



## 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.*

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**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
<b>Total</b>	<b>35,729,310,551</b>	<b>26,999,757,140</b>	<b>21,651,063,036</b>	<b>11,347,923,958</b>	<b>19,593,773,769</b>	<b>1.53</b>	<b>12.20</b>	
<i>Difference**</i>					65,232,765			
<b>Private Markets Total with Difference</b>					<b>19,659,006,534</b>			

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

**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.

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\*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.

