



Private Markets Investments

List of Commitments As of December 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
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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Equity	24,459,107,173	18,638,203,537	14,659,740,266	7,702,932,575	14,500,597,097	1.56	13.81	
Adams Street Partners, LLC	398,191,000	184,935,511	117,846,307	213,351,400	146,638,477	1.43	11.62	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	75,128,710	22,885,308	28,191,298	1.34	6.31	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	42,717,597	19,599,992	81,808,886	1.55	25.98	2017
Adams Street Global Secondary Fund 7	198,191,000	27,420,811	0	170,866,100	36,638,293	1.34	49.93	2021
Advent International Group	505,000,000	344,792,247	324,631,020	163,291,707	289,953,676	1.78	16.54	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	4,273,767	2.03	16.47	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	138,972,935	3,600,000	18,536,033	1.82	13.62	2012
Advent International GPE VIII-B	100,000,000	100,000,000	73,062,483	0	117,493,043	1.91	17.79	2016
Advent International GPE IX	115,000,000	100,058,293	9,195,408	14,941,707	145,293,397	1.54	29.29	2019
Advent International GPE X	150,000,000	5,250,000	0	144,750,000	4,357,437	0.83	-17.00	2022
Affinity Ventures	9,000,000	9,000,000	3,590,011	0	826,375	0.49	-11.57	
Affinity Ventures IV, L.P.	4,000,000	4,000,000	1,541,970	0	3,279	0.39	-36.39	2004
Affinity Ventures V, L.P.	5,000,000	5,000,000	2,048,042	0	823,096	0.57	-8.33	2008
Apax Partners	600,000,000	523,062,755	538,261,900	161,066,025	320,260,210	1.64	16.55	
APAX VIII - USD	200,000,000	240,451,261	348,098,981	7,966,190	47,610,862	1.65	13.78	2013
Apax IX USD L.P.	150,000,000	162,024,715	180,896,534	14,420,230	146,642,292	2.02	23.93	2016
Apax X USD L.P.	150,000,000	120,586,779	9,266,385	38,679,605	126,007,057	1.12	13.08	2019
Apax XI	100,000,000	0	0	100,000,000	0	0.00		2022
Arsenal Capital Partners	175,000,000	90,583,003	3,024,099	87,134,668	97,048,924	1.10	5.38	
Arsenal Capital Partners V, L.P.	75,000,000	71,375,568	2,739,855	6,076,596	81,153,215	1.18	7.38	2019
Arsenal Capital Partners VI LP	100,000,000	19,207,435	284,244	81,058,072	15,895,709	0.84	-18.57	2021
Asia Alternatives	399,000,000	137,015,949	16,651,370	274,550,616	136,516,485	1.12	6.35	
Asia Alternatives Capital Partners V	99,000,000	94,446,647	15,521,948	17,119,918	102,365,882	1.25	10.38	2017
MN Asia Investors	300,000,000	42,569,302	1,129,422	257,430,698	34,150,603	0.83	-19.89	2020
Banc Fund	178,551,387	187,460,477	42,688,009	0	205,190,757	1.32	6.32	
Banc Fund IX, L.P.	107,205,932	107,205,932	35,362,612	0	119,383,239	1.44	6.58	2014
Banc Fund X, L.P.	71,345,455	80,254,545	7,325,397	0	85,807,518	1.16	5.43	2018

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BlackRock	951,774,870	956,392,392	4,487,465	0	1,271,402,561	1.33	22.51	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	2,660,745	0	1,271,269,100	1.33	22.62	2019
BlackRock Tempus Fund	1,774,870	1,774,870	1,826,720	0	133,461	1.10	5.17	2015
Blackstone Group L.P.	1,535,000,000	841,927,722	695,255,307	788,708,659	513,202,512	1.44	14.86	
Blackstone Capital Partners Asia II	270,000,000	19,941,951	0	250,058,049	14,411,211	0.72	-27.73	2021
Blackstone Capital Partners IV, L.P.	70,000,000	84,459,884	201,361,236	1,832,302	197,857	2.39	37.02	2002
Blackstone Capital Partners V L.P.	140,000,000	152,406,707	245,675,051	7,027,560	904,611	1.62	8.02	2006
Blackstone Capital Partners VI, L.P.	100,000,000	106,536,526	151,074,729	11,175,309	38,441,195	1.78	12.37	2008
Blackstone Capital Partners VII	130,000,000	138,887,230	75,041,379	9,306,402	130,769,584	1.48	12.95	2015
Blackstone Capital Partners VIII LP	150,000,000	75,297,980	5,014,030	83,707,016	82,128,424	1.16	13.67	2019
Blackstone Capital Partners IX	150,000,000	0	0	150,000,000	0	0.00		2022
Blackstone Growth	250,000,000	201,139,854	17,088,881	63,702,019	185,251,858	1.01	0.54	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	61,097,774	0.97	-3.77	2021
Blackstone Strategic Partners	915,500,000	684,135,302	827,902,683	320,728,847	252,892,057	1.58	11.75	
Strategic Partners III VC, L.P.	25,000,000	25,059,678	33,874,990	115,168	264,285	1.36	5.97	2004
Strategic Partners III-B, L.P.	100,000,000	79,629,077	118,509,586	12,304,709	219,560	1.49	6.35	2004
Strategic Partners IV VC, L.P.	40,500,000	42,158,499	62,465,109	2,264,243	2,418,539	1.54	9.21	2008
Strategic Partners IV-B	100,000,000	99,369,278	152,721,770	11,657,975	3,221,654	1.57	12.17	2008
Strategic Partners V, LP	100,000,000	87,150,574	134,911,866	15,878,130	8,572,103	1.65	18.55	2011
Strategic Partners VI, L.P.	150,000,000	103,771,940	127,309,200	52,910,384	30,695,660	1.52	14.49	2014
Strategic Partners VII, L.P.	150,000,000	117,906,196	118,494,072	49,157,172	81,931,478	1.70	19.30	2016
Strategic Partners VIII	150,000,000	113,227,658	77,271,177	92,124,399	108,559,153	1.64	39.81	2018
Strategic Partners IX	100,000,000	15,862,402	2,344,913	84,316,667	17,009,625	1.22	23.63	2022
Bridgepoint	264,258,068	135,728,894	14,615,268	128,529,173	187,576,767	1.49	22.66	
Bridgepoint Europe VI L.P.	168,205,609	135,728,894	14,615,268	32,476,714	187,576,767	1.49	22.66	2018
Bridgepoint Europe VII	96,052,459	0	0	96,052,459	0	0.00		2022
Brookfield Asset Management Inc.	500,000,000	363,589,282	191,575,931	177,006,264	381,871,866	1.58	32.52	
Brookfield Capital Partners Fund IV	100,000,000	108,101,181	169,896,934	12,570,118	95,032,148	2.45	44.88	2015
Brookfield Capital Partners V L.P.	250,000,000	227,854,632	21,678,997	42,069,615	260,665,987	1.24	12.98	2018
Brookfield Capital Partners Fund VI	150,000,000	27,633,469	0	122,366,531	26,173,731	0.95	-6.14	2022

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CVC Capital Partners	390,404,026	437,744,877	596,568,841	23,041,525	268,259,744	1.98	16.98	
CVC Capital Partners VI	256,563,477	283,860,779	301,154,716	21,517,238	263,923,604	1.99	17.26	2013
CVC European Equity Partners V, L.P.	133,840,549	153,884,098	295,414,125	1,524,287	4,336,140	1.95	16.75	2008
Canyon Partners	125,000,000	128,095,847	21,475,843	18,379,996	124,509,271	1.14	10.59	
Canyon Distressed Opportunity Fund III	125,000,000	128,095,847	21,475,843	18,379,996	124,509,271	1.14	10.59	2020
CarVal Investors	600,000,000	517,703,333	391,548,297	121,520,050	276,375,591	1.29	7.83	
CVI Credit Value Fund A II	150,000,000	142,500,000	199,242,174	7,500,000	3,569,788	1.42	8.25	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	153,131,448	7,500,000	39,218,535	1.35	8.37	2015
CVI Credit Value Fund IV	150,000,000	135,203,333	39,020,110	54,020,050	135,357,480	1.29	7.36	2017
CVI Credit Value Fund V	150,000,000	97,500,000	154,566	52,500,000	98,229,788	1.01	0.96	2020
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	30,303	3.92	10.61	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	30,303	3.92	10.61	1985
Carlyle Group	400,000,000	296,512,068	64,895,154	167,087,780	269,831,489	1.13	7.07	
Carlyle Strategic Partners IV, L.P.	100,000,000	119,848,374	53,429,269	32,306,465	81,058,809	1.12	7.32	2016
Carlyle Partners VII, L.P.	150,000,000	154,442,314	11,445,009	7,002,695	168,620,556	1.17	7.68	2017
Carlyle Partners VIII	150,000,000	22,221,380	20,876	127,778,620	20,152,125	0.91	-16.87	2021
Chicago Growth Partners	60,000,000	58,347,626	123,930,240	1,652,374	64,095	2.13	19.54	
Chicago Growth Partners II, L.P.	60,000,000	58,347,626	123,930,240	1,652,374	64,095	2.13	19.54	2008
Clearlake Capital	100,000,000	41,028,943	2,434	58,971,057	40,450,311	0.99	-1.88	
Clearlake Capital Partners VII	100,000,000	41,028,943	2,434	58,971,057	40,450,311	0.99	-1.88	2022
Court Square	489,419,132	479,871,704	613,283,355	64,524,555	250,963,995	1.80	14.83	
Court Square Capital Partners II, L.P.	164,419,132	170,029,204	295,744,454	6,176,873	3,198,779	1.76	12.33	2006
Court Square Capital Partners III, L.P.	175,000,000	188,471,515	276,934,903	7,718,622	129,029,428	2.15	20.28	2012
Court Square Capital Partners IV, L.P.	150,000,000	121,370,985	40,603,998	50,629,060	118,735,788	1.31	19.88	2018
GTCR	210,000,000	211,677,127	424,264,809	16,665,460	165,965,744	2.79	26.42	
GTCR Fund X	100,000,000	105,821,208	214,751,215	6,751,396	629,696	2.04	21.36	2010
GTCR XI	110,000,000	105,855,919	209,513,594	9,914,064	165,336,048	3.54	35.23	2013
Goldman, Sachs & Co.	449,800,000	374,323,424	333,811,784	165,185,992	231,792,285	1.51	11.76	
GS Capital Partners VI, L.P.	100,000,000	110,285,035	142,499,747	2,551,356	2,468,952	1.31	7.11	2007
GS China-US Cooperation Fund	99,800,000	35,438,412	523,330	64,536,033	49,202,015	1.40	16.66	2018
GS Vintage VII	100,000,000	86,360,775	65,391,877	59,320,828	72,173,840	1.59	16.05	2016
West Street Capital Partners VII, L.P.	150,000,000	142,239,202	125,396,830	38,777,775	107,947,478	1.64	19.90	2016

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Goldner Hawn Johnson & Morrison	77,755,138	55,556,950	71,964,283	22,370,155	50,293,486	2.20	22.08	
GHJM TrailHead Fund	20,000,000	16,652,130	51,364,283	3,354,486	6,532,145	3.48	20.29	2012
Goldner Hawn Fund VII, L.P.	57,755,138	38,904,820	20,600,000	19,015,669	43,761,341	1.65	32.73	2018
Green Equity Investors	325,000,000	333,548,416	237,861,791	29,139,575	318,701,449	1.67	13.48	
Green Equity Investors VI, L.P.	200,000,000	224,611,333	236,849,045	12,063,912	202,703,352	1.96	13.95	2012
Green Equity Investors VIII	125,000,000	108,937,083	1,012,746	17,075,663	115,998,097	1.07	5.50	2020
HarbourVest	21,630,989	20,940,752	26,321,096	785,945	5,515,834	1.52	12.21	
Dover Street VII Cayman Fund L.P.	2,198,112	2,074,235	1,839,926	132,416	24,915	0.90	-4.44	2014
HarbourVest Intl PE Partners V-Cayman US	3,511,365	3,346,199	4,467,690	170,760	84,175	1.36	13.66	2014
Harbourvest Intl PE Partners VI-Cayman	4,223,903	4,039,458	5,441,043	186,769	2,491,803	1.96	15.62	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,390,673	5,812,711	156,000	478,129	1.43	13.48	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,090,187	8,759,726	140,000	2,436,811	1.58	11.54	2014
Hellman & Friedman	475,000,000	365,615,011	165,276,173	122,106,136	332,305,414	1.36	18.28	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,896,546	153,705,841	2,202,044	9,635,420	3.27	24.87	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	172,969,812	4,158,129	5,240,542	200,960,300	1.19	9.15	2018
Hellman & Friedman Capital Partners X	250,000,000	142,748,653	7,412,203	114,663,550	121,709,694	0.90	-10.35	2021
IK Limited	597,683,702	462,416,562	478,134,553	157,870,468	272,561,422	1.62	14.95	
IK Fund VII	179,802,806	179,315,195	295,129,855	8,094,311	43,576,311	1.89	14.43	2013
IK Fund VIII	170,252,491	177,056,244	183,004,699	8,193,251	123,539,776	1.73	18.19	2016
IK Fund IX	151,575,947	106,045,123	0	45,530,447	105,445,335	0.99	-0.47	2019
IK Fund X	96,052,459	0	0	96,052,459	0	0.00		2022
Kohlberg, Kravis, Roberts & Co.	1,647,000,000	1,053,336,914	943,685,336	656,994,780	692,309,102	1.55	13.16	
KKR 2006 Fund L.P.	200,000,000	218,137,965	391,703,450	3,300,979	1,305,125	1.80	9.11	2006
KKR Americas Fund XII L.P.	150,000,000	146,124,719	56,711,545	16,909,238	184,487,392	1.65	19.88	2016
KKR Asian Fund III	100,000,000	93,205,498	48,897,408	16,868,175	111,890,108	1.73	23.90	2017
KKR Asian Fund IV	150,000,000	55,326,357	415,503	98,610,591	57,036,276	1.04	4.26	2020
KKR Core Investments Partnership	97,000,000	92,524,782	4,092,567	9,689,508	99,780,399	1.12	10.97	2021
KKR Core Investments Fund II	100,000,000	0	0	100,000,000	0	0.00		2022
KKR Europe V	100,000,000	87,822,313	16,882,045	16,643,999	86,046,863	1.17	10.06	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	16.36	2002
KKR MN Partnership L.P.	150,000,000	70,488,217	36,790	79,511,783	71,052,546	1.01	1.08	2021
KKR North America Fund XIII	300,000,000	84,539,493	0	215,460,507	80,548,468	0.95	-6.65	2021

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Lexington Partners	1,345,000,000	1,037,980,368	727,413,109	374,364,188	823,826,480	1.49	13.66	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,572,539	1,634,703	937,945	1.49	7.91	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,199,401	263,397,102	30,768,965	27,272,619	1.68	14.56	2009
Lexington Capital Partners VIII, L.P.	150,000,000	136,386,669	132,529,400	32,663,555	94,641,480	1.67	17.08	2014
Lexington Capital Partners IX, L.P.	150,000,000	119,415,468	29,436,142	43,256,225	149,352,928	1.50	37.08	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	213,618,715	119,813,557	7,156,369	228,759,860	1.63	17.10	2017
Lexington Co-Investment Partners V	300,000,000	185,467,198	10,031,374	124,564,176	199,831,111	1.13	16.44	2020
Lexington Co-Investment Partners V Overage	45,000,000	27,621,000	839,090	18,218,090	28,065,754	1.05	5.24	2021
Lexington Middle Market Investors IV	100,000,000	83,897,895	25,793,905	16,102,105	94,964,783	1.44	25.29	2016
MHR Institutional Partners	75,000,000	80,059,392	21,512,850	14,698,636	91,437,822	1.41	10.49	
MHR Institutional Partners IV LP	75,000,000	80,059,392	21,512,850	14,698,636	91,437,822	1.41	10.49	2014
Madison Dearborn Capital Partners LLC	200,000,000	155,829,638	67,829,581	67,852,936	159,922,945	1.46	13.76	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	98,383,478	59,938,858	17,549,186	102,371,221	1.65	13.87	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	57,446,160	7,890,723	50,303,750	57,551,725	1.14	12.77	2019
Marathon	200,000,000	149,906,171	6,185,200	56,000,000	162,297,216	1.12	9.56	
Marathon Distressed Credit Fund	200,000,000	149,906,171	6,185,200	56,000,000	162,297,216	1.12	9.56	2020
Merced Capital	278,737,500	288,144,755	283,963,672	0	66,649,114	1.22	4.21	
Merced Partners III	100,000,000	103,878,468	133,823,596	0	1,061,332	1.30	5.50	2010
Merced Partners IV	125,000,000	124,968,390	120,597,539	0	20,974,774	1.13	2.61	2013
Merced Partners V	53,737,500	59,297,897	29,542,537	0	44,613,008	1.25	4.92	2017
Neuberger Berman LLC	625,000,000	421,129,806	302,570,458	440,178,206	422,806,852	1.72	32.55	
Dyal Capital Partners III	175,000,000	206,392,267	200,464,173	108,505,538	153,915,301	1.72	26.62	2015
Dyal Capital Partners IV	250,000,000	173,737,540	94,769,114	166,050,224	218,143,145	1.80	51.73	2018
Dyal Capital Partners V	200,000,000	41,000,000	7,337,170	165,622,444	50,748,406	1.42	29.17	2020
Nordic Capital	586,242,093	473,217,443	332,164,135	189,574,137	393,068,591	1.53	15.64	
Nordic Capital Fund VIII	175,818,953	224,335,867	294,008,523	12,967,395	74,805,392	1.64	13.90	2013
Nordic Capital IX Beta, L.P.	168,916,405	171,098,140	38,155,612	12,883,442	223,636,056	1.53	20.53	2017
Nordic Capital Fund X	145,454,277	77,783,435	0	67,670,841	94,627,143	1.22	27.98	2020
Nordic Capital Fund XI	96,052,459	0	0	96,052,459	0	0.00		2022
Oak Hill Capital Management, Inc.	250,000,000	246,395,110	219,208,755	11,155,972	182,994,973	1.63	31.45	
Oak Hill Capital Partners IV Onshore LP	150,000,000	153,245,546	219,173,712	4,305,536	65,509,900	1.86	33.52	2016
Oak Hill Capital Partners V	100,000,000	93,149,564	35,043	6,850,436	117,485,074	1.26	20.27	2018

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Oaktree Capital Management, LLC	387,000,000	193,606,596	56,914,692	241,268,839	204,364,293	1.35	11.59	
Oaktree Special Situations Fund, L.P.	100,000,000	103,995,409	20,335,451	7,741,294	98,324,565	1.14	3.40	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	89,611,187	36,579,241	46,527,545	106,039,728	1.59	60.53	2018
Oaktree Special Situations Fund III	187,000,000	0	0	187,000,000	0	0.00		2022
Paine & Partners, LLC	225,000,000	190,603,098	52,218,491	57,682,420	212,995,623	1.39	13.71	
Paine Schwartz Food Chain Fund IV	75,000,000	66,115,658	35,397,971	17,742,963	60,407,268	1.45	9.00	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	124,487,440	16,820,520	39,939,457	152,588,354	1.36	26.06	2018
Permal PE	5,337,098	4,391,745	4,407,251	1,090,000	670,475	1.16	4.85	
Glouston Private Equity Opportunities IV	5,337,098	4,391,745	4,407,251	1,090,000	670,475	1.16	4.85	2014
Permira	624,951,601	446,484,892	456,660,047	220,606,913	412,814,055	1.95	19.55	
Permira V, L.P.	177,363,078	183,885,787	371,872,643	4,492,891	134,229,476	2.75	21.72	2013
Permira VI, L.P.	135,286,543	127,758,268	73,561,733	27,427,208	155,916,690	1.80	17.53	2016
Permira VII L.P.1	152,214,549	134,840,837	11,225,671	28,599,383	122,667,890	0.99	-0.43	2019
Permira VIII	160,087,431	0	0	160,087,431	0	0.00		2022
Public Pension Capital Management	240,000,000	148,405,288	86,272,572	109,557,219	194,689,902	1.89	24.23	
Public Pension Capital, LLC	240,000,000	148,405,288	86,272,572	109,557,219	194,689,902	1.89	24.23	2014
Silver Lake Partners	335,000,000	343,977,838	362,209,346	31,457,894	312,600,282	1.96	18.62	
Silver Lake Partners III, L.P.	100,000,000	93,833,966	192,153,178	9,528,468	21,439,325	2.28	18.26	2007
Silver Lake Partners IV	100,000,000	115,774,574	125,122,815	2,881,307	144,143,006	2.33	21.68	2012
Silver Lake Partners V, L.P.	135,000,000	134,369,298	44,933,353	19,048,119	147,017,951	1.43	13.55	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	28,423,171	1.44	5.08	
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	1,882,459	1.27	2.91	2005
Split Rock Partners II, LP	60,000,000	59,165,000	66,598,372	835,000	26,540,712	1.57	7.68	2008
Summit Partners	600,000,000	413,247,801	407,561,235	401,079,890	378,242,746	1.90	27.87	
Summit Partners Growth Equity Fund VIII	100,000,000	116,727,192	233,090,056	23,129,320	64,307,313	2.55	27.09	2011
Summit Partners Growth Equity Fund IX	100,000,000	132,014,916	141,424,991	109,410,075	150,727,597	2.21	34.04	2015
Summit Partners Growth Equity Fund X-A	150,000,000	136,186,520	33,046,188	46,859,668	136,147,451	1.24	16.82	2019
Summit Partners Growth Equity Fund XI	250,000,000	28,319,173	0	221,680,827	27,060,386	0.96	-5.56	2021

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TPG Capital	650,000,000	377,803,107	193,953,829	316,280,792	353,814,474	1.45	22.01	
TPG Growth V	150,000,000	89,439,959	8,437,171	68,561,194	106,586,458	1.29	26.40	2021
TPG Partners VII, L.P.	100,000,000	100,744,944	155,978,885	17,143,909	44,815,655	1.99	20.62	2015
TPG Partners VIII	150,000,000	126,581,475	29,532,864	41,612,418	143,377,820	1.37	29.78	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	61,036,729	4,909	88,963,271	59,034,541	0.97	-7.45	2021
Thoma Bravo LLC	525,000,000	517,799,418	284,137,643	79,925,772	468,090,063	1.45	22.08	
Thoma Bravo Fund XII, L.P.	75,000,000	81,949,004	84,992,456	18,452,144	74,308,212	1.94	16.33	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	184,783,234	92,067,654	12,475,387	209,900,921	1.63	29.30	2018
Thoma Bravo Fund XIV	150,000,000	147,332,137	37	2,667,863	130,189,159	0.88	-9.08	2020
Thoma Bravo Fund XV LP	100,000,000	53,735,043	19,556	46,330,378	53,275,311	0.99	-1.13	2021
Thoma Cressey Fund VII, L.P.	50,000,000	50,000,000	107,057,940	0	416,460	2.15	23.58	2000
Thomas H. Lee Partners	400,000,000	279,184,218	255,827,915	150,348,063	210,324,469	1.67	26.39	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	99,558,385	137,442,415	10,603,772	48,738,007	1.87	22.12	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	146,552,354	118,385,500	22,817,770	130,883,623	1.70	38.33	2018
Thomas H. Lee Equity Fund IX	150,000,000	33,073,479	0	116,926,521	30,702,838	0.93	-16.20	2021
Varde Fund	631,286,710	598,625,551	691,417,756	32,661,159	232,573,520	1.54	9.80	
Varde Fund IX, L.P.	100,000,000	100,000,000	216,448,853	0	0	2.16	15.01	2008
Varde Fund X, LP	150,000,000	150,000,000	253,177,296	0	8,593,915	1.75	10.08	2010
Varde Fund XI, LP	200,000,000	200,000,000	221,771,569	0	54,662,694	1.38	5.24	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	20,038	6,000,000	164,691,360	1.14	7.33	2018
Varde Fund XIV	31,286,710	4,625,551	0	26,661,159	4,625,551	1.00	0.00	2022
Vestar Capital Partners	380,000,000	346,288,859	389,389,862	43,751,237	158,707,572	1.58	11.40	
Vestar Capital Partners IV, L.P.	55,000,000	55,668,688	102,656,956	57,313	32,650	1.84	14.62	1999
Vestar Capital Partners V, L.P.	75,000,000	76,797,458	100,961,586	0	105,895	1.32	3.88	2005
Vestar Capital Partners VI, LP	100,000,000	107,516,638	152,527,578	0	60,316,152	1.98	23.64	2011
Vestar Capital Partners VII, L.P.	150,000,000	106,306,076	33,243,742	43,693,924	98,252,875	1.24	10.71	2017
Vista Equity Partners	200,000,000	147,667,435	77,223	53,545,468	160,912,377	1.09	4.36	
Vista Equity Partners Perennial	200,000,000	147,667,435	77,223	53,545,468	160,912,377	1.09	4.36	2020

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Warburg Pincus	1,416,000,000	1,119,561,182	1,030,212,257	302,448,500	797,077,610	1.63	11.16	
Warburg Pincus China-Southeast Asia II	50,000,000	23,000,000	4,097,500	27,000,000	21,281,930	1.10	7.46	2019
Warburg Pincus China, L.P.	45,000,000	46,935,000	17,602,200	0	54,962,643	1.55	12.40	2016
Warburg Pincus Financial Sector	90,000,000	90,599,482	34,617,600	3,555,000	128,103,579	1.80	22.77	2017
Warburg Pincus Global Growth, L.P.	250,000,000	219,726,241	2,625,000	30,125,000	292,085,996	1.34	15.24	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	59,726,507	0	240,000,000	57,973,140	0.97	-6.27	2022
Warburg, Pincus Equity Partners, L.P.	100,000,000	100,000,000	163,542,253	0	394,169	1.64	10.02	1998
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	38,050	1.72	9.60	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	266,203,541	0	3,321,978	1.80	9.52	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	262,255,748	0	73,532,725	1.68	11.58	2012
Warburg Pincus Private Equity XII, LP	131,000,000	129,231,500	107,195,466	1,768,500	165,383,400	2.11	19.43	2015
Wayzata Investment Partners	150,000,000	68,415,000	49,197,752	15,000,000	19,136,411	1.00	-0.03	
Wayzata Opportunities Fund III	150,000,000	68,415,000	49,197,752	15,000,000	19,136,411	1.00	-0.03	2012
Wellspring Capital Partners	125,000,000	150,553,509	55,485,810	13,363,287	162,424,603	1.45	21.32	
Wellspring Capital Partners VI, L.P.	125,000,000	150,553,509	55,485,810	13,363,287	162,424,603	1.45	21.32	2016
Welsh, Carson, Anderson & Stowe	650,000,000	464,481,208	450,125,847	185,518,792	373,223,633	1.77	18.28	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	161,464,441	0	7,136,609	1.69	11.72	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	145,877,897	208,326,095	4,122,103	144,934,370	2.42	26.74	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	213,945,620	80,335,311	36,054,380	216,494,963	1.39	28.34	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	4,657,691	0	145,342,309	4,657,691	1.00		2022
Whitehorse Capital	300,000,000	238,256,423	141,337,733	120,685,964	152,516,675	1.23	19.88	
Whitehorse Liquidity Partners III	100,000,000	100,411,175	73,575,406	17,533,513	57,796,381	1.31	18.09	2019
Whitehorse Liquidity Partners IV	100,000,000	90,985,009	50,741,765	33,461,421	59,955,117	1.22	21.91	2020
Whitehorse Liquidity Partners V	100,000,000	46,860,240	17,020,562	69,691,030	34,765,177	1.11	30.96	2021
Wind Point Partners	200,000,000	101,102,677	2,667,492	101,569,418	126,330,747	1.28	21.16	
Wind Point Partners IX	100,000,000	89,435,693	2,667,492	13,236,402	112,234,440	1.28	19.64	2019
Wind Point Partners X	100,000,000	11,666,984	0	88,333,016	14,096,307	1.21	20.82	2022
Windjammer Capital Investors	266,708,861	222,686,013	290,675,748	59,784,573	134,350,202	1.91	12.57	
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	85,449,570	10,139,363	410,640	1.55	9.01	2000
Windjammer Senior Equity Fund IV, L.P.	100,000,000	94,740,728	165,677,026	21,167,914	69,240,831	2.48	17.93	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	72,729,601	39,549,152	28,477,296	64,698,731	1.43	20.22	2017

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Private Credit	4,218,183,754	3,237,878,317	2,603,759,485	1,512,993,136	1,693,120,337	1.33	10.16	
Audax Group	350,000,000	214,463,928	212,205,499	157,495,661	60,027,546	1.27	10.56	
Audax Mezzanine Fund III, L.P.	100,000,000	105,207,316	133,977,984	0	5,663,391	1.33	9.87	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	86,002,489	76,348,548	30,475,584	29,479,058	1.23	11.39	2015
Audax Mezzanine Fund V	150,000,000	23,254,123	1,878,967	127,020,077	24,885,097	1.15	36.67	2020
Avenue Capital Partners	200,000,000	200,977,328	166,846,046	0	170,177,657	1.68	10.27	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	79,573,855	0	73,703,244	1.52	7.06	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	87,272,191	0	96,474,413	1.84	15.34	2017
BlackRock	97,500,000	93,275,368	17,419,531	4,224,632	100,862,200	1.27	9.29	
BlackRock Middle Market Senior Fund	97,500,000	93,275,368	17,419,531	4,224,632	100,862,200	1.27	9.29	2018
Brookfield Asset Management Inc.	200,000,000	50,903,859	18,935,605	149,096,141	40,877,287	1.18	29.21	
Brookfield Real Estate Finance Fund VI	200,000,000	50,903,859	18,935,605	149,096,141	40,877,287	1.18	29.21	2021
Energy Capital Partners	28,087,500	29,002,111	9,769,268	8,854,657	20,241,878	1.03	3.10	
Energy Capital Credit Solutions II-A	28,087,500	29,002,111	9,769,268	8,854,657	20,241,878	1.03	3.10	2018
Gold Hill	65,852,584	65,852,584	113,654,899	0	3,056,927	1.77	11.80	
Gold Hill Venture Lending	40,000,000	40,000,000	65,261,602	0	325,647	1.64	10.69	2004
Gold Hill 2008	25,852,584	25,852,584	48,393,297	0	2,731,280	1.98	14.45	2008
Goldman, Sachs & Co.	227,500,000	261,181,928	316,656,514	24,922,591	527,063	1.21	6.79	
GS Mezzanine Partners 2006 Institutional	100,000,000	113,458,168	135,467,496	9,858,563	271,628	1.20	5.00	2006
GS Mezzanine Partners V, L.P.	127,500,000	147,723,760	181,189,018	15,064,028	255,435	1.23	9.07	2007
HPS Investment Partners	200,000,000	120,321,201	26,826,065	100,230,900	111,760,873	1.15	10.66	
HPS Mezzanine Partners 2019, L.P.	100,000,000	94,383,315	22,434,937	21,777,658	90,088,045	1.19	10.91	2019
HPS Strategic Investment Partners V	100,000,000	25,937,886	4,391,128	78,453,242	21,672,828	1.00	0.69	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	359,504,477	310,834,996	100,892,678	108,293,157	1.17	9.47	
KKR Lending Partner II L.P.	75,000,000	87,050,313	84,077,542	8,802,924	5,548,754	1.03	1.47	2015
KKR Lending Partners III L.P.	199,000,000	272,454,164	226,757,454	92,089,754	102,744,403	1.21	13.95	2017
LBC Credit Partners	200,000,000	200,303,239	146,142,733	70,791,967	86,415,322	1.16	9.64	
LBC Credit Partners IV, L.P.	100,000,000	110,929,258	108,591,417	36,220,071	21,967,266	1.18	8.09	2016
LBC Credit Partners V, L.P.	100,000,000	89,373,981	37,551,317	34,571,896	64,448,056	1.14	15.20	2019
Marathon	200,000,000	101,022,008	858,534	100,000,000	130,550,920	1.30	13.33	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	858,534	5,000,000	125,606,340	1.32	13.45	2019
Marathon Secured Private Strategies Fund III	100,000,000	5,000,000	0	95,000,000	4,944,580	0.99	-1.11	2022

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Merit Capital Partners	350,000,000	248,748,298	324,705,942	101,184,902	90,510,991	1.67	11.61	
Merit Mezzanine Fund IV, L.P.	75,000,000	70,178,571	139,120,463	4,821,429	787,300	1.99	11.58	2004
Merit Mezzanine Fund V, LP	75,000,000	72,122,449	108,565,889	2,877,551	12,247,352	1.68	10.14	2009
Merit Mezzanine Fund VI	100,000,000	92,629,096	77,019,590	7,304,104	65,695,053	1.54	15.75	2016
Merit Mezzanine Fund VII	100,000,000	13,818,182	0	86,181,818	11,781,285	0.85	-27.57	2020
Oaktree Capital Management, LLC	650,000,000	339,040,920	53,839,957	317,500,000	380,617,464	1.28	12.82	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,021	35,544,660	8,500,000	32,075,205	1.45	9.41	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	65,000,000	0	35,000,000	96,667,675	1.49	14.89	2015
Oaktree Opportunities Fund XI	300,000,000	150,000,000	1,682,144	150,000,000	177,020,327	1.19	15.01	2020
Oaktree Real Estate Debt III	200,000,000	77,540,899	16,613,153	124,000,000	74,854,257	1.18	13.95	2020
PIMCO BRAVO	5,243,670	4,729,123	5,606,388	5,350,003	367,178	1.26	4.90	
PIMCO Bravo Fund OnShore Feeder II	5,243,670	4,729,123	5,606,388	5,350,003	367,178	1.26	4.90	2014
Prudential Global Investment Mgmt	600,000,000	512,024,865	560,391,077	139,345,222	152,623,094	1.39	10.35	
Prudential Capital Partners II, L.P.	100,000,000	97,930,132	145,671,152	11,049,052	492,778	1.49	9.01	2005
Prudential Capital Partners III, L.P.	100,000,000	102,848,928	174,817,309	13,609,083	3,022,104	1.73	14.14	2009
Prudential Capital Partners IV	100,000,000	113,041,199	133,319,569	1,948,707	18,448,600	1.34	8.56	2012
Prudential Capital Partners V, L.P.	150,000,000	152,171,004	100,817,656	8,771,398	84,535,348	1.22	7.54	2016
PGIM Capital Partners VI, L.P.	150,000,000	46,033,602	5,765,390	103,966,983	46,124,264	1.13	28.97	2020
Summit Partners	95,000,000	100,002,497	136,746,526	22,177,023	1,986,037	1.39	9.03	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	295,847	1.43	8.57	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	55,914,003	73,942,300	19,927,023	1,690,190	1.35	9.74	2008
TCW	200,000,000	174,519,135	145,912,466	67,578,060	74,292,233	1.26	8.97	
TCW Direct Lending LLC	100,000,000	83,599,652	88,264,004	25,329,409	19,210,680	1.29	8.31	2014
TCW Direct Lending VII	100,000,000	90,919,484	57,648,462	42,248,651	55,081,554	1.24	10.04	2018
TSSP	275,000,000	162,005,447	36,407,440	143,348,699	159,932,510	1.21	11.13	
Sixth Street TAO Partners (B), L.P.	50,000,000	45,066,204	19,138,671	24,088,278	39,645,821	1.30	10.99	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	60,296,419	11,437,732	47,183,559	60,595,773	1.19	13.26	2018
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,355,923	5,821,838	13,363,763	44,507,095	1.25	11.39	2018
Sixth Street Opportunities Partners V	75,000,000	16,286,901	9,199	58,713,099	15,183,822	0.93	-6.95	2021

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Real Assets	4,047,571,518	3,816,550,901	2,615,672,172	526,857,210	2,203,516,896	1.26	5.39	
BlackRock	198,500,000	141,833,911	71,583,086	68,953,998	95,233,963	1.18	6.46	
BlackRock Global Renewable Power Fund II	98,500,000	101,030,503	68,717,826	7,963,383	56,851,347	1.24	7.01	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	40,803,408	2,865,259	60,990,616	38,382,616	1.01	1.11	2019
EIG Global Energy Partners	450,000,000	470,987,133	381,719,877	77,704,481	155,253,600	1.14	3.08	
EIG Energy Fund XIV	100,000,000	113,459,470	95,309,310	2,761,129	3,667,823	0.87	-5.04	2007
EIG Energy Fund XV	150,000,000	161,871,503	156,199,601	22,871,323	22,882,914	1.11	2.38	2010
EIG Energy Fund XVI	200,000,000	195,656,159	130,210,966	52,072,029	128,702,864	1.32	6.79	2013
Encap Energy	300,000,000	320,795,851	274,201,152	9,223,353	184,234,403	1.43	8.23	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,335,766	64,549,894	470,044	44,027,775	1.05	0.96	2010
Encap Energy Fund IX	100,000,000	113,725,245	119,060,570	3,890,055	41,332,854	1.41	9.90	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	103,734,839	90,590,688	4,863,253	98,873,773	1.83	15.74	2015
Energy & Minerals Group	680,000,000	689,824,966	400,586,767	40,962,715	554,547,139	1.38	7.23	
NGP Midstream & Resources, L.P.	100,000,000	103,565,615	179,560,149	17,857	5,084,486	1.78	13.26	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	108,534,480	108,598,045	170,365	107,726,494	1.99	12.57	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	206,781,398	34,146,626	1,219,725	111,468,094	0.70	-5.21	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	162,424,343	73,420,064	14,023,899	162,560,798	1.45	9.08	2015
The Energy & Minerals Group Fund V	112,500,000	91,343,320	3,658,916	24,189,035	141,263,641	1.59	17.27	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	17,175,810	1,202,967	1,341,834	26,443,626	1.61	18.34	2019
Energy Capital Partners	350,000,000	350,697,256	319,929,715	77,132,284	195,190,172	1.47	12.27	
Energy Capital Partners III, L.P.	200,000,000	234,313,247	281,260,752	30,058,269	62,764,620	1.47	10.78	2013
Energy Capital Partners IV-A, LP	150,000,000	116,384,009	38,668,963	47,074,015	132,425,553	1.47	18.64	2017
Enervest Management Partners	100,000,000	99,031,763	99,964,623	9,061,935	48,138,821	1.50	9.33	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	99,031,763	99,964,623	9,061,935	48,138,821	1.50	9.33	2015
First Reserve	500,000,000	564,086,967	278,557,281	0	139,588,789	0.74	-7.18	
First Reserve Fund XI, L.P.	150,000,000	150,292,121	100,059,903	0	71,821	0.67	-8.77	2006
First Reserve Fund XII, L.P.	150,000,000	165,617,044	85,669,271	0	245,885	0.52	-17.85	2008
First Reserve Fund XIII, L.P.	200,000,000	248,177,802	92,828,107	0	139,271,084	0.94	-2.33	2013
Kohlberg, Kravis, Roberts & Co.	249,850,000	175,155,777	34,521,445	85,920,201	158,683,404	1.10	6.53	
KKR Global Infrastructure Investors III	149,850,000	133,173,722	33,991,484	27,372,295	118,923,207	1.15	7.47	2018
KKR Global Infrastructure Investors IV	100,000,000	41,982,055	529,961	58,547,906	39,760,197	0.96	-7.62	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	183,288,900	94,599,899	357,632,082	1.41	5.56	
Merit Energy Partners F-II, L.P.	100,000,000	59,522,861	33,692,416	0	6,704,961	0.68	-5.44	2006
Merit Energy Partners H	100,000,000	100,000,000	29,668,582	0	51,733,953	0.81	-2.95	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	99,039,059	0	191,659,884	1.71	10.92	2014
Merit Energy Partners K, L.P.	150,000,000	55,400,101	20,888,843	94,599,899	107,533,284	2.32	41.08	2019
NGP	599,500,000	585,139,792	540,519,326	49,798,344	278,044,521	1.40	9.46	
Natural Gas Partners IX, LP	150,000,000	173,962,921	249,243,688	605,481	518,173	1.44	12.05	2007
NGP Natural Resources X, L.P.	150,000,000	149,242,325	129,772,139	757,675	22,820,806	1.02	0.59	2011
NGP Natural Resources XI, L.P.	150,000,000	153,765,092	115,178,751	6,290,493	129,239,158	1.59	11.24	2014
NGP Natural Resources XII, L.P.	149,500,000	108,169,454	46,324,748	42,144,695	125,466,385	1.59	15.71	2017
Sheridan	100,000,000	34,353,005	30,800,000	13,500,000	36,970,001	1.97	16.19	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	30,800,000	13,500,000	36,970,001	1.97	16.19	2014

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Estate	4,173,147,868	2,784,594,290	2,016,869,018	1,681,200,842	1,933,815,139	1.42	10.23	
Angelo, Gordon & Co.	550,000,000	454,740,052	253,032,407	145,060,000	375,978,349	1.38	12.55	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	18,875,353	1.39	11.74	2016
AG Asia Realty Fund IV, L.P.	100,000,000	74,409,775	25,750,000	37,952,500	74,783,556	1.35	16.27	2018
AG Europe Realty Fund II, L.P.	75,000,000	68,779,896	30,019,976	12,768,750	70,212,416	1.46	11.64	2018
AG Europe Realty Fund III	75,000,000	40,686,731	3,000,000	34,687,500	44,359,391	1.16	11.13	2020
AG Realty Fund IX	100,000,000	92,141,126	83,000,000	11,650,000	48,435,222	1.43	8.59	2014
AG Realty Fund X, L.P.	150,000,000	131,135,263	64,137,431	41,805,000	119,312,411	1.40	21.69	2018
Blackstone	1,124,500,000	882,295,369	892,879,767	406,027,044	569,524,075	1.66	13.65	
Blackstone Real Estate Partners Asia II	74,500,000	67,867,196	9,322,917	16,202,923	70,586,572	1.18	7.58	2017
Blackstone Real Estate Partners Asia III	100,000,000	11,017,468	2,368	89,345,032	9,364,460	0.85	-15.58	2021
Blackstone Real Estate Partners V	100,000,000	104,217,981	209,112,174	4,174,052	0	2.01	10.84	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,500,200	218,432,792	4,907,906	1,880,386	2.01	13.07	2007
Blackstone Real Estate Partners VII, LP	100,000,000	112,093,301	180,597,195	11,131,179	22,031,003	1.81	15.20	2011
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	173,325,809	176,915,939	21,403,114	121,580,009	1.72	17.04	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	304,273,413	98,496,381	58,862,838	344,081,645	1.45	29.85	2018
Blackstone Real Estate Partners X	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	1,088,373	0.87	-2.08	
Strategic Partners III RE, L.P.	25,000,000	25,981,820	15,252,523	9,006	99,036	0.59	-6.45	2005
Strategic Partners IV RE, L.P.	50,000,000	51,577,756	50,916,914	981,050	989,337	1.01	0.10	2008
Brookfield Asset Management Inc.	300,000,000	59,546,546	0	240,453,454	65,508,703	1.10	10.96	
Brookfield Strategic Real Estate Partners IV	300,000,000	59,546,546	0	240,453,454	65,508,703	1.10	10.96	2021
Carlyle Group	450,000,000	132,768,744	97,778,799	382,109,098	96,254,221	1.46	29.76	
Carlyle Realty Partners VIII, L.P.	150,000,000	123,342,815	97,778,799	91,535,027	88,950,634	1.51	30.69	2017
Carlyle Realty Partners IX	300,000,000	9,425,929	0	290,574,071	7,303,587	0.77	-22.52	2021
Kohlberg, Kravis, Roberts & Co.	125,000,000	73,471,551	4,906,451	53,150,647	76,320,035	1.11	13.36	
KKR Real Estate Partners Americas III	125,000,000	73,471,551	4,906,451	53,150,647	76,320,035	1.11	13.36	2021
Landmark Partners	249,500,000	99,205,389	60,282,221	173,008,010	79,806,760	1.41	19.09	
Landmark Real Estate Partners VIII, L.P.	149,500,000	99,205,389	60,282,221	73,008,010	79,806,760	1.41	19.09	2016
Landmark Real Estate Partners IX	100,000,000	0	0	100,000,000	0	0.00		2021
Lubert Adler	174,147,868	112,795,244	86,217,291	62,414,787	69,856,159	1.38	16.51	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	82,515,205	7,414,787	19,021,551	1.50	15.43	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	45,210,030	3,702,087	55,000,000	50,834,608	1.21	25.33	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	104,475,519	36,295,052	130,000,000	79,383,985	1.11	32.21	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	104,475,519	36,295,052	130,000,000	79,383,985	1.11	32.21	2020
Rockpoint	200,000,000	178,865,629	69,882,159	41,172,282	154,026,381	1.25	8.74	
Rockpoint Real Estate Fund V, L.P.	100,000,000	99,528,281	58,755,434	17,327,032	67,292,604	1.27	6.74	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	79,337,348	11,126,725	23,845,250	86,733,778	1.23	17.54	2019
Rockwood	200,000,000	164,861,297	61,784,022	39,319,406	144,479,815	1.25	8.94	
Rockwood Capital RE Partners X, L.P.	100,000,000	94,027,411	57,507,174	7,657,118	65,583,428	1.31	8.05	2015
Rockwood Capital RE Partners XI	100,000,000	70,833,887	4,276,848	31,662,288	78,896,387	1.17	12.87	2019
Silverpeak Real Estate Partners	225,000,000	144,009,375	109,295,624	7,496,058	3,728,425	0.78	-3.83	
Silverpeak Legacy Pension Partners II, L.P.	75,000,000	73,069,012	92,033,940	7,496,058	414,065	1.27	4.17	2005
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	70,940,363	17,261,685	0	3,314,360	0.29	-12.03	2008
TA Associates Realty	300,000,000	300,000,000	278,345,788	0	217,859,857	1.65	14.53	
Realty Associates Fund X	100,000,000	100,000,000	161,064,353	0	116,633	1.61	12.56	2012
Realty Associates Fund XI	100,000,000	100,000,000	108,893,200	0	67,401,021	1.76	13.45	2015
Realty Associates Fund XII	100,000,000	100,000,000	8,388,235	0	150,342,203	1.59	28.38	2018
Total	36,898,010,313	28,477,227,045	21,896,040,941	11,423,983,764	20,331,049,469	1.48	11.92	
<i>Difference**</i>					31,936,824			
Private Markets Total with Difference					20,362,986,293			

<i>Private Markets Portfolio Status</i>	Managers	Funds
PRIVATE EQUITY	58	188
PRIVATE CREDIT	18	42
REAL ASSETS	11	31
REAL ESTATE	13	34
Total	100	295

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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