



Private Markets Investments

List of Commitments As of March 31, 2022

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 [FY2021 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.

This page intentionally left blank.

Minnesota State Board of Investment
Private Markets Investments as of March 31, 2022

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Equity	23,388,949,384	17,779,749,700	15,175,249,075	7,250,665,433	14,312,041,911	1.66	13.95	
Adams Street Partners, LLC	285,445,000	152,314,692	104,979,266	133,130,308	135,801,539	1.58	13.86	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	69,712,308	22,885,308	35,718,577	1.37	7.01	2012
Adams Street Global Secondary Fund 6	100,000,000	75,200,000	35,266,958	24,800,000	95,292,295	1.74	41.90	2017
Adams Street Global Secondary Fund 7	85,445,000	0	0	85,445,000	4,790,668	0.00		2021
Advent International Group	355,000,000	317,330,921	324,631,020	44,428,441	361,826,373	2.16	20.31	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	5,763,322	2.06	16.65	2008
Advent International GPE VII, L.P.	90,000,000	84,690,641	138,972,935	5,400,000	24,210,404	1.93	14.61	2012
Advent International GPE VIII-B	100,000,000	100,000,000	73,062,483	0	138,682,093	2.12	23.38	2016
Advent International GPE IX	115,000,000	79,646,967	9,195,408	39,028,441	193,170,555	2.54	90.79	2019
Affinity Ventures	9,000,000	9,000,000	3,590,011	0	857,493	0.49	-11.88	
Affinity Ventures IV, L.P.	4,000,000	4,000,000	1,541,970	0	3,279	0.39	-38.00	2004
Affinity Ventures V, L.P.	5,000,000	5,000,000	2,048,042	0	854,215	0.58	-8.50	2008
Apax Partners	500,000,000	459,211,228	471,921,450	108,631,757	396,528,946	1.89	19.93	
APAX VIII - USD	200,000,000	233,892,465	335,200,854	11,285,376	80,376,312	1.78	15.40	2013
Apax IX USD L.P.	150,000,000	153,213,918	136,889,929	19,620,560	229,345,321	2.39	32.26	2016
Apax X USD L.P.	150,000,000	72,104,846	-169,333	77,725,821	86,807,313	1.20	30.60	2019
Arsenal Capital Partners	175,000,000	59,579,360	2,572,916	117,872,804	75,118,508	1.30	15.17	
Arsenal Capital Partners V, L.P.	75,000,000	59,579,360	2,572,916	17,872,804	75,118,508	1.30	15.17	2019
Arsenal Capital Partners VI LP	100,000,000	0	0	100,000,000	0	0.00		2021
Asia Alternatives	399,000,000	113,540,058	10,593,484	293,094,201	121,330,674	1.16	11.00	
Asia Alternatives Capital Partners V	99,000,000	86,558,091	10,585,653	20,076,168	96,478,745	1.24	12.93	2017
MN Asia Investors	300,000,000	26,981,967	7,831	273,018,033	24,851,930	0.92	-19.19	2020
Banc Fund	276,801,387	285,710,477	246,820,430	0	223,401,491	1.65	11.09	
Banc Fund VIII, L.P.	98,250,000	98,250,000	211,093,311	0	33,216	2.15	12.74	2008
Banc Fund IX, L.P.	107,205,932	107,205,932	32,414,449	0	128,277,794	1.50	8.08	2014
Banc Fund X, L.P.	71,345,455	80,254,545	3,312,670	0	95,090,481	1.23	10.08	2018
BlackRock	951,774,870	956,392,392	4,457,327	0	1,133,328,402	1.19	28.52	
BlackRock Tempus Fund	1,774,870	1,774,870	1,796,583	0	193,102	1.12	5.96	2015
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	2,660,745	0	1,133,135,300	1.19	28.87	2019

**Minnesota State Board of Investment
Private Markets Investments as of March 31, 2022**

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Blackstone Group L.P.	1,235,000,000	746,672,516	667,382,204	578,032,180	501,901,948	1.57	16.26	
Blackstone Capital Partners Asia II	270,000,000	0	0	270,000,000	0	0.00		2021
Blackstone Capital Partners IV, L.P.	70,000,000	84,459,884	200,562,452	1,832,302	1,037,563	2.39	37.02	2002
Blackstone Capital Partners V L.P.	140,000,000	152,406,707	243,424,491	7,027,560	2,870,917	1.62	8.01	2006
Blackstone Capital Partners VI, L.P.	100,000,000	106,525,984	141,756,833	11,175,309	45,073,387	1.75	12.46	2008
Blackstone Capital Partners VII	130,000,000	136,409,143	63,223,915	10,977,430	159,685,572	1.63	18.79	2015
Blackstone Capital Partners VIII LP	150,000,000	55,015,810	2,643,004	100,251,159	66,096,915	1.25	38.09	2019
Blackstone Growth	250,000,000	170,104,989	15,771,509	93,518,419	184,020,699	1.17	33.15	2020
Blackstone Supplemental Account - M	125,000,000	41,750,000	0	83,250,000	43,116,895	1.03	5.36	2021
Blackstone Strategic Partners	915,500,000	669,435,312	778,840,047	339,379,420	288,995,192	1.60	12.08	
Strategic Partners III VC, L.P.	25,000,000	25,059,678	33,874,990	1,008,025	284,606	1.36	5.98	2004
Strategic Partners III-B, L.P.	100,000,000	79,629,077	118,509,586	12,304,709	210,560	1.49	6.35	2004
Strategic Partners IV VC, L.P.	40,500,000	42,142,465	61,953,059	2,280,277	2,738,468	1.54	9.21	2008
Strategic Partners IV-B	100,000,000	99,356,038	152,338,242	11,669,115	4,017,394	1.57	12.22	2008
Strategic Partners V, LP	100,000,000	87,009,825	133,189,178	21,248,872	10,287,127	1.65	18.70	2011
Strategic Partners VI, L.P.	150,000,000	102,888,265	123,778,116	53,777,842	37,433,499	1.57	15.67	2014
Strategic Partners VII, L.P.	150,000,000	111,312,073	100,123,559	54,749,514	97,831,046	1.78	22.11	2016
Strategic Partners VIII	150,000,000	106,675,490	54,771,177	97,524,399	121,311,299	1.65	54.94	2018
Strategic Partners IX	100,000,000	15,362,402	302,140	84,816,667	14,881,193	0.99	-1.71	2022
Bridgepoint	170,225,574	124,495,376	13,311,036	45,730,198	144,340,693	1.27	19.23	
Bridgepoint Europe VI L.P.	170,225,574	124,495,376	13,311,036	45,730,198	144,340,693	1.27	19.23	2018
Brookfield Asset Management Inc.	350,000,000	283,080,988	176,225,320	102,691,928	319,343,466	1.75	40.14	
Brookfield Capital Partners Fund IV	100,000,000	106,575,350	160,931,912	13,781,784	107,495,876	2.52	47.97	2015
Brookfield Capital Partners V L.P.	250,000,000	176,505,638	15,293,408	88,910,143	211,847,590	1.29	19.21	2018
CVC Capital Partners	391,543,037	435,638,955	540,973,576	26,286,458	326,118,406	1.99	17.72	
CVC European Equity Partners V, L.P.	133,905,392	153,884,098	294,886,647	1,589,130	5,992,031	1.96	16.81	2008
CVC Capital Partners VI	257,637,644	281,754,857	246,086,929	24,697,327	320,126,374	2.01	18.93	2013
Canyon Partners	125,000,000	85,000,000	21,475,843	61,475,843	83,519,536	1.24	19.62	
Canyon Distressed Opportunity Fund III	125,000,000	85,000,000	21,475,843	61,475,843	83,519,536	1.24	19.62	2020

**Minnesota State Board of Investment
Private Markets Investments as of March 31, 2022**

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
CarVal Investors	900,000,000	772,703,333	883,121,710	127,500,000	283,979,993	1.51	10.69	
CarVal Credit Value Fund I	100,000,000	95,000,000	213,688,163	5,000,000	181,229	2.25	18.71	2010
CVI Credit Value Fund A II	150,000,000	142,500,000	199,242,174	7,500,000	4,122,553	1.43	8.32	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	149,290,605	7,500,000	42,347,084	1.34	8.61	2015
CVI Credit Value Fund IV	150,000,000	135,203,333	60	15,000,000	167,204,520	1.24	7.55	2017
CVI Credit Value Fund V	150,000,000	67,500,000	154,566	82,500,000	70,024,973	1.04	7.02	2020
CVI Global Value Fund, L.P.	200,000,000	190,000,000	320,746,143	10,000,000	99,635	1.69	9.53	2007
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	30,414	3.92	10.61	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	30,414	3.92	10.61	1985
Carlyle Group	400,000,000	264,275,015	57,102,334	185,288,820	242,667,156	1.13	9.68	
Carlyle Partners VII, L.P.	150,000,000	146,080,022	4,889,664	8,809,642	165,855,463	1.17	11.24	2017
Carlyle Partners VIII	150,000,000	4,860,867	0	145,139,133	4,860,867	1.00		2021
Carlyle Strategic Partners IV, L.P.	100,000,000	113,334,126	52,212,670	31,340,045	71,950,826	1.10	7.50	2016
Chicago Growth Partners	60,000,000	58,347,626	123,371,040	1,652,374	479,452	2.12	19.54	
Chicago Growth Partners II, L.P.	60,000,000	58,347,626	123,371,040	1,652,374	479,452	2.12	19.54	2008
Court Square	500,000,000	453,812,764	557,899,719	95,272,061	230,479,922	1.74	14.44	
Court Square Capital Partners II, L.P.	175,000,000	170,029,204	295,744,454	16,757,741	9,237,662	1.79	12.53	2006
Court Square Capital Partners III, L.P.	175,000,000	187,850,200	225,585,707	8,332,182	140,637,217	1.95	19.22	2012
Court Square Capital Partners IV, L.P.	150,000,000	95,933,360	36,569,558	70,182,138	80,605,043	1.22	17.35	2018
Crescendo	101,500,000	103,101,226	57,982,654	0	305,177	0.57	-4.60	
Crescendo Ventures IV	101,500,000	103,101,226	57,982,654	0	305,177	0.57	-4.60	2000
GTCR	210,000,000	211,174,635	421,341,248	14,989,866	238,769,141	3.13	28.61	
GTCR Fund X	100,000,000	105,821,208	214,751,215	6,751,396	572,846	2.03	21.36	2010
GTCR XI	110,000,000	105,353,427	206,590,033	8,238,470	238,196,294	4.22	40.90	2013
Goldman, Sachs & Co.	549,800,000	433,807,976	465,690,007	162,105,051	278,425,436	1.72	15.42	
GS Capital Partners V, L.P.	100,000,000	74,319,006	191,435,136	1,041,099	588,782	2.58	18.23	2005
GS Capital Partners VI, L.P.	100,000,000	110,260,752	140,595,269	2,551,356	5,228,548	1.32	7.23	2007
GS China-US Cooperation Fund	99,800,000	30,114,445	0	69,860,000	35,357,523	1.17	9.87	2018
GS Vintage VII	100,000,000	83,084,919	47,850,126	57,182,047	96,212,612	1.73	21.19	2016
West Street Capital Partners VII, L.P.	150,000,000	136,028,854	85,809,476	31,470,549	141,037,971	1.67	22.91	2016
Goldner Hawn Johnson & Morrison	77,755,138	48,661,159	51,364,283	29,265,945	37,447,597	1.83	18.35	
GHJM TrailHead Fund	20,000,000	16,652,130	51,364,283	3,354,486	6,344,667	3.47	20.45	2012
Goldner Hawn Fund VII, L.P.	57,755,138	32,009,029	0	25,911,460	31,102,930	0.97	-2.47	2018

Minnesota State Board of Investment
Private Markets Investments as of March 31, 2022

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Green Equity Investors	325,000,000	320,933,278	232,611,638	40,854,141	371,077,815	1.88	17.00	
Green Equity Investors VI, L.P.	200,000,000	224,217,021	232,474,764	12,433,524	268,002,434	2.23	17.17	2012
Green Equity Investors VIII	125,000,000	96,716,257	136,874	28,420,617	103,075,380	1.07	9.70	2020
HarbourVest	21,646,198	20,932,251	25,040,966	801,154	7,877,632	1.57	13.38	
Dover Street VII Cayman Fund L.P.	2,198,112	2,074,080	1,787,970	132,416	112,487	0.92	-3.59	2014
HarbourVest Intl PE Partners V-Cayman US	3,518,629	3,346,005	4,413,905	178,024	201,016	1.38	14.13	2014
Harbourvest Intl PE Partners VI-Cayman	4,231,848	4,039,458	4,971,855	194,714	3,193,521	2.02	16.97	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,387,189	5,574,478	156,000	698,592	1.43	13.65	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,085,519	8,292,759	140,000	3,672,015	1.69	13.36	2014
Hellman & Friedman	650,000,000	519,209,616	472,749,884	134,461,132	353,760,587	1.59	14.97	
Hellman & Friedman Capital Partners VI, L.P.	175,000,000	171,037,755	315,233,005	5,062,369	3,216,013	1.86	12.90	2007
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,883,520	153,358,750	2,218,442	10,467,521	3.28	25.02	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	162,951,891	4,158,129	12,516,771	205,169,756	1.28	21.16	2018
Hellman & Friedman Capital Partners X	250,000,000	135,336,450	0	114,663,550	134,907,298	1.00	-0.51	2021
IK Limited	505,953,564	437,724,366	429,343,125	80,581,637	301,293,646	1.67	16.17	
IK Fund VII	180,147,137	179,315,195	294,196,910	8,438,643	48,784,443	1.91	14.89	2013
IK Fund VIII	170,789,497	175,535,613	135,146,215	0	165,619,498	1.71	19.88	2016
IK Fund IX	155,016,929	82,873,558	0	72,142,995	86,889,705	1.05	7.20	2019
Kohlberg, Kravis, Roberts & Co.	1,547,000,000	863,303,831	891,964,248	738,026,097	650,409,781	1.79	14.26	
KKR Millennium Fund	200,000,000	205,167,570	424,946,028	0	161,924	2.07	16.37	2002
KKR 2006 Fund L.P.	200,000,000	218,137,965	368,112,101	3,300,979	25,698,178	1.81	9.15	2006
KKR Americas Fund XII L.P.	150,000,000	143,538,496	48,461,294	18,268,516	261,861,199	2.16	38.22	2016
KKR Asian Fund III	100,000,000	86,962,596	35,096,983	22,311,397	137,186,939	1.98	35.99	2017
KKR Asian Fund IV	150,000,000	27,282,329	0	122,717,671	27,201,737	1.00	-0.38	2020
KKR Europe V	100,000,000	77,068,576	12,333,301	25,858,673	88,182,220	1.30	24.30	2018
KKR European Fund VI (USD) SCSp	100,000,000	0	0	100,000,000	0	0.00		2022
KKR Core Investments Partnership	97,000,000	66,972,529	3,014,541	33,742,631	71,683,050	1.12	17.14	2021
KKR MN Partnership L.P.	150,000,000	38,173,770	0	111,826,230	38,434,535	1.01	1.08	2021
KKR North America Fund XIII	300,000,000	0	0	300,000,000	0	0.00		2021

Minnesota State Board of Investment
Private Markets Investments as of March 31, 2022

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Lexington Partners	1,345,000,000	885,657,998	671,521,816	524,639,149	720,649,270	1.57	14.58	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,572,539	1,634,703	1,037,400	1.49	7.92	2005
Lexington Capital Partners VII, L.P.	200,000,000	172,714,663	256,813,708	37,812,041	34,900,322	1.69	14.80	2009
Lexington Capital Partners VIII, L.P.	150,000,000	136,386,669	123,036,465	32,663,555	107,900,215	1.69	19.21	2014
Lexington Capital Partners IX, L.P.	150,000,000	93,876,748	24,409,751	67,786,205	127,552,893	1.62	65.55	2018
Lexington Capital Partners X	100,000,000	0	0	100,000,000	0	0.00		2021
Lexington Co-Investment Partners IV	200,000,000	210,596,275	94,558,993	9,135,940	260,275,498	1.68	21.56	2017
Lexington Co-Investment Partners V	300,000,000	90,788,493	2,732,981	212,688,743	97,740,325	1.11	18.07	2020
Lexington Co-Investment Partners V Overage	45,000,000	13,959,000	839,090	31,880,090	13,362,825	1.02	2.69	2021
Lexington Middle Market Investors IV	100,000,000	68,962,128	23,558,289	31,037,872	77,879,792	1.47	33.29	2016
MHR Institutional Partners	75,000,000	74,809,392	19,816,608	19,948,636	79,622,880	1.33	9.91	
MHR Institutional Partners IV LP	75,000,000	74,809,392	19,816,608	19,948,636	79,622,880	1.33	9.91	2014
Madison Dearborn Capital Partners LLC	200,000,000	128,416,166	48,044,278	93,259,724	150,923,927	1.55	16.46	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	96,197,320	40,418,834	19,120,947	114,208,418	1.61	15.00	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	32,218,846	7,625,444	74,138,777	36,715,509	1.38	41.27	2019
Marathon	200,000,000	115,906,171	6,185,200	90,000,000	140,885,470	1.27	33.33	
Marathon Distressed Credit Fund	200,000,000	115,906,171	6,185,200	90,000,000	140,885,470	1.27	33.33	2020
Merced Capital	278,737,500	288,144,755	269,214,922	0	74,339,007	1.19	3.94	
Merced Partners III	100,000,000	103,878,468	133,823,596	0	2,268,886	1.31	5.65	2010
Merced Partners IV	125,000,000	124,968,390	111,222,539	0	26,882,913	1.11	2.17	2013
Merced Partners V	53,737,500	59,297,897	24,168,787	0	45,187,209	1.17	3.86	2017
Neuberger Berman LLC	625,000,000	371,776,639	261,563,913	455,025,815	408,683,689	1.80	38.71	
Dyal Capital Partners III	175,000,000	197,750,746	186,355,275	109,247,334	141,277,874	1.66	27.65	2015
Dyal Capital Partners IV	250,000,000	139,025,893	74,785,724	180,778,481	198,220,370	1.96	71.44	2018
Dyal Capital Partners V	200,000,000	35,000,000	422,914	165,000,000	69,185,445	1.99	123.01	2020
Nordic Capital	497,110,476	414,071,352	319,818,820	165,726,069	447,580,428	1.85	21.50	
Nordic Capital Fund VIII	175,618,762	220,988,400	281,663,208	27,026,140	125,741,940	1.84	16.86	2013
Nordic Capital Fund X	151,157,043	32,715,027	0	118,442,017	42,589,481	1.30	61.99	2020
Nordic Capital IX Beta, L.P.	170,334,671	160,367,925	38,155,612	20,257,912	279,249,006	1.98	45.15	2017
North Sky Capital	2,454,339	1,998,089	2,491,492	456,250	432,881	1.46	13.54	
North Sky Capital LBO Fund III, LP	1,070,259	720,259	1,026,684	350,000	72,681	1.53	14.50	2014
North Sky Capital Venture Fund III, LP	1,384,080	1,277,830	1,464,808	106,250	360,200	1.43	12.94	2014

**Minnesota State Board of Investment
Private Markets Investments as of March 31, 2022**

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Oak Hill Capital Management, Inc.	250,000,000	235,060,192	217,994,544	39,374,232	158,610,697	1.60	34.77	
Oak Hill Capital Partners IV Onshore LP	150,000,000	146,342,776	217,959,501	28,091,648	59,433,320	1.90	35.75	2016
Oak Hill Capital Partners V	100,000,000	88,717,416	35,043	11,282,584	99,177,376	1.12	22.62	2018
Oaktree Capital Management, LLC	200,000,000	151,409,623	44,435,451	84,289,598	169,961,996	1.42	13.39	
Oaktree Special Situations Fund, L.P.	100,000,000	101,678,436	20,335,451	10,241,294	99,490,425	1.18	4.90	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	49,731,187	24,100,000	74,048,304	70,471,571	1.90	93.58	2018
Paine & Partners, LLC	225,000,000	158,648,399	44,088,663	75,071,883	149,159,291	1.22	9.23	
Paine Schwartz Food Chain Fund IV	75,000,000	64,832,786	35,397,971	11,240,368	55,401,715	1.40	9.01	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	93,815,613	8,690,692	63,831,515	93,757,576	1.09	10.15	2018
Permal PE	5,337,098	4,382,196	4,150,751	1,090,000	871,981	1.15	4.73	
Glouston Private Equity Opportunities IV	5,337,098	4,382,196	4,150,751	1,090,000	871,981	1.15	4.73	2014
Permira	624,656,344	427,912,039	397,104,996	245,797,772	538,143,036	2.19	23.50	
Permira V, L.P.	177,530,156	183,115,856	313,545,638	12,995,017	243,902,462	3.04	24.24	2013
Permira VI, L.P.	136,552,206	125,857,463	72,333,687	29,941,821	174,549,986	1.96	23.21	2016
Permira VII L.P.1	143,676,441	118,938,719	11,225,671	35,963,393	119,690,587	1.10	8.95	2019
Permira VIII	166,897,542	0	0	166,897,542	0	0.00		2022
Public Pension Capital Management	175,000,000	123,131,239	83,202,694	67,726,741	146,253,453	1.86	24.23	
Public Pension Capital, LLC	175,000,000	123,131,239	83,202,694	67,726,741	146,253,453	1.86	24.23	2014
Silver Lake Partners	335,000,000	338,699,804	347,011,275	19,880,158	407,303,148	2.16	16.06	
Silver Lake Partners III, L.P.	100,000,000	93,771,585	191,856,230	9,528,468	27,585,910	2.34	18.60	2007
Silver Lake Partners IV	100,000,000	115,120,604	118,395,169	2,857,721	190,800,553	2.69	26.59	2012
Silver Lake Partners V, L.P.	135,000,000	129,807,615	36,759,876	7,493,969	188,916,685	1.74	26.21	2017
Split Rock	110,000,000	107,055,906	125,392,564	2,944,094	25,247,380	1.41	4.91	
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	2,633,279	1.28	3.05	2005
Split Rock Partners II, LP	60,000,000	59,165,000	66,598,372	835,000	22,614,101	1.51	7.28	2008
Summit Partners	600,000,000	365,407,107	392,983,953	437,990,808	358,840,491	2.06	30.59	
Summit Partners Growth Equity Fund VIII	100,000,000	116,727,192	229,442,550	23,129,320	73,777,717	2.60	27.98	2011
Summit Partners Growth Equity Fund IX	100,000,000	131,274,916	141,424,991	110,150,075	157,908,845	2.28	40.18	2015
Summit Partners Growth Equity Fund X-A	150,000,000	117,404,999	22,116,412	54,711,413	127,153,929	1.27	30.31	2019
Summit Partners Growth Equity Fund XI	250,000,000	0	0	250,000,000	0	0.00		2021

**Minnesota State Board of Investment
Private Markets Investments as of March 31, 2022**

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
TPG Capital	550,000,000	260,289,616	153,697,933	315,403,489	235,702,086	1.50	22.42	
TPG Growth V	150,000,000	57,953,251	526,470	93,174,085	71,411,423	1.24	24.72	2021
TPG Partners VII, L.P.	100,000,000	100,055,640	134,533,100	7,815,513	52,706,706	1.87	19.96	2015
TPG Partners VIII	150,000,000	93,814,641	18,638,363	72,879,975	103,862,593	1.31	35.57	2018
TPG Tech Adjacencies II, L.P.	150,000,000	8,466,084	0	141,533,916	7,721,365	0.91	-8.80	2021
Thoma Bravo LLC	425,000,000	438,757,156	217,066,288	58,655,648	483,438,191	1.60	23.79	
Thoma Bravo Fund XII, L.P.	75,000,000	81,455,833	30,976,372	18,945,315	123,414,132	1.90	17.50	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	166,084,959	79,031,939	30,926,697	217,593,289	1.79	42.48	2018
Thoma Bravo Fund XIV	150,000,000	141,216,364	37	8,783,636	141,999,550	1.01	0.88	2020
Thoma Cressey Fund VII, L.P.	50,000,000	50,000,000	107,057,940	0	431,220	2.15	23.58	2000
Thomas H. Lee Partners	400,000,000	240,963,597	185,570,700	188,568,684	279,018,058	1.93	33.75	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	99,416,381	132,589,381	10,745,776	52,729,935	1.86	23.19	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	135,570,240	52,981,319	33,799,884	220,311,147	2.02	67.38	2018
Thomas H. Lee Equity Fund IX	150,000,000	5,976,976	0	144,023,024	5,976,976	1.00		2021
Thomas, McNerney & Partners	80,000,000	78,125,000	123,961,847	1,875,000	2,140,216	1.61	8.16	
Thomas, McNerney & Partners I, L.P.	30,000,000	30,000,000	15,087,143	0	1,026,945	0.54	-10.48	2002
Thomas, McNerney & Partners II, L.P.	50,000,000	48,125,000	108,874,704	1,875,000	1,113,271	2.29	16.40	2006
Varde Fund	600,000,000	564,750,000	676,476,918	35,250,000	202,550,715	1.56	9.87	
Varde Fund IX, L.P.	100,000,000	100,000,000	216,221,047	0	0	2.16	15.01	2008
Varde Fund X, LP	150,000,000	150,000,000	251,421,642	0	10,205,919	1.74	10.11	2010
Varde Fund XI, LP	200,000,000	200,000,000	208,814,191	0	59,100,424	1.34	4.89	2013
Varde Fund XIII, L.P.	150,000,000	114,750,000	20,038	35,250,000	133,244,372	1.16	10.61	2018
Vestar Capital Partners	380,000,000	333,277,631	352,742,923	56,184,822	188,410,386	1.62	11.82	
Vestar Capital Partners IV, L.P.	55,000,000	55,652,024	102,293,320	57,313	376,534	1.84	14.63	1999
Vestar Capital Partners V, L.P.	75,000,000	76,797,458	99,818,631	0	1,639,877	1.32	3.93	2005
Vestar Capital Partners VI, LP	100,000,000	106,955,659	150,510,164	0	57,910,087	1.95	24.16	2011
Vestar Capital Partners VII, L.P.	150,000,000	93,872,491	120,808	56,127,509	128,483,888	1.37	19.66	2017
Vista Equity Partners	200,000,000	147,617,149	77,223	53,595,754	159,750,896	1.08	6.41	
Vista Equity Partners Perennial	200,000,000	147,617,149	77,223	53,595,754	159,750,896	1.08	6.41	2020

**Minnesota State Board of Investment
Private Markets Investments as of March 31, 2022**

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Warburg Pincus	1,416,000,000	1,051,107,343	979,066,914	371,373,500	790,223,489	1.68	11.63	
Warburg Pincus China, L.P.	45,000,000	45,585,000	16,711,200	1,350,000	60,748,534	1.70	17.35	2016
Warburg Pincus China-Southeast Asia II	50,000,000	17,200,000	1,715,000	32,800,000	20,391,466	1.29	25.40	2019
Warburg Pincus Financial Sector	90,000,000	80,756,774	12,207,600	13,455,000	131,294,799	1.78	26.26	2017
Warburg Pincus Global Growth 14, L.P.	300,000,000	14,951,507	0	285,000,000	15,000,000	1.00	0.32	2022
Warburg Pincus Global Growth, L.P.	250,000,000	213,040,110	2,625,000	37,000,000	278,448,607	1.32	22.29	2018
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	170,824,150	0	1,125,760	1.72	9.60	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	266,203,541	0	3,116,240	1.80	9.52	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	259,415,748	0	97,068,379	1.78	12.99	2012
Warburg Pincus Private Equity XII, LP	131,000,000	129,231,500	85,822,423	1,768,500	182,637,208	2.08	21.44	2015
Warburg, Pincus Equity Partners, L.P.	100,000,000	100,000,000	163,542,253	0	392,497	1.64	10.02	1998
Wayzata Investment Partners	300,000,000	243,165,000	379,022,482	15,750,000	18,861,791	1.64	14.38	
Wayzata Opportunities Fund II, LLC	150,000,000	174,750,000	333,882,672	750,000	263,564	1.91	16.57	2007
Wayzata Opportunities Fund III	150,000,000	68,415,000	45,139,810	15,000,000	18,598,227	0.93	-1.68	2012
Wellspring Capital Partners	125,000,000	149,192,072	55,485,810	14,724,724	149,187,769	1.37	25.29	
Wellspring Capital Partners VI, L.P.	125,000,000	149,192,072	55,485,810	14,724,724	149,187,769	1.37	25.29	2016
Welsh, Carson, Anderson & Stowe	500,000,000	403,698,490	365,218,998	96,301,510	372,904,882	1.83	18.97	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	161,464,441	0	6,855,659	1.68	11.74	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	145,877,897	177,480,040	4,122,103	185,658,273	2.49	29.65	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	157,820,593	26,274,517	92,179,407	180,390,950	1.31	33.07	2018
Whitehorse Capital	300,000,000	190,583,586	106,198,956	157,659,147	159,486,548	1.39	36.53	
Whitehorse Liquidity Partners III	100,000,000	97,043,131	62,503,282	20,851,557	68,171,075	1.35	24.56	2019
Whitehorse Liquidity Partners IV	100,000,000	77,239,319	37,024,848	46,580,530	63,557,194	1.30	44.45	2020
Whitehorse Liquidity Partners V	100,000,000	16,301,137	6,670,826	90,227,061	27,758,279	2.11	74.45	2021
Wind Point Partners	100,000,000	65,571,472	1,912,585	36,345,716	64,281,979	1.01	1.03	
Wind Point Partners IX	100,000,000	65,571,472	1,912,585	36,345,716	64,281,979	1.01	1.03	2019
Windjammer Capital Investors	266,708,861	204,775,169	247,174,686	64,204,695	119,159,463	1.79	11.85	
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	85,036,800	1,013,936	63,347	1.54	8.95	2000
Windjammer Senior Equity Fund IV, L.P.	100,000,000	94,740,728	160,930,989	16,802,619	47,006,017	2.19	16.38	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	54,818,757	1,206,897	46,388,140	72,090,099	1.34	19.01	2017

Minnesota State Board of Investment
Private Markets Investments as of March 31, 2022

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Credit	4,119,641,781	2,981,180,391	2,266,830,332	1,619,683,727	1,612,732,496	1.30	9.90	
Audax Group	350,000,000	188,061,140	193,657,146	180,730,052	46,259,292	1.28	10.27	
Audax Mezzanine Fund III, L.P.	100,000,000	105,200,312	133,917,489	782	4,320,090	1.31	9.69	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	82,860,828	59,739,657	30,729,270	41,642,696	1.22	12.04	2015
Audax Mezzanine Fund V	150,000,000	0	0	150,000,000	296,506	0.00		2020
Avenue Capital Partners	200,000,000	200,977,328	72,265,702	0	201,309,688	1.36	6.68	
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	23,841,487	0	125,583,458	1.49	11.25	2017
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	48,424,215	0	75,726,230	1.23	3.75	2014
BlackRock	97,500,000	92,646,829	11,145,751	4,853,171	98,597,905	1.18	8.76	
BlackRock Middle Market Senior Fund	97,500,000	92,646,829	11,145,751	4,853,171	98,597,905	1.18	8.76	2018
Brookfield Asset Management Inc.	200,000,000	34,157,840	0	165,842,160	34,549,938	1.01	1.81	
Brookfield Real Estate Finance Fund VI	200,000,000	34,157,840	0	165,842,160	34,549,938	1.01	1.81	2021
Energy Capital Partners	28,087,500	23,046,496	9,451,244	14,492,248	14,010,056	1.02	2.19	
Energy Capital Credit Solutions II-A	28,087,500	23,046,496	9,451,244	14,492,248	14,010,056	1.02	2.19	2018
Gold Hill	65,852,584	65,852,584	113,654,899	0	3,586,688	1.78	11.86	
Gold Hill 2008	25,852,584	25,852,584	48,393,297	0	3,198,224	2.00	14.60	2008
Gold Hill Venture Lending	40,000,000	40,000,000	65,261,602	0	388,464	1.64	10.70	2004
Goldman, Sachs & Co.	250,000,000	261,176,828	315,988,287	47,422,591	1,226,215	1.21	6.80	
GS Mezzanine Partners 2006 Institutional	100,000,000	113,458,168	135,137,487	9,858,563	567,940	1.20	5.00	2006
GS Mezzanine Partners V, L.P.	150,000,000	147,718,660	180,850,800	37,564,028	658,275	1.23	9.08	2007
HPS Investment Partners	100,000,000	90,928,301	12,918,177	17,732,370	94,457,390	1.18	16.08	
HPS Mezzanine Partners 2019, L.P.	100,000,000	90,928,301	12,918,177	17,732,370	94,457,390	1.18	16.08	2019
Kohlberg, Kravis, Roberts & Co.	274,000,000	349,064,594	283,731,195	109,388,462	114,839,324	1.14	9.11	
KKR Lending Partner II L.P.	75,000,000	86,884,685	82,467,685	8,802,924	7,745,789	1.04	1.93	2015
KKR Lending Partners III L.P.	199,000,000	262,179,909	201,263,510	100,585,538	107,093,535	1.18	13.81	2017
LBC Credit Partners	200,000,000	180,644,269	121,268,226	76,870,495	88,552,856	1.16	10.46	
LBC Credit Partners IV, L.P.	100,000,000	110,979,717	103,956,027	36,445,534	26,875,711	1.18	8.69	2016
LBC Credit Partners V, L.P.	100,000,000	69,664,552	17,312,199	40,424,961	61,677,145	1.13	22.04	2019
Marathon	200,000,000	96,022,008	858,534	205,000,000	119,783,125	1.26	17.08	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	858,534	5,000,000	119,783,125	1.26	17.08	2019
Marathon Secured Private Strategies Fund III	100,000,000	0	0	100,000,000	0	0.00		2022

**Minnesota State Board of Investment
Private Markets Investments as of March 31, 2022**

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Merit Capital Partners	325,000,000	233,926,126	270,271,490	91,007,074	113,225,289	1.64	11.33	
Merit Mezzanine Fund IV, L.P.	75,000,000	70,178,571	139,120,463	4,821,429	787,345	1.99	11.58	2004
Merit Mezzanine Fund V, LP	75,000,000	71,902,041	79,877,706	3,097,959	33,107,721	1.57	9.43	2009
Merit Mezzanine Fund VI	100,000,000	91,845,514	51,273,321	8,087,687	79,330,223	1.42	14.61	2016
Merit Mezzanine Fund VII	75,000,000	0	0	75,000,000	0	0.00		2020
Oaktree Capital Management, LLC	650,000,000	277,040,920	41,856,555	377,959,101	310,137,405	1.27	14.55	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,021	29,669,660	8,500,000	36,138,933	1.42	9.61	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	60,000,000	0	40,000,000	85,821,900	1.43	17.02	2015
Oaktree Opportunities Fund XI	300,000,000	135,000,000	1,010,971	165,000,000	153,591,088	1.15	25.53	2020
Oaktree Real Estate Debt III	200,000,000	35,540,899	11,175,924	164,459,101	34,585,485	1.29	15.55	2020
PIMCO BRAVO	9,201,697	8,673,551	9,133,949	7,735,883	1,022,710	1.17	4.95	
PIMCO BRAVO Fund Onshore Feeder I	3,958,027	3,958,027	4,016,443	2,385,880	6,522	1.02	1.60	2014
PIMCO Bravo Fund OnShore Feeder II	5,243,670	4,715,524	5,117,506	5,350,003	1,016,187	1.30	5.52	2014
Prudential Global Investment Mgmt	600,000,000	474,509,486	518,132,781	170,020,341	149,848,868	1.41	10.43	
Prudential Capital Partners II, L.P.	100,000,000	97,930,132	145,671,152	11,049,052	3,907,329	1.53	9.26	2005
Prudential Capital Partners III, L.P.	100,000,000	102,823,075	174,159,760	13,686,991	2,171,871	1.71	14.06	2009
Prudential Capital Partners IV	100,000,000	112,567,121	114,554,739	2,136,397	33,625,394	1.32	8.30	2012
Prudential Capital Partners V, L.P.	150,000,000	147,909,672	83,338,088	6,427,387	96,894,985	1.22	8.46	2016
PGIM Capital Partners VI, L.P.	150,000,000	13,279,486	409,042	136,720,514	13,249,288	1.03	5.25	2020
Summit Partners	95,000,000	100,002,497	133,679,035	22,177,023	5,861,092	1.40	9.13	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	60,443,093	2,250,000	2,658,348	1.43	8.59	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	55,914,003	73,235,942	19,927,023	3,202,744	1.37	9.98	2008
TCW	200,000,000	174,519,135	127,915,880	56,449,308	84,211,709	1.22	8.44	
TCW Direct Lending LLC	100,000,000	83,599,652	87,196,196	25,329,409	18,441,018	1.26	8.12	2014
TCW Direct Lending VII	100,000,000	90,919,484	40,719,684	31,119,899	65,770,691	1.17	9.05	2018
TSSP	275,000,000	129,930,459	30,901,480	172,003,448	131,252,948	1.25	15.23	
Sixth Street TAO Partners (B), L.P.	50,000,000	41,404,568	15,734,243	24,329,675	38,637,188	1.31	13.05	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	48,479,942	11,437,722	59,000,036	48,348,973	1.23	21.35	2018
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,045,949	3,729,515	13,673,737	44,266,788	1.20	13.83	2018
Sixth Street Oppotunities Partners V	75,000,000	0	0	75,000,000	0	0.00		2021

Minnesota State Board of Investment
Private Markets Investments as of March 31, 2022

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Assets	4,247,571,518	3,864,247,805	2,512,706,784	669,691,250	2,051,984,859	1.18	4.31	
BlackRock	198,500,000	117,938,492	54,055,910	90,476,554	77,179,552	1.11	4.25	
BlackRock Global Renewable Power Fund II	98,500,000	97,789,849	53,874,942	10,625,197	57,929,176	1.14	4.74	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	20,148,643	180,968	79,851,357	19,250,376	0.96	-3.73	2019
EIG Global Energy Partners	450,000,000	469,824,722	362,577,470	77,704,481	155,413,945	1.10	2.46	
EIG Energy Fund XIV	100,000,000	113,459,470	95,309,310	2,761,129	3,869,868	0.87	-5.00	2007
EIG Energy Fund XV	150,000,000	161,871,503	154,367,874	22,871,323	20,296,990	1.08	1.87	2010
EIG Energy Fund XVI	200,000,000	194,493,749	112,900,285	52,072,029	131,247,087	1.26	6.07	2013
Encap Energy	400,000,000	425,060,550	361,443,656	9,997,731	176,995,186	1.27	7.54	
EnCap Energy Capital Fund VII, L.P.	100,000,000	105,406,230	137,949,713	0	3,449,229	1.34	14.49	2007
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,335,766	56,609,079	470,044	39,758,140	0.93	-1.52	2010
Encap Energy Fund IX	100,000,000	113,453,645	104,719,458	4,161,655	42,352,123	1.30	8.20	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	102,864,908	62,165,406	5,366,031	91,435,694	1.49	11.71	2015
Energy & Minerals Group	680,000,000	664,573,978	368,250,697	57,575,279	531,200,944	1.35	7.18	
NGP Midstream & Resources, L.P.	100,000,000	103,565,615	179,560,149	17,857	7,256,874	1.80	13.40	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	106,674,084	104,295,500	170,365	106,206,612	1.97	12.97	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	201,327,783	22,410,545	1,284,543	104,430,794	0.63	-7.33	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	161,141,907	57,504,938	14,023,899	167,361,031	1.40	9.19	2015
The Energy & Minerals Group Fund V	112,500,000	77,017,651	3,658,916	38,514,704	122,334,568	1.64	21.06	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	14,846,938	820,649	3,563,911	23,611,066	1.65	22.60	2019
Energy Capital Partners	450,000,000	429,874,485	348,079,647	111,761,226	244,802,848	1.38	10.56	
Energy Capital Partners II-A	100,000,000	85,722,480	112,434,332	29,749,110	5,417,029	1.37	8.98	2010
Energy Capital Partners III, L.P.	200,000,000	232,678,193	208,991,750	30,058,269	116,015,108	1.40	9.98	2013
Energy Capital Partners IV-A, LP	150,000,000	111,473,812	26,653,565	51,953,847	123,370,711	1.35	18.66	2017
Enervest Management Partners	100,000,000	98,604,267	79,512,622	9,489,431	56,035,412	1.37	7.94	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	98,604,267	79,512,622	9,489,431	56,035,412	1.37	7.94	2015
First Reserve	500,000,000	542,680,886	267,253,431	8,157,276	130,112,751	0.73	-7.78	
First Reserve Fund XI, L.P.	150,000,000	150,292,121	100,059,903	0	181,296	0.67	-8.72	2006
First Reserve Fund XII, L.P.	150,000,000	165,617,044	84,745,180	0	5,831,982	0.55	-14.33	2008
First Reserve Fund XIII, L.P.	200,000,000	226,771,721	82,448,348	8,157,276	124,099,472	0.91	-3.54	2013

**Minnesota State Board of Investment
Private Markets Investments as of March 31, 2022**

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Kohlberg, Kravis, Roberts & Co.	249,850,000	121,836,140	25,139,605	138,247,500	107,234,373	1.09	5.90	
KKR Global Infrastructure Investors III	149,850,000	121,836,140	25,139,605	38,247,500	107,234,373	1.09	5.90	2018
KKR Global Infrastructure Investors IV	100,000,000	0	0	100,000,000	0	0.00		2021
Merit Energy Partners	519,721,518	384,644,480	158,357,629	94,599,899	305,266,564	1.21	3.42	
Merit Energy Partners F-II, L.P.	100,000,000	59,522,861	32,619,000	0	6,060,301	0.65	-6.44	2006
Merit Energy Partners H	100,000,000	100,000,000	29,668,582	0	48,967,492	0.79	-3.73	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	84,039,059	0	176,268,499	1.53	9.65	2014
Merit Energy Partners K, L.P.	150,000,000	55,400,101	12,030,988	94,599,899	73,970,272	1.55	28.45	2019
NGP	599,500,000	574,856,800	462,936,117	58,181,874	235,711,287	1.22	6.56	
Natural Gas Partners IX, LP	150,000,000	173,962,921	249,243,688	605,481	637,368	1.44	12.06	2007
NGP Natural Resources X, L.P.	150,000,000	148,720,924	125,225,975	1,279,076	18,195,012	0.96	-1.04	2011
NGP Natural Resources XI, L.P.	150,000,000	153,020,254	75,292,614	6,290,493	113,625,061	1.23	5.79	2014
NGP Natural Resources XII, L.P.	149,500,000	99,152,701	13,173,840	50,006,824	103,253,845	1.17	6.20	2017
Sheridan	100,000,000	34,353,005	25,100,000	13,500,000	32,031,997	1.66	13.64	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	25,100,000	13,500,000	32,031,997	1.66	13.64	2014

Minnesota State Board of Investment
Private Markets Investments as of March 31, 2022

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Estate	3,973,147,868	2,374,579,244	1,696,276,846	1,807,883,548	1,617,014,503	1.40	9.67	
Angelo, Gordon & Co.	550,000,000	413,086,988	155,415,815	157,070,000	372,450,724	1.28	10.67	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	46,125,000	6,196,250	19,754,008	1.38	12.47	2016
AG Asia Realty Fund IV, L.P.	100,000,000	65,621,099	7,250,000	35,937,500	69,821,398	1.17	11.06	2018
AG Europe Realty Fund II, L.P.	75,000,000	68,859,240	12,028,384	12,768,750	80,070,958	1.34	10.66	2018
AG Europe Realty Fund III	75,000,000	26,937,885	0	46,687,500	28,908,620	1.07	6.56	2020
AG Realty Fund IX	100,000,000	92,141,126	66,000,000	11,650,000	64,516,858	1.42	9.05	2014
AG Realty Fund X, L.P.	150,000,000	111,940,377	24,012,431	43,830,000	109,378,882	1.19	14.64	2018
Blackstone	924,500,000	774,255,724	801,286,782	296,577,701	471,047,364	1.64	13.30	
Blackstone Real Estate Partners Asia II	74,500,000	61,213,758	6,220,869	21,515,151	67,764,217	1.21	11.31	2017
Blackstone Real Estate Partners Asia III	100,000,000	0	0	100,000,000	0	0.00		2021
Blackstone Real Estate Partners V	100,000,000	104,213,007	208,836,456	4,174,052	171,203	2.01	10.83	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,477,567	217,516,529	4,907,906	2,823,126	2.01	13.08	2007
Blackstone Real Estate Partners VII, LP	100,000,000	111,942,457	151,495,470	11,131,179	49,328,662	1.79	15.32	2011
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	171,712,292	145,137,172	21,760,728	138,924,647	1.65	17.19	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	215,696,643	72,080,287	133,088,685	212,035,510	1.32	25.18	2018
Blackstone Strategic Partners	75,000,000	77,552,724	65,750,877	1,002,022	1,514,016	0.87	-2.08	
Strategic Partners III RE, L.P.	25,000,000	25,987,864	15,252,523	9,006	92,349	0.59	-6.46	2005
Strategic Partners IV RE, L.P.	50,000,000	51,564,860	50,498,354	993,016	1,421,668	1.01	0.11	2008
Brookfield Asset Management Inc.	300,000,000	0	0	300,000,000	0	0.00		
Brookfield Strategic Real Estate Partners IV	300,000,000	0	0	300,000,000	0	0.00		2021
Carlyle Group	450,000,000	95,296,372	71,739,971	408,163,883	65,451,302	1.44	28.11	
Carlyle Realty Partners VIII, L.P.	150,000,000	95,296,372	71,739,971	108,163,883	65,451,302	1.44	28.11	2017
Carlyle Realty Partners IX	300,000,000	0	0	300,000,000	0	0.00		2021
Kohlberg, Kravis, Roberts & Co.	125,000,000	41,441,473	318,759	83,558,527	43,607,246	1.06	7.37	
KKR Real Estate Partners Americas III	125,000,000	41,441,473	318,759	83,558,527	43,607,246	1.06	7.37	2021
Landmark Partners	249,500,000	79,444,165	45,886,041	175,882,096	61,831,917	1.36	17.49	
Landmark Real Estate Partners VIII, L.P.	149,500,000	79,444,165	45,886,041	75,882,096	61,831,917	1.36	17.49	2016
Landmark Real Estate Partners IX	100,000,000	0	0	100,000,000	0	0.00		2021
Lubert Adler	174,147,868	92,982,744	72,128,675	82,414,787	52,078,032	1.34	14.76	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	72,128,675	7,414,787	27,145,882	1.47	15.52	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	25,397,530	0	75,000,000	24,932,150	0.98	-4.25	2021

**Minnesota State Board of Investment
Private Markets Investments as of March 31, 2022**

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Oaktree Capital Management, LLC	200,000,000	54,475,519	34,370,464	180,000,000	31,582,394	1.21	112.91	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	54,475,519	34,370,464	180,000,000	31,582,394	1.21	112.91	2020
Rockpoint	200,000,000	161,481,122	42,520,337	54,752,152	150,881,818	1.20	7.97	
Rockpoint Real Estate Fund V, L.P.	100,000,000	98,906,242	42,509,110	17,327,032	80,199,236	1.24	6.93	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	62,574,880	11,227	37,425,120	70,682,582	1.13	16.04	2019
Rockwood	200,000,000	140,704,192	56,213,821	60,960,204	120,431,972	1.26	9.56	
Rockwood Capital RE Partners X, L.P.	100,000,000	94,027,411	56,119,269	7,657,118	65,610,355	1.29	8.72	2015
Rockwood Capital RE Partners XI	100,000,000	46,676,781	94,552	53,303,086	54,821,617	1.18	15.44	2019
Silverpeak Real Estate Partners	225,000,000	143,858,221	106,300,929	7,502,176	8,106,491	0.80	-3.59	
Silverpeak Legacy Pension Partners II, L.P.	75,000,000	73,062,894	92,027,822	7,502,176	482,839	1.27	4.18	2005
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	70,795,327	14,273,108	0	7,623,652	0.31	-11.51	2008
TA Associates Realty	300,000,000	300,000,000	244,344,375	0	238,031,228	1.61	15.03	
Realty Associates Fund X	100,000,000	100,000,000	161,064,353	0	852,454	1.62	12.65	2012
Realty Associates Fund XI	100,000,000	100,000,000	79,982,296	0	98,747,074	1.79	15.01	2015
Realty Associates Fund XII	100,000,000	100,000,000	3,297,726	0	138,431,700	1.42	35.81	2018
Total	35,729,310,551	26,999,757,140	21,651,063,036	11,347,923,958	19,593,773,769	1.53	12.20	
<i>Difference**</i>					65,232,765			
Private Markets Total with Difference					19,659,006,534			

Private Markets Portfolio Status	Managers	Funds
PRIVATE EQUITY	59	182
PRIVATE CREDIT	18	41
REAL ASSETS	11	33
REAL ESTATE	13	33
Total	101	289

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.

