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Minnesota State Board of Investment
Quarter Ending March 31, 2023
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Oaktree Capital Management, LLC	200,000,000	134,475,519	36,527,552	100,000,000	108,395,699	1.08	20.08	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	134,475,519	36,527,552	100,000,000	108,395,699	1.08	20.08	2020
Rockpoint	200,000,000	179,060,071	69,882,159	41,172,282	154,026,381	1.25	8.21	
Rockpoint Real Estate Fund V, L.P.	100,000,000	99,722,723	58,755,434	17,327,032	67,292,604	1.26	6.47	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	14.92	2019
Rockwood	200,000,000	164,861,297	61,784,022	39,319,406	138,650,635	1.22	7.38	
Rockwood Capital RE Partners X, L.P.	100,000,000	94,027,411	57,507,174	7,657,118	61,211,868	1.26	6.76	2015
Rockwood Capital RE Partners XI	100,000,000	70,833,887	4,276,848	31,662,288	77,438,767	1.15	9.66	2019
Silverpeak Real Estate Partners	225,000,000	144,009,375	109,295,624	7,496,058	3,792,782	0.79	-3.81	
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	3,378,717	0.29	-11.91	2008
TA Associates Realty	300,000,000	300,000,000	281,612,959	0	206,368,360	1.63	13.86	
Realty Associates Fund X	100,000,000	100,000,000	161,064,353	0	111,028	1.61	12.56	2012
Realty Associates Fund XI	100,000,000	100,000,000	111,735,946	0	61,115,238	1.73	12.76	2015
Realty Associates Fund XII	100,000,000	100,000,000	8,812,660	0	145,142,094	1.54	23.12	2018
Total	36,954,881,676	29,089,593,006	22,279,299,243	10,942,259,289	20,782,290,436	1.48	11.77	
<i>Difference**</i>					5,380,256			
Private Markets Total with Difference					20,787,670,691			

Private Markets Portfolio Status	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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