

Opportunistic Debt Managers Funds Making New Investments

Portfolio	ASRS Commitment (\$MM)	Market Value (\$MM) 5/31/17	Target Net Return	%	IMD Commentary
Avenue-ASRS Europe Opportunities Fund & Avenue Europe Capital Partners III	\$350	\$262	12%	27	\$250 million fund-of-one partnership with Avenue and \$100 million co-mingled fund commitment to invest in distressed debt of European companies.
LCM Partners CO IV LP	\$350	\$101	10%	10	Fund-of-one partnership with LCM Capital that invest in pools of small European loans, both non-performing and performing, sold by European banks and other financial institutions.
OZ Credit Opportunities Domestic Partners L.P.	\$300	\$377	12%	39	Co-mingled fund managed by Och-Ziff utilizes a multi-strategy approach to allocate to both distressed structured and corporate credit as it sees fit based on the opportunity.
Ares Saguaro Income Opportunity Fund	\$300	\$239	8%	24	Fund-of-one partnership with Ares that invests in publicly-traded, high-yielding business development companies ("BDCs") and commercial mortgage REITs
Total	\$1,300	\$979		100	