



Private Markets Investments

List of Commitments As of September 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 September 30, 2022

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Equity	24,571,785,758	18,329,183,255	14,620,582,659	8,065,128,900	14,367,159,093	1.58	13.41	
Adams Street Partners, LLC	349,120,500	167,226,742	114,158,737	181,893,758	136,057,633	1.50	12.39	
Adams Street Global Secondary Fund 5 L.P.	100,000,000	77,114,692	75,128,710	22,885,308	29,228,761	1.35	6.59	2012
Adams Street Global Secondary Fund 6 L.P.	100,000,000	75,200,000	39,030,027	24,800,000	82,333,428	1.61	29.39	2017
Adams Street Global Secondary Fund 7 L.P.	149,120,500	14,912,050	0	134,208,450	24,495,445	1.64	64.27	2021
Advent International Group	505,000,000	344,792,247	324,631,020	163,291,707	309,160,662	1.84	17.44	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	4,564,779	2.04	16.51	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	138,972,935	3,600,000	19,462,331	1.83	13.78	2012
Advent International GPE VIII-B L.P.	100,000,000	100,000,000	73,062,483	0	119,627,001	1.93	18.80	2016
Advent International GPE IX L.P.	115,000,000	100,058,293	9,195,408	14,941,707	160,256,552	1.69	41.69	2019
Advent International GPE X L.P.	150,000,000	5,250,000	0	144,750,000	5,250,000	1.00		2022
Affinity Ventures	9,000,000	9,000,000	3,590,011	0	826,375	0.49	-11.74	
Affinity Ventures IV, L.P.	4,000,000	4,000,000	1,541,970	0	3,279	0.39	-36.91	2004
Affinity Ventures V, L.P.	5,000,000	5,000,000	2,048,042	0	823,096	0.57	-8.46	2008
Apax Partners	600,000,000	480,494,877	495,261,954	200,394,294	336,825,570	1.73	17.41	
APAX VIII - USD	200,000,000	233,892,465	335,200,854	11,285,376	64,269,105	1.71	14.38	2013
Apax IX USD L.P.	150,000,000	162,024,715	150,794,715	14,420,230	178,791,406	2.03	25.07	2016
Apax X USD L.P.	150,000,000	84,577,697	9,266,385	74,688,688	93,765,059	1.22	21.27	2019
Apax XI	100,000,000	0	0	100,000,000	0	0.00		2022
Arsenal Capital Partners	175,000,000	83,300,653	2,579,409	94,151,511	91,878,261	1.13	7.20	
Arsenal Capital Partners V, L.P.	75,000,000	68,574,422	2,579,409	8,877,742	77,152,030	1.16	7.43	2019
Arsenal Capital Partners VI LP	100,000,000	14,726,231	0	85,273,769	14,726,231	1.00		2021
Asia Alternatives	399,000,000	133,564,841	14,230,050	275,588,799	140,318,034	1.16	9.27	
Asia Alternatives Capital Partners V	99,000,000	90,995,539	13,100,628	18,158,101	102,944,737	1.28	12.22	2017
MN Asia Investors	300,000,000	42,569,302	1,129,422	257,430,698	37,373,297	0.90	-15.19	2020
Banc Fund	178,551,387	187,460,477	40,882,282	0	209,348,056	1.33	6.84	
Banc Fund IX, L.P.	107,205,932	107,205,932	35,362,612	0	120,678,180	1.46	6.96	2014
Banc Fund X, L.P.	71,345,455	80,254,545	5,519,670	0	88,669,877	1.17	6.39	2018
BlackRock	951,774,870	956,392,392	4,487,465	0	1,218,749,684	1.28	23.37	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	2,660,745	0	1,218,613,450	1.28	23.51	2019
BlackRock Temp Fund*	1,774,870	1,774,870	1,826,720	0	136,234	1.11	5.27	2015

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Blackstone Group L.P.	1,535,000,000	810,766,101	679,547,837	817,069,670	510,914,776	1.47	15.27	
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	1,014,899	2.39	37.02	2002
Blackstone Capital Partners V L.P.	140,000,000	152,406,707	245,675,051	7,027,560	882,780	1.62	8.02	2006
Blackstone Capital Partners VI, L.P.	100,000,000	106,536,126	146,006,935	11,175,309	40,030,012	1.75	12.16	2008
Blackstone Capital Partners VII	130,000,000	136,931,901	67,474,338	10,977,430	141,856,051	1.53	14.53	2015
Blackstone Capital Partners VIII LP	150,000,000	68,141,811	2,843,116	88,450,212	77,115,269	1.17	17.35	2019
Blackstone Capital Partners IX	150,000,000	0	0	150,000,000	0	0.00		2022
Blackstone Growth	250,000,000	199,032,081	16,985,944	65,706,856	186,736,497	1.02	2.63	2020
Blackstone Growth Equity II	150,000,000	0	0	150,000,000	0	0.00		2022
Blackstone Supplemental Account - M	125,000,000	63,257,591	0	61,900,000	63,279,267	1.00	0.05	2021
Blackstone Strategic Partners	915,500,000	681,773,427	814,525,354	322,846,753	272,009,679	1.59	11.95	
Strategic Partners III VC, L.P.	25,000,000	25,059,678	33,874,990	115,168	273,106	1.36	5.97	2004
Strategic Partners III-B, L.P.	100,000,000	79,629,077	118,509,586	12,304,709	226,553	1.49	6.35	2004
Strategic Partners IV VC, L.P.	40,500,000	42,142,465	61,953,059	2,280,277	2,914,555	1.54	9.22	2008
Strategic Partners IV-B	100,000,000	99,369,278	152,721,770	11,657,975	3,237,649	1.57	12.18	2008
Strategic Partners V, LP	100,000,000	87,094,418	134,154,655	15,934,286	9,468,041	1.65	18.61	2011
Strategic Partners VI, L.P.	150,000,000	103,469,306	126,170,186	53,202,770	33,011,506	1.54	14.88	2014
Strategic Partners VII, L.P.	150,000,000	116,175,419	114,306,781	50,685,502	86,545,403	1.73	20.27	2016
Strategic Partners VIII	150,000,000	112,971,385	72,021,177	92,349,399	116,224,186	1.67	45.33	2018
Strategic Partners IX	100,000,000	15,862,402	813,150	84,316,667	20,108,680	1.32	34.39	2022
Bridgepoint	253,708,396	135,728,894	13,311,036	117,979,502	167,412,864	1.33	18.39	
Bridgepoint Europe VI L.P.	165,539,921	135,728,894	13,311,036	29,811,026	167,412,864	1.33	18.39	2018
Bridgepoint Europe VII	88,168,475	0	0	88,168,475	0	0.00		2022
Brookfield Asset Management Inc.	500,000,000	334,908,062	189,061,751	204,104,511	358,282,166	1.63	35.19	
Brookfield Capital Partners Fund IV	100,000,000	107,053,430	168,651,562	13,303,704	96,006,340	2.47	45.72	2015
Brookfield Capital Partners V L.P.	250,000,000	227,854,632	20,410,189	40,800,807	262,275,826	1.24	15.08	2018
Brookfield Capital Partners Fund VI	150,000,000	0	0	150,000,000	0	0.00		2022
CVC Capital Partners	388,400,887	435,638,955	567,695,326	23,144,308	275,340,819	1.94	16.82	
CVC Capital Partners VI	254,685,451	281,754,857	272,281,201	21,745,134	271,360,590	1.93	16.92	2013
CVC European Equity Partners V, L.P.	133,715,436	153,884,098	295,414,125	1,399,174	3,980,230	1.95	16.75	2008
Canyon Partners	125,000,000	115,269,703	21,475,843	31,206,140	112,857,747	1.17	13.24	
Canyon Distressed Opportunity Fund III	125,000,000	115,269,703	21,475,843	31,206,140	112,857,747	1.17	13.24	2020

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CarVal Investors	600,000,000	487,703,333	376,367,163	140,179,759	259,949,793	1.30	7.96	
CVI Credit Value Fund A II	150,000,000	142,500,000	199,242,174	7,500,000	4,111,097	1.43	8.30	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	149,290,605	7,500,000	42,540,586	1.35	8.41	2015
CVI Credit Value Fund IV	150,000,000	135,203,333	27,679,818	42,679,759	144,567,585	1.27	7.42	2017
CVI Credit Value Fund V	150,000,000	67,500,000	154,566	82,500,000	68,730,525	1.02	1.93	2020
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	296,145,335	63,674,055	167,454,513	272,474,591	1.14	8.31	
Carlyle Strategic Partners IV, L.P.	100,000,000	119,316,692	52,212,670	32,838,147	80,111,166	1.11	7.22	2016
Carlyle Partners VII, L.P.	150,000,000	154,442,314	11,445,009	7,002,695	171,178,548	1.18	9.49	2017
Carlyle Partners VIII	150,000,000	22,386,329	16,376	127,613,671	21,184,877	0.95	-16.90	2021
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	34,482,593	2,434	65,517,407	33,449,184	0.97	-3.64	
Clearlake Capital Partners VII	100,000,000	34,482,593	2,434	65,517,407	33,449,184	0.97	-3.64	2022
Court Square	489,419,132	470,839,925	595,262,817	71,133,749	260,832,354	1.82	14.98	
Court Square Capital Partners II, L.P.	164,419,132	170,029,204	295,744,454	6,176,873	6,247,839	1.78	12.42	2006
Court Square Capital Partners III, L.P.	175,000,000	188,280,408	259,017,390	7,909,729	142,949,611	2.13	20.41	2012
Court Square Capital Partners IV, L.P.	150,000,000	112,530,313	40,500,973	57,047,147	111,634,904	1.35	23.37	2018
Crescendo	101,500,000	103,101,226	57,982,654	0	305,374	0.57	-4.60	
Crescendo Ventures IV	101,500,000	103,101,226	57,982,654	0	305,374	0.57	-4.60	2000
GTCR	210,000,000	211,677,127	424,264,809	16,665,460	196,161,532	2.93	27.25	
GTCR Fund X	100,000,000	105,821,208	214,751,215	6,751,396	546,249	2.03	21.36	2010
GTCR XI	110,000,000	105,855,919	209,513,594	9,914,064	195,615,283	3.83	37.32	2013
Goldman, Sachs & Co.	549,800,000	440,661,231	513,095,460	173,148,295	235,846,002	1.70	15.10	
GS Capital Partners V, L.P.	100,000,000	74,319,006	191,435,136	1,041,099	430,862	2.58	18.23	2005
GS Capital Partners VI, L.P.	100,000,000	110,260,752	141,316,354	2,551,356	3,511,088	1.31	7.10	2007
GS China-US Cooperation Fund	99,800,000	30,613,445	0	69,361,000	42,866,026	1.40	16.33	2018
GS Vintage VII	100,000,000	86,023,145	63,054,247	59,320,828	76,118,739	1.62	17.22	2016
West Street Capital Partners VII, L.P.	150,000,000	139,444,883	117,289,723	40,874,012	112,919,286	1.65	20.68	2016
Goldner Hawn Johnson & Morrison	77,755,138	57,009,055	51,364,283	20,918,050	65,416,570	2.05	21.39	
GHJM TrailHead Fund	20,000,000	16,652,130	51,364,283	3,354,486	6,606,331	3.48	20.37	2012
Goldner Hawn Fund VII, L.P.	57,755,138	40,356,924	0	17,563,564	58,810,239	1.46	28.27	2018

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Green Equity Investors	325,000,000	333,548,416	234,641,442	28,263,703	340,844,555	1.73	14.59	
Green Equity Investors VI, L.P.	200,000,000	224,611,333	234,504,568	12,063,912	225,221,388	2.05	14.99	2012
Green Equity Investors VIII	125,000,000	108,937,083	136,874	16,199,791	115,623,167	1.06	5.76	2020
HarbourVest	21,601,643	20,932,406	25,785,301	756,599	6,268,607	1.53	12.48	
Dover Street VII Cayman Fund L.P.*	2,198,112	2,074,235	1,818,289	132,416	48,183	0.90	-4.41	2014
HarbourVest Intl PE Partners V-Cayman US*	3,497,349	3,346,005	4,413,905	156,744	116,636	1.35	13.56	2014
Harbourvest Intl PE Partners VI-Cayman*	4,208,573	4,039,458	5,299,990	171,439	2,305,160	1.88	15.04	2014
HarbourVest Partners VIII Cayman Buyout*	4,506,711	4,387,189	5,782,540	156,000	545,337	1.44	13.70	2014
HarbourVest Partners VIII-Cayman Venture*	7,190,898	7,085,519	8,470,577	140,000	3,253,292	1.65	12.59	2014
Hellman & Friedman	475,000,000	364,060,123	165,276,173	123,661,024	340,689,254	1.39	20.17	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,896,546	153,705,841	2,202,044	9,503,556	3.27	24.89	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	171,414,924	4,158,129	6,795,430	205,769,545	1.22	12.50	2018
Hellman & Friedman Capital Partners X	250,000,000	142,748,653	7,412,203	114,663,550	125,416,153	0.93	-8.60	2021
IK Limited	495,892,068	451,391,705	448,476,352	65,583,059	274,330,463	1.60	14.70	
IK Fund VII	179,138,425	179,315,195	295,129,855	7,429,930	42,136,703	1.88	14.43	2013
IK Fund VIII	169,579,989	175,535,613	153,346,498	7,520,749	142,801,538	1.69	17.81	2016
IK Fund IX	147,173,654	96,540,897	0	50,632,380	89,392,222	0.93	-7.05	2019
Kohlberg, Kravis, Roberts & Co.	1,647,000,000	1,008,560,544	924,861,973	701,029,568	680,183,277	1.59	13.41	
KKR 2006 Fund L.P.	200,000,000	218,137,965	379,638,388	3,300,979	11,455,830	1.79	9.07	2006
KKR Americas Fund XII L.P.	150,000,000	145,210,855	50,557,068	17,494,569	201,958,726	1.74	23.45	2016
KKR Asian Fund III	100,000,000	91,981,007	48,897,408	17,930,332	119,743,889	1.83	28.15	2017
KKR Asian Fund IV	150,000,000	48,213,535	415,503	105,723,413	43,434,633	0.91	-12.09	2020
KKR Core Investments Partnership	97,000,000	82,904,883	3,598,448	19,309,407	88,934,950	1.12	11.80	2021
KKR Core Investments Fund II	100,000,000	0	0	100,000,000	0	0.00		2022
KKR Europe V	100,000,000	87,571,598	16,809,130	16,643,999	86,571,058	1.18	12.05	2018
KKR European Fund VI (USD) SCSp	100,000,000	0	0	100,000,000	0	0.00		2022
KKR Millennium Fund	200,000,000	205,167,570	424,946,028	0	161,924	2.07	16.37	2002
KKR MN Partnership L.P.	150,000,000	62,923,770	0	87,076,230	63,769,528	1.01	2.15	2021
KKR North America Fund XIII	300,000,000	66,449,361	0	233,550,639	64,152,738	0.97	-4.28	2021

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Lexington Partners	1,345,000,000	965,473,522	707,737,528	443,669,866	793,663,344	1.56	14.30	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,572,539	1,634,703	967,171	1.49	7.91	2005
Lexington Capital Partners VII, L.P.	200,000,000	172,937,068	261,232,851	31,031,298	30,208,880	1.69	14.66	2009
Lexington Capital Partners VIII, L.P.	150,000,000	136,386,669	129,077,425	32,663,555	103,660,595	1.71	18.27	2014
Lexington Capital Partners IX, L.P.	150,000,000	101,383,471	27,468,456	60,529,544	140,570,991	1.66	49.12	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	213,209,165	111,670,988	7,565,919	241,341,236	1.66	18.57	2017
Lexington Co-Investment Partners V	300,000,000	150,757,999	7,588,884	156,830,885	168,397,661	1.17	23.75	2020
Lexington Co-Investment Partners V Overage	45,000,000	23,463,000	839,090	22,376,090	24,751,327	1.09	11.74	2021
Lexington Middle Market Investors IV	100,000,000	68,962,128	24,287,295	31,037,872	83,765,484	1.57	29.96	2016
MHR Institutional Partners	75,000,000	78,934,392	21,072,878	15,823,636	84,880,198	1.34	9.47	
MHR Institutional Partners IV LP	75,000,000	78,934,392	21,072,878	15,823,636	84,880,198	1.34	9.47	2014
Madison Dearborn Capital Partners LLC	200,000,000	155,940,244	55,621,857	67,308,990	173,341,822	1.47	14.82	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	99,217,693	47,919,636	16,470,133	116,110,357	1.65	14.67	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	56,722,551	7,702,221	50,838,857	57,231,465	1.14	16.54	2019
Marathon	200,000,000	149,906,171	6,185,200	56,000,000	162,686,016	1.13	12.12	
Marathon Distressed Credit Fund	200,000,000	149,906,171	6,185,200	56,000,000	162,686,016	1.13	12.12	2020
Merced Capital	278,737,500	288,144,755	274,839,922	0	74,190,848	1.21	4.16	
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	116,847,539	0	22,892,906	1.12	2.37	2013
Merced Partners V	53,737,500	59,297,897	24,168,787	0	50,231,992	1.25	5.18	2017
Neuberger Berman LLC	625,000,000	405,942,357	291,293,999	447,384,588	420,614,738	1.75	34.63	
Dyal Capital Partners III	175,000,000	204,704,818	195,810,158	108,834,364	147,383,936	1.68	26.57	2015
Dyal Capital Partners IV	250,000,000	166,237,540	94,769,114	173,550,224	223,163,792	1.91	61.02	2018
Dyal Capital Partners V	200,000,000	35,000,000	714,726	165,000,000	50,067,010	1.45	32.53	2020
Nordic Capital	569,804,749	459,529,281	321,629,558	186,824,956	390,916,197	1.55	16.26	
Nordic Capital Fund VIII	174,667,976	222,197,616	283,473,946	13,954,670	86,343,920	1.66	14.24	2013
Nordic Capital IX Beta, L.P.	167,523,058	165,466,149	38,155,612	17,122,087	221,549,102	1.57	23.47	2017
Nordic Capital Fund X	139,445,239	71,865,516	0	67,579,723	83,023,175	1.16	27.24	2020
Nordic Capital Fund XI	88,168,475	0	0	88,168,475	0	0.00		2022
North Sky Capital	2,454,339	1,998,089	2,491,492	456,250	131,173	1.31	10.59	
North Sky Capital LBO Fund III, LP*	1,070,259	720,259	1,026,684	350,000	56,613	1.50	14.07	2014
North Sky Capital Venture Fund III, LP*	1,384,080	1,277,830	1,464,808	106,250	74,560	1.20	7.98	2014

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Oak Hill Capital Management, Inc.	250,000,000	245,996,037	217,994,544	11,555,045	175,290,082	1.60	31.97	
Oak Hill Capital Partners IV Onshore LP	150,000,000	153,245,546	217,959,501	4,305,536	64,131,587	1.84	33.84	2016
Oak Hill Capital Partners V	100,000,000	92,750,491	35,043	7,249,509	111,158,495	1.20	19.64	2018
Oaktree Capital Management, LLC	295,000,000	171,207,605	50,714,692	165,568,839	186,246,798	1.38	12.10	
Oaktree Special Situations Fund, L.P.	100,000,000	101,556,418	20,335,451	10,241,294	94,450,569	1.13	3.26	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	69,651,187	30,379,241	60,327,545	91,796,229	1.75	71.89	2018
Oaktree Special Situations Fund III, L.P.	95,000,000	0	0	95,000,000	0	0.00		2022
Paine & Partners, LLC	225,000,000	175,378,161	52,218,491	72,907,357	191,660,867	1.39	13.75	
Paine Schwartz Food Chain Fund IV	75,000,000	65,810,296	35,397,971	18,048,325	59,617,458	1.44	9.20	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	109,567,865	16,820,520	54,859,032	132,043,410	1.36	27.53	2018
Permal PE	5,337,098	4,387,326	4,339,751	1,090,000	765,140	1.16	5.08	
Glouston Private Equity Opportunities IV*	5,337,098	4,387,326	4,339,751	1,090,000	765,140	1.16	5.08	2014
Permira	606,844,191	445,526,506	453,870,823	202,499,503	387,832,494	1.89	19.31	
Permira V, L.P.	176,994,302	183,579,256	370,311,465	4,124,114	130,033,186	2.73	21.75	2013
Permira VI, L.P.	133,035,318	127,106,413	72,333,687	25,175,983	148,209,354	1.74	17.25	2016
Permira VII L.P.1	149,867,112	134,840,837	11,225,671	26,251,947	109,589,953	0.90	-7.73	2019
Permira VIII, L.P.	146,947,458	0	0	146,947,458	0	0.00		2022
Public Pension Capital Management	240,000,000	125,676,230	86,272,572	131,537,479	171,858,399	2.05	25.28	
Public Pension Capital, LLC	240,000,000	125,676,230	86,272,572	131,537,479	171,858,399	2.05	25.28	2014
Silver Lake Partners	335,000,000	343,238,591	354,127,678	30,570,834	336,001,447	2.01	19.27	
Silver Lake Partners III, L.P.	100,000,000	93,819,921	192,077,429	9,528,468	24,492,811	2.31	18.40	2007
Silver Lake Partners IV, L.P.	100,000,000	115,620,904	123,865,628	2,881,307	154,935,755	2.41	22.96	2012
Silver Lake Partners V, L.P.	135,000,000	133,797,766	38,184,621	18,161,059	156,572,880	1.46	15.30	2017
Siris Capital Group	67,875,000	0	0	67,875,000	0	0.00		
Siris V	67,875,000	0	0	67,875,000	0	0.00		2022
Split Rock	110,000,000	107,055,906	125,392,564	2,944,094	28,852,657	1.44	5.14	
Split Rock Partners, L.P.	50,000,000	47,890,906	58,794,192	2,109,094	1,686,379	1.26	2.87	2005
Split Rock Partners II, L.P.	60,000,000	59,165,000	66,598,372	835,000	27,166,278	1.58	7.84	2008
Summit Partners	600,000,000	380,278,627	395,684,665	423,119,288	353,092,799	1.97	28.48	
Summit Partners Growth Equity Fund VIII	100,000,000	116,727,192	232,143,262	23,129,320	62,185,298	2.52	27.13	2011
Summit Partners Growth Equity Fund IX	100,000,000	131,564,916	141,424,991	109,860,075	152,032,235	2.23	35.74	2015
Summit Partners Growth Equity Fund X-A	150,000,000	131,986,519	22,116,412	40,129,893	138,875,267	1.22	17.75	2019
Summit Partners Growth Equity Fund XI	250,000,000	0	0	250,000,000	0	0.00		2021

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TPG Capital	650,000,000	321,969,073	171,711,154	372,114,826	304,704,508	1.48	22.18	
TPG Growth V	150,000,000	80,865,259	8,437,171	77,135,894	88,952,428	1.20	22.02	2021
TPG Partners VII, L.P.	100,000,000	101,117,808	135,130,268	16,771,045	67,576,664	2.00	21.23	2015
TPG Partners VIII, L.P.	150,000,000	111,741,390	28,138,806	56,452,503	121,778,507	1.34	30.37	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	28,244,616	4,909	121,755,384	26,396,910	0.93	-11.00	2021
Thoma Bravo LLC	525,000,000	488,606,164	263,591,065	109,119,026	478,688,092	1.52	22.84	
Thoma Cressey Fund VII, L.P.	50,000,000	50,000,000	107,057,940	0	422,288	2.15	23.58	2000
Thoma Bravo Fund XII, L.P.	75,000,000	81,949,004	64,465,434	18,452,144	92,043,449	1.91	16.34	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	184,783,234	92,067,654	12,475,387	218,967,371	1.68	33.89	2018
Thoma Bravo Fund XIV, L.P.	150,000,000	141,216,364	37	8,783,636	136,662,842	0.97	-2.92	2020
Thoma Bravo Fund XV, L.P.	100,000,000	30,657,562	0	69,407,859	30,592,141	1.00	-0.21	2021
Thomas H. Lee Partners	400,000,000	259,452,809	238,530,930	170,079,472	219,709,933	1.77	28.53	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	99,558,385	137,442,415	10,603,772	49,307,193	1.88	22.57	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	144,609,695	101,088,515	24,760,429	155,776,263	1.78	44.80	2018
Thomas H. Lee Equity Fund IX, L.P.	150,000,000	15,284,729	0	134,715,271	14,626,477	0.96	-5.81	2021
Thomas, McNerney & Partners	80,000,000	78,125,000	125,838,499	1,875,000	426,589	1.62	8.17	
Thomas, McNerney & Partners I, L.P.	30,000,000	30,000,000	16,170,973	0	30,599	0.54	-10.23	2002
Thomas, McNerney & Partners II, L.P.	50,000,000	48,125,000	109,667,526	1,875,000	395,990	2.29	16.41	2006
Varde Fund	600,000,000	494,000,000	464,600,624	106,000,000	226,144,076	1.40	7.38	
Varde Fund X, L.P.	150,000,000	150,000,000	252,548,040	0	8,690,928	1.74	10.07	2010
Varde Fund XI, L.P.	200,000,000	200,000,000	212,032,546	0	54,797,516	1.33	4.75	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	20,038	6,000,000	162,655,632	1.13	7.67	2018
Varde Fund XIV, L.P.	100,000,000	0	0	100,000,000	0	0.00		2022
Vestar Capital Partners	380,000,000	333,838,610	389,026,227	56,184,822	150,782,151	1.62	11.58	
Vestar Capital Partners IV, L.P.	55,000,000	55,652,024	102,293,320	57,313	381,043	1.84	14.62	1999
Vestar Capital Partners V, L.P.	75,000,000	76,797,458	100,961,586	0	105,795	1.32	3.88	2005
Vestar Capital Partners VI, L.P.	100,000,000	107,516,638	152,527,578	0	59,073,251	1.97	23.81	2011
Vestar Capital Partners VII, L.P.	150,000,000	93,872,491	33,243,742	56,127,509	91,222,063	1.33	13.86	2017
Vista Equity Partners	200,000,000	147,667,435	77,223	53,545,468	155,957,674	1.06	3.16	
Vista Equity Partners Perennial	200,000,000	147,667,435	77,223	53,545,468	155,957,674	1.06	3.16	2020

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Warburg Pincus	1,416,000,000	1,088,366,066	1,029,214,757	333,798,500	766,196,212	1.65	11.29	
Warburg Pincus China, L.P.	45,000,000	45,585,000	17,602,200	1,350,000	55,297,118	1.60	13.73	2016
Warburg Pincus China-Southeast Asia II	50,000,000	23,000,000	3,300,000	27,000,000	23,201,375	1.15	12.80	2019
Warburg Pincus Financial Sector	90,000,000	90,616,765	34,617,600	3,555,000	117,893,865	1.68	21.73	2017
Warburg Pincus Global Growth, L.P.	250,000,000	219,788,842	2,625,000	30,125,000	287,224,511	1.32	16.40	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	29,801,507	0	270,000,000	29,231,850	0.98	-2.44	2022
Warburg Pincus Equity Partners, L.P.	100,000,000	100,000,000	163,542,253	0	392,595	1.64	10.02	1998
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	171,872,950	0	237,414	1.72	9.60	2005
Warburg Pincus Private Equity X, L.P.	150,000,000	150,000,000	266,203,541	0	3,140,616	1.80	9.51	2007
Warburg Pincus Private Equity XI, L.P.	200,000,000	200,342,452	262,255,748	0	85,964,976	1.74	12.31	2012
Warburg Pincus Private Equity XII, L.P.	131,000,000	129,231,500	107,195,466	1,768,500	163,611,892	2.10	19.97	2015
Wayzata Investment Partners	300,000,000	243,165,000	379,322,944	15,750,000	19,632,433	1.64	14.38	
Wayzata Opportunities Fund II, LLC	150,000,000	174,750,000	334,183,134	750,000	0	1.91	16.57	2007
Wayzata Opportunities Fund III	150,000,000	68,415,000	45,139,810	15,000,000	19,632,433	0.95	-1.24	2012
Wellspring Capital Partners	125,000,000	149,192,072	55,485,810	14,724,724	155,951,545	1.42	22.10	
Wellspring Capital Partners VI, L.P.	125,000,000	149,192,072	55,485,810	14,724,724	155,951,545	1.42	22.10	2016
Welsh, Carson, Anderson & Stowe	650,000,000	459,823,517	365,218,998	190,176,483	426,616,274	1.72	18.03	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	161,464,441	0	7,136,609	1.69	11.74	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	145,877,897	177,480,040	4,122,103	175,780,424	2.42	27.37	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	213,945,620	26,274,517	36,054,380	243,699,241	1.26	23.84	2018
Welsh, Carson, Anderson & Stowe XIV, L.P.	150,000,000	0	0	150,000,000	0	0.00		2022
Whitehorse Capital	300,000,000	226,200,694	133,582,794	131,987,566	151,649,793	1.26	23.32	
Whitehorse Liquidity Partners III	100,000,000	99,860,190	70,528,418	18,084,498	63,276,535	1.34	20.95	2019
Whitehorse Liquidity Partners IV	100,000,000	89,088,701	46,792,821	35,204,706	64,164,225	1.25	28.09	2020
Whitehorse Liquidity Partners V	100,000,000	37,251,803	16,261,554	78,698,362	24,209,034	1.09	22.10	2021
Wind Point Partners	200,000,000	87,447,711	1,912,585	114,469,477	106,638,686	1.24	20.13	
Wind Point Partners IX	100,000,000	87,447,711	1,912,585	14,469,477	106,638,686	1.24	20.13	2019
Wind Point Partners X	100,000,000	0	0	100,000,000	0	0.00		2022
Windjammer Capital Investors	266,708,861	221,937,286	251,920,723	60,533,300	164,647,745	1.88	12.49	
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	85,036,800	10,139,363	342,959	1.55	8.97	2000
Windjammer Senior Equity Fund IV, L.P.	100,000,000	94,740,728	165,677,026	21,167,914	67,150,658	2.46	17.98	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	71,980,874	1,206,897	29,226,023	97,154,128	1.37	19.28	2017

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Private Credit	4,222,141,781	3,133,299,562	2,509,027,378	1,612,034,570	1,616,841,746	1.32	10.01	
Audax Group	350,000,000	201,298,458	210,748,006	170,386,931	46,073,836	1.28	10.45	
Audax Mezzanine Fund III, L.P.	100,000,000	105,207,316	133,977,984	0	4,991,064	1.32	9.78	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	85,592,246	75,886,788	30,885,827	28,505,755	1.22	11.27	2015
Audax Mezzanine Fund V, L.P.	150,000,000	10,498,895	883,234	139,501,105	12,577,016	1.28	41.63	2020
Avenue Capital Partners	200,000,000	200,977,328	158,744,651	0	156,180,358	1.57	9.17	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	77,640,191	0	64,257,640	1.41	5.90	2014
Avenue Energy Opportunities Fund II, L.P.	100,000,000	100,000,000	81,104,460	0	91,922,718	1.73	14.25	2017
BlackRock	97,500,000	92,646,829	11,145,751	4,853,171	98,657,199	1.19	7.17	
BlackRock Middle Market Senior Fund	97,500,000	92,646,829	11,145,751	4,853,171	98,657,199	1.19	7.17	2018
Brookfield Asset Management Inc.	200,000,000	34,157,840	0	165,842,160	35,735,454	1.05	5.27	
Brookfield Real Estate Finance Fund VI	200,000,000	34,157,840	0	165,842,160	35,735,454	1.05	5.27	2021
Energy Capital Partners	28,087,500	29,002,111	9,769,268	8,854,657	20,069,318	1.03	3.04	
Energy Capital Credit Solutions II-A	28,087,500	29,002,111	9,769,268	8,854,657	20,069,318	1.03	3.04	2018
Gold Hill	65,852,584	65,852,584	113,654,899	0	3,103,152	1.77	11.81	
Gold Hill Venture Lending	40,000,000	40,000,000	65,261,602	0	330,531	1.64	10.69	2004
Gold Hill 2008	25,852,584	25,852,584	48,393,297	0	2,772,621	1.98	14.48	2008
Goldman, Sachs & Co.	227,500,000	261,176,828	316,186,144	24,922,591	967,476	1.21	6.79	
GS Mezzanine Partners 2006 Institutional	100,000,000	113,458,168	135,335,344	9,858,563	395,383	1.20	5.00	2006
GS Mezzanine Partners V, L.P.	127,500,000	147,718,660	180,850,800	15,064,028	572,093	1.23	9.07	2007
HPS Investment Partners	200,000,000	113,870,340	19,367,489	100,957,581	108,905,855	1.13	9.95	
HPS Mezzanine Partners 2019, L.P.	100,000,000	93,859,334	19,367,489	20,968,587	88,894,849	1.15	10.01	2019
HPS Strategic Investment Partners V, L.P.	100,000,000	20,011,006	0	79,988,994	20,011,006	1.00		2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	358,961,070	304,858,382	100,892,678	112,100,957	1.16	9.59	
KKR Lending Partner II L.P.	75,000,000	87,050,313	82,467,685	8,802,924	7,089,379	1.03	1.45	2015
KKR Lending Partners III L.P.	199,000,000	271,910,757	222,390,697	92,089,754	105,011,577	1.20	14.35	2017
LBC Credit Partners	200,000,000	192,917,328	140,704,880	75,767,387	83,495,632	1.16	9.88	
LBC Credit Partners IV, L.P.	100,000,000	110,943,649	107,939,239	36,220,071	22,931,896	1.18	8.34	2016
LBC Credit Partners V, L.P.	100,000,000	81,973,679	32,765,641	39,547,316	60,563,736	1.14	16.33	2019
Marathon	200,000,000	101,022,008	858,534	100,000,000	129,425,490	1.29	14.69	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	858,534	5,000,000	124,425,490	1.30	14.72	2019
Marathon Secured Private Strategies Fund III	100,000,000	5,000,000	0	95,000,000	5,000,000	1.00		2022

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Merit Capital Partners	350,000,000	235,618,799	301,890,077	114,314,401	93,384,234	1.68	11.48	
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	85,750,024	3,097,959	27,628,909	1.58	9.28	2009
Merit Mezzanine Fund VI, L.P.	100,000,000	92,629,096	77,019,590	7,304,104	64,967,980	1.53	16.16	2016
Merit Mezzanine Fund VII, L.P.	100,000,000	909,091	0	99,090,909	0	0.00		2020
Oaktree Capital Management, LLC	650,000,000	311,040,920	48,825,156	345,500,000	350,494,545	1.28	13.33	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,021	33,294,660	8,500,000	34,042,832	1.45	9.58	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	65,000,000	0	35,000,000	94,290,300	1.45	15.32	2015
Oaktree Opportunities Fund XI, L.P.	300,000,000	150,000,000	1,447,206	150,000,000	173,161,604	1.16	16.34	2020
Oaktree Real Estate Debt III, L.P.	200,000,000	49,540,899	14,083,290	152,000,000	48,999,809	1.27	15.73	2020
PIMCO BRAVO	9,201,697	8,673,551	9,384,185	7,735,883	717,418	1.16	4.75	
PIMCO BRAVO Fund Onshore Feeder I*	3,958,027	3,958,027	4,016,443	2,385,880	6,492	1.02	1.60	2014
PIMCO Bravo Fund OnShore Feeder II*	5,243,670	4,715,524	5,367,742	5,350,003	710,926	1.29	5.28	2014
Prudential Global Investment Mgmt	600,000,000	492,598,611	549,229,177	158,186,739	142,307,789	1.40	10.39	
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	102,848,928	174,817,309	13,609,083	2,911,175	1.73	14.14	2009
Prudential Capital Partners IV, L.P.	100,000,000	112,954,214	126,259,041	1,948,707	24,015,312	1.33	8.40	2012
Prudential Capital Partners V, L.P.	150,000,000	151,673,251	97,165,645	8,771,398	87,150,495	1.22	7.75	2016
PGIM Capital Partners VI, L.P.	150,000,000	27,192,086	5,316,029	122,808,500	27,738,028	1.22	46.79	2020
Summit Partners	95,000,000	100,002,497	136,040,168	22,177,023	3,137,688	1.39	9.07	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	795,707	1.44	8.66	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	55,914,003	73,235,942	19,927,023	2,341,981	1.35	9.74	2008
TCW	200,000,000	174,519,135	141,229,309	65,284,484	77,923,032	1.26	9.06	
TCW Direct Lending LLC	100,000,000	83,599,652	88,204,406	25,329,409	20,423,214	1.30	8.71	2014
TCW Direct Lending VII	100,000,000	90,919,484	53,024,903	39,955,075	57,499,819	1.22	9.68	2018
TSSP	275,000,000	158,963,325	36,391,303	146,358,883	154,162,315	1.20	11.60	
Sixth Street TAO Partners (B), L.P.	50,000,000	44,875,278	19,122,544	24,247,266	38,809,129	1.29	11.27	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	57,755,197	11,437,722	49,724,781	56,297,649	1.17	13.34	2018
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,045,949	5,821,838	13,673,737	43,522,312	1.23	12.01	2018
Sixth Street Opportunities Partners V	75,000,000	16,286,901	9,199	58,713,099	15,533,225	0.95	-4.87	2021

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Real Assets	4,247,571,518	3,950,138,278	2,789,730,930	609,881,328	2,228,049,180	1.27	5.74	
BlackRock	198,500,000	127,308,805	69,845,379	83,178,672	80,763,700	1.18	6.38	
BlackRock Global Renewable Power Fund II	98,500,000	98,312,626	67,224,489	10,625,197	54,335,669	1.24	6.91	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	28,996,179	2,620,889	72,553,475	26,428,031	1.00	0.17	2019
EIG Global Energy Partners	450,000,000	469,824,847	377,940,969	77,704,481	144,948,146	1.11	2.60	
EIG Energy Fund XIV	100,000,000	113,459,470	95,309,310	2,761,129	3,840,512	0.87	-4.97	2007
EIG Energy Fund XV	150,000,000	161,871,503	155,101,139	22,871,323	23,854,090	1.11	2.38	2010
EIG Energy Fund XVI	200,000,000	194,493,874	127,530,520	52,072,029	117,253,544	1.26	5.78	2013
Encap Energy	400,000,000	425,807,746	403,709,359	9,599,414	199,361,004	1.42	9.83	
EnCap Energy Capital Fund VII, L.P.	100,000,000	105,420,704	141,245,195	0	340,893	1.34	14.50	2007
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,335,766	61,441,166	470,044	44,723,548	1.03	0.54	2010
Encap Energy Fund IX, L.P.	100,000,000	113,725,245	116,232,152	3,890,055	46,201,192	1.43	10.34	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	103,326,031	84,790,846	5,239,315	108,095,370	1.87	16.74	2015
Energy & Minerals Group	680,000,000	674,508,697	391,082,398	55,288,094	544,042,578	1.39	7.33	
NGP Midstream & Resources, L.P.	100,000,000	103,565,615	179,560,149	17,857	5,159,402	1.78	13.27	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	108,534,480	107,280,051	170,365	107,131,932	1.98	12.66	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	206,324,535	31,531,563	1,219,725	111,058,363	0.69	-5.65	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	161,997,111	68,231,070	14,023,899	165,727,953	1.44	9.29	2015
The Energy & Minerals Group Fund V, L.P.	112,500,000	79,240,018	3,658,916	36,292,337	130,578,640	1.69	19.23	2019
The Energy & Minerals Group Fund V Accordion, L.P.	17,500,000	14,846,938	820,649	3,563,911	24,386,287	1.70	19.83	2019
Energy Capital Partners	450,000,000	431,289,179	423,031,175	111,761,226	193,126,878	1.43	10.97	
Energy Capital Partners II-A, L.P.	100,000,000	85,856,131	117,653,952	29,749,110	382,394	1.37	8.97	2010
Energy Capital Partners III, L.P.	200,000,000	233,928,871	269,236,271	30,058,269	73,297,401	1.46	10.84	2013
Energy Capital Partners IV-A, LP	150,000,000	111,504,177	36,140,952	51,953,847	119,447,083	1.40	17.07	2017
Enervest Management Partners	100,000,000	98,886,249	90,621,759	9,207,449	57,755,885	1.50	9.57	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	98,886,249	90,621,759	9,207,449	57,755,885	1.50	9.57	2015
First Reserve	500,000,000	563,609,956	277,587,915	0	144,593,530	0.75	-7.03	
First Reserve Fund XI, L.P.	150,000,000	150,292,121	100,059,903	0	78,695	0.67	-8.76	2006
First Reserve Fund XII, L.P.	150,000,000	165,617,044	85,669,271	0	267,894	0.52	-17.84	2008
First Reserve Fund XIII, L.P.	200,000,000	247,700,791	91,858,741	0	144,246,941	0.95	-1.75	2013
Kohlberg, Kravis, Roberts & Co.	249,850,000	156,701,499	33,081,810	103,875,517	141,220,309	1.11	7.25	
KKR Global Infrastructure Investors III	149,850,000	130,608,003	32,723,340	29,610,543	115,199,353	1.13	7.36	2018
KKR Global Infrastructure Investors IV	100,000,000	26,093,496	358,470	74,264,974	26,020,956	1.01	1.56	2021

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Merit Energy Partners	519,721,518	384,644,480	174,023,812	94,599,899	404,963,919	1.51	6.74	
Merit Energy Partners F-II, L.P.	100,000,000	59,522,861	33,278,569	0	9,139,922	0.71	-4.62	2006
Merit Energy Partners H, L.P.	100,000,000	100,000,000	29,668,582	0	64,090,520	0.94	-0.93	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	94,039,059	0	227,853,469	1.90	13.37	2014
Merit Energy Partners K, L.P.	150,000,000	55,400,101	17,037,602	94,599,899	103,880,008	2.18	41.92	2019
NGP	599,500,000	583,203,814	520,256,355	51,166,576	278,835,229	1.37	9.17	
Natural Gas Partners IX, L.P.	150,000,000	173,962,921	249,243,688	605,481	547,202	1.44	12.06	2007
NGP Natural Resources X, L.P.	150,000,000	148,935,849	126,358,808	1,064,151	22,173,919	1.00	-0.07	2011
NGP Natural Resources XI, L.P.	150,000,000	153,765,092	106,385,572	6,290,493	130,659,293	1.54	10.86	2014
NGP Natural Resources XII, L.P.	149,500,000	106,539,952	38,268,287	43,206,451	125,454,815	1.54	15.33	2017
Sheridan	100,000,000	34,353,005	28,550,000	13,500,000	38,438,003	1.95	16.39	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	28,550,000	13,500,000	38,438,003	1.95	16.39	2014

Minnesota State Board of Investment
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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Estate	4,173,147,868	2,669,836,393	1,913,800,079	1,766,774,555	1,939,321,063	1.44	10.56	
Angelo, Gordon & Co.	550,000,000	441,270,745	213,907,407	142,110,000	399,545,989	1.39	13.13	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	18,917,254	1.39	12.01	2016
AG Asia Realty Fund IV, L.P.	100,000,000	74,470,736	22,250,000	36,727,500	78,687,010	1.36	18.26	2018
AG Europe Realty Fund II, L.P.	75,000,000	68,779,896	30,019,976	12,768,750	70,332,759	1.46	12.33	2018
AG Europe Realty Fund III, L.P.	75,000,000	36,687,885	0	36,937,500	41,460,073	1.13	9.66	2020
AG Realty Fund IX, L.P.	100,000,000	92,141,126	83,000,000	11,650,000	50,654,842	1.45	9.17	2014
AG Realty Fund X, L.P.	150,000,000	121,603,841	31,512,431	37,830,000	139,494,051	1.41	23.09	2018
Blackstone	1,124,500,000	873,254,152	883,946,123	410,557,733	574,056,397	1.67	13.87	
Blackstone Real Estate Partners Asia II	74,500,000	67,011,785	8,179,128	16,845,788	71,152,664	1.18	8.60	2017
Blackstone Real Estate Partners Asia III	100,000,000	10,395,941	0	89,604,059	10,395,941	1.00		2021
Blackstone Real Estate Partners V, L.P.	100,000,000	104,213,007	208,932,593	4,174,052	176,399	2.01	10.84	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,477,567	217,992,298	4,907,906	2,604,105	2.01	13.09	2007
Blackstone Real Estate Partners VII, LP	100,000,000	112,077,521	179,728,358	11,131,179	23,686,333	1.81	15.32	2011
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	172,415,817	175,271,994	21,918,437	122,802,294	1.73	17.53	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	297,662,514	93,841,752	61,976,312	343,238,661	1.47	34.67	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	77,559,576	66,169,437	990,056	1,110,239	0.87	-2.07	
Strategic Partners III RE, L.P.	25,000,000	25,981,820	15,252,523	9,006	102,375	0.59	-6.44	2005
Strategic Partners IV RE, L.P.	50,000,000	51,577,756	50,916,914	981,050	1,007,864	1.01	0.11	2008
Brookfield Asset Management Inc.	300,000,000	47,855,710	0	252,144,290	49,325,120	1.03	3.07	
Brookfield Strategic Real Estate Partners IV	300,000,000	47,855,710	0	252,144,290	49,325,120	1.03	3.07	2021
Carlyle Group	450,000,000	109,319,068	83,493,461	397,442,484	88,569,826	1.57	32.77	
Carlyle Realty Partners VIII, L.P.	150,000,000	109,319,068	83,493,461	97,442,484	88,569,826	1.57	32.77	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	70,568,370	4,811,467	56,053,828	73,025,303	1.10	15.15	
KKR Real Estate Partners Americas III	125,000,000	70,568,370	4,811,467	56,053,828	73,025,303	1.10	15.15	2021
Landmark Partners	249,500,000	93,382,274	59,445,883	178,829,556	71,378,651	1.40	19.04	
Landmark Real Estate Partners VIII, L.P.	149,500,000	93,382,274	59,445,883	78,829,556	71,378,651	1.40	19.04	2016
Landmark Real Estate Partners IX, L.P.	100,000,000	0	0	100,000,000	0	0.00		2021
Lubert Adler	174,147,868	102,857,744	78,860,685	72,414,787	60,244,801	1.35	15.12	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	78,860,685	7,414,787	22,228,641	1.50	15.54	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	35,272,530	0	65,000,000	38,016,160	1.08	10.56	2021

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Oaktree Capital Management, LLC	200,000,000	84,475,519	36,062,552	150,000,000	59,790,702	1.13	50.91	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	84,475,519	36,062,552	150,000,000	59,790,702	1.13	50.91	2020
Rockpoint	200,000,000	174,169,960	69,882,159	45,669,129	156,700,379	1.30	10.56	
Rockpoint Real Estate Fund V, L.P.	100,000,000	99,329,459	58,755,434	17,327,032	72,319,068	1.32	8.15	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	74,840,501	11,126,725	28,342,097	84,381,311	1.28	23.51	2019
Rockwood	200,000,000	151,114,069	60,396,117	53,066,634	131,544,638	1.27	9.40	
Rockwood Capital RE Partners X, L.P.	100,000,000	94,027,411	56,119,269	7,657,118	67,312,051	1.31	8.45	2015
Rockwood Capital RE Partners XI, L.P.	100,000,000	57,086,658	4,276,848	45,409,516	64,232,587	1.20	14.26	2019
Silverpeak Real Estate Partners	225,000,000	144,009,207	106,451,402	7,496,058	6,737,281	0.79	-3.81	
Silverpeak Legacy Pension Partners II, L.P.	75,000,000	73,069,012	92,033,940	7,496,058	429,689	1.27	4.18	2005
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	70,940,195	14,417,463	0	6,307,592	0.29	-12.07	2008
TA Associates Realty	300,000,000	300,000,000	250,373,386	0	267,291,737	1.73	15.83	
Realty Associates Fund X	100,000,000	100,000,000	161,064,353	0	99,304	1.61	12.56	2012
Realty Associates Fund XI	100,000,000	100,000,000	81,342,630	0	110,741,077	1.92	15.78	2015
Realty Associates Fund XII	100,000,000	100,000,000	7,966,403	0	156,451,356	1.64	35.91	2018
Total	37,214,646,925	28,082,457,488	21,833,141,046	12,053,819,353	20,151,371,083	1.50	11.82	
<i>Difference**</i>					3,306,404			
Private Markets Total with Difference					20,154,677,487			

Private Markets Portfolio Status	Managers	Funds
PRIVATE EQUITY	61	193
PRIVATE CREDIT	18	43
REAL ASSETS	11	33
REAL ESTATE	13	34
Total	103	303

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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