



Private Markets Investments

List of Commitments As of March 31, 2021

The Minnesota State Board of Investment (SBI) Private Market Program is invested exclusively for the Combined Funds. Additional information on the Funds in the Private Market Program can be found in the Private Markets Program Section of the [FY2020 Annual Report](#).

Data presented in this report is made public pursuant to Minn. Stat. Chs. 13 and 13D, and Minn. Stat. § 11A.24, subd. 6(c). Additional information on private markets investments may be classified as non-public and not subject to disclosure.

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Minnesota State Board of Investment
Private Markets Investments as of March 31, 2021

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Equity	17,084,768,476	11,924,103,883	10,883,975,252	6,270,559,430	8,593,478,576	1.63	13.25	
Adams Street Partners, LLC	200,000,000	135,814,692	62,638,088	64,185,308	117,911,493	1.33	9.96	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	48,900,493	22,885,308	50,382,482	1.29	6.30	2012
Adams Street Global Secondary Fund 6	100,000,000	58,700,000	13,737,595	41,300,000	67,529,011	1.38	38.19	2017
Advent International Group	355,000,000	281,185,339	237,831,058	80,574,023	283,443,354	1.85	17.99	
Advent International GPE IX	115,000,000	48,601,383	3,675,408	70,074,025	63,348,983	1.38	41.71	2019
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	101,973,095	0	6,389,789	2.04	16.65	2008
Advent International GPE VII, L.P.	90,000,000	84,690,641	101,501,690	5,400,000	59,646,774	1.90	15.08	2012
Advent International GPE VIII-B	100,000,000	94,900,002	30,680,865	5,099,998	154,057,809	1.95	24.88	2016
Affinity Ventures	9,000,000	9,000,000	3,248,215	0	1,241,214	0.50	-12.34	
Affinity Ventures IV, L.P.	4,000,000	4,000,000	1,541,970	0	3,279	0.39	-40.37	2004
Affinity Ventures V, L.P.	5,000,000	5,000,000	1,706,245	0	1,237,936	0.59	-8.77	2008
Apax Partners	500,000,000	398,205,838	370,405,398	162,277,487	342,867,965	1.79	19.06	
Apax IX USD L.P.	150,000,000	149,445,866	48,084,795	16,028,951	225,038,615	1.83	28.68	2016
APAX VIII - USD	200,000,000	233,434,305	322,489,935	11,743,535	97,925,522	1.80	16.36	2013
Apax X USD L.P.	150,000,000	15,325,667	(169,333)	134,505,000	19,903,828	1.29	117.77	2019
Arsenal Capital Partners	75,000,000	52,537,813	2,474,447	24,823,725	52,370,524	1.04	4.22	
Arsenal Capital Partners V, L.P.	75,000,000	52,537,813	2,474,447	24,823,725	52,370,524	1.04	4.22	2019
Asia Alternatives	299,000,000	68,420,823	4,210,604	231,844,539	65,680,569	1.02	1.98	
Asia Alternatives Capital Partners V	99,000,000	66,103,650	4,210,604	34,161,712	63,363,396	1.02	1.99	2017
MN Asia Investors	200,000,000	2,317,173	0	197,682,827	2,317,173	1.00	0.00	2020
Banc Fund	276,801,387	274,474,841	209,219,835	2,326,545	194,498,197	1.47	9.58	
Banc Fund IX, L.P.	107,205,932	107,205,932	19,549,737	0	109,174,019	1.20	4.34	2014
Banc Fund VIII, L.P.	98,250,000	98,250,000	189,670,098	0	15,095,782	2.08	12.41	2008
Banc Fund X, L.P.	71,345,455	69,018,909	0	2,326,545	70,228,396	1.02	1.34	2018
BlackRock	250,000,000	186,632,097	2,660,745	67,985,426	227,367,692	1.23	20.19	
BlackRock Long Term Capital, SCSP	250,000,000	186,632,097	2,660,745	67,985,426	227,367,692	1.23	20.19	2019
Blackstone Group L.P.	840,000,000	522,938,112	587,658,001	394,042,539	261,859,537	1.62	15.70	
Blackstone Capital Partners IV, L.P.	70,000,000	84,459,884	200,025,998	1,832,302	1,500,166	2.39	37.02	2002
Blackstone Capital Partners V L.P.	140,000,000	152,334,321	242,056,247	7,027,560	1,660,256	1.60	7.91	2006
Blackstone Capital Partners VI, L.P.	100,000,000	106,255,338	116,304,239	11,175,309	61,478,964	1.67	12.20	2008
Blackstone Capital Partners VII	130,000,000	134,974,709	21,711,149	10,977,430	150,182,904	1.27	12.63	2015
Blackstone Capital Partners VIII LP	150,000,000	16,156,954	0	133,906,713	15,013,427	0.93	-7.08	2019
Blackstone Growth	250,000,000	28,756,906	7,560,367	229,123,224	32,023,820	1.38	49.80	2020
Blackstone Strategic Partners	815,500,000	584,902,053	659,870,112	273,096,208	210,402,787	1.49	10.70	
Strategic Partners III VC, L.P.	25,000,000	25,056,899	33,788,877	1,010,804	376,103	1.36	5.99	2004
Strategic Partners III-B, L.P.	100,000,000	79,581,948	118,286,611	12,351,861	394,388	1.49	6.35	2004
Strategic Partners IV VC, L.P.	40,500,000	42,125,703	60,782,583	2,297,212	2,799,229	1.51	9.04	2008
Strategic Partners IV-B	100,000,000	99,294,982	148,115,680	11,729,144	6,821,906	1.56	12.16	2008

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Strategic Partners V, LP	100,000,000	86,904,989	126,519,245	21,354,151	13,544,166	1.61	18.53	2011
Strategic Partners VI, L.P.	150,000,000	101,397,696	108,814,912	54,949,001	37,032,547	1.44	14.10	2014
Strategic Partners VII, L.P.	150,000,000	104,914,230	58,312,204	59,958,516	91,647,832	1.43	16.32	2016
Strategic Partners VIII	150,000,000	45,625,606	5,250,000	109,445,519	57,786,616	1.38	35.21	2018
Bridgepoint	173,225,288	69,134,010	13,311,036	104,091,278	64,427,088	1.12	11.94	
Bridgepoint Europe VI L.P.	173,225,288	69,134,010	13,311,036	104,091,278	64,427,088	1.12	11.94	2018
Brookfield Asset Management Inc.	350,000,000	202,941,774	156,329,332	178,834,002	202,350,596	1.77	44.40	
Brookfield Capital Partners Fund IV	100,000,000	99,282,747	144,955,123	21,118,820	95,050,338	2.42	50.25	2015
Brookfield Capital Partners V L.P.	250,000,000	103,659,027	11,374,209	157,715,182	107,300,258	1.14	13.64	2018
CVC Capital Partners	393,506,287	424,349,523	428,345,713	39,468,088	311,987,290	1.74	16.24	
CVC Capital Partners VI	259,511,417	270,536,478	135,903,629	37,789,479	306,058,149	1.63	15.44	2013
CVC European Equity Partners V, L.P.	133,994,870	153,813,045	292,442,084	1,678,608	5,929,142	1.94	16.76	2008
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	30,625	3.92	10.61	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	30,625	3.92	10.61	1985
Carlyle Group	150,000,000	77,425,450	4,181,489	76,756,039	74,203,791	1.01	1.01	
Carlyle Partners VII, L.P.	150,000,000	77,425,450	4,181,489	76,756,039	74,203,791	1.01	1.01	2017
Chicago Growth Partners	110,000,000	106,497,626	193,069,552	3,302,374	1,076,451	1.82	12.48	
Chicago Growth Partners II, L.P.	60,000,000	58,347,626	123,371,040	1,652,374	571,224	2.12	19.55	2008
William Blair Capital Partners VII, L.P.	50,000,000	48,150,000	69,698,512	1,650,000	505,226	1.46	8.58	2001
Court Square	500,000,000	410,582,288	452,127,879	126,321,485	223,149,632	1.64	13.68	
Court Square Capital Partners II, L.P.	175,000,000	170,245,229	295,667,586	16,541,716	9,336,991	1.79	12.55	2006
Court Square Capital Partners III, L.P.	175,000,000	184,380,035	152,457,358	11,802,347	153,823,276	1.66	16.96	2012
Court Square Capital Partners IV, L.P.	150,000,000	55,957,024	4,002,935	97,977,422	59,989,365	1.14	16.94	2018
Crescendo	101,500,000	103,101,226	57,982,654	0	216,465	0.56	-4.62	
Crescendo Ventures IV	101,500,000	103,101,226	57,982,654	0	216,465	0.56	-4.62	2000
GTCR	210,000,000	209,767,876	373,244,188	15,509,513	211,166,634	2.79	28.14	
GTCR Fund X	100,000,000	104,934,096	202,619,633	6,751,396	7,614,400	2.00	21.19	2010
GTCR XI	110,000,000	104,833,780	170,624,555	8,758,117	203,552,235	3.57	41.06	2013
Goldman, Sachs & Co.	549,800,000	402,770,218	385,127,102	178,781,023	200,789,554	1.45	13.56	
GS Capital Partners V, L.P.	100,000,000	74,319,006	191,435,136	1,041,099	1,095,365	2.59	18.25	2005
GS Capital Partners VI, L.P.	100,000,000	110,258,192	134,939,054	2,551,356	9,474,919	1.31	7.13	2007
GS China-US Cooperation Fund	99,800,000	15,144,445	0	84,830,000	11,154,731	0.74	-16.06	2018
GS Vintage VII	100,000,000	79,914,100	28,412,623	48,618,662	77,531,507	1.33	13.96	2016
West Street Capital Partners VII, L.P.	150,000,000	123,134,475	30,340,289	41,739,906	101,533,032	1.07	4.25	2016
Goldner Hawn Johnson & Morrison	77,755,138	29,155,440	29,444,283	48,771,665	30,032,696	2.04	17.00	
GHJM TrailHead Fund	20,000,000	16,652,130	29,444,283	3,354,486	17,480,144	2.82	17.88	2012
Goldner Hawn Fund VII, L.P.	57,755,138	12,503,309	0	45,417,179	12,552,552	1.00	0.34	2018
Green Equity Investors	325,000,000	237,480,683	166,501,812	124,064,948	256,424,773	1.78	14.81	
Green Equity Investors VI, L.P.	200,000,000	220,617,366	166,501,812	15,928,265	240,119,109	1.84	14.87	2012

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Green Equity Investors VIII	125,000,000	16,863,317	0	108,136,683	16,305,664	0.97	-4.87	2020
HarbourVest*	21,667,185	20,931,185	21,750,040	822,141	7,543,262	1.40	11.15	
Dover Street VII Cayman Fund L.P.	2,198,112	2,073,906	1,662,612	132,416	202,973	0.90	-4.66	2014
HarbourVest Intl PE Partners V-Cayman US	3,528,653	3,345,452	4,146,340	188,048	383,425	1.35	13.83	2014
Harbourvest Intl PE Partners VI-Cayman	4,242,812	4,039,120	3,715,058	205,677	3,240,054	1.72	14.82	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,387,189	5,055,020	156,000	924,562	1.36	12.72	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,085,519	7,171,009	140,000	2,792,248	1.41	9.89	2014
Hellman & Friedman	400,000,000	343,473,648	448,669,105	57,371,715	155,830,171	1.76	14.69	
Hellman & Friedman Capital Partners VI, L.P.	175,000,000	171,037,755	315,233,005	5,084,864	3,136,850	1.86	12.91	2007
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,868,708	133,073,278	2,232,906	22,911,433	3.13	24.70	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	122,567,185	362,822	50,053,945	129,781,889	1.06	11.88	2018
IK Limited	510,251,838	361,969,676	338,969,443	156,412,060	237,757,221	1.59	14.42	
IK Fund IX	158,831,226	11,505,782	0	147,325,068	7,881,749	0.69	-80.73	2019
IK Fund VII	180,622,285	178,607,264	237,205,800	8,913,791	78,753,468	1.77	13.71	2013
IK Fund VIII	170,798,327	171,856,630	101,763,643	173,201	151,122,005	1.47	17.13	2016
Kohlberg, Kravis, Roberts & Co.	997,000,000	664,853,895	793,661,130	376,077,558	348,061,221	1.72	13.20	
KKR 2006 Fund L.P.	200,000,000	218,934,618	343,350,543	3,300,979	48,642,394	1.79	9.17	2006
KKR Americas Fund XII L.P.	150,000,000	96,685,976	10,570,503	61,950,228	134,005,370	1.50	21.70	2016
KKR Asian Fund III	100,000,000	73,811,569	13,144,687	33,532,546	92,124,535	1.43	25.46	2017
KKR Asian Fund IV	150,000,000	0	0	150,000,000	0	0.00		2020
KKR Core Investments Partnership	97,000,000	28,929,639	0	68,618,328	28,381,672	0.98	-1.89	2021
KKR Europe V	100,000,000	41,324,523	1,649,369	58,675,477	44,745,326	1.12	15.91	2018
KKR Millennium Fund	200,000,000	205,167,570	424,946,028	0	161,924	2.07	16.37	2002
Lexington Partners	1,245,000,000	704,524,647	541,994,645	592,727,308	454,833,972	1.41	12.12	
Lexington Capital Partners IX, L.P.	150,000,000	52,399,402	10,459,142	104,542,055	57,551,586	1.30	71.38	2018
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	140,974,427	1,634,703	5,181,016	1.49	7.90	2005
Lexington Capital Partners VII, L.P.	200,000,000	172,466,709	239,641,927	38,059,995	37,657,512	1.61	14.27	2009
Lexington Capital Partners VIII, L.P.	150,000,000	136,386,669	95,500,196	32,663,555	97,814,424	1.42	15.65	2014
Lexington Co-Investment Partners IV	200,000,000	197,734,406	46,184,888	17,990,439	211,742,285	1.30	14.34	2017
Lexington Co-Investment Partners V	300,000,000	0	0	300,000,000	0	0.00		2020
Lexington Co-Investment Partners V Overage	45,000,000	1,881,000	0	43,119,000	1,881,000	1.00	0.00	2021
Lexington Middle Market Investors IV	100,000,000	45,282,439	9,234,065	54,717,561	43,006,150	1.15	16.77	2016
Madison Dearborn Capital Partners LLC	200,000,000	106,745,512	20,769,344	107,821,905	123,698,669	1.35	13.47	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	94,367,417	20,769,344	20,200,000	107,953,557	1.36	12.59	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	12,378,095	0	87,621,905	15,745,111	1.27	27.52	2019
Neuberger Berman LLC	625,000,000	289,413,256	209,994,958	508,476,187	231,589,791	1.53	33.77	
Dyal Capital Partners III	175,000,000	191,137,715	159,319,479	106,482,937	136,000,723	1.55	29.18	2015
Dyal Capital Partners IV	250,000,000	87,275,541	50,633,381	212,993,250	84,589,067	1.55	64.00	2018
Dyal Capital Partners V	200,000,000	11,000,000	42,098	189,000,000	11,000,000	1.00	0.39	2020

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Nordic Capital	507,327,908	336,738,713	203,500,754	247,351,711	338,454,670	1.61	18.12	
Nordic Capital Fund VIII	177,024,756	211,938,889	194,360,005	37,481,646	145,175,091	1.60	14.40	2013
Nordic Capital Fund X	158,665,420	0	0	158,665,420	0	0.00		2020
Nordic Capital IX Beta, L.P.	171,637,732	124,799,824	9,140,749	51,204,645	193,279,579	1.62	51.80	2017
North Sky Capital*	2,454,339	1,998,089	2,407,407	456,250	329,649	1.37	12.19	
North Sky Capital LBO Fund III, LP	1,070,259	720,259	942,598	350,000	120,777	1.48	14.01	2014
North Sky Capital Venture Fund III, LP	1,384,080	1,277,830	1,464,808	106,250	208,872	1.31	10.98	2014
Oak Hill Capital Management, Inc.	250,000,000	155,540,952	107,688,995	118,803,341	118,625,641	1.46	27.76	
Oak Hill Capital Partners IV Onshore LP	150,000,000	145,591,859	107,653,952	28,752,434	110,459,246	1.50	28.60	2016
Oak Hill Capital Partners V	100,000,000	9,949,093	35,043	90,050,907	8,166,395	0.82	-16.32	2018
Paine & Partners, LLC	225,000,000	111,847,415	35,885,510	114,776,878	94,669,989	1.17	7.45	
Paine Schwartz Food Chain Fund IV	75,000,000	64,036,939	35,334,371	12,036,215	50,080,804	1.33	9.00	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	47,810,476	551,139	102,740,663	44,589,184	0.94	-12.85	2018
Permal PE*	5,337,098	4,388,647	3,903,251	1,090,000	746,417	1.06	2.25	
Glouston Private Equity Opportunities IV	5,337,098	4,388,647	3,903,251	1,090,000	746,417	1.06	2.25	2014
Permira	461,933,147	367,020,443	321,466,053	134,862,346	498,567,412	2.23	25.37	
Permira V, L.P.	178,332,332	181,541,371	285,418,270	19,025,948	236,778,613	2.88	25.00	2013
Permira VI, L.P.	138,238,116	124,325,040	36,047,783	31,627,731	196,319,865	1.87	28.60	2016
Permira VII L.P.1	145,362,698	61,154,032	0	84,208,667	65,468,934	1.07	10.47	2019
Public Pension Capital Management	175,000,000	100,382,733	78,974,067	87,990,755	92,839,778	1.71	22.27	
Public Pension Capital, LLC	175,000,000	100,382,733	78,974,067	87,990,755	92,839,778	1.71	22.27	2014
Silver Lake Partners	435,000,000	419,271,610	482,262,507	35,293,547	361,164,911	2.01	15.87	
Silver Lake Partners II, L.P.	100,000,000	90,200,747	171,694,975	11,771,953	84,601	1.90	11.02	2004
Silver Lake Partners III, L.P.	100,000,000	93,713,939	188,115,154	9,422,180	29,302,638	2.32	18.71	2007
Silver Lake Partners IV	100,000,000	113,304,540	100,619,932	4,168,036	169,844,968	2.39	27.10	2012
Silver Lake Partners V, L.P.	135,000,000	122,052,384	21,832,446	9,931,378	161,932,703	1.51	28.74	2017
Split Rock	110,000,000	107,055,906	125,392,564	2,944,094	23,284,486	1.39	4.85	
Split Rock Partners II, LP	60,000,000	59,165,000	66,598,372	835,000	19,496,761	1.46	6.98	2008
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	3,787,724	1.31	3.26	2005
Summit Partners	350,000,000	288,250,255	251,474,672	140,937,121	277,280,784	1.83	27.72	
Summit Partners Growth Equity Fund IX	100,000,000	115,093,065	39,330,864	24,237,799	158,238,942	1.72	32.22	2015
Summit Partners Growth Equity Fund VIII	100,000,000	116,727,192	212,143,808	23,129,320	53,049,555	2.27	26.51	2011
Summit Partners Growth Equity Fund X-A	150,000,000	56,429,998	0	93,570,002	65,992,287	1.17	39.02	2019
TPG Capital	250,000,000	125,820,847	54,258,623	133,901,100	122,562,065	1.41	14.82	
TPG Partners VII, L.P.	100,000,000	97,538,980	52,128,194	10,052,538	97,335,339	1.53	15.84	2015
TPG Partners VIII	150,000,000	28,281,867	2,130,429	123,848,562	25,226,725	0.97	-4.36	2018
Thoma Bravo LLC	425,000,000	279,873,466	204,101,716	210,221,262	287,833,661	1.76	24.42	
Thoma Bravo Fund XII, L.P.	75,000,000	81,653,101	19,798,296	13,216,430	116,114,917	1.66	17.80	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	148,220,365	77,245,480	47,004,832	171,269,473	1.68	59.19	2018

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Thoma Bravo Fund XIV	150,000,000	0	0	150,000,000	0	0.00		2020
Thoma Cressey Fund VII, L.P.	50,000,000	50,000,000	107,057,940	0	449,271	2.15	23.58	2000
Thomas H. Lee Partners	250,000,000	185,060,373	133,311,503	84,449,905	194,700,541	1.77	31.70	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	99,043,447	122,222,073	11,118,710	89,500,634	2.14	30.59	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	86,016,926	11,089,430	73,331,195	105,199,906	1.35	39.57	2018
Thomas, Mc Nerney & Partners	80,000,000	78,125,000	122,735,180	1,875,000	7,635,851	1.67	8.53	
Thomas, Mc Nerney & Partners I, L.P.	30,000,000	30,000,000	15,087,143	0	3,234,752	0.61	-7.24	2002
Thomas, Mc Nerney & Partners II, L.P.	50,000,000	48,125,000	107,648,037	1,875,000	4,401,098	2.33	16.58	2006
Vestar Capital Partners	380,000,000	278,857,319	351,018,794	110,201,981	95,123,225	1.60	11.23	
Vestar Capital Partners IV, L.P.	55,000,000	55,652,024	102,293,320	57,313	372,620	1.84	14.63	1999
Vestar Capital Partners V, L.P.	75,000,000	76,797,458	98,533,182	0	3,083,849	1.32	3.96	2005
Vestar Capital Partners VI, LP	100,000,000	106,516,978	150,071,483	35,527	46,378,590	1.84	24.13	2011
Vestar Capital Partners VII, L.P.	150,000,000	39,890,859	120,808	110,109,141	45,288,166	1.14	6.88	2017
Vista Equity Partners	200,000,000	69,302,944	0	131,909,959	67,210,181	0.97	-2.89	
Vista Equity Partners	200,000,000	69,302,944	0	131,909,959	67,210,181	0.97	-2.89	2020
Warburg Pincus	1,216,000,000	1,027,776,892	1,102,927,687	194,623,500	562,691,014	1.62	11.48	
Warburg Pincus China-Southeast Asia II	50,000,000	8,700,000	960,000	41,300,000	8,557,785	1.09	12.55	2019
Warburg Pincus China, L.P.	45,000,000	44,460,000	11,972,700	2,475,000	59,574,557	1.61	20.21	2016
Warburg Pincus Financial Sector	90,000,000	71,838,308	4,590,000	22,455,000	83,532,976	1.23	13.23	2017
Warburg Pincus Global Growth, L.P.	250,000,000	122,835,974	1,812,500	126,625,000	126,323,009	1.04	5.27	2018
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	169,104,301	0	3,300,344	1.72	9.63	2005
Warburg Pincus Private Equity VIII, LP	100,000,000	100,368,657	229,106,755	0	0	2.28	14.74	2002
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	253,954,638	0	12,744,931	1.78	9.43	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	227,352,748	0	115,594,992	1.71	12.98	2012
Warburg Pincus Private Equity XII, LP	131,000,000	129,231,500	40,531,793	1,768,500	152,669,285	1.49	14.69	2015
Warburg, Pincus Equity Partners, L.P.	100,000,000	100,000,000	163,542,253	0	393,136	1.64	10.03	1998
Wellspring Capital Partners	125,000,000	73,886,750	0	51,113,250	82,301,416	1.11	8.85	
Wellspring Capital Partners VI, L.P.	125,000,000	73,886,750	0	51,113,250	82,301,416	1.11	8.85	2016
Welsh, Carson, Anderson & Stowe	500,000,000	301,611,678	264,495,760	198,388,322	250,093,274	1.71	16.68	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	137,471,465	0	26,889,458	1.64	11.62	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	143,501,728	127,024,295	6,498,272	161,484,773	2.01	27.04	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	58,109,950	0	191,890,050	61,719,043	1.06	8.76	2018
Whitehorse Capital	200,000,000	113,484,284	43,807,459	112,199,579	94,026,034	1.21	28.06	
Whitehorse Liquidity Partners III	100,000,000	77,838,323	35,117,365	39,543,617	56,949,898	1.18	18.90	2019
Whitehorse Liquidity Partners IV	100,000,000	35,645,961	8,690,094	72,655,962	37,076,137	1.28	31.55	2020
Wind Point Partners	100,000,000	25,125,131	0	74,879,472	25,235,178	1.00	0.58	
Wind Point Partners IX	100,000,000	25,125,131	0	74,879,472	25,235,178	1.00	0.58	2019
Windjammer Capital Investors	266,708,861	183,454,896	179,476,459	85,524,968	105,289,164	1.55	10.12	
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	84,876,800	1,013,936	63,278	1.54	8.94	2000

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Windjammer Senior Equity Fund IV, L.P.	100,000,000	94,740,728	93,392,762	16,802,619	75,005,320	1.78	13.11	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	33,498,484	1,206,897	67,708,413	30,220,566	0.94	-4.82	2017
Private Credit	3,080,672,584	2,085,457,179	1,789,523,960	1,214,071,357	910,431,733	1.29	9.57	
Audax Group	300,000,000	175,234,721	156,460,803	137,609,127	59,359,312	1.23	9.40	
Audax Mezzanine Fund III, L.P.	100,000,000	100,391,948	117,877,230	1,246,175	13,221,050	1.31	9.43	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	74,842,773	38,583,573	36,362,952	46,138,262	1.13	9.29	2015
Audax Mezzanine Fund V	100,000,000	0	0	100,000,000	0	0.00		2020
BlackRock	97,500,000	69,802,405	6,057,160	27,697,595	70,658,043	1.10	6.01	
BlackRock Middle Market Senior Fund	97,500,000	69,802,405	6,057,160	27,697,595	70,658,043	1.10	6.01	2018
Brookfield Asset Management Inc.	200,000,000	0	0	200,000,000	0	0.00		
Brookfield Real Estate Finance Fund VI	200,000,000	0	0	200,000,000	0	0.00		2021
Energy Capital Partners	28,087,500	14,022,144	4,029,385	18,094,741	9,531,118	0.97	-5.65	
Energy Capital Credit Solutions II-A	28,087,500	14,022,144	4,029,385	18,094,741	9,531,118	0.97	-5.65	2018
Gold Hill	65,852,584	65,852,584	112,080,756	0	4,652,581	1.77	11.85	
Gold Hill 2008	25,852,584	25,852,584	46,819,154	0	4,507,170	1.99	14.66	2008
Gold Hill Venture Lending	40,000,000	40,000,000	65,261,602	0	145,411	1.64	10.68	2004
Goldman, Sachs & Co.	250,000,000	261,172,810	315,503,895	47,422,591	1,689,878	1.21	6.80	
GS Mezzanine Partners 2006 Institutional	100,000,000	113,454,150	134,861,849	9,858,563	806,039	1.20	5.00	2006
GS Mezzanine Partners V, L.P.	150,000,000	147,718,660	180,642,046	37,564,028	883,839	1.23	9.09	2007
HPS Investment Partners	100,000,000	52,125,221	8,571,542	55,041,967	49,379,026	1.11	17.65	
HPS Mezzanine Partners 2019, L.P.	100,000,000	52,125,221	8,571,542	55,041,967	49,379,026	1.11	17.65	2019
Kohlberg, Kravis, Roberts & Co.	274,000,000	242,500,133	130,787,954	76,172,483	148,209,240	1.15	8.92	
KKR Lending Partner II L.P.	75,000,000	86,658,994	79,747,153	8,802,924	12,114,553	1.06	3.06	2015
KKR Lending Partners III L.P.	199,000,000	155,841,139	51,040,801	67,369,559	136,094,687	1.20	14.50	2017
LBC Credit Partners	200,000,000	109,527,073	49,031,809	114,274,378	82,896,304	1.20	10.83	
LBC Credit Partners IV, L.P.	100,000,000	89,627,247	47,175,152	34,274,378	60,905,804	1.21	9.41	2016
LBC Credit Partners V, L.P.	100,000,000	19,899,826	1,856,657	80,000,000	21,990,500	1.20	60.37	2019
Marathon	100,000,000	42,570,563	858,534	58,451,444	49,180,236	1.18	12.81	
Marathon Secured Private Strategies Fund II	100,000,000	42,570,563	858,534	58,451,444	49,180,236	1.18	12.81	2019
Merit Capital Partners	320,232,500	226,693,050	243,160,305	93,472,650	114,138,208	1.58	11.02	
Merit Mezzanine Fund IV, L.P.	75,000,000	70,178,571	139,120,463	4,821,429	697,406	1.99	11.58	2004
Merit Mezzanine Fund V, LP	75,000,000	71,044,898	78,853,274	3,955,102	31,451,242	1.55	9.60	2009
Merit Mezzanine Fund VI	100,000,000	85,469,581	25,186,567	14,463,619	81,989,560	1.25	11.52	2016
Merit Mezzanine Fund VII	70,232,500	0	0	70,232,500	0	0.00		2020
Oaktree Capital Management, LLC	200,000,000	42,600,000	1,878,198	157,400,000	45,614,248	1.11	19.14	
Oaktree Real Estate Debt III	200,000,000	42,600,000	1,878,198	157,400,000	45,614,248	1.11	19.14	2020
Portfolio Advisors LLC	100,000,000	80,867,108	96,478,980	936,315	450,103	1.20	7.50	
IP III Mezzanine Partners, L.P.	100,000,000	80,867,108	96,478,980	936,315	450,103	1.20	7.50	2006

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Prudential Global Investment Mgmt	550,000,000	440,054,516	439,652,859	152,439,521	169,868,051	1.39	10.20	
PGIM Capital Partners VI, L.P.	100,000,000	0	0	100,000,000	0	0.00		2020
Prudential Capital Partners II, L.P.	100,000,000	97,418,748	136,427,860	11,049,052	3,899,223	1.44	8.62	2005
Prudential Capital Partners III, L.P.	100,000,000	102,414,320	173,348,677	13,828,229	2,645,385	1.72	14.09	2009
Prudential Capital Partners IV	100,000,000	111,887,809	95,197,155	2,136,397	47,841,958	1.28	8.04	2012
Prudential Capital Partners V, L.P.	150,000,000	128,333,639	34,679,166	25,425,844	115,481,484	1.17	8.03	2016
Summit Partners	95,000,000	100,002,497	133,679,035	22,177,023	6,871,741	1.41	9.30	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	60,443,093	2,250,000	3,862,224	1.46	8.86	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	55,914,003	73,235,942	19,927,023	3,009,517	1.36	10.01	2008
TCW	200,000,000	162,432,352	91,292,747	52,881,522	97,933,645	1.16	7.67	
TCW Direct Lending LLC	100,000,000	83,599,652	72,991,861	25,329,409	28,223,693	1.21	7.25	2014
TCW Direct Lending VII	100,000,000	78,832,700	18,300,886	27,552,113	69,709,951	1.12	8.81	2018
Real Assets	4,147,571,518	3,692,020,455	2,161,251,895	717,311,658	1,759,461,334	1.06	1.80	
BlackRock	198,500,000	106,990,776	23,819,605	98,472,368	88,642,959	1.05	2.45	
BlackRock Global Renewable Power Fund II	98,500,000	94,413,824	23,779,794	11,049,320	76,949,815	1.07	2.88	2017
BlackRock Global Renewable Power Infra III	100,000,000	12,576,952	39,811	87,423,048	11,693,144	0.93	-9.11	2019
EIG Global Energy Partners	450,000,000	461,771,019	334,676,001	82,090,869	144,032,515	1.04	1.01	
EIG Energy Fund XIV	100,000,000	113,459,470	95,309,310	2,761,129	4,680,265	0.88	-4.68	2007
EIG Energy Fund XV	150,000,000	159,823,964	139,398,552	22,871,323	27,406,255	1.04	1.10	2010
EIG Energy Fund XVI	200,000,000	188,487,585	99,968,139	56,458,417	111,945,996	1.12	3.61	2013
Encap Energy	400,000,000	419,856,645	311,888,508	15,180,316	126,111,590	1.04	1.79	
EnCap Energy Capital Fund VII, L.P.	100,000,000	105,388,244	135,600,209	0	2,845,008	1.31	14.19	2007
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,335,766	54,781,243	470,044	22,143,997	0.74	-8.25	2010
EnCap Energy Capital Fund X, L.P.	100,000,000	98,119,369	33,342,494	10,111,570	69,226,815	1.05	1.56	2015
Encap Energy Fund IX	100,000,000	113,013,265	88,164,562	4,598,702	31,895,769	1.06	2.37	2012
Energy & Minerals Group	680,000,000	660,007,351	360,415,063	58,212,792	438,127,013	1.21	5.38	
NGP Midstream & Resources, L.P.	100,000,000	103,565,615	179,560,149	17,857	4,744,870	1.78	13.30	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	106,674,084	104,295,500	170,365	89,492,448	1.82	12.56	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	201,327,783	22,410,545	1,284,543	95,069,897	0.58	-9.91	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	154,847,719	52,874,472	18,530,797	141,986,234	1.26	7.65	2015
The Energy & Minerals Group Fund V	112,500,000	79,270,469	1,115,700	34,782,014	89,806,309	1.15	9.34	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	14,321,681	158,697	3,427,216	17,027,255	1.20	12.73	2019
Energy Capital Partners	450,000,000	373,688,853	272,296,730	162,854,807	219,325,401	1.32	9.33	
Energy Capital Partners II-A	100,000,000	85,722,480	112,434,332	29,749,110	5,987,278	1.38	9.14	2010
Energy Capital Partners III, L.P.	200,000,000	230,177,453	140,892,028	28,474,141	155,978,345	1.29	8.65	2013
Energy Capital Partners IV-A, LP	150,000,000	57,788,920	18,970,370	104,631,556	57,359,778	1.32	14.92	2017

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Enervest Management Partners	100,000,000	98,041,120	47,874,936	10,052,578	46,893,136	0.97	-1.01	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	98,041,120	47,874,936	10,052,578	46,893,136	0.97	-1.01	2015
First Reserve	500,000,000	531,264,896	253,256,899	14,747,144	132,810,934	0.73	-8.87	
First Reserve Fund XI, L.P.	150,000,000	150,292,121	98,378,656	0	150,375	0.66	-9.45	2006
First Reserve Fund XII, L.P.	150,000,000	165,617,044	83,516,783	0	10,502,047	0.57	-13.18	2008
First Reserve Fund XIII, L.P.	200,000,000	215,355,731	71,361,460	14,747,144	122,158,512	0.90	-5.09	2013
Kohlberg, Kravis, Roberts & Co.	149,850,000	74,674,108	5,280,832	83,219,287	68,919,881	0.99	-0.51	
KKR Global Infrastructure Investors III	149,850,000	74,674,108	5,280,832	83,219,287	68,919,881	0.99	-0.51	2018
Merit Energy Partners	519,721,518	375,497,783	116,244,407	103,746,596	268,928,524	1.03	0.54	
Merit Energy Partners F-II, L.P.	100,000,000	59,522,861	31,422,724	0	5,786,810	0.63	-7.53	2006
Merit Energy Partners H	100,000,000	100,000,000	29,668,582	0	45,065,426	0.75	-5.07	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	53,039,059	0	160,436,504	1.26	6.15	2014
Merit Energy Partners K, L.P.	150,000,000	46,253,404	2,114,042	103,746,596	57,639,783	1.29	27.01	2019
NGP	599,500,000	555,874,899	413,373,915	75,234,901	203,392,377	1.11	4.19	
Natural Gas Partners IX, LP	150,000,000	173,921,032	245,366,339	605,481	4,288,156	1.44	12.07	2007
NGP Natural Resources X, L.P.	150,000,000	147,769,572	119,289,761	2,230,428	19,820,401	0.94	-1.85	2011
NGP Natural Resources XI, L.P.	150,000,000	149,883,995	48,462,120	7,539,767	99,185,096	0.99	-0.50	2014
NGP Natural Resources XII, L.P.	149,500,000	84,300,300	255,695	64,859,225	80,098,725	0.95	-2.31	2017
Sheridan	100,000,000	34,353,005	22,125,000	13,500,000	22,277,004	1.29	8.26	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	22,125,000	13,500,000	22,277,004	1.29	8.26	2014
Real Estate	2,948,147,868	1,911,163,208	1,274,661,567	1,136,216,567	1,188,006,467	1.29	7.64	
Angelo, Gordon & Co.	550,000,000	330,653,957	71,165,815	220,096,250	327,313,583	1.21	9.23	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	42,875,000	6,196,250	23,038,610	1.39	13.97	2016
AG Asia Realty Fund IV, L.P.	100,000,000	40,610,956	0	57,500,000	45,537,560	1.12	9.41	2018
AG Europe Realty Fund II, L.P.	75,000,000	69,004,017	28,384	5,250,000	79,250,996	1.15	7.44	2018
AG Europe Realty Fund III	75,000,000	13,809,980	0	60,375,000	14,216,158	1.03	3.80	2020
AG Realty Fund IX	100,000,000	92,141,126	28,250,000	11,650,000	93,104,766	1.32	8.50	2014
AG Realty Fund X, L.P.	150,000,000	67,500,617	12,431	79,125,000	72,165,492	1.07	7.26	2018
Blackstone	824,500,000	654,678,470	700,458,614	277,654,041	325,252,571	1.57	12.29	
Blackstone Real Estate Partners Asia II	74,500,000	47,763,337	2,777,457	31,771,395	47,639,661	1.06	4.75	2017
Blackstone Real Estate Partners IX, L.P.	300,000,000	114,277,114	16,313,234	201,163,871	115,501,877	1.15	16.51	2018
Blackstone Real Estate Partners V	100,000,000	104,213,007	203,276,351	4,174,052	3,180,643	1.98	10.74	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,477,567	216,200,914	4,907,906	3,971,951	2.01	13.10	2007
Blackstone Real Estate Partners VII, LP	100,000,000	111,357,845	146,079,913	11,217,447	38,620,546	1.66	14.43	2011
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	167,589,600	115,810,745	24,419,370	116,337,893	1.39	13.23	2015
Blackstone Strategic Partners	75,000,000	77,535,615	65,089,715	1,019,101	1,970,373	0.86	-2.13	
Strategic Partners III RE, L.P.	25,000,000	25,987,864	15,252,523	9,006	97,393	0.59	-6.46	2005
Strategic Partners IV RE, L.P.	50,000,000	51,547,751	49,837,192	1,010,095	1,872,980	1.00	0.05	2008

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Carlyle Group	150,000,000	64,827,430	18,054,472	103,315,341	53,156,837	1.10	8.08	
Carlyle Realty Partners VIII, L.P.	150,000,000	64,827,430	18,054,472	103,315,341	53,156,837	1.10	8.08	2017
Landmark Partners	149,500,000	71,519,488	28,140,174	83,806,773	52,014,010	1.12	8.81	
Landmark Real Estate Partners VIII, L.P.	149,500,000	71,519,488	28,140,174	83,806,773	52,014,010	1.12	8.81	2016
Lubert Adler	74,147,868	63,877,820	18,368,769	11,122,180	59,998,063	1.23	9.77	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	63,877,820	18,368,769	11,122,180	59,998,063	1.23	9.77	2017
Oaktree Capital Management, LLC	200,000,000	19,000,000	19,000,000	200,000,000	6,263,527	1.33	153.36	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	19,000,000	19,000,000	200,000,000	6,263,527	1.33	153.36	2020
Rockpoint	200,000,000	111,906,650	36,095,669	103,415,380	84,395,091	1.08	3.23	
Rockpoint Real Estate Fund V, L.P.	100,000,000	96,606,494	36,084,442	18,715,536	69,526,001	1.09	3.55	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	15,300,156	11,227	84,699,844	14,869,089	0.97	-2.72	2019
Rockwood	200,000,000	123,406,616	22,734,600	78,257,780	109,206,731	1.07	3.56	
Rockwood Capital RE Partners X, L.P.	100,000,000	86,572,864	22,706,090	15,111,665	73,857,333	1.12	4.31	2015
Rockwood Capital RE Partners XI	100,000,000	36,833,751	28,511	63,146,116	35,349,398	0.96	-13.67	2019
Silverpeak Real Estate Partners	225,000,000	143,757,163	105,887,112	7,529,720	8,677,265	0.80	-3.60	
Silverpeak Legacy Pension Partners II, L.P.	75,000,000	73,035,350	91,687,519	7,529,720	847,826	1.27	4.19	2005
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	70,721,813	14,199,594	0	7,829,440	0.31	-11.96	2008
TA Associates Realty	300,000,000	250,000,000	189,666,626	50,000,000	159,758,415	1.40	11.38	
Realty Associates Fund X	100,000,000	100,000,000	150,369,810	0	10,536,089	1.61	12.61	2012
Realty Associates Fund XI	100,000,000	100,000,000	37,180,964	0	98,943,826	1.36	9.44	2015
Realty Associates Fund XII	100,000,000	50,000,000	2,115,852	50,000,000	50,278,500	1.05	8.61	2018
Distressed/Oppportunistic	3,639,714,067	2,583,270,508	2,270,677,779	1,135,726,832	1,286,817,881	1.38	9.56	
Avenue Capital Partners	200,000,000	200,977,328	40,317,523	0	149,431,752	0.94	-1.48	
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	417,420	0	90,654,900	0.91	-3.25	2017
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	39,900,103	0	58,776,852	0.98	-0.47	2014
BlackRock	1,774,870	1,774,870	1,737,312	0	232,032	1.11	5.75	
BlackRock Tempus Fund	1,774,870	1,774,870	1,737,312	0	232,032	1.11	5.75	2015
Canyon Partners	125,000,000	71,250,000	8,750,000	62,500,000	71,150,396	1.12	15.73	
Canyon Distressed Opportunity Fund III	125,000,000	71,250,000	8,750,000	62,500,000	71,150,396	1.12	15.73	2020
CarVal Investors	900,000,000	720,203,333	861,737,458	180,000,000	228,642,640	1.51	10.68	
CarVal Credit Value Fund I	100,000,000	95,000,000	213,343,831	5,000,000	505,285	2.25	18.72	2010
CVI Credit Value Fund A II	150,000,000	142,500,000	199,242,174	7,500,000	1,678,065	1.41	8.12	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	128,593,506	7,500,000	55,883,625	1.29	8.15	2015
CVI Credit Value Fund IV	150,000,000	135,203,333	60	15,000,000	155,285,235	1.15	7.15	2017
CVI Credit Value Fund V	150,000,000	15,000,000	0	135,000,000	15,000,000	1.00		2020
CVI Global Value Fund, L.P.	200,000,000	190,000,000	320,557,888	10,000,000	290,430	1.69	9.53	2007
Carlyle Group	100,000,000	65,659,958	28,156,618	62,444,726	35,787,704	0.97	-2.02	
Carlyle Strategic Partners IV, L.P.	100,000,000	65,659,958	28,156,618	62,444,726	35,787,704	0.97	-2.02	2016

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
MHR Institutional Partners	75,000,000	56,246,892	8,857,817	27,552,345	62,014,275	1.26	8.42	
MHR Institutional Partners IV LP	75,000,000	56,246,892	8,857,817	27,552,345	62,014,275	1.26	8.42	2014
Marathon	200,000,000	53,906,171	6,185,200	152,000,000	54,258,720	1.12	48.03	
Marathon Distressed Credit Fund	200,000,000	53,906,171	6,185,200	152,000,000	54,258,720	1.12	48.03	2020
Merced Capital	278,737,500	285,449,091	237,759,646	2,673,787	89,158,360	1.15	3.25	
Merced Partners III	100,000,000	103,878,468	131,176,445	0	4,050,238	1.30	5.56	2010
Merced Partners IV	125,000,000	124,968,390	101,222,539	0	39,137,249	1.12	2.64	2013
Merced Partners V	53,737,500	56,602,233	5,360,662	2,673,787	45,970,874	0.91	-2.83	2017
Oaktree Capital Management, LLC	650,000,000	260,113,680	46,905,111	419,489,598	269,367,545	1.22	9.92	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,021	13,969,660	8,500,000	44,815,319	1.26	7.82	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	60,000,000	0	40,000,000	67,026,300	1.12	9.19	2015
Oaktree Opportunities Fund XI	300,000,000	30,000,000	0	270,000,000	31,095,300	1.04	5.59	2020
Oaktree Special Situations Fund II, L.P.	100,000,000	26,691,187	12,600,000	85,748,304	25,411,230	1.42	70.98	2018
Oaktree Special Situations Fund, L.P.	100,000,000	96,922,472	20,335,451	15,241,294	101,019,396	1.25	8.36	2014
PIMCO BRAVO*	9,201,697	8,654,933	8,488,982	7,399,997	1,386,729	1.14	4.35	
PIMCO BRAVO Fund Onshore Feeder I	3,958,027	3,958,027	4,016,443	2,385,880	8,935	1.02	1.66	2014
PIMCO Bravo Fund OnShore Feeder II	5,243,670	4,696,906	4,472,539	5,014,116	1,377,794	1.25	4.84	2014
TSSP	200,000,000	90,869,252	21,795,922	130,916,380	89,059,888	1.22	18.40	
TSSP Adjacent Opportunities GenPar, L.P	100,000,000	29,851,845	6,578,405	76,726,099	30,003,330	1.23	38.24	2018
TSSP Adjacent Opportunities Partners (B)	50,000,000	37,111,658	11,488,002	24,376,344	33,284,549	1.21	12.18	2018
TSSP Opportunities Partners IV (A), L.P.	50,000,000	23,905,749	3,729,515	29,813,937	25,772,010	1.23	21.48	2018
Varde Fund	600,000,000	525,000,000	633,688,381	75,000,000	209,583,626	1.61	10.26	
Varde Fund IX, L.P.	100,000,000	100,000,000	216,097,236	0	125,751	2.16	15.01	2008
Varde Fund X, LP	150,000,000	150,000,000	250,804,375	0	18,249,599	1.79	10.51	2010
Varde Fund XI, LP	200,000,000	200,000,000	166,766,732	0	102,994,251	1.35	5.24	2013
Varde Fund XIII, L.P.	150,000,000	75,000,000	20,038	75,000,000	88,214,025	1.18	15.28	2018
Wayzata Investment Partners	300,000,000	243,165,000	366,297,810	15,750,000	26,744,214	1.62	14.34	
Wayzata Opportunities Fund II, LLC	150,000,000	174,750,000	327,229,040	750,000	4,093,727	1.90	16.51	2007
Wayzata Opportunities Fund III	150,000,000	68,415,000	39,068,770	15,000,000	22,650,487	0.90	-2.71	2012
Total	39,237,508,931	30,351,689,001	33,640,011,002	10,473,885,844	13,738,195,991	1.56	12.03	
<i>Difference**</i>					49,633,286			
Private Markets Total with Difference					13,787,829,277			

**Minnesota State Board of Investment
Private Markets Investments as of March 31, 2021**

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
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<i>Private Markets Portfolio Status</i>	Managers	Funds
PRIVATE EQUITY	51	145
PRIVATE CREDIT	16	31
REAL ASSETS	11	32
REAL ESTATE	11	27
DISTRESSED / OPPORTUNISTIC	13	32
Total	102	267

Notes

None of the data presented herein has been reviewed or approved by either the general partner or investment manager. The performance and valuation data presented herein is not a guarantee or prediction of future results. Ultimately, the actual performance and value of any investment is not known until final liquidation. Because there is no industry-standardized method for valuation or reporting comparisons of performance and valuation data among different investments is difficult.

Data presented in this report is made public pursuant to Minn. Stat. Chs. 13 and 13D, and Minn. Stat. § 11A.24, subd. 6(c). Additional information on private markets investments may be classified as non-public and not subject to disclosure.

*Partnership interests transferred to the MSBI during 1Q2015. All data presented as of the transfer date.

** Difference is from an in-kind stock distribution liquidating account, cash transactions posted to next day and distributions received in foreign currency during the month.