



Private Markets Investments

List of Commitments As of June 30, 2023

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 [FY2022 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	25,300,314,217	19,326,073,314	14,984,509,521	8,008,449,034	15,585,994,773	1.58	12.0	
Adams Street Partners, LLC	398,191,000	215,375,384	120,113,440	183,624,975	189,470,312	1.44	35.6	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	77,395,843	22,885,308	26,941,830	1.35	6.3	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	42,717,597	19,599,992	83,844,149	1.57	23.1	2017
Adams Street Global Secondary Fund 7	198,191,000	57,860,684	0	141,139,675	78,684,333	1.36	77.3	2021
Advent International Group	505,000,000	381,891,302	333,962,703	126,192,652	325,279,553	1.73	10.6	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	5,126,420	2.05	16.5	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	140,322,935	3,600,000	17,132,078	1.82	13.5	2012
Advent International GPE VIII-B	100,000,000	100,000,000	78,744,166	0	122,799,547	2.02	17.9	2016
Advent International GPE IX	115,000,000	107,532,348	11,495,408	7,467,652	147,403,122	1.48	21.6	2019
Advent International GPE X	150,000,000	34,875,000	0	115,125,000	32,818,386	0.94	-16.4	2022
Affinity Ventures	9,000,000	9,000,000	3,590,011	0	818,406	0.49	-21.8	
Affinity Ventures IV, L.P.	4,000,000	4,000,000	1,541,970	0	3,279	0.39	-35.4	2004
Affinity Ventures V, L.P.	5,000,000	5,000,000	2,048,042	0	815,127	0.57	-8.1	2008
Apax Partners	600,000,000	523,062,755	554,813,088	161,066,025	318,744,416	1.67	13.1	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	33,039,893	1.65	13.8	2013
Apax IX USD L.P.	150,000,000	162,024,715	180,896,534	14,420,230	145,962,086	2.02	22.5	2016
Apax X USD L.P.	150,000,000	120,586,779	9,266,385	38,679,605	139,742,437	1.24	16.3	2019
Apax XI	100,000,000	0	0	100,000,000	0			2022
Arsenal Capital Partners	175,000,000	102,279,759	13,903,312	81,440,684	103,482,483	1.15	3.4	
Arsenal Capital Partners VI LP	100,000,000	29,425,977	287,031	70,841,991	29,028,183	1.00	-0.5	2021
Arsenal Capital Partners V, L.P.	75,000,000	72,853,782	13,616,281	10,598,693	74,454,300	1.21	7.4	2019
Asia Alternatives	649,000,000	160,690,397	18,009,584	501,727,116	165,768,102	1.14	0.5	
Asia Alternatives Capital Partners V	99,000,000	100,073,898	16,878,241	12,343,615	112,351,313	1.29	10.5	2017
MN Asia Investors	550,000,000	60,616,499	1,131,343	489,383,501	53,416,789	0.90	-9.5	2020
Banc Fund	178,551,387	187,460,477	50,694,952	0	179,397,736	1.23	3.6	
Banc Fund IX, L.P.	107,205,932	107,205,932	43,369,555	0	100,877,893	1.35	5.0	2014
Banc Fund X, L.P.	71,345,455	80,254,545	7,325,397	0	78,519,843	1.07	2.1	2018
BlackRock	951,774,870	956,392,392	4,527,649	0	1,586,226,231	1.66	17.3	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	2,660,745	0	1,586,162,750	1.66	30.1	2019
BlackRock Tempus Fund	1,774,870	1,774,870	1,866,904	0	63,481	1.09	4.5	2015

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Blackstone Group L.P.	1,535,000,000	879,614,137	720,258,885	756,712,863	539,645,070	1.43	5.3	
Blackstone Capital Partners IV, L.P.	70,000,000	84,459,884	201,361,236	1,832,302	251,377	2.39	37.0	2002
Blackstone Capital Partners V L.P.	140,000,000	152,408,625	245,685,920	7,027,560	1,214,275	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	106,834,851	157,913,327	10,975,597	34,587,690	1.80	12.4	2008
Blackstone Capital Partners VII	130,000,000	139,510,319	89,353,422	9,306,402	125,434,966	1.54	13.0	2015
Blackstone Capital Partners VIII LP	150,000,000	99,188,279	6,202,841	62,130,457	106,674,327	1.14	10.6	2019
Blackstone Capital Partners Asia II	270,000,000	29,246,803	0	240,753,197	21,965,314	0.75	-29.2	2021
Blackstone Capital Partners IX	150,000,000	0	0	150,000,000	0			2022
Blackstone Growth	250,000,000	204,707,785	19,742,139	62,787,347	185,649,824	1.00	0.2	2020
Blackstone Growth Equity II	150,000,000	0	0	150,000,000	0			2022
Blackstone Supplemental Account - M	125,000,000	63,257,591	0	61,900,000	63,867,296	1.01	0.7	2021
Blackstone Strategic Partners	915,500,000	698,078,955	846,963,050	303,580,567	248,040,832	1.57	15.0	
Strategic Partners III VC, L.P.	25,000,000	25,075,239	34,045,314	99,607	93,376	1.36	6.0	2004
Strategic Partners III-B, L.P.	100,000,000	79,629,077	118,509,586	12,304,709	214,476	1.49	6.3	2004
Strategic Partners IV VC, L.P.	40,500,000	42,175,414	62,659,747	2,247,328	2,032,353	1.53	9.2	2008
Strategic Partners IV-B	100,000,000	99,445,314	153,252,273	11,580,657	2,937,936	1.57	12.2	2008
Strategic Partners V, LP	100,000,000	87,190,444	135,892,900	12,012,592	7,216,190	1.64	18.5	2011
Strategic Partners VI, L.P.	150,000,000	104,075,534	130,882,448	52,606,791	27,049,176	1.52	14.2	2014
Strategic Partners VII, L.P.	150,000,000	121,382,805	126,292,370	45,708,481	77,995,386	1.68	18.3	2016
Strategic Partners VIII	150,000,000	116,665,772	82,401,365	88,721,490	107,853,609	1.63	34.0	2018
Strategic Partners IX	100,000,000	22,439,356	3,027,047	78,298,913	22,648,330	1.14	16.4	2022
Bridgepoint	270,289,324	159,330,724	14,957,084	115,791,151	223,178,903	1.49	10.4	
Bridgepoint Europe VI L.P.	163,650,051	159,330,724	14,957,084	9,151,877	223,178,903	1.49	20.9	2018
Bridgepoint Europe VII	106,639,274	0	0	106,639,274	0			2022
Brookfield Asset Management Inc.	500,000,000	384,069,284	201,329,386	159,862,205	440,605,614	1.67	28.8	
Brookfield Capital Partners Fund IV	100,000,000	109,806,883	172,956,949	10,864,417	96,282,305	2.45	43.8	2015
Brookfield Capital Partners V L.P.	250,000,000	245,678,311	28,311,500	27,581,880	308,799,115	1.37	16.3	2018
Brookfield Capital Partners Fund VI	150,000,000	28,584,091	60,937	121,415,909	35,524,194	1.24	26.4	2022
Canyon Partners	125,000,000	128,095,847	21,475,843	18,379,996	127,503,778	1.16	9.2	
Canyon Distressed Opportunity Fund III	125,000,000	128,095,847	21,475,843	18,379,996	127,503,778	1.16	9.2	2020
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	30,226	3.92	10.6	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	30,226	3.92	10.6	1985
Carlyle Group	400,000,000	315,774,884	69,472,567	149,824,832	291,864,007	1.14	1.9	
Carlyle Strategic Partners IV, L.P.	100,000,000	119,848,374	53,429,269	32,306,465	83,488,532	1.14	7.2	2016
Carlyle Partners VII, L.P.	150,000,000	154,627,392	15,998,919	8,816,709	169,100,132	1.20	7.4	2017
Carlyle Partners VIII	150,000,000	41,299,118	44,379	108,701,658	39,275,343	0.95	-9.0	2021
CarVal Investors	600,000,000	512,272,032	410,233,542	92,592,247	265,806,708	1.32	7.2	
CVI Credit Value Fund A II	150,000,000	142,500,000	199,242,174	7,500,000	4,188,427	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	162,113,881	7,500,000	31,555,279	1.36	8.4	2015
CVI Credit Value Fund IV	150,000,000	129,772,032	48,722,922	25,092,247	126,206,003	1.35	7.6	2017
CVI Credit Value Fund V	150,000,000	97,500,000	154,566	52,500,000	103,857,000	1.07	4.5	2020

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Chicago Growth Partners	60,000,000	58,347,626	123,930,240	1,652,374	10,706	2.12	19.5	
Chicago Growth Partners II, L.P.	60,000,000	58,347,626	123,930,240	1,652,374	10,706	2.12	19.5	2008
Clearlake Capital	100,000,000	51,373,445	2,434	48,626,555	53,225,355	1.04	4.1	
Clearlake Capital Partners VII	100,000,000	51,373,445	2,434	48,626,555	53,225,355	1.04	4.1	2022
Court Square	489,419,132	482,022,506	619,932,310	63,498,854	262,613,845	1.83	16.8	
Court Square Capital Partners II, L.P.	164,419,132	170,029,204	295,744,454	6,176,873	3,187,331	1.76	12.3	2006
Court Square Capital Partners III, L.P.	175,000,000	189,497,317	283,583,858	6,692,921	134,662,199	2.21	20.3	2012
Court Square Capital Partners IV, L.P.	150,000,000	122,495,985	40,603,998	50,629,060	124,764,315	1.35	17.7	2018
CVC Capital Partners	454,575,110	438,451,735	658,197,845	122,860,030	215,395,804	1.99	16.8	
CVC Capital Partners VI	245,475,076	284,567,637	362,639,619	21,301,821	212,682,651	2.02	16.9	2013
CVC Capital Partners IX	100,000,000	0	0	100,000,000	0			2023
CVC European Equity Partners V, L.P.	109,100,034	153,884,098	295,558,227	1,558,209	2,713,153	1.94	16.7	2008
Goldman, Sachs & Co.	449,800,000	379,183,244	341,861,187	163,683,992	236,524,485	1.53	13.7	
GS Capital Partners VI, L.P.	100,000,000	110,285,035	143,299,966	2,551,356	1,618,843	1.31	7.1	2007
GS China-US Cooperation Fund	99,800,000	39,430,412	523,330	60,544,033	52,858,552	1.35	13.2	2018
GS Vintage VII	100,000,000	87,228,595	72,641,061	61,810,828	66,767,869	1.60	15.2	2016
West Street Capital Partners VII, L.P.	150,000,000	142,239,202	125,396,830	38,777,775	115,279,221	1.69	19.5	2016
Goldner Hawn Johnson & Morrison	144,941,388	55,773,532	71,964,283	89,339,823	59,316,508	2.35	18.2	
GHJM TrailHead Fund	20,000,000	16,652,130	51,364,283	3,354,486	6,518,138	3.48	20.2	2012
Goldner Hawn Fund VII, L.P.	57,755,138	39,121,401	20,600,000	18,799,087	52,798,370	1.88	34.5	2018
Goldner Hawn VIII	67,186,250	0	0	67,186,250	0			2023
Green Equity Investors	325,000,000	336,771,391	238,381,912	25,916,600	339,554,719	1.72	10.7	
Green Equity Investors VI, L.P.	200,000,000	224,914,839	237,369,166	11,760,406	213,165,082	2.00	13.9	2012
Green Equity Investors VIII	125,000,000	111,856,552	1,012,746	14,156,194	126,389,637	1.14	7.6	2020
GTCR	210,000,000	214,082,258	454,867,110	16,665,460	122,510,750	2.70	27.5	
GTCR Fund X	100,000,000	105,821,208	215,422,690	6,751,396	0	2.04	21.4	2010
GTCR XI	110,000,000	108,261,050	239,444,420	9,914,064	122,510,750	3.34	33.6	2013
HarbourVest	21,372,808	20,940,767	26,666,665	793,901	4,807,920	1.50	9.7	
Dover Street VII Cayman Fund L.P.	2,198,112	2,074,235	1,845,767	132,416	17,043	0.90	-4.5	2014
HarbourVest Intl PE Partners V-Cayman US	3,386,759	3,346,199	4,508,944	174,560	25,307	1.36	13.6	2014
Harbourvest Intl PE Partners VI-Cayman	4,090,328	4,039,473	5,645,630	190,925	2,176,784	1.94	15.0	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,390,673	5,849,345	156,000	410,861	1.43	13.3	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,090,187	8,816,978	140,000	2,177,925	1.55	11.0	2014
Hellman & Friedman	575,000,000	409,760,506	165,633,592	177,960,641	424,848,527	1.44	10.0	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,914,704	154,063,260	2,183,886	10,193,452	3.29	24.9	2009
Hellman & Friedman Capital Partners X	250,000,000	186,382,141	7,412,203	71,030,062	182,565,086	1.02	1.6	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000	0			2023
Hellman & Friedman Investors IX, L.P.	175,000,000	173,463,661	4,158,129	4,746,693	232,089,989	1.36	13.5	2018

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IK Limited	581,224,421	472,935,898	502,315,911	159,135,449	285,440,729	1.67	9.0	
IK Fund VII	163,650,051	179,393,652	319,311,212	8,274,443	20,910,568	1.90	14.4	2013
IK Fund VIII	163,650,051	177,056,244	183,004,699	8,375,586	143,196,157	1.84	19.0	2016
IK Fund IX	147,285,046	116,486,003	0	35,846,146	121,334,005	1.04	2.6	2019
IK Fund X	106,639,274	0	0	106,639,274	0			2022
Kohlberg, Kravis, Roberts & Co.	1,797,000,000	1,126,419,814	962,399,113	744,369,771	749,624,507	1.52	6.8	
KKR 2006 Fund L.P.	200,000,000	218,137,965	392,492,978	3,300,979	147,966	1.80	9.1	2006
KKR Americas Fund XII L.P.	150,000,000	146,879,040	68,761,699	17,931,609	159,572,755	1.55	15.6	2016
KKR Ascendant Strategy	150,000,000	0	0	150,000,000	0			2023
KKR Asian Fund III	100,000,000	95,239,707	51,539,308	16,019,039	109,435,599	1.69	20.7	2017
KKR Asian Fund IV	150,000,000	69,241,077	1,640,757	85,921,125	72,976,854	1.08	6.7	2020
KKR Core Investments Partnership	97,000,000	100,504,008	5,416,200	2,662,724	113,529,736	1.18	12.0	2021
KKR Core Investments Fund II	100,000,000	0	0	100,000,000	0			2022
KKR Europe V	100,000,000	88,425,065	16,882,045	16,523,617	90,453,343	1.21	9.9	2018
KKR European Fund VI (USD) SCSp	100,000,000	16,320,027	0	83,679,973	14,484,203	0.89	-11.2	2022
KKR Millennium Fund	200,000,000	205,167,570	424,946,028	0	162,060	2.07	16.4	2002
KKR MN Partnership L.P.	150,000,000	80,488,217	720,098	69,511,783	85,635,841	1.07	6.2	2021
KKR North America Fund XIII	300,000,000	106,017,138	0	198,818,922	103,226,150	0.97	-3.1	2021
Lexington Partners	1,345,000,000	1,092,847,474	758,872,552	319,653,935	879,493,962	1.50	19.2	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,958,371	1,634,703	523,842	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,199,401	266,823,840	30,768,965	22,893,500	1.67	14.5	2009
Lexington Capital Partners VIII, L.P.	150,000,000	136,614,631	138,342,403	32,435,593	89,640,768	1.67	16.3	2014
Lexington Capital Partners IX, L.P.	150,000,000	119,793,422	34,752,512	43,035,124	143,116,602	1.48	27.3	2018
Lexington Capital Partners X	100,000,000	7,500,000	0	92,500,000	10,681,193	1.42	42.4	2021
Lexington Co-Investment Partners IV	200,000,000	215,808,686	132,540,232	4,966,398	229,124,906	1.68	16.5	2017
Lexington Co-Investment Partners V	300,000,000	226,573,417	10,031,374	83,457,957	255,974,374	1.17	16.0	2020
Lexington Co-Investment Partners V Overage	45,000,000	31,086,000	839,090	14,753,090	34,304,170	1.13	10.2	2021
Lexington Middle Market Investors IV	100,000,000	83,897,895	29,584,730	16,102,105	93,234,607	1.46	21.4	2016
Madison Dearborn Capital Partners LLC	200,000,000	176,176,809	68,213,581	48,398,262	179,134,911	1.40	8.2	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	99,647,695	60,112,099	16,966,707	108,011,412	1.69	13.5	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	76,529,114	8,101,482	31,431,555	71,123,499	1.04	2.9	2019
Marathon	200,000,000	161,906,171	6,185,200	44,000,000	177,937,188	1.14	8.2	
Marathon Distressed Credit Fund	200,000,000	161,906,171	6,185,200	44,000,000	177,937,188	1.14	8.2	2020
Merced Capital	178,737,500	184,266,287	150,140,076	0	64,807,334	1.17	3.7	
Merced Partners IV	125,000,000	124,968,390	120,597,539	0	17,777,882	1.11	2.1	2013
Merced Partners V	53,737,500	59,297,897	29,542,537	0	47,029,452	1.29	5.3	2017
MHR Institutional Partners	75,000,000	83,022,509	24,307,372	11,735,519	98,668,144	1.48	11.0	
MHR Institutional Partners IV LP	75,000,000	83,022,509	24,307,372	11,735,519	98,668,144	1.48	11.0	2014

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Neuberger Berman LLC	625,000,000	447,321,716	350,805,313	440,842,523	428,758,461	1.74	30.5	
Dyal Capital Partners III	175,000,000	212,783,584	213,288,776	108,355,278	168,447,163	1.79	26.8	2015
Dyal Capital Partners IV	250,000,000	178,538,132	125,879,198	178,327,969	200,702,210	1.83	44.9	2018
Dyal Capital Partners V	200,000,000	56,000,000	11,637,339	154,159,276	59,609,088	1.27	19.7	2020
Nordic Capital	581,224,421	521,941,309	334,068,552	155,014,509	444,153,094	1.49	13.6	
Nordic Capital Fund VIII	163,650,051	225,322,480	295,912,941	14,170,797	60,260,060	1.58	12.9	2013
Nordic Capital IX Beta, L.P.	163,650,051	177,781,572	38,155,612	6,457,844	239,309,604	1.56	18.6	2017
Nordic Capital Fund X	147,285,046	118,837,256	0	27,746,595	144,583,430	1.22	23.1	2020
Nordic Capital Fund XI	106,639,274	0	0	106,639,274	0			2022
Oak Hill Capital Management, Inc.	250,000,000	246,282,642	219,518,109	11,268,440	185,719,671	1.65	23.4	
Oak Hill Capital Partners IV Onshore LP	150,000,000	153,245,546	219,478,696	4,305,536	68,444,366	1.88	32.7	2016
Oak Hill Capital Partners V	100,000,000	93,037,096	39,414	6,962,904	117,275,306	1.26	14.1	2018
Oaktree Capital Management, LLC	387,000,000	203,352,882	62,914,692	237,320,535	206,634,799	1.33	16.1	
Oaktree Special Situations Fund, L.P.	100,000,000	103,873,391	20,335,451	7,741,294	94,796,329	1.11	2.4	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,479,491	42,579,241	42,579,241	111,838,470	1.55	45.9	2018
Oaktree Special Situations Fund III	187,000,000	0	0	187,000,000	0			2022
Paine & Partners, LLC	325,000,000	222,272,128	79,724,950	126,393,601	222,497,341	1.36	7.2	
Paine Schwartz Food Chain Fund IV	75,000,000	69,747,990	35,397,971	14,110,631	60,185,286	1.37	7.5	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	128,316,549	44,184,222	36,110,348	140,253,898	1.44	24.0	2018
Paine Schwartz Food Chain VI	100,000,000	24,207,589	142,757	76,172,622	22,058,157	0.92	-9.8	2023
Permal PE	5,337,098	4,401,655	4,672,751	1,090,000	372,412	1.15	4.6	
Glouston Private Equity Opportunities IV	5,337,098	4,401,655	4,672,751	1,090,000	372,412	1.15	4.6	2014
Permira	605,505,188	485,522,430	466,909,794	187,184,601	445,390,454	1.88	8.6	
Permira V, L.P.	163,650,051	184,423,912	380,461,905	4,592,876	115,259,247	2.69	21.0	2013
Permira VI, L.P.	130,920,041	128,354,778	75,222,218	28,037,579	165,862,544	1.88	17.3	2016
Permira VII L.P.1	147,285,046	147,198,277	11,225,671	16,829,368	140,063,869	1.03	1.4	2019
Permira VIII	163,650,051	25,545,463	0	137,724,778	24,204,794	0.95	-5.2	2022
Public Pension Capital Management	285,000,000	162,322,320	102,191,267	142,256,138	203,144,265	1.88	23.2	
Public Pension Capital, LLC	285,000,000	162,322,320	102,191,267	142,256,138	203,144,265	1.88	23.2	2014
Silver Lake Partners	335,000,000	345,266,133	368,178,778	30,892,072	337,877,204	2.04	18.0	
Silver Lake Partners III, L.P.	100,000,000	93,866,167	192,376,979	9,528,468	25,008,127	2.32	18.3	2007
Silver Lake Partners IV	100,000,000	115,939,897	126,010,284	2,881,307	158,908,523	2.46	21.7	2012
Silver Lake Partners V, L.P.	135,000,000	135,460,069	49,791,515	18,482,297	153,960,554	1.50	13.8	2017
Siris Capital Group	67,875,000	0	0	67,875,000	0		0.0	
Siris V	67,875,000	0	0	67,875,000	0			2022
Split Rock	110,000,000	107,055,906	125,392,564	2,944,094	25,119,022	1.41	5.0	
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	2,302,648	1.28	3.0	2005
Split Rock Partners II, LP	60,000,000	59,165,000	66,598,372	835,000	22,816,374	1.51	7.0	2008

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Summit Partners	600,000,000	447,825,237	411,555,543	366,502,454	415,298,147	1.85	20.7	
Summit Partners Growth Equity Fund VIII	100,000,000	116,727,192	237,084,364	23,129,320	48,728,283	2.45	26.3	2011
Summit Partners Growth Equity Fund IX	100,000,000	132,784,916	141,424,991	108,640,075	151,081,688	2.20	31.5	2015
Summit Partners Growth Equity Fund X-A	150,000,000	137,296,520	33,046,188	45,749,668	152,158,183	1.35	18.2	2019
Summit Partners Growth Equity Fund XI	250,000,000	61,016,609	0	188,983,391	63,329,993	1.04	6.7	2021
TA Associates	80,000,000	0	0	80,000,000	0		0.0	
TA XV	80,000,000	0	0	80,000,000	0			2023
Thoma Bravo LLC	525,000,000	532,458,175	284,137,643	65,267,015	519,362,216	1.51	13.2	
Thoma Bravo Fund XII, L.P.	75,000,000	81,949,004	84,992,456	18,452,144	78,591,206	2.00	16.1	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	184,783,234	92,067,654	12,475,387	225,660,160	1.72	27.5	2018
Thoma Bravo Fund XIV	150,000,000	147,759,334	37	2,240,666	147,112,296	1.00	-0.2	2020
Thoma Bravo Fund XV LP	100,000,000	67,966,603	19,556	32,098,818	67,593,318	0.99	-0.8	2021
Thoma Cressey Fund VII, L.P.	50,000,000	50,000,000	107,057,940	0	405,237	2.15	23.6	2000
Thomas H. Lee Partners	400,000,000	311,822,415	262,678,078	117,709,866	243,433,331	1.62	15.8	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	99,643,507	137,891,993	10,518,650	47,113,559	1.86	21.3	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	147,208,530	124,786,085	22,161,594	135,076,029	1.77	35.7	2018
Thomas H. Lee Equity Fund IX	150,000,000	64,970,378	0	85,029,622	61,243,742	0.94	-9.6	2021
TPG Capital	650,000,000	402,633,473	196,922,580	291,622,989	390,197,040	1.46	13.1	
TPG Growth V	150,000,000	104,342,948	8,437,171	53,658,205	122,659,194	1.26	18.2	2021
TPG Partners VII, L.P.	100,000,000	101,004,041	156,773,574	16,884,812	41,128,594	1.96	19.8	2015
TPG Partners VIII	150,000,000	147,426,581	31,421,240	20,939,875	177,075,370	1.41	27.8	2018
TPG Partners IX, L.P.	100,000,000	0	0	100,000,000	0			2022
TPG Tech Adjacencies II, L.P.	150,000,000	49,859,903	290,595	100,140,097	49,333,881	1.00	-0.5	2021
Varde Fund	631,286,710	608,861,188	723,333,846	22,425,522	199,804,111	1.52	8.2	
Varde Fund IX, L.P.	100,000,000	100,000,000	216,671,921	0	0	2.17	15.0	2008
Varde Fund X, LP	150,000,000	150,000,000	253,807,303	0	5,098,221	1.73	10.0	2010
Varde Fund XI, LP	200,000,000	200,000,000	227,185,961	0	34,089,875	1.31	4.4	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	25,668,661	6,000,000	145,303,299	1.19	7.6	2018
Varde Fund XIV	31,286,710	14,861,188	0	16,425,522	15,312,715	1.03	4.0	2022
Vestar Capital Partners	325,000,000	310,640,217	287,092,671	24,974,147	183,644,749	1.52	12.1	
Vestar Capital Partners V, L.P.	75,000,000	76,797,458	100,961,586	0	147,707	1.32	3.9	2005
Vestar Capital Partners VI, LP	100,000,000	108,816,906	152,887,343	0	66,608,922	2.02	23.5	2011
Vestar Capital Partners VII, L.P.	150,000,000	125,025,853	33,243,742	24,974,147	116,888,120	1.20	8.9	2017
Vista Equity Partners	200,000,000	147,738,030	77,223	53,474,873	166,298,546	1.13	4.8	
Vista Equity Partners Perennial	200,000,000	147,738,030	77,223	53,474,873	166,298,546	1.13	4.8	2020

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Warburg Pincus	1,416,000,000	1,128,515,379	1,063,252,893	293,198,500	778,845,102	1.63	10.2	
Warburg Pincus China, L.P.	45,000,000	46,935,000	17,602,200	0	46,742,452	1.37	8.2	2016
Warburg Pincus China-Southeast Asia II	50,000,000	26,000,000	4,097,500	24,000,000	22,854,271	1.04	2.3	2019
Warburg, Pincus Equity Partners, L.P.	100,000,000	100,000,000	163,542,253	0	400,857	1.64	10.0	1998
Warburg Pincus Financial Sector	90,000,000	90,562,652	34,617,600	3,555,000	129,362,847	1.81	20.3	2017
Warburg Pincus Global Growth, L.P.	250,000,000	225,866,992	5,789,114	23,875,000	305,969,705	1.38	13.8	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	59,576,783	0	240,000,000	58,771,140	0.99	-1.5	2022
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	38,831	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	266,806,541	0	2,757,041	1.80	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	262,255,748	0	85,348,886	1.74	11.9	2012
Warburg Pincus Private Equity XII, LP	131,000,000	129,231,500	136,468,988	1,768,500	126,599,072	2.04	17.6	2015
Wayzata Investment Partners	150,000,000	68,415,000	51,516,408	15,000,000	19,776,761	1.04	0.9	
Wayzata Opportunities Fund III	150,000,000	68,415,000	51,516,408	15,000,000	19,776,761	1.04	0.9	2012
Wellspring Capital Partners	125,000,000	152,361,431	57,804,878	12,973,229	168,005,231	1.48	19.2	
Wellspring Capital Partners VI, L.P.	125,000,000	152,361,431	57,804,878	12,973,229	168,005,231	1.48	19.2	2016
Welsh, Carson, Anderson & Stowe	650,000,000	484,046,168	474,651,929	165,953,832	368,832,405	1.74	7.5	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	161,464,441	0	6,926,327	1.68	11.7	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	223,398,784	0	135,017,233	2.39	25.8	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	213,945,620	89,788,704	36,054,380	211,508,407	1.41	23.3	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	20,100,548	0	129,899,452	15,380,437	0.77	-30.9	2022
Whitehorse Capital	300,000,000	254,605,880	165,212,572	109,335,177	155,343,421	1.26	18.1	
Whitehorse Liquidity Partners III	100,000,000	104,256,456	87,372,605	13,688,231	55,924,578	1.37	19.4	2019
Whitehorse Liquidity Partners IV	100,000,000	95,855,329	54,465,430	28,591,101	63,139,766	1.23	18.8	2020
Whitehorse Liquidity Partners V	100,000,000	54,494,095	23,374,537	67,055,845	36,279,077	1.09	16.2	2021
Wind Point Partners	200,000,000	130,434,841	3,109,544	72,679,306	169,012,779	1.32	16.6	
Wind Point Partners IX	100,000,000	93,964,209	3,109,544	9,149,938	129,870,527	1.42	21.1	2019
Wind Point Partners X	100,000,000	36,470,632	0	63,529,368	39,142,252	1.07	12.2	2022
Windjammer Capital Investors	441,708,861	232,306,454	291,414,378	225,164,132	148,696,442	1.89	11.3	
Windjammer Capital Fund VI	175,000,000	0	0	175,000,000	0			2023
Windjammer Senior Equity Fund IV, L.P.	100,000,000	94,740,728	166,415,656	21,167,914	71,635,844	2.51	17.8	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	82,350,042	39,549,152	18,856,855	76,891,947	1.41	18.4	2017
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	85,449,570	10,139,363	168,651	1.55	9.0	2000

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Private Credit	4,080,253,754	3,233,031,688	2,408,877,849	1,332,406,734	1,884,674,414	1.33	9.3	
Audax Group	350,000,000	228,179,634	215,424,996	144,327,429	73,508,734	1.27	13.9	
Audax Mezzanine Fund III, L.P.	100,000,000	105,207,316	133,977,984	0	5,457,799	1.33	9.8	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	88,946,795	78,137,566	27,531,278	33,655,730	1.26	12.0	2015
Audax Mezzanine Fund V	150,000,000	34,025,524	3,309,446	116,796,151	34,395,204	1.11	20.1	2020
Avenue Capital Partners	200,000,000	200,977,328	178,946,043	0	159,214,186	1.68	10.7	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	80,568,142	0	71,899,947	1.51	6.7	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	98,377,901	0	87,314,240	1.86	14.7	2017
BlackRock	97,500,000	93,275,368	17,419,531	4,224,632	99,963,119	1.26	7.8	
BlackRock Middle Market Senior Fund	97,500,000	93,275,368	17,419,531	4,224,632	99,963,119	1.26	7.8	2018
Brookfield Asset Management Inc.	200,000,000	72,071,352	21,878,738	144,389,725	59,230,525	1.13	17.9	
Brookfield Real Estate Finance Fund VI	200,000,000	72,071,352	21,878,738	144,389,725	59,230,525	1.13	17.9	2021
Castlelake L.P.	100,000,000	0	0	100,000,000	0		0.0	
Castlelake Aviation V Stable Yield	100,000,000	0	0	100,000,000	0			2023
Energy Capital Partners	28,087,500	34,513,848	11,074,135	4,647,787	25,236,255	1.05	4.0	
Energy Capital Credit Solutions II-A	28,087,500	34,513,848	11,074,135	4,647,787	25,236,255	1.05	4.0	2018
Gold Hill	65,852,584	65,852,584	113,654,899	0	2,886,179	1.77	12.6	
Gold Hill 2008	25,852,584	25,852,584	48,393,297	0	2,582,274	1.97	14.4	2008
Gold Hill Venture Lending	40,000,000	40,000,000	65,261,602	0	303,906	1.64	10.7	2004
HPS Investment Partners	200,000,000	123,410,483	35,193,080	102,373,626	110,462,783	1.18	7.2	
HPS Mezzanine Partners 2019, L.P.	100,000,000	95,382,125	30,801,952	26,010,856	86,030,137	1.22	10.3	2019
HPS Strategic Investment Partners V	100,000,000	28,028,358	4,391,128	76,362,770	24,432,646	1.03	4.0	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	371,969,233	331,200,572	89,442,728	105,267,602	1.17	7.6	
KKR Lending Partner II L.P.	75,000,000	87,050,313	84,852,023	8,802,924	4,863,101	1.03	1.5	2015
KKR Lending Partners III L.P.	199,000,000	284,918,920	246,348,549	80,639,804	100,404,501	1.22	13.6	2017
LBC Credit Partners	200,000,000	209,243,000	163,074,779	61,614,942	84,674,904	1.18	11.7	
LBC Credit Partners IV, L.P.	100,000,000	120,079,392	120,475,586	27,043,046	21,265,192	1.18	8.5	2016
LBC Credit Partners V, L.P.	100,000,000	89,163,607	42,599,193	34,571,896	63,409,712	1.19	15.0	2019
Marathon	200,000,000	124,234,784	5,929,184	81,787,224	148,358,165	1.24	6.9	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	5,858,534	10,000,000	119,976,930	1.31	10.7	2019
Marathon Secured Private Strategies Fund III	100,000,000	28,212,776	70,649	71,787,224	28,381,235	1.01	3.1	2022
Merit Capital Partners	350,000,000	252,931,972	349,468,068	97,001,229	78,683,124	1.69	5.0	
Merit Mezzanine Fund IV, L.P.	75,000,000	70,178,571	139,120,463	4,821,429	1,112,906	2.00	11.6	2004
Merit Mezzanine Fund V, LP	75,000,000	72,306,122	108,565,889	2,693,878	11,901,338	1.67	10.0	2009
Merit Mezzanine Fund VI	100,000,000	92,629,096	101,781,716	7,304,104	50,021,363	1.64	16.8	2016
Merit Mezzanine Fund VII	100,000,000	17,818,182	0	82,181,818	15,647,517	0.88	-18.4	2020
Oaktree Capital Management, LLC	650,000,000	475,840,920	60,716,754	180,700,000	523,111,177	1.23	11.5	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,021	38,544,660	8,500,000	30,516,736	1.49	9.4	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,000,000	0	25,000,000	110,834,325	1.48	13.9	2015
Oaktree Real Estate Debt III	200,000,000	99,340,899	19,975,318	102,200,000	93,673,905	1.14	10.7	2020
Oaktree Opportunities Fund XI	300,000,000	255,000,000	2,196,776	45,000,000	288,086,211	1.14	12.0	2020

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PIMCO BRAVO	5,243,670	4,745,149	5,714,432	5,350,003	255,959	1.26	4.8	
PIMCO Bravo Fund OnShore Feeder II	5,243,670	4,745,149	5,714,432	5,350,003	255,959	1.26	4.8	2014
Prudential Global Investment Mgmt	600,000,000	530,422,039	563,891,070	123,726,938	174,686,519	1.39	12.3	
Prudential Capital Partners II, L.P.	100,000,000	97,930,132	145,671,152	11,049,052	488,725	1.49	9.0	2005
Prudential Capital Partners III, L.P.	100,000,000	102,871,088	174,839,469	13,586,923	2,849,084	1.73	14.1	2009
Prudential Capital Partners IV	100,000,000	113,143,330	133,421,700	1,948,707	19,458,486	1.35	8.6	2012
Prudential Capital Partners V, L.P.	150,000,000	152,783,202	102,178,772	8,439,070	85,846,049	1.23	7.4	2016
PGIM Capital Partners VI, L.P.	150,000,000	63,694,287	7,779,977	88,703,186	66,044,175	1.16	22.4	2020
Summit Partners	95,000,000	100,002,497	137,062,090	22,177,023	2,097,439	1.39	9.2	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	537,254	1.44	8.6	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	55,914,003	74,257,864	19,927,023	1,560,186	1.36	9.8	2008
TCW	189,570,000	174,519,135	154,180,226	59,157,056	69,930,532	1.28	9.3	
TCW Direct Lending LLC	89,570,000	83,599,652	88,959,322	14,899,409	19,330,558	1.30	8.3	2014
TCW Direct Lending VII	100,000,000	90,919,484	65,220,904	44,257,647	50,599,973	1.27	10.2	2018
TSSP	275,000,000	170,842,362	44,049,254	111,486,392	167,107,212	1.24	6.9	
Sixth Street Opportunities Partners V	75,000,000	21,628,194	712,372	53,606,350	19,682,670	0.94	-6.6	2021
Sixth Street TAO Partners (B), L.P.	50,000,000	47,754,708	20,556,001	22,817,104	42,097,400	1.31	10.4	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	61,073,149	15,951,628	26,425,007	60,480,239	1.25	13.2	2018
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,386,311	6,829,253	8,637,931	44,846,904	1.28	10.5	2018

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Real Assets	4,197,571,518	3,924,883,304	2,808,514,500	581,616,327	2,105,772,625	1.25	6.3	
BlackRock	198,500,000	162,397,309	71,583,086	46,914,650	120,800,312	1.18	8.1	
BlackRock Global Renewable Power Fund II	98,500,000	104,674,253	68,717,826	2,843,682	59,416,751	1.22	6.3	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	57,723,056	2,865,259	44,070,968	61,383,561	1.11	10.0	2019
EIG Global Energy Partners	450,000,000	470,613,496	385,532,797	77,704,481	136,881,092	1.11	0.8	
EIG Energy Fund XIV	100,000,000	113,459,470	95,309,310	2,761,129	3,585,109	0.87	-5.0	2007
EIG Energy Fund XV	150,000,000	161,497,867	156,372,490	22,871,323	18,473,639	1.08	1.9	2010
EIG Energy Fund XVI	200,000,000	195,656,159	133,850,997	52,072,029	114,822,343	1.27	5.6	2013
Encap Energy	300,000,000	322,304,990	322,894,964	8,326,109	145,865,069	1.45	8.9	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,352,598	67,325,767	0	40,782,541	1.05	0.8	2010
Encap Energy Fund IX	100,000,000	113,725,245	132,573,789	3,890,055	33,980,909	1.46	10.5	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	105,227,147	122,995,408	4,436,053	71,101,618	1.84	15.3	2015
Energy & Minerals Group	680,000,000	692,602,709	421,349,474	44,221,087	534,173,071	1.38	9.7	
NGP Midstream & Resources, L.P.	100,000,000	103,565,615	179,560,149	17,857	4,525,782	1.78	13.2	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	108,534,480	108,598,045	170,365	105,971,883	1.98	12.1	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	207,635,331	37,373,504	1,219,725	110,433,882	0.71	-4.8	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	163,358,656	90,955,893	14,023,899	147,363,583	1.46	8.6	2015
The Energy & Minerals Group Fund V	112,500,000	92,332,817	3,658,916	23,199,538	139,979,769	1.56	14.2	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	17,175,810	1,202,967	5,589,703	25,898,171	1.58	14.9	2019
Energy Capital Partners	500,000,000	421,489,500	343,310,881	159,684,838	248,363,043	1.40	8.6	
Energy Capital Partners III, L.P.	200,000,000	235,844,231	302,156,801	30,959,867	47,429,617	1.48	10.9	2013
Energy Capital Partners IV-A, LP	150,000,000	126,963,783	41,154,080	36,494,241	143,164,156	1.45	16.5	2017
Energy Capital Partners V	150,000,000	58,681,486	0	92,230,730	57,769,270	0.98	-1.6	2023
Enervest Management Partners	100,000,000	99,324,433	101,510,847	8,769,265	54,941,381	1.58	10.1	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	99,324,433	101,510,847	8,769,265	54,941,381	1.58	10.1	2015
First Reserve	500,000,000	554,272,050	310,314,749	10,330,243	95,881,827	0.73	-9.7	
First Reserve Fund XI, L.P.	150,000,000	150,292,121	100,059,903	0	67,614	0.67	-8.8	2006
First Reserve Fund XII, L.P.	150,000,000	165,617,044	85,669,271	0	182,952	0.52	-17.9	2008
First Reserve Fund XIII, L.P.	200,000,000	238,362,885	124,585,575	10,330,243	95,631,261	0.92	-2.4	2013

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Kohlberg, Kravis, Roberts & Co.	249,850,000	192,495,060	39,665,685	71,866,523	186,473,377	1.17	5.2	
KKR Global Infrastructure Investors III	149,850,000	135,517,819	37,946,283	25,591,907	131,106,935	1.25	10.1	2018
KKR Global Infrastructure Investors IV	100,000,000	56,977,241	1,719,402	46,274,616	55,366,443	1.00	0.3	2021
Merit Energy Partners	519,721,518	384,644,480	204,431,097	94,599,899	312,361,532	1.34	8.2	
Merit Energy Partners F-II, L.P.	100,000,000	59,522,861	34,132,129	0	6,067,920	0.68	-5.5	2006
Merit Energy Partners H	100,000,000	100,000,000	29,668,582	0	47,306,974	0.77	-3.6	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	112,039,060	0	166,200,476	1.64	9.5	2014
Merit Energy Partners K, L.P.	150,000,000	55,400,101	28,591,326	94,599,899	92,786,162	2.19	32.4	2019
NGP	599,500,000	590,386,271	574,770,920	45,679,233	242,322,922	1.38	9.1	
Natural Gas Partners IX, LP	150,000,000	174,005,353	249,411,654	605,481	358,049	1.44	12.1	2007
NGP Natural Resources X, L.P.	150,000,000	149,357,872	132,217,257	642,128	15,607,343	0.99	-0.3	2011
NGP Natural Resources XI, L.P.	150,000,000	154,850,028	133,858,376	6,290,493	112,784,534	1.59	10.8	2014
NGP Natural Resources XII, L.P.	149,500,000	112,173,018	59,283,633	38,141,131	113,572,996	1.54	13.7	2017
Sheridan	100,000,000	34,353,005	33,150,000	13,520,000	27,708,999	1.77	13.3	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	33,150,000	13,520,000	27,708,999	1.77	13.3	2014

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Estate	4,423,147,868	3,013,187,974	2,091,932,132	1,727,068,945	2,011,060,663	1.36	5.8	
Angelo, Gordon & Co.	650,000,000	467,562,691	277,532,407	235,655,000	354,421,320	1.35	10.0	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	16,132,122	1.33	10.1	2016
AG Asia Realty Fund IV, L.P.	100,000,000	79,350,334	33,500,000	36,797,500	73,441,747	1.35	14.4	2018
AG Asia Realty Fund V	100,000,000	0	0	100,000,000	0			2023
AG Europe Realty Fund II, L.P.	75,000,000	68,635,121	33,769,976	12,768,750	68,504,804	1.49	11.2	2018
AG Europe Realty Fund III	75,000,000	45,713,586	3,000,000	29,437,500	50,854,357	1.18	10.1	2020
AG Realty Fund IX	100,000,000	92,141,126	87,000,000	11,650,000	36,238,982	1.34	6.9	2014
AG Realty Fund X, L.P.	150,000,000	134,135,263	73,137,431	38,805,000	109,249,309	1.36	17.1	2018
Blackstone	1,124,500,000	906,880,264	904,240,574	387,382,886	576,449,772	1.63	3.4	
Blackstone Real Estate Partners Asia II	74,500,000	69,529,328	15,431,181	15,016,187	68,578,113	1.21	7.5	2017
Blackstone Real Estate Partners Asia III	100,000,000	14,930,124	2,368	86,266,767	12,888,941	0.86	-17.2	2021
Blackstone Real Estate Partners V	100,000,000	104,217,981	209,143,624	4,174,052	117,456	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,528,873	218,606,081	4,907,906	1,426,967	2.01	13.1	2007
Blackstone Real Estate Partners VII, LP	100,000,000	112,390,951	181,590,498	10,855,329	18,783,571	1.78	14.9	2011
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	174,197,714	178,468,578	21,143,177	113,957,717	1.68	15.7	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	313,554,841	100,998,244	52,483,254	353,956,678	1.45	23.9	2018
Blackstone Real Estate Partners X	200,000,000	8,530,453	0	192,536,214	6,740,329	0.79	-41.4	2022
Blackstone Strategic Partners	75,000,000	77,489,811	66,234,275	916,710	858,620	0.87	-3.2	
Strategic Partners III RE, L.P.	25,000,000	25,981,820	15,252,523	9,006	95,929	0.59	-6.4	2005
Strategic Partners IV RE, L.P.	50,000,000	51,507,991	50,981,752	907,704	762,691	1.00	0.1	2008
Brookfield Asset Management Inc.	300,000,000	154,495,186	7,380,906	152,818,913	159,458,689	1.08	15.3	
Brookfield Strategic Real Estate Partners IV	300,000,000	154,495,186	7,380,906	152,818,913	159,458,689	1.08	15.3	2021
Carlyle Group	450,000,000	154,446,202	106,572,205	366,882,668	102,221,650	1.35	-5.0	
Carlyle Realty Partners IX	300,000,000	29,317,268	0	270,682,732	22,334,247	0.76	-36.6	2021
Carlyle Realty Partners VIII, L.P.	150,000,000	125,128,934	106,572,205	96,199,936	79,887,403	1.49	26.6	2017
Kohlberg, Kravis, Roberts & Co.	125,000,000	74,887,791	6,247,764	52,949,756	66,195,441	0.97	-2.7	
KKR Real Estate Partners Americas III	125,000,000	74,887,791	6,247,764	52,949,756	66,195,441	0.97	-2.7	2021
Landmark Partners	249,500,000	104,789,284	63,819,374	167,424,115	79,772,301	1.37	8.1	
Landmark Real Estate Partners VIII, L.P.	149,500,000	104,789,284	63,819,374	67,424,115	79,772,301	1.37	16.3	2016
Landmark Real Estate Partners IX	100,000,000	0	0	100,000,000	0			2021
Lubert Adler	174,147,868	132,670,244	86,217,291	42,414,787	86,952,038	1.31	11.6	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	82,515,205	7,414,787	20,629,218	1.53	15.5	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	65,085,030	3,702,087	35,000,000	66,322,820	1.08	7.7	2021
Oaktree Capital Management, LLC	200,000,000	150,475,519	36,760,052	84,000,000	122,005,853	1.06	10.8	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	150,475,519	36,760,052	84,000,000	122,005,853	1.06	10.8	2020
Rockpoint	200,000,000	179,256,674	69,882,159	41,172,282	144,368,259	1.20	8.2	
Rockpoint Real Estate Fund V, L.P.	100,000,000	99,919,326	58,755,434	17,327,032	59,402,863	1.18	4.5	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	79,337,348	11,126,725	23,845,250	84,965,396	1.21	11.8	2019

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Rockwood	200,000,000	166,224,934	61,784,022	37,955,769	130,839,942	1.16	6.0	
Rockwood Capital RE Partners X, L.P.	100,000,000	95,391,047	57,507,174	6,293,482	54,972,654	1.18	4.7	2015
Rockwood Capital RE Partners XI	100,000,000	70,833,887	4,276,848	31,662,288	75,867,288	1.13	7.2	2019
Silverpeak Real Estate Partners	225,000,000	144,009,375	109,295,624	7,496,058	3,734,216	0.78	-3.9	
Silverpeak Legacy Pension Partners II, L.P.	75,000,000	73,069,012	92,033,940	7,496,058	420,285	1.27	4.2	2005
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	70,940,363	17,261,685	0	3,313,931	0.29	-11.9	2008
TA Associates Realty	450,000,000	300,000,000	295,965,478	150,000,000	183,782,561	1.60	11.2	
Realty Associates Fund X	100,000,000	100,000,000	161,146,171	0	109,451	1.61	12.6	2012
Realty Associates Fund XI	100,000,000	100,000,000	116,669,552	0	47,285,369	1.64	11.4	2015
Realty Associates Fund XII	100,000,000	100,000,000	18,149,755	0	136,387,741	1.55	20.9	2018
Realty Associates Fund XIII	150,000,000	0	0	150,000,000	0			2023
Total	38,001,287,357	29,497,176,279	22,293,834,002	11,649,541,040	21,587,502,476	1.49	10.3	
					<i>Difference**</i>			
					(7,059,894)			
Private Markets Total with Difference					21,580,442,582			

<i>Private Markets Portfolio Status</i>	Managers	Funds
Private Equity	59	192
Private Credit	18	41
Real Assets	11	32
Real Estate	13	36
Total	101	301

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.

Minnesota State Board of Investment
60 Empire Drive
Suite 355
St. Paul, MN 55103

<https://msbi.us/>