

Rockwood Income and Credit 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		96.2927%
Total Capital Commitment	\$	100,000,000.00
Distributions Subject to Recall	\$	26,576,793.45
Unfunded Capital Commitment to Date	\$	39,615,960.53

Market Value Capital Account Summary

Date	Description	Capital Contributions	Net Income (Loss)	Management Fee	Unrealized Appreciation/ (Depreciation)	Realized Appreciation/ (Depreciation)	Distributions	Total	Account Balance
December 31, 2016	11/10/16-12/31/16 Income Allocation	\$ -	\$ (579,065.58)	\$ -	\$ -	\$ -	\$ -	\$ (579,065.58)	\$ (579,065.58)
March 31, 2017	1/1/17-3/31/17 Income Allocation	-	424,721.10	-	2,008,706.47	-	-	2,433,427.57	1,854,361.99
June 30, 2017	4/1/17-6/30/17 Income Allocation	-	662,636.93	-	354,477.61	-	-	1,017,114.54	2,871,476.53
September 30, 2017	7/1/17-9/30/17 Income Allocation	-	844,792.47	-	-	-	-	844,792.47	3,716,269.00
December 19, 2017	Capital Call #1	86,960,832.92	-	-	-	-	-	86,960,832.92	90,677,101.92
December 31, 2017	10/1/17-12/31/17 Income Allocation	-	486,364.93	-	(8,201.44)	-	-	478,163.49	91,155,265.41
January 2, 2018	Capital Call #2	-	-	-	-	-	-	-	91,155,265.41
January 26, 2018	Capital Distribution #1	-	-	-	-	-	(1,953,044.35)	(1,953,044.35)	89,202,221.06
March 31, 2018	1/1/18-3/31/18 Income Allocation	-	1,514,571.45	(20,048.76)	(56,936.01)	-	-	1,437,586.69	90,639,807.75
April 26, 2018	Capital Distribution #2	-	-	-	-	-	(1,397,403.48)	(1,397,403.48)	89,242,404.27
June 30, 2018	4/1/18-6/30/18 Income Allocation	-	1,693,014.01	(96,645.11)	(2,087.29)	-	-	1,594,281.61	90,836,685.88
July 19, 2018	Capital Distribution #3	-	-	-	-	-	(1,637,903.23)	(1,637,903.23)	89,198,782.65
September 5, 2018	Capital Distribution #4	-	-	-	-	-	(26,865,671.64)	(26,865,671.64)	62,333,111.01
September 30, 2018	7/1/18-9/30/18 Income Allocation	-	1,537,504.56	(125,000.00)	(1,229.44)	-	-	1,411,275.12	63,744,386.13
December 11, 2018	Capital Distribution #5	-	-	-	-	-	(1,156,439.58)	(1,156,439.58)	62,587,946.55
December 31, 2018	10/1/18-12/31/18 Income Allocation	-	1,085,214.58	(125,000.00)	(557.85)	-	-	959,656.73	63,547,603.28
March 21, 2019	Capital Distribution #6	-	-	-	-	-	(1,252,732.31)	(1,252,732.31)	62,294,870.97
March 31, 2019	1/1/19-3/31/19 Income Allocation	-	953,575.33	(125,000.00)	(370.69)	-	-	828,204.64	63,123,075.61
June 30, 2019	4/1/19-6/30/19 Income Allocation	-	1,079,610.12	(125,000.00)	(388.59)	-	-	954,221.53	64,077,297.14
July 31, 2019	Capital Distribution #7	-	-	-	-	-	(1,157,366.40)	(1,157,366.40)	62,919,930.74
September 30, 2019	7/1/19-9/30/19 Income Allocation	-	1,111,811.52	(125,000.00)	(344.39)	-	-	986,467.13	63,906,397.87
October 23, 2019	Capital Distribution #8	-	-	-	-	-	(1,060,146.85)	(1,060,146.85)	62,846,251.02
December 18, 2019	Capital Distribution #9	-	-	-	-	-	(625,902.74)	(625,902.74)	62,220,348.28
December 31, 2019	10/1/19-12/31/19 Income Allocation	-	1,108,435.26	(125,000.00)	(291.97)	-	-	983,143.29	63,203,491.57
March 31, 2020	1/1/20-3/31/20 Income Allocation	-	1,031,583.50	(84,230.05)	(286.35)	-	-	947,067.10	64,150,558.67
June 24, 2020	Capital Distribution #10	-	-	-	-	-	(1,156,761.82)	(1,156,761.82)	62,993,796.85
June 30, 2020	4/1/20-6/30/20 Income Allocation	-	1,082,814.46	(84,230.05)	(268.47)	-	-	998,315.94	63,992,112.79
September 22, 2020	Capital Distribution #11	-	-	-	-	-	(963,551.83)	(963,551.83)	63,028,560.96
September 30, 2020	7/1/20-9/30/20 Income Allocation	-	1,108,947.83	(84,230.05)	(243.60)	-	-	1,024,474.18	64,053,035.14
December 18, 2020	Capital Distribution #12	-	-	-	-	-	(963,551.83)	(963,551.83)	63,089,483.31
December 31, 2020	10/1/20-12/31/20 Income Allocation	-	1,072,809.18	(84,230.05)	(204.72)	-	-	988,374.41	64,077,857.72
March 23, 2021	Capital Distribution #13	-	-	-	-	-	(1,348,722.75)	(1,348,722.75)	62,729,134.97
March 31, 2021	1/1/21-3/31/21 Income Allocation	-	1,034,070.15	(84,230.05)	(172.72)	-	-	949,667.38	63,678,802.35
June 23, 2021	Capital Distribution #14	-	-	-	-	-	(1,156,137.29)	(1,156,137.29)	62,522,665.06
June 30, 2021	4/1/21-6/30/21 Income Allocation	-	1,096,853.36	(84,230.05)	(170.29)	-	-	1,012,453.02	63,535,118.08
September 23, 2021	Capital Distribution #15	-	-	-	-	-	(1,059,844.56)	(1,059,844.56)	62,475,273.52
September 30, 2021	7/1/21-9/30/21 Income Allocation	-	1,106,484.62	(84,230.05)	(155.32)	-	-	1,022,099.25	63,497,372.77
Total Through September 30, 2021		\$ 86,960,832.92	\$ 19,456,749.77	\$ (1,456,304.21)	\$ 2,291,274.93	\$ -	\$ (43,755,180.64)	\$ 63,497,372.77	

CONFIDENTIAL. Not to be distributed.

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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.