

Black River Agriculture Fund 2 LP

Statement of Changes in Capital Account | September 30, 2021

Teachers' Retirement System of the State of Illinois

Investor ID: 0000000591

Commitment Summary

	Inception To Date
Capital Commitment	\$ 75,000,000
Capital Contributions	(74,044,567)
Guarantees & Credit Facilities	(1,028,309)
Recallable Capital	11,113,417
Unfunded Capital Commitment	<u>\$ 11,040,541</u>

Partner's Capital Activity

	Quarter To Date	Year To Date	Inception To Date
Beginning Capital Account Balance	\$ 81,015,655	\$ 74,146,131	\$ -
Capital Contributions	307,426	2,008,536	74,044,567
Distributions	(253,585)	(389,702)	(11,959,642)
Transfers	-	-	-
Net Income (Loss)	(5,761,086)	8,500	22,747,420
Offering Costs	-	-	(153,199)
Management Fees	(238,823)	(703,878)	(9,609,559)
Paid Carried Interest ¹	-	-	-
Ending Capital Account Balance (Before Unpaid Carried Interest)	<u>75,069,587</u>	<u>75,069,587</u>	<u>75,069,587</u>
Unpaid Carried Interest	-	-	-
Ending Capital Account Balance (After Unpaid Carried Interest)	<u>\$ 75,069,587</u>	<u>\$ 75,069,587</u>	<u>\$ 75,069,587</u>

Performance Summary

Net Multiple to Investor ² 1.18

¹ May include tax distribution(s).

² The Net Multiple to Investor is calculated net of Management Fees, expenses, and Carried Interest (which includes Paid Carried Interest as well as Unpaid Carried Interest on unrealized investments).

For inquiries, please contact InvestorServices@ProterraPartners.com