,375.00	251,011,941.26
February 3, 2015	Capital Call #15	14,925,375.00	-	-	-	-	-	14,925,375.00	265,937,316.26
March 30, 2015	Capital Call #16	12,736,320.00	-	-	-	-	-	12,736,320.00	278,673,636.26
March 31, 2015	1/1/15-3/31/15 Income Allocation	-	(373,012.60)	(450,000.00)	17,866,441.73	-	-	17,043,429.13	295,717,065.39
May 15, 2015	Capital Call #17	22,388,062.50	-	-	-	-	-	22,388,062.50	318,105,127.89
June 12, 2015	Capital Call #18	16,915,425.00	-	-	-	-	-	16,915,425.00	335,020,552.89
June 30, 2015	4/1/15-6/30/15 Income Allocation	-	(834,142.09)	(450,000.00)	18,136,890.23	-	-	16,852,748.14	351,873,301.03
August 19, 2015	Capital Call #19	5,970,150.00	-	-	-	-	-	5,970,150.00	357,843,451.03
September 17, 2015	Capital Call #20	4,975,125.00	-	-	-	-	-	4,975,125.00	362,818,576.03
September 30, 2015	7/1/15-9/30/15 Income Allocation	-	(1,005,009.91)	(450,000.00)	28,763,503.81	-	-	27,308,493.90	390,127,069.93
October 9, 2015	Capital Call #21	25,572,142.50	-	-	-	-	-	25,572,142.50	415,699,212.43
November 13, 2015	Capital Call #22	13,233,832.50	-	-	-	-	-	13,233,832.50	428,933,044.93
December 31, 2015	10/1/15-12/31/15 Income Allocation	-	(1,158,110.21)	(450,000.00)	27,186,294.13	-	-	25,578,183.92	454,511,228.85
January 12, 2016	Capital Call #23	3,980,100.00	-	-	-	-	-	3,980,100.00	458,491,328.85
February 11, 2016	Capital Call #24	7,263,682.50	-	-	-	-	-	7,263,682.50	465,755,011.35
March 31, 2016	1/1/16-3/31/16 Income Allocation	-	(835,006.10)	(450,000.00)	16,129,336.13	-	-	14,844,330.03	480,599,341.38
April 1, 2016	Capital Call #25	9,154,230.00	-	-	-	-	-	9,154,230.00	489,753,571.38
June 17, 2016	Capital Call #26	2,985,075.00	-	-	-	-	-	2,985,075.00	492,738,646.38
June 30, 2016	4/1/16-6/30/16 Income Allocation	-	(622,896.25)	(450,000.00)	20,534,168.63	-	-	19,461,272.38	512,199,918.76
August 15, 2016	Capital Call #27	6,368,160.00	-	-	-	-	-	6,368,160.00	518,568,078.76
September 30, 2016	7/1/16-9/30/16 Income Allocation	-	2,266,844.67	(450,000.00)	8,210,007.53	-	-	10,026,852.20	528,594,930.96
October 17, 2016	Capital Call #28	5,771,145.00	-	-	-	-	-	5,771,145.00	534,366,075.96
December 31, 2016	10/1/16-12/31/16 Income Allocation	-	2,741,467.82	(450,000.00)	29,810,880.82	-	-	32,102,348.64	566,468,424.60
January 17, 2017	Contribution #29	1,990,050.00	-	-	-	-	-	1,990,050.00	568,458,474.60
March 15, 2017	Contribution #30	3,980,100.00	-	-	-	-	-	3,980,100.00	572,438,574.60
March 31, 2017	1/1/17-3/31/17 Income Allocation	-	2,593,456.58	(450,000.00)	26,719,631.91	-	-	28,863,088.49	601,301,663.09
May 17, 2017	Distribution #1	-	-	-	-	-	(32,792,891.02)	(32,792,891.02)	568,508,772.07
June 30, 2017	4/1/17-6/30/17 Income Allocation	-	1,777,566.25	(502,880.23)	(6,467,623.02)	20,513,290.30	-	15,320,353.30	583,829,125.37
September 11, 2017	Carried Int distribution	-	-	-	-	-	-	-	583,829,125.37
September 30, 2017	7/1/17-9/30/17 Income Allocation	-	(482,391.88)	(450,000.00)	4,997,271.31	(785,115.16)	-	5,037,968.00	588,867,093.37
December 21, 2017	Distribution #2	-	-	-	-	-	(4,969,356.56)	(4,969,356.56)	583,897,736.81
December 31, 2017	10/1/17-12/31/17 Income Allocation	-	596,715.21	(686,668.39)	9,464,886.04	162,042.11	-	9,536,974.97	593,434,711.78
January 3, 2018	Contribution #31	4,875,622.50	-	-	-	-	-	4,875,622.50	598,310,334.28
March 31, 2018	1/1/18-3/31/18 Income Allocation	-	(2,271,614.10)	(657,937.36)	(8,368,652.34)	134,122.24	-	(11,164,081.56)	587,146,252.73
May 4, 2018	Contribution #32	23,383,087.50	-	-	-	-	-	23,383,087.50	610,529,340.23

CONFIDENTIAL - Not to be distributed.

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Total Capital Commitment	\$ 400,000,000.00
Distributions Subject to Recall	\$ -
Unfunded Capital Commitment to Date	\$ 2,786,020.00

**Market Value Capital Account Summary**

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May 4, 2018	Distribution #3	-	-	-	-	-	(2,978,385.21)	(2,978,385.21)	607,550,955.02
June 12, 2018	MCRT non-cash pass-through tax distribution	-	-	-	-	-	(99,408.64)	(99,408.64)	607,451,546.38
June 30, 2018	4/1/18-6/30/18 Income Allocation	-	1,395,091.33	(635,550.70)	6,456,548.48	58,477.42	-	7,274,566.53	614,726,112.91
July 1, 2018	MCRT non-cash pass-through tax distribution related to 2017 tax withholding	-	-	-	-	-	(517,316.24)	(517,316.24)	614,208,796.67
September 30, 2018	7/1/18-9/30/18 Income Allocation	-	1,153,054.19	(683,274.93)	9,035,971.23	45,887.16	-	9,551,637.66	623,760,434.33
December 31, 2018	10/1/18-12/31/18 Income Allocation	-	1,452,555.82	(722,567.79)	13,781,922.38	21,499.66	-	14,533,410.06	638,293,844.39
January 11, 2019	Contribution #33	4,975,125.00	-	-	-	-	-	4,975,125.00	643,268,969.39
March 20, 2019	Distribution #4	-	-	-	-	-	(37,800,789.34)	(37,800,789.34)	605,468,180.05
March 31, 2019	1/1/19-3/31/19 Income Allocation	-	(91,951.98)	(712,743.12)	1,174,410.03	88,712.19	-	458,427.12	605,926,607.18
June 5, 2019	Distribution #5	-	-	-	-	-	(3,976,553.61)	(3,976,553.61)	601,950,053.57
June 30, 2019	4/1/19-6/30/19 Income Allocation	-	3,008,891.03	(738,761.47)	4,185,464.08	53,927.11	-	6,509,520.75	608,459,574.32
September 18, 2019	Distribution #6	-	-	-	-	-	(2,981,399.28)	(2,981,399.28)	605,478,175.04
September 30, 2019	7/1/19-9/30/19 Income Allocation	-	6,647,541.17	(612,957.36)	22,136,358.25	(50,035.94)	-	28,120,906.11	633,599,081.16
December 4, 2019	Distribution #7	-	-	-	-	-	(5,469,587.35)	(5,469,587.35)	628,129,493.81
December 31, 2019	10/1/19-12/31/19 Income Allocation	-	3,429,843.44	(676,070.75)	(511,876.91)	67,355.45	-	2,309,251.22	630,438,745.03
February 18, 2020	MCRT non-cash pass-through tax distribution (refund)	-	-	-	-	-	88,996.08	88,996.08	630,527,741.11
March 4, 2020	Distribution #8	-	-	-	-	-	(8,454,347.99)	(8,454,347.99)	622,073,393.12
March 31, 2020	1/1/20-3/31/20 Income Allocation	-	3,717,927.00	(741,670.78)	(51,958,316.21)	364,855.32	-	(48,617,204.68)	573,456,188.44
June 30, 2020	Distribution #9	-	-	-	-	-	(2,284,867.40)	(2,284,867.40)	571,171,321.04
June 30, 2020	4/1/20-6/30/20 Income Allocation	-	4,663,344.82	(698,596.75)	3,518,231.83	43,090.28	-	7,526,070.19	578,697,391.23
July 1, 2020	MCRT non-cash pass-through tax distribution	-	-	-	-	-	(183,989.27)	(183,989.27)	578,513,401.96
July 1, 2020	MCRT non-cash pass-through tax distribution (refund)	-	-	-	-	-	11,328.22	11,328.22	578,524,730.17
September 11, 2020	Distribution #10	-	-	-	-	-	(2,484,086.68)	(2,484,086.68)	576,040,643.49
September 30, 2020	7/1/20-9/30/20 Income Allocation	-	5,000,576.87	(554,944.24)	29,852,385.47	(127,488.34)	-	34,170,529.76	610,211,173.25
October 21, 2020	MCRT non-cash pass-through tax distribution (refund)	-	-	-	-	-	171.33	171.33	610,211,344.59
December 9, 2020	Distribution #11	-	-	-	-	-	(8,952,463.03)	(8,952,463.03)	601,258,881.56
December 31, 2020	10/1/20-12/31/20 Income Allocation	-	(271,940.43)	(639,863.74)	7,190,576.94	47,103.93	-	6,325,876.70	607,584,758.25
January 1, 2021	MCRT non-cash pass-through tax distribution (refund)	-	-	-	-	-	157,621.37	157,621.37	607,742,379.62
March 17, 2021	Distribution #12	-	-	-	-	-	(4,474,428.62)	(4,474,428.62)	603,267,951.00
March 31, 2021	1/1/21-3/31/21 Income Allocation	-	4,186,215.04	(708,634.31)	6,320,720.47	25,836.63	-	9,824,137.84	613,092,088.84
June 15, 2021	Distribution #13	-	-	-	-	-	(4,474,086.49)	(4,474,086.49)	608,618,002.35
June 30, 2021	4/1/21-6/30/21 Income Allocation	-	3,905,734.32	(679,860.31)	2,848,786.75	46,264.39	-	6,120,925.16	614,738,927.51
September 30, 2021	7/1/21-9/30/21 Income Allocation	-	4,835,203.54	(687,541.75)	19,760,732.84	(52,385.94)	-	23,856,008.69	638,594,936.20
Total Through September 30, 2021		\$ 397,213,980.00	\$ 44,953,246.83	\$ (20,626,124.84)	\$ 319,032,235.12	\$ 20,657,438.81	\$ (122,635,839.73)	\$ 638,594,936.20	

**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.

CONFIDENTIAL. Not to be distributed