

Rockwood Development Partners, 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 | \$ | 250,000,000.00 |
| Distributions Subject to Recall | \$ | - |
| Unfunded Capital Commitment to Date | \$ | 30,099,475.00 |

Market Value Capital Account Summary

| Date | Description | Capital Contributions | Net Income (Loss) | Management Fee | Unrealized Appreciation/(Depreciation) | Realized Appreciation/(Depreciation) | Syndication Costs | Distributions | Total | Account Balance |
|----------------------------------|------------------------------------|-----------------------|-------------------|--------------------|--|--------------------------------------|-------------------|---------------|-------------------|-------------------|
| December 31, 2016 | 7/29/16-12/31/16 Income Allocation | \$ - | \$ (741,963.18) | \$ (755,299.00) | \$ - | \$ - | \$ - | \$ - | \$ (1,497,262.18) | \$ (1,497,262.18) |
| March 31, 2017 | 1/1/17-3/31/17 Income Allocation | - | (127,526.59) | (531,250.00) | - | - | - | - | (658,776.59) | (2,156,038.77) |
| May 24, 2017 | Capital Call #1 | 16,915,425.00 | - | - | - | - | - | - | 16,915,425.00 | 14,759,386.23 |
| May 31, 2017 | Capital Call #2 | 14,925,375.00 | - | - | - | - | - | - | 14,925,375.00 | 29,684,761.23 |
| June 30, 2017 | 4/1/17-6/30/17 Income Allocation | - | (1,698,649.64) | (531,250.00) | (551,423.38) | - | - | - | (2,781,323.02) | 26,903,438.21 |
| August 15, 2017 | Capital Contribution #3 | 9,950,250.00 | - | - | - | - | - | - | 9,950,250.00 | 36,853,688.21 |
| September 7, 2017 | Capital Contribution #4 | 9,950,250.00 | - | - | - | - | - | - | 9,950,250.00 | 46,803,938.21 |
| September 28, 2017 | Capital Contribution #5 | 9,950,250.00 | - | - | - | - | - | - | 9,950,250.00 | 56,754,188.21 |
| September 30, 2017 | 7/1/17-9/30/17 Income Allocation | - | (110,028.17) | (531,250.00) | (55,420.05) | - | - | - | (696,698.22) | 56,057,489.99 |
| December 14, 2017 | Capital Contribution #6 | 3,482,587.50 | - | - | - | - | - | - | 3,482,587.50 | 59,540,077.49 |
| December 31, 2017 | 10/1/17-12/31/17 Income Allocation | - | (184,829.82) | (531,250.00) | 606,843.42 | - | (671,421.86) | - | (780,658.26) | 58,759,419.23 |
| January 17, 2018 | Capital Contribution #7 | 1,990,050.00 | - | - | - | - | - | - | 1,990,050.00 | 60,749,469.23 |
| February 13, 2018 | Capital Contribution #8 | 10,447,762.50 | - | - | - | - | - | - | 10,447,762.50 | 71,197,231.73 |
| March 31, 2018 | 1/1/18-3/31/18 Income Allocation | - | 61,770.33 | (531,250.00) | 2,130,957.09 | - | (43,433.24) | - | 1,618,044.18 | 72,815,275.91 |
| April 11, 2018 | Capital Contribution #9 | 12,238,807.50 | - | - | - | - | - | - | 12,238,807.50 | 85,054,083.41 |
| June 15, 2018 | Capital Contribution #10 | 13,034,827.50 | - | - | - | - | - | - | 13,034,827.50 | 98,088,910.91 |
| June 30, 2018 | 4/1/18-6/30/18 Income Allocation | - | 113,462.50 | (531,250.00) | 1,226,198.49 | - | (31,602.07) | - | 776,808.92 | 98,865,719.83 |
| August 15, 2018 | Capital Contribution #11 | 12,238,807.50 | - | - | - | - | - | - | 12,238,807.50 | 111,104,527.33 |
| September 30, 2018 | 7/1/18-9/30/18 Income Allocation | - | 184,627.45 | (531,250.00) | 6,481,183.59 | - | (10,002.85) | - | 6,124,558.18 | 117,229,085.51 |
| October 15, 2018 | Capital Contribution #12 | 16,218,907.50 | - | - | - | - | - | - | 16,218,907.50 | 133,447,993.01 |
| December 14, 2018 | Capital Contribution #13 | 13,731,345.00 | - | - | - | - | - | - | 13,731,345.00 | 147,179,338.01 |
| December 31, 2018 | 10/1/18-12/31/18 Income Allocation | - | (142,342.21) | (531,250.00) | 1,305,415.45 | - | (12,718.08) | - | 619,105.16 | 147,798,443.17 |
| February 20, 2019 | Capital Contribution #14 | 10,049,752.50 | - | - | - | - | - | - | 10,049,752.50 | 157,848,195.67 |
| March 31, 2019 | 1/1/19-3/31/19 Income Allocation | - | 246,098.32 | (531,250.00) | 32,633,939.97 | - | 73,123.77 | - | 32,421,912.06 | 190,270,107.73 |
| April 19, 2019 | Capital Contribution #15 | 14,129,355.00 | - | - | - | - | - | - | 14,129,355.00 | 204,399,462.73 |
| June 18, 2019 | Capital Contribution #16 | 17,313,435.00 | - | - | - | - | - | - | 17,313,435.00 | 221,712,897.73 |
| June 30, 2019 | 4/1/19-6/30/19 Income Allocation | - | (5,619.29) | (531,250.00) | 4,334,192.67 | - | (6,986.57) | - | 3,790,336.81 | 225,503,234.55 |
| August 19, 2019 | Capital Contribution #17 | 9,452,737.50 | - | - | - | - | - | - | 9,452,737.50 | 234,955,972.05 |
| September 30, 2019 | 7/1/19-9/30/19 Income Allocation | - | 226,358.32 | (531,250.00) | 6,865,758.15 | - | (1,699.68) | - | 6,559,166.79 | 241,515,138.84 |
| December 31, 2019 | 10/1/19-12/31/19 Income Allocation | - | 272,118.04 | (531,250.00) | 14,171,060.18 | - | 2,713.42 | - | 13,914,641.64 | 255,429,780.48 |
| March 17, 2020 | Capital Contribution #18 | 1,990,050.00 | - | - | - | - | - | - | 1,990,050.00 | 257,419,830.48 |
| March 31, 2020 | 1/1/20-3/31/20 Income Allocation | - | 27,688.45 | (531,250.00) | (11,592,629.65) | - | (13,684.68) | - | (12,109,875.88) | 245,309,954.60 |
| June 30, 2020 | 4/1/20-6/30/20 Income Allocation | - | 14,295.45 | (531,250.00) | (1,471,199.64) | - | (8,690.61) | - | (1,996,844.81) | 243,313,109.79 |
| September 22, 2020 | Capital Contribution #19 | 10,945,275.00 | - | - | - | - | - | - | 10,945,275.00 | 254,258,384.79 |
| September 30, 2020 | 7/1/20-9/30/20 Income Allocation | - | 1,506,909.37 | (480,527.75) | 25,365,720.02 | - | 15,024.25 | - | 26,407,125.89 | 280,665,510.68 |
| December 31, 2020 | 10/1/20-12/31/20 Income Allocation | - | (652,085.52) | (437,257.30) | 14,670,068.07 | - | 2,131.87 | - | 13,582,857.12 | 294,248,367.80 |
| March 31, 2021 | 1/1/21-3/31/21 Income Allocation | - | 1,154,198.16 | (599,126.59) | 8,459,023.74 | - | (131.93) | - | 9,013,963.37 | 303,262,331.18 |
| April 28, 2021 | Capital Contribution #20 | 4,975,125.00 | - | - | - | - | - | - | 4,975,125.00 | 308,237,456.18 |
| May 13, 2021 | Capital Contribution #21 | 4,975,125.00 | - | - | - | - | - | - | 4,975,125.00 | 313,212,581.18 |
| June 30, 2021 | 4/1/21-6/30/21 Income Allocation | - | 183,311.76 | (627,020.66) | 18,439,115.45 | - | 2,543.31 | - | 17,997,949.86 | 331,210,531.04 |
| September 17, 2021 | Capital Contribution #22 | 995,025.00 | - | - | - | - | - | - | 995,025.00 | 332,205,556.04 |
| September 30, 2021 | 7/1/21-9/30/21 Income Allocation | - | 403,343.74 | (576,408.73) | 55,117,026.69 | - | 8,270.64 | - | 54,952,232.34 | 387,157,788.38 |
| Total Through September 30, 2021 | | \$ 219,900,525.00 | \$ 731,137.46 | \$ (10,913,140.03) | \$ 178,135,830.27 | \$ - | \$ (696,564.32) | \$ - | \$ 387,157,788.38 | |

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.

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

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

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.

Syndication Costs are recorded as a direct adjustment to your capital account. This includes your pro rata share of these costs incurred at Ivy Station.

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

CONFIDENTIAL - Not to be distributed