

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) E

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information**—enter all requested information

<p><b>1a</b> Name of plan <u>Q-BLK PRIVATE CAPITAL II INSTITUTIONAL LP</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BLACKROCK FINANCIAL MANAGEMENT, INC</u></p> <p><u>50 HUDSON YARDS</u> <u>NEW YORK, NY 10001</u></p>	<p><b>1c</b> Effective date of plan</p> <hr/> <p><b>2b</b> Employer Identification Number (EIN) <u>20-3492861</u></p> <hr/> <p><b>2c</b> Plan Sponsor's telephone number <u>206-613-6700</u></p> <hr/> <p><b>2d</b> Business code (see instructions) <u>000000</u></p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	<u>10/11/2023</u>	<u>CHUCK PULSFORT</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 0
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>6a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>6a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....  <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>  <b>6a(2)</b> 0  <b>6b</b>  <b>6c</b>  <b>6d</b> 0  <b>6e</b>  <b>6f</b> 0  <b>6g</b>  <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

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**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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**SCHEDULE C  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Service Provider Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>Q-BLK PRIVATE CAPITAL II INSTITUTIONAL LP</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BLACKROCK FINANCIAL MANAGEMENT, INC</u>	<b>D</b> Employer Identification Number (EIN) <u>20-3492861</u>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation  
BLACKROCK FINANCIAL MANAGEMENT, INC

13-3806691

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**DFE/Participating Plan Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>Q-BLK PRIVATE CAPITAL II INSTITUTIONAL LP</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BLACKROCK FINANCIAL MANAGEMENT, INC</u>	<b>D</b> Employer Identification Number (EIN) <u>20-3492861</u>

**Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**  
(Complete as many entries as needed to report all interests in DFEs)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity  
code

**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II** Information on Participating Plans (to be completed by DFEs)  
(Complete as many entries as needed to report all participating plans)

**a** Plan name JPMORGAN CHASE RETIREMENT PLAN TRUST

**b** Name of plan sponsor JPMORGAN CHASE BANK NATIONAL ASSOCIATION **c** EIN-PN 13-4994650-001

**a** Plan name MEIJER HOURLY PENSION PLAN

**b** Name of plan sponsor MEIJER INC **c** EIN-PN 38-1274536-003

**a** Plan name MEIJER OMP PENSION PLAN

**b** Name of plan sponsor MEIJER INC **c** EIN-PN 38-1274536-002

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

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**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

<b>A</b> Name of plan <b>Q-BLK PRIVATE CAPITAL II INSTITUTIONAL LP</b>	<b>B</b> Three-digit plan number (PN)	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BLACKROCK FINANCIAL MANAGEMENT, INC</b>	<b>D</b> Employer Identification Number (EIN) <b>20-3492861</b>	

**Part I Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>	
<b>(3)</b> Other.....	<b>1b(3)</b>	93875
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	1120922
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>	
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>	
<b>(B)</b> Common.....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>	10637
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>	
<b>(8)</b> Participant loans.....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	754

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1419428	1215551
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	348426	1215551
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	348426	1215551
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	1071002	

**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	8766	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	29873	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	354801	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	305223	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
<b>(7)</b> Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
<b>(8)</b> Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		-10939
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
<b>(2)</b> To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
<b>(3)</b> Other .....	<b>2e(3)</b>		
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses: <b>(1)</b> Professional fees .....	<b>2i(1)</b>	234766	
<b>(2)</b> Contract administrator fees.....	<b>2i(2)</b>		
<b>(3)</b> Investment advisory and management fees .....	<b>2i(3)</b>	43184	
<b>(4)</b> Other .....	<b>2i(4)</b>	46038	
<b>(5)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		323988
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		323988
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-334927
<b>l</b> Transfers of assets:			
<b>(1)</b> To this plan .....	<b>2l(1)</b>		
<b>(2)</b> From this plan.....	<b>2l(2)</b>		736075

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1)**  Unmodified    **(2)**  Qualified    **(3)**  Disclaimer    **(4)**  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1)**  DOL Regulation 2520.103-8    **(2)**  DOL Regulation 2520.103-12(d)    **(3)**  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

**(1)** Name: **DELOITTE & TOUCHE LLP**

**(2)** EIN: **13-3891517**

**d** The opinion of an independent qualified public accountant is **not attached** because:

- (1)**  This form is filed for a CCT, PSA, or MTIA.    **(2)**  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....

	Yes	No	Amount
<b>4a</b>			

	Yes	No	Amount
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b	X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....	4c	X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d	X	
<b>e</b> Was this plan covered by a fidelity bond?.....	4e		
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	4f		
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....	4g		
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i	X	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	4k		
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	4l		
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	4m		
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....	4n		

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.



**2022 Consolidated Audited Financial  
Statements**

Q-BLK Private Capital II (Institutional), L.P.  
(a Cayman Islands exempted limited partnership)

**Q-BLK PRIVATE CAPITAL II (INSTITUTIONAL), L.P.**  
(a Cayman Islands exempted limited partnership)

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## INDEPENDENT AUDITOR'S REPORT

To Q-BLK Private Capital II (Institutional), L.P.:

### Opinion

We have audited the consolidated financial statements of Q-BLK Private Capital II (Institutional), L.P. (a Cayman Islands exempted limited partnership) and its subsidiaries (the "Partnership"), which comprise the consolidated statement of financial condition, as of December 31, 2022, and the related consolidated statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2022, and the results of its operations, changes in its partners' capital, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Deloitte & Touche LLP*

April 28, 2023

# Q-BLK PRIVATE CAPITAL II (INSTITUTIONAL), L.P.

(a Cayman Islands exempted limited partnership)

## CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

AS OF DECEMBER 31, 2022

(Expressed in U.S. Dollars)

### ASSETS:

Cash and cash equivalents	\$	1,120,922
Due from affiliated entities		74,422
Due from Partners		16,632
Interest receivable		2,821
Other assets		754
		<u>754</u>

### TOTAL ASSETS

\$ 1,215,551

### LIABILITIES AND PARTNERS' CAPITAL:

#### LIABILITIES:

Distributions payable	\$	736,075
Professional fees payable		415,920
Administration fees payable		47,157
Accrued expenses and other liabilities		16,399
		<u>16,399</u>

### TOTAL LIABILITIES

1,215,551

### PARTNERS' CAPITAL

-

### TOTAL LIABILITIES AND PARTNERS' CAPITAL

\$ 1,215,551

See notes to consolidated financial statements.

# Q-BLK PRIVATE CAPITAL II (INSTITUTIONAL), L.P.

(a Cayman Islands exempted limited partnership)

## CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2022

(Expressed in U.S. Dollars)

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### INVESTMENT INCOME:

Interest income	\$ 8,766
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### EXPENSES:

Professional fees	234,766
Administration fees	43,184
Other expenses	46,038

### TOTAL EXPENSES

323,988

### NET INVESTMENT INCOME/(LOSS)

(315,222)

### NET GAIN/(LOSS) ON INVESTMENTS:

Net realized gain/(loss) on Investments	(324,928)
Net change in unrealized appreciation/depreciation on Investments	305,223

### NET GAIN/(LOSS) ON INVESTMENTS

(19,705)

### NET INCREASE/(DECREASE) IN PARTNERS' CAPITAL FROM OPERATIONS

\$ (334,927)

See notes to consolidated financial statements.

## Q-BLK PRIVATE CAPITAL II (INSTITUTIONAL), L.P.

(a Cayman Islands exempted limited partnership)

### CONSOLIDATED STATEMENT OF CHANGES IN PARTNERS' CAPITAL FOR THE YEAR ENDED DECEMBER 31, 2022

(Expressed in U.S. Dollars)

	<u>General Partner*</u>	<u>Limited Partners</u>	<u>Total</u>
<b>PARTNERS' CAPITAL, BEGINNING OF YEAR</b>	\$ -	\$ 1,071,002	\$ 1,071,002
Capital distributions	-	(736,075)	(736,075)
Net increase/(decrease) in partners' capital from operations	-	(334,927)	(334,927)
<b>PARTNERS' CAPITAL, END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

\* The General Partner has no economic interest in Q-BLK Private Capital II (Institutional), L.P.

See notes to consolidated financial statements.

# Q-BLK PRIVATE CAPITAL II (INSTITUTIONAL), L.P.

(a Cayman Islands exempted limited partnership)

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

(Expressed in U.S. Dollars)

### CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase/(decrease) in partners' capital from operations	\$ (334,927)
Adjustments to reconcile net increase/(decrease) in partners' capital from operations to net cash provided by/(used in) operating activities:	
Purchases of Investments	(38,939)
Proceeds from Investments	29,871
Net realized (gain)/loss on Investments	324,928
Net change in unrealized appreciation/depreciation on Investments	(305,223)
Increase/decrease in operating assets and liabilities:	
Due from affiliated entities	(56,472)
Due from Partners	2,541
Interest receivable	(2,821)
Other assets	(754)
Professional fees payable	231,549
Administration fees payable	(2,843)
Accrued expenses and other liabilities	(26,145)
Management Fee payable	(71,511)
Net cash provided by/(used in) operating activities	<u>(250,746)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(250,746)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>1,371,668</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 1,120,922</u></u>

See notes to consolidated financial statements.

# Q-BLK PRIVATE CAPITAL II (INSTITUTIONAL), L.P.

(a Cayman Islands exempted limited partnership)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

(Expressed in U.S. Dollars)

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### 1. ORGANIZATION

Q-BLK Private Capital II (Institutional), L.P. (the “Partnership”) was a Cayman Islands exempted limited partnership that commenced operations on October 3, 2005. The Partnership is registered as a private fund under the Private Funds Act of the Cayman Islands. The Partnership was organized as a parallel partnership of Q-BLK Private Capital II, L.P. to make investments in a diversified portfolio of opportunities within the private capital sector (“Investments”). Investments are primarily structured through participation in entities formed by underlying investment managers pursuing venture capital and later stage private capital investment strategies (“Investment Funds”). The Partnership may also invest directly in co-investment opportunities (“Co-Investments” and collectively with Investment Funds, “Investments”). The Partnership has an investment focus on Investment Funds that invest in venture capital and mature company sector strategies as further discussed in the Partnership’s Confidential Private Offering Memorandum. Investments in the venture capital sector focus on seed, early and late stage companies. Investments in the mature company sector focus on buyout, mezzanine, distressed and special opportunities in industries and companies with a matured product life cycle.

In connection with its investment activities, the Partnership may invest in Investment Funds indirectly through two wholly owned affiliated entities formed by the Partnership: QPC II Institutional (DB), LLC, a Delaware limited liability company, and Q-BLK Private Capital II (Institutional), Ltd., a Cayman Islands exempted company.

BAA Private Capital II (GenPar), LLC (the “General Partner”), a Delaware limited liability company and an indirect subsidiary of BlackRock, Inc. (“BlackRock”), serves as the General Partner of the Partnership. BlackRock Financial Management, Inc. (the “Adviser”), a Delaware limited liability company and an indirect subsidiary of BlackRock, serves as adviser to the Partnership. The Adviser was responsible for all investment activities with respect to the Partnership. This process included identifying, selecting, evaluating, and monitoring the Partnership’s Investments. The Adviser is registered as an investment adviser with the United States Securities and Exchange Commission.

The Partnership had commenced winding up its operations on December 31, 2022. The Partnership is a limited life entity and is not subject to the additional presentation and disclosure requirements under the Financial Accounting Standards Board (the “FASB”) Accounting Standards Codification (“ASC”) Topic 205-30-25-1, “*Presentation of Financial Statements - Liquidation Basis of Accounting*”. Any subsequent final liquidation payments made by the Partnership have been detailed in Note 8.

State Street Bank and Trust Company (the “Administrator”) serves as administrator of the Partnership pursuant to an agreement between the Partnership and Administrator.

Capitalized terms used throughout the notes without definition have the same meaning as set forth in the Partnership Agreement.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### ***Basis of Accounting***

The Partnership’s consolidated financial statements are expressed in United States (“U.S.”) Dollars (“USD” and/or “\$”), unless otherwise indicated, and are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Partnership was considered an investment company under U.S. GAAP and followed the accounting and reporting guidance applicable to investment companies in the FASB ASC, *Financial Services - Investment Companies* (“ASC 946”).

# Q-BLK PRIVATE CAPITAL II (INSTITUTIONAL), L.P.

(a Cayman Islands exempted limited partnership)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

(Expressed in U.S. Dollars)

(continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Consolidation**

The consolidated financial statements include the accounts of QPC II Institutional (DB), LLC and Q-BLK Private Capital II (Institutional), Ltd., wholly owned affiliated entities of the Partnership (herein after, collectively, the “Fund”). All significant intercompany accounts have been eliminated in consolidation.

#### **Estimates**

The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the consolidated financial statements and the reported amounts of increases and decreases in partners’ capital from operations during the reporting period. Actual results could differ from those estimates, and the differences could be material.

#### **Investment Transactions, Investment Income and Expenses**

Investment transactions were recorded on a trade-date basis for marketable Investments or upon closing of the transaction for private Investments. Realized gains and losses on Investments transactions were determined on the identified cost basis. The Partnership’s operating expenses were recorded on an accrual basis. Legal fees and due diligence expenses incurred in connection with the review of potential and actual Investment transactions were expensed as incurred and were included in “Transaction costs” in the Consolidated Statement of Operations, as applicable. Dividend income on publicly traded securities was recorded on the ex-dividend date, and when earned for private securities. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Interest income and interest expenses were recognized on the accrual basis. Partnership income received from Investments was recorded when earned. Realized and unrealized gains and losses from investments in Investee Funds, which were net of all fees and allocations to the underlying managers, were reflected in the net realized gain/(loss) and net change in unrealized appreciation/depreciation on Investments in the Consolidated Statement of Operations.

#### **Cash and Cash Equivalents**

Cash and cash equivalents include cash and short-term investments with original maturities of three months or less (when acquired). As of December 31, 2022, the Partnership held cash at one financial institution.

#### **Income Taxes**

ASC 740, *Income Taxes* (“ASC 740”), requires the evaluation of tax positions taken or expected to be taken to determine whether a tax position of the Partnership was more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax impact to be recognized is measured as the largest amount that is greater than 50% likely of being realized upon ultimate settlement, which could result in the Partnership recording a tax liability that would reduce partners’ capital.

The Partnership may file U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The Partnership was invested directly and indirectly in various jurisdictions and was therefore subject to varying policies and statutory time limitations with respect to examination of tax positions. The Adviser has reviewed its tax positions and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Partnership’s consolidated financial statements. Accordingly, no income tax asset or liability for uncertain tax positions has been recorded in the accompanying consolidated financial statements.

# Q-BLK PRIVATE CAPITAL II (INSTITUTIONAL), L.P.

(a Cayman Islands exempted limited partnership)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

(Expressed in U.S. Dollars)

(continued)

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### *Income Taxes* (continued)

The Partnership was registered as an exempted limited partnership pursuant to the Exempted Limited Partnership Act of the Cayman Islands. No local income, profits or capital gains taxes are levied in the Cayman Islands at the current time, however, the Partnership has received an undertaking from the Cayman Islands government exempting the Partnership from taxation in the Cayman Islands for a period of 50 years from the date of such undertaking.

The Partnership is classified as a foreign corporation for U.S. federal income tax purposes, and the Partners are considered shareholders of such corporation. The Partnership, as a foreign corporation, is subject to U.S. corporate income tax on its share of effectively connected income (“ECI”) and is responsible for filing the relevant U.S. federal tax returns and may file various state and local tax returns on its share of ECI. Tax withholding, if any, was recognized in the Consolidated Statements of Operations upon notification of a net income distribution from the Portfolios and is reduced by any subsequent receipt of such withholding.

#### *Allocations of Operations and Distributions*

Under the terms of the Partnership Agreement, the allocations of Partnership operations and distributions generally were made pro rata to the General Partner and Limited Partners (collectively, the “Partners”) based on their relative Capital Subscriptions, except with respect to the General Partner’s Profit Share (see Note 4) and allocation of the Management Fee (see Note 5).

### 3. PRINCIPAL RISKS

#### *Indemnifications*

In the normal course of business, the Partnership entered into contracts that contained a variety of representations that provided general indemnifications. The Partnership’s maximum exposure under these arrangements is unknown because it involves future potential claims that may be made against the Partnership, which cannot be predicted with any certainty. However, based on past experience, the Partnership expects the risk of material loss therefrom to be remote.

### 4. PARTNERS’ CAPITAL

The Partnership has received capital commitments of \$40,000,000 from the Limited Partners. As of December 31, 2022, the Partnership has called \$43,294,176 from the Limited Partners, comprised of \$40,000,000 (100.00% of capital commitments) and \$3,294,176 of recalled distributions. Distributions, net of current reserves (as applicable), were made to the Partners in connection with cash or securities received by the Partnership from its Investments. Through December 31, 2022, the Partnership has made Distributions to Partners aggregating \$62,575,204.

### 5. MANAGEMENT FEES

The Partnership paid a quarterly management fee (the “Management Fee”) to the Adviser as compensation for managing the business and affairs of the Partnership. The Management Fee was calculated on the Limited Partners’ capital commitments at a rate equal to 0.8% per annum prior to the first anniversary of the initial close, 0.9% per annum for the second year from the initial closing, 1% per annum for years three through nine, and a 10% fee reduction each year thereafter. Certain Limited Partners who were affiliated with the General Partner did not pay a Management Fee. The Management Fee was reduced by 10%, 20%, and 30% for Limited Partners whose Aggregate Commitment was between

# Q-BLK PRIVATE CAPITAL II (INSTITUTIONAL), L.P.

(a Cayman Islands exempted limited partnership)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

(Expressed in U.S. Dollars)

(continued)

### 5. MANAGEMENT FEES (continued)

\$10 million and \$25 million, \$25 million and \$50 million, and \$50 million or greater, respectively. Effective December 10, 2013 and annually thereafter, the Management Fee rate was reduced by 10% per annum. As of July 1, 2021, the Management Fee ceased to be incurred by the Partnership.

### 6. RELATED PARTY TRANSACTIONS

The “Due from affiliated entities” balance of \$74,422 included in the Consolidated Statement of Financial Condition as of December 31, 2022, represent amounts to be reimbursed to the Partnership for the expenses paid on its affiliates’ behalf.

### 7. FINANCIAL HIGHLIGHTS

The financial highlights are calculated for the Limited Partners as a whole and exclude data for the General Partner. An individual Limited Partner’s results may vary from these results based on different Management Fee arrangements and the timing of capital transactions.

	<b>Year Ended December 31, 2022 Weighted Average Limited Partners’ Capital</b>
<b>Ratios to Weighted Average Limited Partners’ Capital:<sup>(1)</sup></b>	
Expenses	33.21%
Net investment income/(loss)	(32.31)%
	<b>Internal Rate of Return <sup>(2)</sup></b>
For the Period from inception <sup>(3)</sup> through December 31, 2022	5.67%
For the Period from inception <sup>(3)</sup> through December 31, 2021	5.74%

<sup>(1)</sup> The ratios of expenses and net investment income/(loss) to weighted average Limited Partners’ Capital represent the expenses and net investment income/(loss), respectively, for the year allocated to the Limited Partners, as reported in the Consolidated Statement of Operations, to weighted average Limited Partners’ Capital, and do not reflect the Partnership’s proportionate share of the income and expenses of the underlying Investments, as applicable.

<sup>(2)</sup> The cumulative internal rate of return (“IRR”) since inception is presented for the Limited Partners and is net of all expenses. The IRR is computed based on the actual dates of cash capital contributions and cash distributions and the Limited Partners’ Capital as of the end of the period. For purposes of this calculation, the Limited Partners’ capital balance calculated as of the measurement date is assumed to be distributed to the Limited Partners on such date.

<sup>(3)</sup> October 20, 2005 (the Initial Funding Date).

# **Q-BLK PRIVATE CAPITAL II (INSTITUTIONAL), L.P.**

(a Cayman Islands exempted limited partnership)

## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022**

(Expressed in U.S. Dollars)

(continued)

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### **8. SUBSEQUENT EVENTS**

Management has evaluated the impact of all subsequent events on the Partnership's consolidated financial statements through April 28, 2023, the date these consolidated financial statements were available to be issued, and noted the following:

Subsequent to December 31, 2022, the Partnership settled all outstanding obligations and paid out the final distribution of \$736,075 on April 28, 2023 to the Limited Partners.

## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INDIVIDUAL PARTNER'S CAPITAL STATEMENT

To Q-BLK Private Capital II (Institutional), L.P.:

We have audited the consolidated financial statements of Q-BLK Private Capital II (Institutional), L.P. (a Cayman Islands exempted limited partnership) and its subsidiaries (the "Partnership") as of and for the year ended December 31, 2022, and have issued our report thereon dated April 28, 2023, which contained an unmodified opinion on those consolidated financial statements. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental individual partner's capital statement is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. This statement is the responsibility of the Partnership's management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. Such statement has been subjected to the auditing procedures applied in our audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such statement directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such statement is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*Deloitte & Touche LLP*

April 28, 2023

Q-BLK Private Capital II (Institutional), LP  
FEIN: 20-3492861

Schedule H. Line 4i - Schedule of Assets (Acquired and/or disposed of within the Year)

Security	Transaction Date	Cost	Proceeds	Realized Gain (Loss)
Drawbridge Special Opportunities Fund, L.P.	3/31/2022	38,276.00	17,983.78	(20,292.22)
Columbia Capital Equity Partners IV, L.P.	1/4/2022	21,616.21	8,572.64	(13,043.57)
Northern Light Venture Fund, L.P.	3/31/2022	636.23		(636.23)
Rosewood Capital V, L.P.	6/30/2022	-	320.28	320.28
TPG Biotechnology Partners II, L.P.	11/18/2022	294,272.49	2,996.07	(291,276.42)

<b>Form 5500</b> Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089 <hr/> <h2 style="text-align: center;">2022</h2> <hr/> <b>This Form is Open to Public Inspection</b>
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**Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

**B** This return/report is:  a single-employer plan  a DFE (specify) E  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here . . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)


**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . .

**Part II Basic Plan Information - enter all requested information**

<b>1a</b> Name of plan Q-BLK PRIVATE CAPITAL II INSTITUTIONAL LP	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u> <b>1c</b> Effective date of plan
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BLACKROCK FINANCIAL MANAGEMENT, INC  50 HUDSON YARDS NEW YORK, NY 10001	<b>2b</b> Employer Identification Number (EIN) <u>20-3492861</u> <b>2c</b> Plan Sponsor's telephone number <u>206-613-6700</u> <b>2d</b> Business code (see instructions) <u>000000</u>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		<u>10/11/2023</u>	<u>CHUCK PULSFORT</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN 20-3492861
	<b>3c</b> Administrator's telephone number 206-613-6700

<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN			
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>5</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>5</b>		0
<b>5</b>		0		
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).				
<b>a(1)</b> Total number of active participants at the beginning of the plan year . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6a(1)</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>6a(1)</b>		0
<b>6a(1)</b>		0		
<b>a(2)</b> Total number of active participants at the end of the plan year . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6a(2)</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>6a(2)</b>		0
<b>6a(2)</b>		0		
<b>b</b> Retired or separated participants receiving benefits . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6b</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>6b</b>		0
<b>6b</b>		0		
<b>c</b> Other retired or separated participants entitled to future benefits . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6c</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>6c</b>		0
<b>6c</b>		0		
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c. . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6d</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>6d</b>		0
<b>6d</b>		0		
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6e</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>6e</b>		0
<b>6e</b>		0		
<b>f</b> Total. Add lines 6d and 6e. . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6f</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>6f</b>		0
<b>6f</b>		0		
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6g</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>6g</b>		0
<b>6g</b>		0		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6h</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>6h</b>		0
<b>6h</b>		0		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) . . . . .	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>7</b></td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	<b>7</b>		0
<b>7</b>		0		

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) . . . . .  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) . . . . .  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_