

Opportunistic Debt Managers

Funds in Liquidation

Portfolio	ASRS Commitment (\$MM)	Market Value (\$MM) 5/31/17	Target Net Return	%	IMD Commentary
GSO Cactus Credit Opportunities Fund	\$219	\$219	12%	53	Fund-of-one partnership with GSO to exploit the highest conviction, risk-adjusted corporate credit opportunities across the GSO platform including distressed debt in the US and Europe. Investment period ended in October 2016.
Avenue Europe Capital Partners II	\$87	\$87	15%	19	Fund invests in distressed debt of European companies. Investment period ended in 2014.
Oaktree Opportunities Fund VIIIb	\$94	\$94	15%	19	Funds invests in distressed debt primarily corporate such as leveraged loans. Investment period ended in 2014.
Fortress MSR Opportunities Fund II	\$26	\$26	12%	5	Fund invests in excess mortgage-servicing rights. Investment period ended in 2015.
Oaktree Opportunities Fund VIII	\$12	\$12	15%	3	Funds invests in distressed debt primarily corporate such as leveraged loans. Investment period ended in 2012.
TCW Capital Trust	\$5	\$5	10%	1	Fund invests in four asset classes: leveraged loans, high yield bonds, private debt and mezzanine debt. Investment period ended in 2013.
Total	\$443	\$443		100	