

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	\$ 600,000,000.00
Distributions Subject to Recall	\$ 244,687,104.75
Unfunded Capital Commitment to Date	\$ 36,826,307.25

**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, 2008	Income allocation through June 30, 2008	\$ -	\$ (405,965.00)	\$ (984,118.00)	\$ -	\$ -	\$ -	\$ (1,390,083.00)	\$ (1,390,083.00)
June 30, 2009	Income allocation through June 30, 2009		(592,286.00)	(3,200,000.00)				(3,792,286.00)	(5,182,369.00)
June 30, 2010	Income allocation through June 30, 2010		(317,685.00)	(3,200,000.00)				(3,517,685.00)	(8,700,054.00)
September 30, 2010	7/1/10-9/30/10 Income Allocation		(112,934.00)	(800,000.00)				(912,934.00)	(9,612,988.00)
December 15, 2010	Capital Call #1	86,567,175.00						86,567,175.00	76,954,187.00
December 31, 2010	10/1/10-12/31/10 Income Allocation		(218,037.00)	(145,455.00)				(363,492.00)	76,590,695.00
December 31, 2010	Prior Period Adjustment		(19,705.00)					(19,705.00)	76,570,990.00
March 31, 2011	1/1/11-3/31/11 Income Allocation		1,108,847.00	(145,455.00)				963,392.00	77,534,382.00
April 26, 2011	Distribution #1						(7,918,034.69) *	(7,918,034.69)	69,616,347.31
June 29, 2011	Capital Call #2	22,885,575.00						22,885,575.00	92,501,922.31
June 30, 2011	4/1/11-6/30/11 Income Allocation		196,731.37	(145,455.00)	8,677,343.37			8,728,619.74	101,230,542.05
August 15, 2011	Capital Call #3	39,801,000.00						39,801,000.00	141,031,542.05
September 7, 2011	Capital Call #4	14,925,375.00						14,925,375.00	155,956,917.05
September 30, 2011	7/1/11-9/30/11 Income Allocation		687,031.93	(145,455.00)				541,576.93	156,498,493.98
October 24, 2011	Capital Call #5	201,990,075.00						201,990,075.00	358,488,568.98
December 31, 2011	10/1/11-12/31/11 Income Allocation		(339,770.19)	(145,455.00)	2,454,304.78			1,969,079.59	360,457,648.57
December 31, 2011	Audit adj.		1,033,192.17					1,033,192.17	361,490,840.74
February 22, 2012	Capital Call #6	174,129,375.00						174,129,375.00	535,620,215.74
March 31, 2012	1/1/12-3/31/12 Income Allocation		3,607,762.55	(145,455.00)				3,462,307.55	539,082,523.29
April 25, 2012	Distribution #2						(73,623,043.22) *	(73,623,043.22)	465,459,480.07
June 1, 2012	Capital Call #7	20,895,525.00						20,895,525.00	486,355,005.07
June 30, 2012	4/1/12-6/30/12 Income Allocation		2,711,047.00	(1,333,831.83)	(71,400.00)			1,305,815.17	487,660,820.24
September 30, 2012	7/1/12-9/30/12 Income Allocation		3,883,662.99	(893,184.00)	17,458,743.64			20,449,222.63	508,110,042.87
December 31, 2012	10/1/12-12/31/12 Income Allocation		2,766,251.85	(893,829.04)	71,836,082.77			73,708,505.58	581,818,548.46
March 31, 2013	1/1/13-3/31/13 Income Allocation		3,836,444.21	(977,461.82)	22,914,601.42			25,773,583.80	607,592,132.26
June 21, 2013	Capital Call #8	4,975,125.00						4,975,125.00	612,567,257.26
June 30, 2013	4/1/13-6/30/13 Income Allocation		5,027,842.00	(1,243,593.00)	(2,120,900.00)			1,663,349.00	614,230,606.26
July 24, 2013	Distribution #3						(29,830,051.18) *	(29,830,051.18)	584,400,555.08
July 24, 2013	Carried Int distribution							-	584,400,555.08
September 30, 2013	7/1/13-9/30/13 Income Allocation		3,780,196.00	(1,170,843.68)	(9,196,846.68)	3,959,869.28		(2,627,625.08)	581,772,930.00
November 25, 2013	Capital Call #9	52,736,325.00						52,736,325.00	634,509,255.00
December 17, 2013	Distribution #4						(31,834,985.00) *	(31,834,985.00)	602,674,270.00
December 31, 2013	10/1/13-12/31/13 Income Allocation		5,014,991.49	(1,101,185.15)	33,373,287.49	789,291.89		38,076,385.72	640,750,655.72
March 31, 2014	1/1/14-3/31/14 Income Allocation		5,256,908.34	(1,136,142.00)	305,142.84	43,182.34		4,469,091.52	645,219,747.23
May 1, 2014	Distribution #5						(29,839,190.71) *	(29,839,190.71)	615,380,556.53
May 16, 2014	Capital Call #10	44,776,125.00						44,776,125.00	660,156,681.53
May 28, 2014	Capital Call #11	109,353,247.50						109,353,247.50	769,509,929.03
June 13, 2014	Distribution #6						(71,641,799.95) *	(71,641,799.95)	697,868,129.07
June 30, 2014	4/1/14-6/30/14 Income Allocation		3,630,433.27	(1,316,384.22)	2,456,043.95	45,011.94		4,815,104.93	702,683,234.01
September 30, 2014	7/1/14-9/30/14 Income Allocation		4,894,654.48	(1,318,052.00)	11,665,232.22	22,361.31		15,264,196.02	717,947,430.03
October 10, 2014	Capital Call #12	6,965,175.00						6,965,175.00	724,912,605.03
December 31, 2014	10/1/14-12/31/14 Income Allocation		6,192,310.24	(1,311,280.00)	26,162,122.05	(42,275.46)		31,000,876.83	755,913,481.86
February 3, 2015	Capital Call #13	4,975,125.00						4,975,125.00	760,888,606.86
March 31, 2015	Distribution #7						(4,975,125.00)	(4,975,125.00)	755,913,481.86
March 31, 2015	1/1/15-3/31/15 Income Allocation		5,746,487.79	(1,306,517.00)	4,213,319.79	23,238.91		8,676,529.49	764,590,011.36
June 29, 2015	Distribution #8						(3,953,869.90)	(3,953,869.90)	760,636,141.46
June 30, 2015	4/1/15-6/30/15 Income Allocation		6,399,965.28	(1,535,072.00)	17,505,054.51	(15,411.27)		22,354,536.53	782,990,677.98
September 29, 2015	Distribution #9						(5,465,646.94)	(5,465,646.94)	777,525,031.04
September 30, 2015	7/1/15-9/30/15 Income Allocation		5,742,462.08	(1,386,813.00)	5,362,945.04	18,558.02		9,737,152.14	787,262,183.18
December 22, 2015	Distribution #10						(3,973,163.10)	(3,973,163.10)	783,289,020.08
December 31, 2015	10/1/15-12/31/15 Income Allocation		6,166,999.18	(1,383,559.00)	2,977,490.19	22,426.38		7,783,356.76	791,072,376.83
March 30, 2016	Distribution #11						(4,769,395.03)	(4,769,395.03)	786,302,981.80
March 31, 2016	1/1/16-3/31/16 Income Allocation		6,501,074.17	(1,309,155.81)	5,115,835.03	15,315.47		10,323,068.87	796,626,050.68
May 4, 2016	Capital Call #14	5,970,150.00						5,970,150.00	802,596,200.68
June 10, 2016	Capital Call #15	6,965,175.00						6,965,175.00	809,561,375.68
June 30, 2016	Distribution #12						(4,769,033.42)	(4,769,033.42)	804,792,342.26
June 30, 2016	4/1/16-6/30/16 Income Allocation		416,613.77	(1,497,122.50)	34,830,331.71	(40,281.80)		33,709,541.18	838,501,883.44
September 29, 2016	Distribution #13						(2,878,485.88)	(2,878,485.88)	835,623,397.56
September 30, 2016	7/1/16-9/30/16 Income Allocation		6,770,502.26	(1,441,441.00)	7,855,191.16	8,472.52		13,192,724.94	848,816,122.50
October 26, 2016	Distribution #14						(2,977,903.87)	(2,977,903.87)	845,838,218.63
December 29, 2016	Distribution #15						(2,786,070.00)	(2,786,070.00)	843,052,148.63
December 31, 2016	10/1/16-12/31/16 Income Allocation		(2,364,668.27)	(1,414,884.00)	31,465,539.22	(19,624.02)		27,666,362.92	870,718,511.55
February 22, 2017	Distribution #16						(186,062,635.83)	(186,062,635.83)	684,655,875.72
March 29, 2017	Distribution #17						(1,890,547.50)	(1,890,547.50)	682,765,328.22

CONFIDENTIAL. Not to be distributed.

# NorthRock Core Fund, L.P.

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Total Capital Commitment	\$ 600,000,000.00
Distributions Subject to Recall	\$ 244,687,104.75
Unfunded Capital Commitment to Date	\$ 36,826,307.25

## Market Value Capital Account Summary

Date	Description	Capital Contributions	Net Income (Loss)	Management Fee	Unrealized Appreciation/ (Depreciation)	Realized Appreciation/ (Depreciation)	Distributions	Total	Account Balance
March 31, 2017	1/1/17-3/31/17 Income Allocation		7,383,361.27	(1,417,636.76)	(133,369,283.04)	136,062,304.05		8,658,745.52	691,424,073.74
June 08, 2017	Capital Call #16	4,975,125.00						4,975,125.00	696,399,198.74
June 30, 2017	4/1/17-6/30/17 Income Allocation		5,227,912.78	(1,405,624.00)	5,023,360.15	393,029.08		9,238,678.01	705,637,876.75
August 30, 2017	Distribution #18						(10,234,711.77)	(10,234,711.77)	695,403,164.98
September 30, 2017	7/1/17-9/30/17 Income Allocation		6,654,915.48	(1,303,733.34)	1,970,088.57	462,114.78		7,783,385.49	703,186,550.47
October 23, 2017	Capital Call #17	4,975,125.00						4,975,125.00	708,161,675.47
December 21, 2017	Distribution #19						(4,371,623.93)	(4,371,623.93)	703,790,051.54
December 31, 2017	10/1/17-12/31/17 Income Allocation		6,436,977.94	(1,273,807.27)	40,725,357.40	(1,389,096.90)		44,499,431.17	748,289,482.71
February 28, 2018	Distribution #20						(14,919,037.81)	(14,919,037.81)	733,370,444.90
March 31, 2018	1/1/18-3/31/18 Income Allocation		6,183,856.73	(1,276,889.08)	16,013,277.81	(141,586.32)		20,778,659.14	754,149,104.03
May 25, 2018	Carried Int distribution						-	-	754,149,104.03
June 26, 2018	Distribution #21						(25,864,297.46)	(25,864,297.46)	728,284,806.57
June 30, 2018	4/1/18-6/30/18 Income Allocation		7,636,823.10	(1,658,237.94)	1,153,266.40	423,998.61		7,555,850.17	735,840,656.74
September 30, 2018	7/1/18-9/30/18 Income Allocation		7,569,394.89	(1,307,382.80)	14,365,707.52	(138,595.07)		20,489,124.54	756,329,781.29
October 4, 2018	Distribution #22						(32,821,071.02)	(32,821,071.02)	723,508,710.27
December 31, 2018	10/1/18-12/31/18 Income Allocation		4,546,406.58	(1,339,160.27)	1,560,955.19	460,771.00		5,228,972.50	728,737,682.77
March 19, 2019	Distribution #23						(2,779,407.68)	(2,779,407.68)	725,958,275.09
March 31, 2019	1/1/19-3/31/19 Income Allocation		6,957,783.80	(1,369,697.06)	3,249,835.11	269,057.75		9,106,979.59	735,065,254.68
June 25, 2019	Distribution #24						(9,843,933.24)	(9,843,933.24)	725,221,321.44
June 30, 2019	4/1/19-6/30/19 Income Allocation		6,663,316.92	(1,244,140.04)	8,981,875.74	47,749.99		14,448,802.61	739,670,124.05
September 25, 2019	Distribution #25						(3,973,910.40)	(3,973,910.40)	735,696,213.65
September 30, 2019	7/1/19-9/30/19 Income Allocation		6,870,525.66	(1,301,768.66)	30,847,102.64	(749,871.89)		35,665,987.75	771,362,201.39
December 20, 2019	Distribution #26						(4,172,628.70)	(4,172,628.70)	767,189,572.69
December 31, 2019	10/1/19-12/31/19 Income Allocation		10,938,403.56	(1,258,739.77)	4,670,741.54	62,625.78		14,413,031.11	781,602,603.80
March 31, 2020	1/1/20-3/31/20 Income Allocation		9,076,571.00	(1,686,814.97)	(45,594,498.11)	2,058,523.42		(36,146,218.66)	745,456,385.14
June 30, 2020	Distribution #27						(6,453,008.33)	(6,453,008.33)	739,003,376.81
June 30, 2020	4/1/20-6/30/20 Income Allocation		12,327,891.14	(1,524,324.45)	(4,064,150.83)	372,919.56		7,112,335.41	746,115,712.22
September 24, 2020	Distribution #28						(6,161,571.47)	(6,161,571.47)	739,954,140.75
September 30, 2020	7/1/20-9/30/20 Income Allocation		12,713,910.73	(1,300,952.86)	739,861.53	148,503.58		12,301,322.97	752,255,463.73
December 18, 2020	Distribution #29						(18,401,490.25)	(18,401,490.25)	733,853,973.48
December 31, 2020	10/1/20-12/31/20 Income Allocation		11,985,149.98	(1,401,891.41)	3,357,530.36	70,741.13		14,011,530.07	747,865,503.54
March 24, 2021	Distribution #30						(8,450,738.09)	(8,450,738.09)	739,414,765.45
March 31, 2021	1/1/21-3/31/21 Income Allocation		14,215,188.05	(1,421,567.54)	15,833,350.41	(566,555.04)		28,060,415.89	767,475,181.34
April 15, 2021	Annual Priority Distribution							-	767,475,181.34
June 24, 2021	Distribution #31						(6,958,102.70)	(6,958,102.70)	760,517,078.64
June 30, 2021	4/1/21-6/30/21 Income Allocation		10,601,212.31	(1,415,030.64)	7,331,390.17	(135,690.86)		16,381,880.98	776,898,959.62
September 28, 2021	Distribution #32						(8,251,667.72)	(8,251,667.72)	768,647,291.90
September 30, 2021	7/1/21-9/30/21 Income Allocation		9,074,583.29	(1,342,955.31)	49,625,871.93	(1,391,091.38)		55,966,408.54	824,613,700.44
Total Through September 30, 2021		\$ 807,860,797.50	\$ 250,065,546.19	\$ (59,277,553.24)	\$ 317,661,104.98	\$ 141,149,986.79	\$ (632,846,181.79)	\$ 824,613,700.44	

\* Subject to recall

## 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.