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Private Credit Partnerships

As of June 30, 2025, the Systems were invested in 48 separate partnerships with 24 firms within the Private Credit asset class. Six new commitments were made to the Private Credit asset class during fiscal year 2025 for $598 million. The Systems received total distributions from the private credit partnerships of approximately $985 million in fiscal year 2025.

Private Credit Partnerships

Partnerships	Investment Strategy	Fair Value* As of June 30, 2025	% of Total Plan Fair Value
Bayview Opportunity Domestic V, VI	Debt - Distressed	$ 23,272,875	0.0%
Benefit Street Partners Debt Fund IV, V	Debt - Lending	102,460,029	0.2%
Blackstone Green Private Credit Fund III	Debt - Multi Strategy	22,779,545	0.0%
Caltius IV	Debt - Mezzanine	536,865	0.0%
Centerbridge Special Credit Partners IV	Debt - Multi Strategy	115,233,404	0.2%
Clearlake Flagship Plus Partners	Special Situations - Industry Specific	41,637,996	0.1%
Davidson Kempner Opportunities Fund VI	Debt - Distressed	72,977,577	0.1%
EIG Energy Fund XVI	Debt - Energy	38,882,928	0.1%
EnCap Fund VIII	Special Situations - Industry Specific	14,548,689	0.0%
GSO Capital Solutions Fund III	Debt - Distressed	7,369,300	0.0%
GSO Energy Select Opportunities Fund II	Debt - Distressed	5,176,226	0.0%
GSO European Senior Debt Fund II	Debt - Distressed	41,983,093	0.1%
H.I.G. Capital Bayside IV	Debt - Distressed	11,134,831	0.0%
H.I.G. Capital Bayside V	Debt - Distressed	49,919,036	0.1%
H.I.G. Capital Bayside VI	Debt - Distressed	50,104,703	0.1%
H.I.G. Capital Bayside VII	Debt - Distressed	27,693,871	0.0%
H.I.G. Capital Whitehorse	Debt - Distressed	7,094,799	0.0%
H.I.G. Capital Whitehorse 2020	Debt - Lending	108,113,963	0.2%
HPS Mezzanine Partners 2019	Debt - Mezzanine	59,161,840	0.1%
HPS Specialty Loan Fund 2016	Debt - Mezzanine	14,764,831	0.0%
HPS Specialty Loan Fund V	Debt - Mezzanine	85,371,871	0.1%
HPS Specialty Loan Fund VI	Debt - Mezzanine	64,197,405	0.1%
HPS Strategic Investment Partners V	Debt - Lending	71,730,336	0.1%
Hayfin Direct Lending Fund III, IV	Debt - Lending	117,601,991	0.2%
Hayfin Special Opportunities Fund III SCSp	Debt - Lending	40,526,601	0.1%
HealthCare Royalty Partners IV	Debt - Lending	47,523,650	0.1%
Lone Star Real Estate Fund II	Debt - Distressed	68,925	0.0%
Oberland Capital Healthcare Fund II, III	Debt - Distressed	31,215,960	0.1%
OCM Opportunities Fund VIII, VIIIb	Debt - Distressed	1,153,930	0.0%
Pathway Capital Management	Fund-of-Funds	1,607,608,970	2.6%
Private Credit Co-Investments	Co-Investments	14,773,811	0.0%
Quantum Credit Opportunities	Special Situations - Industry Specific	13,455,634	0.0%
Sentinel Junior Capital II	Debt - Mezzanine	13,635,769	0.0%
Silver Point Distressed Opportunities II	Debt - Distressed	15,592,874	0.0%
Sixth Street Growth Partners II	Debt - Multi Strategy	25,344,965	0.0%
Sixth Street Opportunities Partners V	Debt - Multi Strategy	33,321,346	0.1%
Summit Partners Credit Fund III	Debt - Lending	3,630,363	0.0%
TA Subordinated Debt Fund V	Debt - Mezzanine	46,450,286	0.1%
TA Subordinated Debt Fund III	Debt - Mezzanine	474,837	0.0%
TA Subordinated Debt Fund IV	Debt - Mezzanine	28,772,130	0.1%
TSSP Adjacent Opportunities Partners	Debt - Multi Strategy	66,101,422	0.1%
TSSP Opportunities Partners IV	Debt - Multi Strategy	18,017,064	0.0%
Cash and Equivalents	Cash and Equivalents	1,817,448	0.0%
Total		**$ 3,163,233,989**	**5.1%**

* *Fair values are reported by the Systems' Private Credit advisors. Fair values reflect the most current net asset values. In instances where the most current net asset values were not as of June 30, 2025, the net asset values utilized were cash flow adjusted through June 30, 2025.*