



## **Private Markets Investments**

### **List of Commitments As of June 30, 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 June 30, 2022**

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
<b>Private Equity</b>	<b>24,615,873,195</b>	<b>18,283,427,823</b>	<b>15,295,386,547</b>	<b>8,068,484,547</b>	<b>14,756,296,696</b>	<b>1.64</b>	<b>13.85</b>	
Adams Street Partners, LLC	285,445,000	167,226,742	109,349,746	118,218,258	150,627,408	1.55	13.84	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	72,719,159	22,885,308	32,878,006	1.37	6.92	2012
Adams Street Global Secondary Fund 6	100,000,000	75,200,000	36,630,587	24,800,000	91,937,940	1.71	36.39	2017
Adams Street Global Secondary Fund 7	85,445,000	14,912,050	0	70,532,950	25,811,463	1.73		2021
Advent International Group	505,000,000	318,230,921	324,631,020	189,853,033	311,680,664	2.00	18.60	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	5,538,801	2.06	16.61	2008
Advent International GPE VII, L.P.	90,000,000	85,590,641	138,972,935	4,500,000	21,530,638	1.88	14.16	2012
Advent International GPE VIII-B	100,000,000	100,000,000	73,062,483	0	129,810,536	2.03	21.10	2016
Advent International GPE IX	115,000,000	79,646,967	9,195,408	35,353,033	154,800,689	2.06	57.21	2019
Advent International GPE X	150,000,000	0	0	150,000,000	0	0.00		2022
Affinity Ventures	9,000,000	9,000,000	3,590,011	0	857,493	0.49	-11.71	
Affinity Ventures IV, L.P.	4,000,000	4,000,000	1,541,970	0	3,279	0.39	-37.45	2004
Affinity Ventures V, L.P.	5,000,000	5,000,000	2,048,042	0	854,215	0.58	-8.37	2008
Apax Partners	600,000,000	465,906,422	489,606,104	209,397,504	361,123,939	1.83	18.77	
APAX VIII - USD	200,000,000	233,892,465	335,200,854	11,285,376	69,473,217	1.73	14.74	2013
Apax IX USD L.P.	150,000,000	155,305,183	147,113,643	17,529,295	204,601,152	2.26	29.14	2016
Apax X USD L.P.	150,000,000	76,708,774	7,291,608	80,582,833	87,049,569	1.23	26.32	2019
Apax XI	100,000,000	0	0	100,000,000	0	0.00		2022
Arsenal Capital Partners	175,000,000	82,514,407	2,579,409	94,937,757	97,283,685	1.21	12.59	
Arsenal Capital Partners V, L.P.	75,000,000	67,788,176	2,579,409	9,663,988	82,557,454	1.26	12.71	2019
Arsenal Capital Partners VI LP	100,000,000	14,726,231	0	85,273,769	14,726,231	1.00	0.00	2021
Asia Alternatives	399,000,000	117,977,506	13,108,459	291,176,134	126,591,779	1.18	11.04	
Asia Alternatives Capital Partners V	99,000,000	90,995,539	13,100,628	18,158,101	101,528,337	1.26	12.99	2017
MN Asia Investors	300,000,000	26,981,967	7,831	273,018,033	25,063,441	0.93	-10.80	2020
Banc Fund	276,801,387	285,710,477	246,820,430	0	223,401,491	1.65	10.87	
Banc Fund VIII, L.P.	98,250,000	98,250,000	211,093,311	0	33,216	2.15	12.73	2008
Banc Fund IX, L.P.	107,205,932	107,205,932	32,414,449	0	128,277,794	1.50	7.78	2014
Banc Fund X, L.P.	71,345,455	80,254,545	3,312,670	0	95,090,481	1.23	9.02	2018
BlackRock	951,774,870	956,392,392	4,457,327	0	1,210,109,142	1.27	28.88	
BlackRock Tempus Fund	1,774,870	1,774,870	1,796,583	0	180,592	1.11	5.63	2015
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	2,660,745	0	1,209,928,550	1.27	29.16	2019

**Minnesota State Board of Investment  
Private Markets Investments as of June 30, 2022**

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Blackstone Group L.P.	1,535,000,000	765,490,371	675,486,738	860,655,284	505,966,302	1.54	15.95	
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	1,028,076	2.39	37.02	2002
Blackstone Capital Partners V L.P.	140,000,000	152,406,707	245,675,051	7,027,560	870,191	1.62	8.02	2006
Blackstone Capital Partners VI, L.P.	100,000,000	106,536,126	144,395,601	11,175,309	44,408,772	1.77	12.52	2008
Blackstone Capital Partners VII	130,000,000	136,647,177	65,753,267	10,977,430	158,490,728	1.64	17.87	2015
Blackstone Capital Partners VIII, L.P.	150,000,000	60,649,186	2,658,588	95,195,845	73,102,750	1.25	29.40	2019
Blackstone Capital Partners IX, L.P.	150,000,000	0	0	150,000,000	0	0.00		2022
Blackstone Growth	250,000,000	183,041,291	16,441,778	81,196,838	184,618,689	1.10	13.59	2020
Blackstone Growth Equity II	150,000,000	0	0	150,000,000	0	0.00		2022
Blackstone Supplemental Account - M	125,000,000	41,750,000	0	83,250,000	43,447,096	1.04	5.73	2021
<b>Blackstone Strategic Partners</b>	<b>915,500,000</b>	<b>671,888,725</b>	<b>797,591,164</b>	<b>330,837,616</b>	<b>293,396,262</b>	<b>1.62</b>	<b>12.24</b>	
Strategic Partners III VC, L.P.	25,000,000	25,059,678	33,874,990	115,168	272,077	1.36	5.98	2004
Strategic Partners III-B, L.P.	100,000,000	79,629,077	118,509,586	12,304,709	205,488	1.49	6.35	2004
Strategic Partners IV VC, L.P.	40,500,000	42,142,465	61,953,059	2,280,277	3,133,887	1.54	9.28	2008
Strategic Partners IV-B	100,000,000	99,356,038	152,338,242	11,669,115	3,905,141	1.57	12.21	2008
Strategic Partners V, LP	100,000,000	87,076,150	133,611,131	15,952,561	10,198,223	1.65	18.68	2011
Strategic Partners VI, L.P.	150,000,000	103,206,952	125,203,876	53,465,124	36,105,859	1.56	15.43	2014
Strategic Partners VII, L.P.	150,000,000	113,380,474	108,026,963	52,709,596	97,077,735	1.81	22.16	2016
Strategic Partners VIII	150,000,000	106,675,490	63,771,177	97,524,399	127,616,658	1.79	55.65	2018
Strategic Partners IX	100,000,000	15,362,402	302,140	84,816,667	14,881,193	0.99	-1.24	2022
<b>Bridgepoint</b>	<b>167,542,238</b>	<b>135,728,894</b>	<b>13,311,036</b>	<b>31,813,344</b>	<b>156,389,122</b>	<b>1.25</b>	<b>16.60</b>	
Bridgepoint Europe VI L.P.	167,542,238	135,728,894	13,311,036	31,813,344	156,389,122	1.25	16.60	2018
<b>Brookfield Asset Management Inc.</b>	<b>500,000,000</b>	<b>318,431,297</b>	<b>188,146,050</b>	<b>219,665,575</b>	<b>357,713,360</b>	<b>1.71</b>	<b>38.99</b>	
Brookfield Capital Partners Fund IV	100,000,000	107,053,430	168,651,562	13,303,704	110,315,643	2.61	47.89	2015
Brookfield Capital Partners V L.P.	250,000,000	211,377,867	19,494,488	56,361,871	247,397,718	1.26	17.85	2018
Brookfield Capital Partners Fund VI	150,000,000	0	0	150,000,000	0	0.00		2022
<b>CVC Capital Partners</b>	<b>389,955,421</b>	<b>435,638,955</b>	<b>540,973,576</b>	<b>24,698,842</b>	<b>315,021,684</b>	<b>1.96</b>	<b>17.28</b>	
CVC Capital Partners VI	256,146,007	281,754,857	246,086,929	23,205,690	309,391,552	1.97	17.91	2013
CVC European Equity Partners V, L.P.	133,809,414	153,884,098	294,886,647	1,493,152	5,630,132	1.95	16.79	2008
<b>Canyon Partners</b>	<b>125,000,000</b>	<b>97,826,145</b>	<b>21,475,843</b>	<b>48,649,698</b>	<b>97,534,190</b>	<b>1.22</b>	<b>17.48</b>	
Canyon Distressed Opportunity Fund III	125,000,000	97,826,145	21,475,843	48,649,698	97,534,190	1.22	17.48	2020

**Minnesota State Board of Investment  
Private Markets Investments as of June 30, 2022**

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CarVal Investors	900,000,000	772,741,005	893,403,426	137,558,380	276,467,722	1.51	10.63	
CarVal Credit Value Fund I	100,000,000	95,025,281	213,808,779	5,000,000	0	2.25	18.71	2010
CVI Credit Value Fund A II	150,000,000	142,500,000	199,242,174	7,500,000	3,971,331	1.43	8.30	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	149,290,605	7,500,000	42,727,808	1.35	8.55	2015
CVI Credit Value Fund IV	150,000,000	135,203,333	10,058,440	25,058,380	159,033,915	1.25	7.33	2017
CVI Credit Value Fund V	150,000,000	67,500,000	154,566	82,500,000	70,734,668	1.05	6.15	2020
CVI Global Value Fund, L.P.	200,000,000	190,012,391	320,848,863	10,000,000	0	1.69	9.53	2007
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	30,380	3.92	10.61	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	30,380	3.92	10.61	1985
Carlyle Group	400,000,000	264,275,015	57,102,334	192,769,488	245,381,111	1.14	9.05	
Carlyle Partners VII, L.P.	150,000,000	146,080,022	4,889,664	8,809,642	168,301,293	1.19	10.51	2017
Carlyle Partners VIII, L.P.	150,000,000	4,860,867	0	145,139,133	4,196,173	0.86	-13.67	2021
Carlyle Strategic Partners IV, L.P.	100,000,000	113,334,126	52,212,670	38,820,713	72,883,645	1.10	7.29	2016
Chicago Growth Partners	60,000,000	58,347,626	123,371,040	1,652,374	624,099	2.13	19.54	
Chicago Growth Partners II, L.P.	60,000,000	58,347,626	123,371,040	1,652,374	624,099	2.13	19.54	2008
Clearlake Capital	100,000,000	31,282,144	2,434	68,717,856	30,248,707	0.97	-5.11	
Clearlake Capital Partners VII, L.P.	100,000,000	31,282,144	2,434	68,717,856	30,248,707	0.97	-5.11	2022
Court Square	489,419,132	462,662,121	561,831,134	79,246,408	272,577,835	1.80	14.92	
Court Square Capital Partners II, L.P.	164,419,132	170,029,204	295,744,454	6,176,873	6,253,288	1.78	12.43	2006
Court Square Capital Partners III, L.P.	175,000,000	187,850,200	225,585,707	8,334,834	163,609,361	2.07	20.15	2012
Court Square Capital Partners IV, L.P.	150,000,000	104,782,717	40,500,973	64,734,701	102,715,186	1.37	25.95	2018
Crescendo	101,500,000	103,101,226	57,982,654	0	290,742	0.57	-4.60	
Crescendo Ventures IV	101,500,000	103,101,226	57,982,654	0	290,742	0.57	-4.60	2000
GTCR	210,000,000	211,677,127	424,264,809	16,665,460	223,217,875	3.06	28.05	
GTCR Fund X	100,000,000	105,821,208	214,751,215	6,751,396	559,932	2.03	21.36	2010
GTCR XI	110,000,000	105,855,919	209,513,594	9,914,064	222,657,944	4.08	39.37	2013
Goldman, Sachs & Co.	549,800,000	436,529,223	492,011,762	175,138,330	263,157,783	1.73	15.40	
GS Capital Partners V, L.P.	100,000,000	74,319,006	191,435,136	1,041,099	436,736	2.58	18.23	2005
GS Capital Partners VI, L.P.	100,000,000	110,260,752	141,234,290	2,551,356	4,162,371	1.32	7.17	2007
GS China-US Cooperation Fund	99,800,000	30,613,445	0	69,361,000	43,091,123	1.41	18.75	2018
GS Vintage VII	100,000,000	83,536,746	52,317,848	61,310,863	92,600,201	1.73	20.15	2016
West Street Capital Partners VII, L.P.	150,000,000	137,799,274	107,024,488	40,874,012	122,867,353	1.67	21.90	2016

**Minnesota State Board of Investment**  
**Private Markets Investments as of June 30, 2022**

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Goldner Hawn Johnson & Morrison	77,755,138	57,009,055	51,364,283	20,918,050	58,498,274	1.93	20.67	
GHJM TrailHead Fund	20,000,000	16,652,130	51,364,283	3,354,486	6,623,935	3.48	20.44	2012
Goldner Hawn Fund VII, L.P.	57,755,138	40,356,924	0	17,563,564	51,874,339	1.29	22.46	2018
Green Equity Investors	325,000,000	320,957,978	234,641,442	40,854,141	352,900,234	1.83	15.93	
Green Equity Investors VI, L.P.	200,000,000	224,241,721	234,504,568	12,433,524	249,259,240	2.16	16.21	2012
Green Equity Investors VIII	125,000,000	96,716,257	136,874	28,420,617	103,640,994	1.07	7.70	2020
HarbourVest	21,623,686	20,932,251	25,369,551	778,642	7,294,542	1.56	13.04	
Dover Street VII Cayman Fund L.P.	2,198,112	2,074,080	1,787,970	132,416	83,989	0.90	-4.28	2014
HarbourVest Intl PE Partners V-Cayman US	3,507,877	3,346,005	4,413,905	167,272	154,221	1.37	13.81	2014
HarbourVest Intl PE Partners VI-Cayman	4,220,088	4,039,458	5,122,622	182,954	2,879,169	1.98	16.27	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,387,189	5,574,478	156,000	707,754	1.43	13.60	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,085,519	8,470,577	140,000	3,469,409	1.69	13.13	2014
Hellman & Friedman	650,000,000	534,604,235	480,509,178	129,164,463	368,635,707	1.59	14.89	
Hellman & Friedman Capital Partners VI, L.P.	175,000,000	171,037,755	315,233,005	5,009,796	3,174,994	1.86	12.90	2007
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,892,204	153,705,841	2,206,386	10,471,748	3.29	25.00	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	170,925,623	4,158,129	7,284,731	216,698,798	1.29	18.80	2018
Hellman & Friedman Capital Partners X, L.P.	250,000,000	142,748,653	7,412,203	114,663,550	138,290,168	1.02	2.80	2021
IK Limited	500,335,253	450,439,447	430,276,069	70,978,503	306,438,737	1.64	15.56	
IK Fund VII	179,637,471	179,315,195	295,129,855	7,928,976	45,298,555	1.90	14.67	2013
IK Fund VIII	170,085,135	175,535,613	135,146,215	8,025,896	166,734,107	1.72	19.18	2016
IK Fund IX	150,612,647	95,588,640	0	55,023,631	94,406,075	0.99	-1.52	2019
Kohlberg, Kravis, Roberts & Co.	1,647,000,000	934,817,158	905,763,634	769,418,084	676,517,750	1.69	13.91	
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	372,893,706	3,300,979	20,029,959	1.80	9.12	2006
KKR Americas Fund XII L.P.	150,000,000	144,039,881	50,557,068	18,331,120	227,625,000	1.93	29.98	2016
KKR Asian Fund III	100,000,000	87,203,475	40,314,000	22,203,436	129,582,200	1.95	32.24	2017
KKR Asian Fund IV	150,000,000	35,267,786	415,503	115,147,717	35,520,480	1.02	2.62	2020
KKR Core Investments Fund II	100,000,000	0	0	100,000,000	0	0.00		2022
KKR Core Investments Partnership	97,000,000	67,729,650	3,014,541	33,742,631	74,630,004	1.15	15.99	2021
KKR Europe V	100,000,000	78,176,644	13,622,788	25,786,388	90,226,775	1.33	22.18	2018
KKR European Fund VI (USD) SCSp	100,000,000	0	0	100,000,000	0	0.00		2022
KKR MN Partnership L.P.	150,000,000	48,923,770	0	101,076,230	49,911,394	1.02	3.41	2021
KKR North America Fund XIII	300,000,000	50,170,417	0	249,829,583	48,830,014	0.97	-2.67	2021

**Minnesota State Board of Investment**  
**Private Markets Investments as of June 30, 2022**

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Lexington Partners	1,345,000,000	922,760,327	697,595,619	486,383,061	780,115,592	1.60	14.88	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,572,539	1,634,703	1,006,329	1.49	7.91	2005
Lexington Capital Partners VII, L.P.	200,000,000	172,835,427	259,262,085	31,132,939	33,341,371	1.69	14.78	2009
Lexington Capital Partners VIII, L.P.	150,000,000	136,386,669	126,618,706	32,663,555	111,177,569	1.74	19.47	2014
Lexington Capital Partners IX, L.P.	150,000,000	93,876,748	27,468,456	68,036,267	134,684,381	1.73	60.47	2018
Lexington Capital Partners X, L.P.	100,000,000	0	0	100,000,000	0	0.00		2021
Lexington Co-Investment Partners IV	200,000,000	212,079,081	105,958,564	8,696,003	258,374,593	1.72	21.06	2017
Lexington Co-Investment Partners V	300,000,000	120,743,252	7,588,884	186,845,632	136,538,058	1.19	33.67	2020
Lexington Co-Investment Partners V Overage	45,000,000	19,503,000	839,090	26,336,090	20,904,755	1.11	17.60	2021
Lexington Middle Market Investors IV	100,000,000	68,962,128	24,287,295	31,037,872	84,088,535	1.57	34.12	2016
MHR Institutional Partners	75,000,000	75,934,392	20,350,497	18,823,636	80,732,330	1.33	9.48	
MHR Institutional Partners IV, L.P.	75,000,000	75,934,392	20,350,497	18,823,636	80,732,330	1.33	9.48	2014
Madison Dearborn Capital Partners LLC	200,000,000	138,423,539	49,451,476	84,078,910	167,815,200	1.57	16.81	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	99,037,562	41,826,032	16,470,133	125,031,144	1.68	15.96	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	39,385,977	7,625,444	67,608,777	42,784,055	1.28	29.05	2019
Marathon	200,000,000	133,906,171	6,185,200	72,000,000	157,371,776	1.22	23.89	
Marathon Distressed Credit Fund	200,000,000	133,906,171	6,185,200	72,000,000	157,371,776	1.22	23.89	2020
Merced Capital	278,737,500	288,144,755	272,339,922	0	75,279,818	1.21	4.13	
Merced Partners III	100,000,000	103,878,468	133,823,596	0	1,065,950	1.30	5.50	2010
Merced Partners IV	125,000,000	124,968,390	114,347,539	0	24,765,811	1.11	2.30	2013
Merced Partners V	53,737,500	59,297,897	24,168,787	0	49,448,058	1.24	5.13	2017
Neuberger Berman LLC	625,000,000	383,519,176	268,466,382	450,185,746	420,934,492	1.80	36.83	
Dyal Capital Partners III	175,000,000	197,750,746	186,355,275	109,247,334	144,903,070	1.68	27.02	2015
Dyal Capital Partners IV	250,000,000	150,768,430	81,688,193	175,938,412	210,580,932	1.94	65.48	2018
Dyal Capital Partners V	200,000,000	35,000,000	422,914	165,000,000	65,450,490	1.88	78.53	2020
Nordic Capital	583,391,804	439,169,382	321,629,558	220,771,910	434,097,989	1.72	19.41	
Nordic Capital Fund VIII, L.P.	175,605,270	222,197,616	283,473,946	14,891,964	111,491,328	1.78	15.87	2013
Nordic Capital Fund X, L.P.	144,805,949	56,603,841	0	88,202,108	67,893,248	1.20	44.96	2020
Nordic Capital IX Beta, L.P.	168,890,098	160,367,925	38,155,612	23,587,351	254,713,413	1.83	34.74	2017
Nordic Capital Fund XI, L.P.	94,090,487	0	0	94,090,487	0	0.00		2022
North Sky Capital	2,454,339	1,998,089	2,491,492	456,250	223,916	1.36	11.56	
North Sky Capital LBO Fund III, L.P.	1,070,259	720,259	1,026,684	350,000	78,527	1.53	14.57	2014
North Sky Capital Venture Fund III, L.P.	1,384,080	1,277,830	1,464,808	106,250	145,389	1.26	9.39	2014

**Minnesota State Board of Investment**  
**Private Markets Investments as of June 30, 2022**

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Oak Hill Capital Management, Inc.	250,000,000	243,654,808	217,994,544	13,896,274	179,548,990	1.63	34.75	
Oak Hill Capital Partners IV Onshore, L.P.	150,000,000	153,245,546	217,959,501	4,305,536	70,764,587	1.88	35.67	2016
Oak Hill Capital Partners V, L.P.	100,000,000	90,409,262	35,043	9,590,738	108,784,402	1.20	26.57	2018
Oaktree Capital Management, LLC	400,000,000	161,308,614	50,714,692	280,568,839	171,329,101	1.38	12.14	
Oaktree Special Situations Fund, L.P.	100,000,000	101,617,427	20,335,451	10,241,294	93,292,028	1.12	3.15	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	59,691,187	30,379,241	70,327,545	78,037,073	1.82	82.00	2018
Oaktree Special Situations Fund III, L.P.	200,000,000	0	0	200,000,000	0	0.00		2022
Paine & Partners, LLC	225,000,000	171,009,748	44,671,969	70,079,438	188,493,687	1.36	13.72	
Paine Schwartz Food Chain Fund IV, L.P.	75,000,000	65,619,119	35,397,971	18,239,502	58,548,789	1.43	9.32	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	105,390,629	9,273,998	51,839,936	129,944,898	1.32	29.50	2018
Permal PE	5,337,098	4,387,326	4,339,751	1,090,000	703,292	1.15	4.77	
Glouston Private Equity Opportunities IV	5,337,098	4,387,326	4,339,751	1,090,000	703,292	1.15	4.77	2014
Permira	620,791,469	428,099,891	433,777,494	233,597,849	442,889,303	2.05	21.28	
Permira V, L.P.	177,271,306	183,303,708	350,218,136	4,401,119	163,758,054	2.80	22.45	2013
Permira VI, L.P.	134,743,818	125,857,463	72,333,687	28,133,433	168,178,927	1.91	21.13	2016
Permira VII L.P.1	151,958,868	118,938,719	11,225,671	44,245,820	110,952,322	1.03	2.04	2019
Permira VIII	156,817,478	0	0	156,817,478	0	0.00		2022
Public Pension Capital Management	240,000,000	123,880,036	85,241,161	132,726,741	166,125,873	2.03	25.83	
Public Pension Capital, LLC	240,000,000	123,880,036	85,241,161	132,726,741	166,125,873	2.03	25.83	2014
Silver Lake Partners	335,000,000	339,395,609	350,566,768	33,733,506	392,781,259	2.19	20.76	
Silver Lake Partners III, L.P.	100,000,000	93,804,936	192,001,680	9,528,468	25,617,750	2.32	18.48	2007
Silver Lake Partners IV, L.P.	100,000,000	115,466,047	121,537,519	2,881,307	188,065,734	2.68	25.83	2012
Silver Lake Partners V, L.P.	135,000,000	130,124,626	37,027,569	21,323,731	179,097,774	1.66	22.02	2017
Split Rock	110,000,000	107,055,906	125,392,564	2,944,094	29,351,677	1.45	5.21	
Split Rock Partners II, L.P.	60,000,000	59,165,000	66,598,372	835,000	27,193,825	1.59	7.92	2008
Split Rock Partners, L.P.	50,000,000	47,890,906	58,794,192	2,109,094	2,157,852	1.27	2.96	2005
Summit Partners	600,000,000	380,158,626	393,824,982	423,239,289	370,427,003	2.01	29.73	
Summit Partners Growth Equity Fund VIII	100,000,000	116,727,192	230,283,579	23,129,320	68,806,167	2.56	27.55	2011
Summit Partners Growth Equity Fund IX	100,000,000	131,564,916	141,424,991	109,860,075	160,172,667	2.29	38.55	2015
Summit Partners Growth Equity Fund X-A	150,000,000	131,866,518	22,116,412	40,249,894	141,448,169	1.24	23.69	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 June 30, 2022**

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
TPG Capital	650,000,000	287,401,201	162,560,368	399,648,520	284,601,821	1.56	24.34	
TPG Growth V, L.P.	150,000,000	68,959,038	526,470	82,168,298	84,485,267	1.23	27.02	2021
TPG Partners VII, L.P.	100,000,000	100,557,107	135,130,268	17,331,746	69,204,324	2.03	21.98	2015
TPG Partners VIII, L.P.	150,000,000	98,053,550	26,903,303	69,979,982	112,324,002	1.42	39.43	2018
TPG Partners IX, L.P.	100,000,000	0	0	100,000,000	0	0.00		2022
TPG Tech Adjacencies II, L.P.	150,000,000	19,831,506	327	130,168,494	18,588,229	0.94	-12.41	2021
Thoma Bravo LLC	425,000,000	448,523,134	242,710,395	49,136,635	470,503,053	1.59	23.44	
Thoma Bravo Fund XII, L.P.	75,000,000	81,455,833	47,157,550	18,945,315	109,860,883	1.93	17.18	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	175,850,937	88,494,868	21,407,684	217,426,714	1.74	38.21	2018
Thoma Bravo Fund XIV, L.P.	150,000,000	141,216,364	37	8,783,636	142,788,667	1.01	1.30	2020
Thoma Cressey Fund VII, L.P.	50,000,000	50,000,000	107,057,940	0	426,789	2.15	23.58	2000
Thomas H. Lee Partners	400,000,000	258,480,851	226,553,389	171,051,430	287,010,443	1.99	34.58	
Thomas H. Lee Equity Fund VII, L.P.	100,000,000	99,416,381	137,123,365	10,745,776	53,598,781	1.92	23.59	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	144,123,246	89,430,024	25,246,878	217,452,971	2.13	66.07	2018
Thomas H. Lee Equity Fund IX, L.P.	150,000,000	14,941,224	0	135,058,776	15,958,691	1.07	11.45	2021
Thomas, McNerney & Partners	80,000,000	78,125,000	125,613,281	1,875,000	93,746	1.61	8.13	
Thomas, McNerney & Partners I, L.P.	30,000,000	30,000,000	15,945,755	0	0	0.53	-10.86	2002
Thomas, McNerney & Partners II, L.P.	50,000,000	48,125,000	109,667,526	1,875,000	93,746	2.28	16.39	2006
Varde Fund	500,000,000	486,500,000	464,600,624	13,500,000	220,867,678	1.41	7.53	
Varde Fund X, L.P.	150,000,000	150,000,000	252,548,040	0	9,084,824	1.74	10.10	2010
Varde Fund XI, L.P.	200,000,000	200,000,000	212,032,546	0	56,928,654	1.34	4.91	2013
Varde Fund XIII, L.P.	150,000,000	136,500,000	20,038	13,500,000	154,854,200	1.13	8.85	2018
Vestar Capital Partners	380,000,000	333,277,631	352,742,923	56,542,081	188,638,580	1.62	11.72	
Vestar Capital Partners IV, L.P.	55,000,000	55,652,024	102,293,320	57,313	377,736	1.84	14.62	1999
Vestar Capital Partners V, L.P.	75,000,000	76,797,458	99,818,631	0	1,356,514	1.32	3.89	2005
Vestar Capital Partners VI, LP	100,000,000	106,955,659	150,510,164	357,259	58,535,394	1.95	23.92	2011
Vestar Capital Partners VII, L.P.	150,000,000	93,872,491	120,808	56,127,509	128,368,937	1.37	17.13	2017
Vista Equity Partners	200,000,000	147,617,149	77,223	53,595,754	157,216,492	1.07	4.26	
Vista Equity Partners Perennial	200,000,000	147,617,149	77,223	53,595,754	157,216,492	1.07	4.26	2020

**Minnesota State Board of Investment  
Private Markets Investments as of June 30, 2022**

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Warburg Pincus	1,416,000,000	1,072,824,491	995,165,574	349,498,500	808,287,690	1.68	11.57	
Warburg Pincus China-Southeast Asia II	50,000,000	17,200,000	3,300,000	32,800,000	18,304,908	1.26	18.88	2019
Warburg Pincus China, L.P.	45,000,000	45,585,000	16,711,200	1,350,000	58,182,947	1.64	15.33	2016
Warburg Pincus Financial Sector	90,000,000	80,736,630	15,357,600	13,455,000	130,902,252	1.81	24.79	2017
Warburg Pincus Global Growth 14, L.P.	300,000,000	29,876,507	0	270,000,000	30,789,930	1.03	4.87	2022
Warburg Pincus Global Growth, L.P.	250,000,000	219,852,402	2,625,000	30,125,000	293,395,462	1.35	20.68	2018
Warburg Pincus Equity Partners, L.P.	100,000,000	100,000,000	163,542,253	0	392,275	1.64	10.02	1998
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	171,872,950	0	1,107,532	1.73	9.64	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	266,203,541	0	3,264,714	1.80	9.52	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	262,255,748	0	94,471,254	1.78	12.86	2012
Warburg Pincus Private Equity XII, LP	131,000,000	129,231,500	93,297,283	1,768,500	177,476,416	2.10	20.77	2015
Wayzata Investment Partners	300,000,000	243,165,000	379,022,482	15,750,000	18,832,610	1.64	14.37	
Wayzata Opportunities Fund II, LLC	150,000,000	174,750,000	333,882,672	750,000	303,707	1.91	16.57	2007
Wayzata Opportunities Fund III	150,000,000	68,415,000	45,139,810	15,000,000	18,528,903	0.93	-1.67	2012
Wellspring Capital Partners	125,000,000	149,192,072	55,485,810	14,724,724	151,222,622	1.39	23.09	
Wellspring Capital Partners VI, L.P.	125,000,000	149,192,072	55,485,810	14,724,724	151,222,622	1.39	23.09	2016
Welsh, Carson, Anderson & Stowe	500,000,000	440,768,724	365,218,998	59,231,276	429,857,388	1.80	19.04	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	161,464,441	0	7,179,043	1.69	11.75	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	145,877,897	177,480,040	4,122,103	196,002,149	2.56	29.51	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	194,890,827	26,274,517	55,109,173	226,676,195	1.30	30.73	2018
Whitehorse Capital	300,000,000	200,324,098	118,551,353	148,287,298	145,009,515	1.32	27.77	
Whitehorse Liquidity Partners III	100,000,000	99,311,782	68,865,298	18,582,906	64,653,688	1.34	22.80	2019
Whitehorse Liquidity Partners IV	100,000,000	87,205,482	42,229,770	36,313,731	69,220,816	1.28	37.34	2020
Whitehorse Liquidity Partners V	100,000,000	13,806,834	7,456,285	93,390,661	11,135,011	1.35	28.30	2021
Wind Point Partners	100,000,000	76,531,864	1,912,585	25,385,324	90,114,606	1.20	19.02	
Wind Point Partners IX	100,000,000	76,531,864	1,912,585	25,385,324	90,114,606	1.20	19.02	2019
Windjammer Capital Investors	266,708,861	220,551,345	251,920,723	61,919,241	155,841,137	1.85	12.43	
Windjammer Mezzanine & Equity Fund II, L.P.	66,708,861	55,215,684	85,036,800	10,139,363	225,454	1.54	8.96	2000
Windjammer Senior Equity Fund IV, L.P.	100,000,000	94,740,728	165,677,026	21,167,914	61,480,126	2.40	17.76	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	70,594,933	1,206,897	30,611,964	94,135,557	1.35	21.23	2017

**Minnesota State Board of Investment**  
**Private Markets Investments as of June 30, 2022**

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
<b>Private Credit</b>	<b>4,122,141,781</b>	<b>3,030,409,622</b>	<b>2,422,760,369</b>	<b>1,598,612,939</b>	<b>1,590,234,043</b>	<b>1.32</b>	<b>10.18</b>	
Audax Group	350,000,000	194,883,140	206,818,431	176,802,249	41,793,755	1.28	10.37	
Audax Mezzanine Fund III, L.P.	100,000,000	105,207,316	133,977,984	0	5,019,606	1.32	9.80	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	84,788,842	72,840,448	31,689,231	30,239,177	1.22	11.41	2015
Audax Mezzanine Fund V, L.P.	150,000,000	4,886,982	0	145,113,018	6,534,971	1.34	33.72	2020
Avenue Capital Partners	200,000,000	200,977,328	142,601,103	0	167,099,847	1.54	9.06	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	76,484,671	0	64,838,757	1.40	5.94	2014
Avenue Energy Opportunities Fund II, L.P.	100,000,000	100,000,000	66,116,432	0	102,261,090	1.68	14.03	2017
BlackRock	97,500,000	92,646,829	11,145,751	4,853,171	98,570,389	1.18	7.86	
BlackRock Middle Market Senior Fund	97,500,000	92,646,829	11,145,751	4,853,171	98,570,389	1.18	7.86	2018
Brookfield Asset Management Inc.	200,000,000	34,157,840	0	165,842,160	35,392,816	1.04	4.43	
Brookfield Real Estate Finance Fund VI	200,000,000	34,157,840	0	165,842,160	35,392,816	1.04	4.43	2021
Energy Capital Partners	28,087,500	24,139,611	9,769,268	13,717,157	15,189,235	1.03	3.60	
Energy Capital Credit Solutions II-A	28,087,500	24,139,611	9,769,268	13,717,157	15,189,235	1.03	3.60	2018
Gold Hill	65,852,584	65,852,584	113,654,899	0	3,463,533	1.78	11.84	
Gold Hill 2008	25,852,584	25,852,584	48,393,297	0	3,112,627	1.99	14.57	2008
Gold Hill Venture Lending	40,000,000	40,000,000	65,261,602	0	350,906	1.64	10.70	2004
Goldman, Sachs & Co.	227,500,000	261,176,828	315,988,287	24,922,591	1,195,785	1.21	6.79	
GS Mezzanine Partners 2006 Institutional	100,000,000	113,458,168	135,137,487	9,858,563	584,683	1.20	5.00	2006
GS Mezzanine Partners V, L.P.	127,500,000	147,718,660	180,850,800	15,064,028	611,102	1.23	9.08	2007
HPS Investment Partners	100,000,000	93,355,090	13,757,452	15,817,865	96,441,495	1.18	13.64	
HPS Mezzanine Partners 2019, L.P.	100,000,000	93,355,090	13,757,452	15,817,865	96,441,495	1.18	13.64	2019
Kohlberg, Kravis, Roberts & Co.	274,000,000	349,821,572	291,014,366	109,388,462	116,018,947	1.16	9.85	
KKR Lending Partner II, L.P.	75,000,000	86,884,685	82,467,685	8,802,924	7,530,584	1.04	1.79	2015
KKR Lending Partners III, L.P.	199,000,000	262,936,887	208,546,681	100,585,538	108,488,363	1.21	14.85	2017
LBC Credit Partners	200,000,000	185,535,000	130,941,951	78,481,711	84,838,741	1.16	10.16	
LBC Credit Partners IV, L.P.	100,000,000	110,960,534	104,845,762	36,220,071	25,495,082	1.17	8.32	2016
LBC Credit Partners V, L.P.	100,000,000	74,574,466	26,096,189	42,261,640	59,343,659	1.15	19.53	2019
Marathon	200,000,000	96,022,008	858,534	105,000,000	123,146,125	1.29	16.31	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	858,534	5,000,000	123,146,125	1.29	16.31	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 June 30, 2022**

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Merit Capital Partners	350,000,000	233,926,126	296,017,759	116,007,074	97,094,200	1.68	11.55	
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	33,522,199	1.58	9.39	2009
Merit Mezzanine Fund VI, L.P.	100,000,000	91,845,514	77,019,590	8,087,687	62,784,656	1.52	16.42	2016
Merit Mezzanine Fund VII, L.P.	100,000,000	0	0	100,000,000	0	0.00		2020
Oaktree Capital Management, LLC	650,000,000	284,040,920	45,746,760	372,500,000	325,377,259	1.31	14.74	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,021	32,044,660	8,500,000	34,297,931	1.43	9.50	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	60,000,000	0	40,000,000	88,994,160	1.48	16.89	2015
Oaktree Opportunities Fund XI, L.P.	300,000,000	135,000,000	1,222,794	165,000,000	159,178,286	1.19	22.76	2020
Oaktree Real Estate Debt III, L.P.	200,000,000	42,540,899	12,479,306	159,000,000	42,906,881	1.30	17.06	2020
PIMCO BRAVO	9,201,697	8,673,551	9,384,185	7,735,883	787,745	1.17	4.96	
PIMCO BRAVO Fund Onshore Feeder I	3,958,027	3,958,027	4,016,443	2,385,880	6,495	1.02	1.60	2014
PIMCO BRAVO Fund OnShore Feeder II	5,243,670	4,715,524	5,367,742	5,350,003	781,250	1.30	5.53	2014
Prudential Global Investment Mgmt	600,000,000	482,578,112	531,214,884	168,071,852	147,146,851	1.41	10.40	
Prudential Capital Partners II, L.P.	100,000,000	97,930,132	145,671,152	11,049,052	492,778	1.49	9.02	2005
Prudential Capital Partners III, L.P.	100,000,000	102,823,075	174,159,760	13,634,935	3,233,482	1.73	14.13	2009
Prudential Capital Partners IV, L.P.	100,000,000	112,819,414	119,011,951	1,948,707	31,051,292	1.33	8.47	2012
Prudential Capital Partners V, L.P.	150,000,000	149,798,262	91,962,979	10,646,386	90,880,328	1.22	8.20	2016
PGIM Capital Partners VI, L.P.	150,000,000	19,207,228	409,042	130,792,772	21,488,970	1.14	26.97	2020
Summit Partners	95,000,000	100,002,497	133,679,035	22,177,023	4,941,586	1.39	9.03	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	60,443,093	2,250,000	2,665,969	1.43	8.58	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	55,914,003	73,235,942	19,927,023	2,275,617	1.35	9.74	2008
TCW	200,000,000	174,519,135	135,645,751	61,935,134	81,098,443	1.24	8.95	
TCW Direct Lending LLC	100,000,000	83,599,652	87,717,684	25,329,409	19,000,467	1.28	8.32	2014
TCW Direct Lending VII	100,000,000	90,919,484	47,928,067	36,605,725	62,097,976	1.21	10.10	2018
TSSP	275,000,000	148,101,451	34,521,953	155,360,606	150,637,291	1.25	15.24	
Sixth Street Opportunities Partners V	75,000,000	12,818,018	0	62,181,982	12,818,018	1.00		2021
Sixth Street TAO Partners (B), L.P.	50,000,000	42,787,998	17,262,393	24,474,395	39,841,420	1.33	13.17	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	52,449,486	11,437,722	55,030,492	53,582,728	1.24	19.70	2018
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,045,949	5,821,838	13,673,737	44,395,125	1.25	14.86	2018

**Minnesota State Board of Investment  
Private Markets Investments as of June 30, 2022**

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
<b>Real Assets</b>	<b>4,247,571,518</b>	<b>3,908,367,836</b>	<b>2,619,478,562</b>	<b>636,200,551</b>	<b>2,284,606,570</b>	<b>1.25</b>	<b>5.57</b>	
BlackRock	198,500,000	123,002,996	56,955,086	86,695,319	80,013,796	1.11	4.21	
BlackRock Global Renewable Power Fund II	98,500,000	97,789,849	55,490,848	10,625,197	55,465,418	1.13	4.29	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	25,213,148	1,464,238	76,070,122	24,548,379	1.03	3.14	2019
EIG Global Energy Partners	450,000,000	469,824,847	377,207,705	77,704,481	145,469,056	1.11	2.63	
EIG Energy Fund XIV	100,000,000	113,459,470	95,309,310	2,761,129	3,840,512	0.87	-4.99	2007
EIG Energy Fund XV	150,000,000	161,871,503	154,367,874	22,871,323	24,375,000	1.10	2.37	2010
EIG Energy Fund XVI	200,000,000	194,493,874	127,530,520	52,072,029	117,253,544	1.26	5.95	2013
Encap Energy	400,000,000	425,447,503	388,645,322	9,625,251	196,827,118	1.38	9.37	
EnCap Energy Capital Fund VII, L.P.	100,000,000	105,420,704	141,245,195	0	452,145	1.34	14.51	2007
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,335,766	60,931,531	470,044	44,953,093	1.02	0.50	2010
Encap Energy Fund IX	100,000,000	113,593,325	111,036,911	4,021,975	45,739,984	1.38	9.67	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	103,097,708	75,431,685	5,133,231	105,681,896	1.76	15.69	2015
EnCap Energy Capital Fund X, L.P.	100,000,000	103,097,708	75,431,685	5,133,231	105,681,896	1.76	15.69	2015
Energy & Minerals Group	680,000,000	671,442,857	385,493,399	57,517,566	560,993,701	1.41	7.84	
NGP Midstream & Resources, L.P.	100,000,000	103,565,615	179,560,149	17,857	5,769,259	1.79	13.31	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	108,534,480	107,280,051	170,365	108,701,955	1.99	12.99	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	205,909,034	29,560,105	1,226,830	115,886,961	0.71	-5.47	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	161,569,139	64,613,529	14,023,899	178,313,832	1.50	10.69	2015
The Energy & Minerals Group Fund V, L.P.	112,500,000	77,017,651	3,658,916	38,514,704	127,927,910	1.71	20.93	2019
The Energy & Minerals Group Fund V Accordion	17,500,000	14,846,938	820,649	3,563,911	24,393,784	1.70	21.81	2019
Energy Capital Partners	450,000,000	430,008,136	353,299,267	111,761,226	246,739,015	1.40	10.60	
Energy Capital Partners II-A, L.P.	100,000,000	85,856,131	117,653,952	29,749,110	151,918	1.37	8.94	2010
Energy Capital Partners III, L.P.	200,000,000	232,678,193	208,991,750	30,058,269	121,907,471	1.42	10.23	2013
Energy Capital Partners IV-A, LP	150,000,000	111,473,812	26,653,565	51,953,847	124,679,626	1.36	17.25	2017
Enervest Management Partners	100,000,000	98,748,934	89,138,179	9,344,764	60,540,026	1.52	9.99	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	98,748,934	89,138,179	9,344,764	60,540,026	1.52	9.99	2015
First Reserve	500,000,000	549,147,616	271,884,084	3,692,077	149,391,750	0.77	-6.22	
First Reserve Fund XI, L.P.	150,000,000	150,292,121	100,059,903	0	152,670	0.67	-8.73	2006
First Reserve Fund XII, L.P.	150,000,000	165,617,044	84,745,180	0	5,387,555	0.54	-14.46	2008
First Reserve Fund XIII, L.P.	200,000,000	233,238,451	87,079,001	3,692,077	143,851,524	0.99	-0.36	2013

**Minnesota State Board of Investment  
Private Markets Investments as of June 30, 2022**

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Kohlberg, Kravis, Roberts & Co.	249,850,000	141,935,167	26,509,443	118,148,473	132,609,880	1.12	8.12	
KKR Global Infrastructure Investors III	149,850,000	124,810,350	26,509,443	35,273,290	115,608,430	1.14	8.28	2018
KKR Global Infrastructure Investors IV	100,000,000	17,124,817	0	82,875,183	17,001,450	0.99	-0.72	2021
Merit Energy Partners	519,721,518	384,644,480	166,171,321	94,599,899	396,342,667	1.46	6.47	
Merit Energy Partners F-II, L.P.	100,000,000	59,522,861	32,929,385	0	9,209,656	0.71	-4.78	2006
Merit Energy Partners H, L.P.	100,000,000	100,000,000	29,668,582	0	61,902,048	0.92	-1.30	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	89,039,059	0	230,036,683	1.88	13.67	2014
Merit Energy Partners K, L.P.	150,000,000	55,400,101	14,534,295	94,599,899	95,194,280	1.98	40.58	2019
NGP	599,500,000	579,812,294	477,724,756	53,611,496	276,885,557	1.30	8.16	
Natural Gas Partners IX, L.P.	150,000,000	173,962,921	249,243,688	605,481	774,555	1.44	12.07	2007
NGP Natural Resources X, L.P.	150,000,000	148,935,849	126,358,808	1,064,151	20,243,732	0.98	-0.44	2011
NGP Natural Resources XI, L.P.	150,000,000	153,405,370	84,127,723	6,290,493	131,093,523	1.40	8.86	2014
NGP Natural Resources XII, L.P.	149,500,000	103,508,154	17,994,537	45,651,371	124,773,747	1.38	11.99	2017
Sheridan	100,000,000	34,353,005	26,450,000	13,500,000	38,794,002	1.90	16.30	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	26,450,000	13,500,000	38,794,002	1.90	16.30	2014

**Minnesota State Board of Investment  
Private Markets Investments as of June 30, 2022**

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
<b>Real Estate</b>	<b>4,173,147,868</b>	<b>2,495,671,659</b>	<b>1,868,886,721</b>	<b>1,917,557,858</b>	<b>1,784,338,236</b>	<b>1.46</b>	<b>10.67</b>	
Angelo, Gordon & Co.	550,000,000	440,098,769	195,782,407	140,905,000	395,097,021	1.34	12.53	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	18,755,721	1.38	12.20	2016
AG Asia Realty Fund IV, L.P.	100,000,000	73,298,760	17,500,000	35,522,500	71,820,649	1.22	13.14	2018
AG Europe Realty Fund II, L.P.	75,000,000	68,779,896	26,644,976	12,768,750	72,642,988	1.44	12.69	2018
AG Europe Realty Fund III, L.P.	75,000,000	36,687,885	0	36,937,500	40,455,527	1.10	9.53	2020
AG Realty Fund IX, L.P.	100,000,000	92,141,126	73,000,000	11,650,000	60,724,792	1.45	9.40	2014
AG Realty Fund X, L.P.	150,000,000	121,603,841	31,512,431	37,830,000	130,697,343	1.33	22.28	2018
<b>Blackstone</b>	<b>1,124,500,000</b>	<b>786,041,368</b>	<b>875,196,061</b>	<b>494,718,957</b>	<b>504,727,652</b>	<b>1.76</b>	<b>14.14</b>	
Blackstone Real Estate Partners Asia II	74,500,000	62,432,965	7,342,747	21,066,561	69,918,786	1.24	11.46	2017
Blackstone Real Estate Partners Asia III	100,000,000	0	0	100,000,000	0	0.00		2021
Blackstone Real Estate Partners V, L.P.	100,000,000	104,213,007	208,932,593	4,174,052	122,149	2.01	10.83	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,477,567	217,880,533	4,907,906	2,828,566	2.02	13.10	2007
Blackstone Real Estate Partners VII, LP	100,000,000	112,064,035	177,634,974	11,131,179	25,368,829	1.81	15.36	2011
Blackstone Real Estate VIII.TE.1, L.P.	150,000,000	172,057,391	173,157,085	21,961,064	127,227,354	1.75	18.26	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	225,796,404	90,248,128	131,478,195	279,261,967	1.64	41.41	2018
Blackstone Real Estate Partners X, L.P.	200,000,000	0	0	200,000,000	0	0.00		2022
Blackstone Strategic Partners	75,000,000	77,560,049	66,018,792	994,740	1,245,716	0.87	-2.08	
Strategic Partners III RE, L.P.	25,000,000	25,987,864	15,252,523	9,006	93,065	0.59	-6.46	2005
Strategic Partners IV RE, L.P.	50,000,000	51,572,185	50,766,269	985,734	1,152,651	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
<b>Carlyle Group</b>	<b>450,000,000</b>	<b>109,319,068</b>	<b>83,493,461</b>	<b>397,442,484</b>	<b>82,766,259</b>	<b>1.52</b>	<b>32.90</b>	
Carlyle Realty Partners VIII, L.P.	150,000,000	109,319,068	83,493,461	97,442,484	82,766,259	1.52	32.90	2017
Carlyle Realty Partners IX, L.P.	300,000,000	0	0	300,000,000	0	0.00		2021
Kohlberg, Kravis, Roberts & Co.	125,000,000	65,080,194	2,694,165	60,682,336	69,465,586	1.11	16.73	
KKR Real Estate Partners Americas III	125,000,000	65,080,194	2,694,165	60,682,336	69,465,586	1.11	16.73	2021
<b>Landmark Partners</b>	<b>249,500,000</b>	<b>90,305,635</b>	<b>54,693,746</b>	<b>165,020,626</b>	<b>71,453,366</b>	<b>1.40</b>	<b>19.76</b>	
Landmark Real Estate Partners VIII, L.P.	149,500,000	90,305,635	54,693,746	65,020,626	71,453,366	1.40	19.76	2016
Landmark Real Estate Partners IX, L.P.	100,000,000	0	0	100,000,000	0	0.00		2021
<b>Lubert Adler</b>	<b>174,147,868</b>	<b>102,920,244</b>	<b>77,321,940</b>	<b>72,414,787</b>	<b>58,194,299</b>	<b>1.32</b>	<b>14.58</b>	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	77,321,940	7,414,787	23,283,024	1.49	15.67	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	35,335,030	0	65,000,000	34,911,275	0.99	-2.47	2021

**Minnesota State Board of Investment  
Private Markets Investments as of June 30, 2022**

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Oaktree Capital Management, LLC	200,000,000	64,475,519	34,370,464	170,000,000	42,236,372	1.19	80.96	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	64,475,519	34,370,464	170,000,000	42,236,372	1.19	80.96	2020
Rockpoint	200,000,000	170,762,131	63,382,835	48,873,885	161,507,150	1.32	11.58	
Rockpoint Real Estate Fund V, L.P.	100,000,000	99,126,386	53,707,916	17,327,032	80,266,752	1.35	9.17	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	71,635,745	9,674,919	31,546,853	81,240,398	1.27	27.62	2019
Rockwood	200,000,000	145,171,718	60,396,117	59,008,985	125,989,436	1.28	10.09	
Rockwood Capital RE Partners X, L.P.	100,000,000	94,027,411	56,119,269	7,657,118	68,616,639	1.33	9.13	2015
Rockwood Capital RE Partners XI, L.P.	100,000,000	51,144,308	4,276,848	51,351,866	57,372,797	1.21	15.82	2019
Silverpeak Real Estate Partners	225,000,000	143,936,964	106,379,672	7,496,058	6,877,761	0.79	-3.80	
Silverpeak Legacy Pension Partners II, L.P.	75,000,000	73,069,012	92,033,940	7,496,058	441,078	1.27	4.18	2005
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	70,867,952	14,345,733	0	6,436,683	0.29	-12.12	2008
TA Associates Realty	300,000,000	300,000,000	249,157,062	0	264,777,622	1.71	16.10	
Realty Associates Fund X	100,000,000	100,000,000	161,064,353	0	95,612	1.61	12.56	2012
Realty Associates Fund XI	100,000,000	100,000,000	80,550,731	0	112,206,954	1.93	16.38	2015
Realty Associates Fund XII	100,000,000	100,000,000	7,541,978	0	152,475,056	1.60	40.40	2018
<b>Total</b>	<b>37,158,734,362</b>	<b>27,717,876,939</b>	<b>22,206,512,199</b>	<b>12,220,855,896</b>	<b>20,415,475,546</b>	<b>1.54</b>	<b>12.27</b>	
<i>Difference**</i>					39,338,554			
<b>Private Markets Total with Difference</b>					<b>20,454,814,100</b>			

Private Markets Portfolio Status	Managers	Funds
PRIVATE EQUITY	60	191
PRIVATE CREDIT	18	42
REAL ASSETS	11	33
REAL ESTATE	13	34
<b>Total</b>	<b>102</b>	<b>300</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 and may slightly differ from final fiscal year end report. 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.





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