



Private Markets Investments

List of Commitments As of September 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	25,402,399,761	19,538,755,656	15,105,604,972	7,933,680,087	16,034,710,883	1.59	13.7	
Adams Street Partners, LLC	465,355,000	231,296,684	120,113,440	234,867,675	211,563,520	1.43	12.2	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	77,395,843	22,885,308	27,105,871	1.36	6.3	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	42,717,597	19,599,992	84,950,206	1.59	21.9	2017
Adams Street Global Secondary Fund 7	265,355,000	73,781,984	0	192,382,375	99,507,443	1.35	60.0	2021
Advent International Group	505,000,000	392,016,302	355,574,763	116,067,652	319,995,656	1.72	16.0	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	3,993,506	2.03	16.4	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	143,472,935	3,600,000	13,406,762	1.81	13.4	2012
Advent International GPE VIII-B	100,000,000	100,000,000	97,206,226	0	110,251,584	2.07	18.0	2016
Advent International GPE IX	115,000,000	107,532,348	11,495,408	7,467,652	149,128,279	1.49	19.8	2019
Advent International GPE X	150,000,000	45,000,000	0	105,000,000	43,215,525	0.96	-9.6	2022
Affinity Ventures	9,000,000	9,000,000	3,590,011	0	788,645	0.49	-11.3	
Affinity Ventures IV, L.P.	4,000,000	4,000,000	1,541,970	0	3,279	0.39	-34.9	2004
Affinity Ventures V, L.P.	5,000,000	5,000,000	2,048,042	0	785,366	0.57	-8.2	2008
Apax Partners	600,000,000	531,152,087	562,525,922	159,134,261	321,334,425	1.66	16.1	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	33,197,427	1.65	13.7	2013
Apax IX USD L.P.	150,000,000	162,024,715	183,103,826	15,072,256	142,783,006	2.01	21.8	2016
Apax X USD L.P.	150,000,000	128,676,111	14,771,927	36,095,815	145,353,992	1.24	15.2	2019
Apax XI	100,000,000	0	0	100,000,000	0		0.0	2022
Arsenal Capital Partners	175,000,000	102,279,759	13,903,312	81,440,684	99,762,470	1.11	4.6	
Arsenal Capital Partners V, L.P.	75,000,000	72,853,782	13,616,281	10,598,693	75,257,800	1.22	7.2	2019
Arsenal Capital Partners VI LP	100,000,000	29,425,977	287,031	70,841,991	24,504,670	0.84	-15.8	2021
Asia Alternatives	649,000,000	177,787,167	18,807,242	485,401,180	182,067,218	1.13	6.2	
Asia Alternatives Capital Partners V	99,000,000	102,570,125	17,649,075	10,618,222	114,076,710	1.28	9.7	2017
MN Asia Investors	550,000,000	75,217,042	1,158,167	474,782,958	67,990,508	0.92	-7.5	2020
Banc Fund	178,551,387	187,460,477	54,011,636	0	165,025,531	1.17	3.1	
Banc Fund IX, L.P.	107,205,932	107,205,932	46,686,239	0	90,769,933	1.28	4.1	2014
Banc Fund X, L.P.	71,345,455	80,254,545	7,325,397	0	74,255,598	1.02	0.5	2018
BlackRock	951,774,870	956,392,392	4,593,604	0	1,797,867,529	1.88	33.3	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	2,660,745	0	1,797,851,250	1.89	33.4	2019
BlackRock Tempus Fund	1,774,870	1,774,870	1,932,859	0	16,279	1.10	4.9	2015

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Blackstone Group L.P.	1,535,000,000	921,966,530	727,695,528	719,056,359	582,956,857	1.42	14.4	
Blackstone Capital Partners Asia II	270,000,000	67,509,678	997	202,490,322	66,556,103	0.99	-2.6	2021
Blackstone Capital Partners IV, L.P.	70,000,000	84,459,887	201,361,236	1,765,384	251,821	2.39	37.0	2002
Blackstone Capital Partners V L.P.	140,000,000	152,408,625	245,685,920	7,027,560	1,226,894	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	106,861,279	160,243,953	10,975,597	33,275,450	1.81	12.4	2008
Blackstone Capital Partners VII	130,000,000	139,730,208	90,511,335	9,306,402	128,519,580	1.57	13.0	2015
Blackstone Capital Partners VIII LP	150,000,000	99,750,744	6,202,841	62,130,457	108,350,277	1.15	9.6	2019
Blackstone Capital Partners IX	150,000,000	0	0	150,000,000	0		0.0	2022
Blackstone Growth	250,000,000	206,007,459	23,689,245	65,441,696	179,009,130	0.98	-0.9	2020
Blackstone Growth Equity II	150,000,000	0	0	150,000,000	0		0.0	2022
Blackstone Supplemental Account - M	125,000,000	65,238,651	0	59,918,939	65,767,601	1.01	0.5	2021
Blackstone Strategic Partners	915,500,000	704,835,393	861,331,315	273,968,248	241,957,165	1.57	11.5	
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	9.1	2008
Strategic Partners IV-B	100,000,000	99,541,961	155,239,588	6,656,298	1,047,269	1.57	12.2	2008
Strategic Partners V, LP	100,000,000	87,497,031	141,091,599	11,706,005	2,324,077	1.64	18.4	2011
Strategic Partners VI, L.P.	150,000,000	104,319,217	133,274,950	31,350,277	24,886,394	1.52	14.0	2014
Strategic Partners VII, L.P.	150,000,000	122,913,746	128,966,485	44,177,540	76,852,211	1.67	17.9	2016
Strategic Partners VIII	150,000,000	117,486,626	83,901,365	88,046,490	107,028,613	1.63	31.5	2018
Strategic Partners IX	100,000,000	26,197,082	3,642,681	77,379,994	27,478,396	1.19	19.5	2022
Bridgepoint	262,299,491	159,330,724	14,957,084	112,368,330	220,268,644	1.48	18.2	
Bridgepoint Europe VI L.P.	158,812,506	159,330,724	14,957,084	8,881,345	220,268,644	1.48	18.2	2018
Bridgepoint Europe VII	103,486,985	0	0	103,486,985	0		0.0	2022
Brookfield Asset Management Inc.	500,000,000	387,190,864	203,384,237	159,287,939	453,589,765	1.70	30.6	
Brookfield Capital Partners Fund IV	100,000,000	112,445,274	174,977,804	8,880,337	99,371,349	2.44	43.3	2015
Brookfield Capital Partners V L.P.	250,000,000	245,678,311	28,311,500	29,474,882	315,246,432	1.40	15.5	2018
Brookfield Capital Partners Fund VI	150,000,000	29,067,280	94,933	120,932,720	38,971,985	1.34	37.0	2022
Canyon Partners	125,000,000	128,095,847	21,475,843	18,379,996	139,050,604	1.25	12.3	
Canyon Distressed Opportunity Fund III	125,000,000	128,095,847	21,475,843	18,379,996	139,050,604	1.25	12.3	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	337,096,602	70,587,486	128,503,114	316,415,547	1.15	6.7	
Carlyle Strategic Partners IV, L.P.	100,000,000	119,848,374	53,429,269	32,306,465	84,225,163	1.15	6.9	2016
Carlyle Partners VII, L.P.	150,000,000	154,627,392	17,067,398	8,816,709	171,108,712	1.22	7.4	2017
Carlyle Partners VIII	150,000,000	62,620,836	90,819	87,379,940	61,081,673	0.98	-4.5	2021
CarVal Investors	600,000,000	500,195,400	419,747,661	97,659,071	248,509,491	1.34	7.9	
CVI Credit Value Fund A II	150,000,000	142,500,000	199,242,174	7,500,000	3,995,207	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	168,545,561	7,500,000	25,367,183	1.36	8.3	2015
CVI Credit Value Fund IV	150,000,000	117,695,400	51,805,361	30,159,071	113,523,302	1.40	7.6	2017
CVI Credit Value Fund V	150,000,000	97,500,000	154,566	52,500,000	105,623,798	1.08	4.9	2020

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Chicago Growth Partners	60,000,000	58,347,626	123,930,240	1,652,374	10,752	2.12	19.5	
Chicago Growth Partners II, L.P.	60,000,000	58,347,626	123,930,240	1,652,374	10,752	2.12	19.5	2008
Clearlake Capital	100,000,000	57,849,852	268,947	42,308,461	59,908,567	1.04	3.9	
Clearlake Capital Partners VII	100,000,000	57,849,852	268,947	42,308,461	59,908,567	1.04	3.9	2022
Court Square	489,419,132	486,791,840	623,000,686	59,114,128	276,713,328	1.85	14.8	
Court Square Capital Partners II, L.P.	164,419,132	170,245,229	295,744,454	5,681,078	3,120,795	1.76	12.3	2006
Court Square Capital Partners III, L.P.	175,000,000	189,661,714	283,583,858	6,528,524	139,282,244	2.23	20.2	2012
Court Square Capital Partners IV, L.P.	150,000,000	126,884,897	43,672,374	46,904,526	134,310,289	1.40	18.6	2018
CVC Capital Partners	449,968,767	439,217,183	659,719,100	127,320,322	210,423,704	1.98	16.6	
CVC Capital Partners VI	238,218,759	285,333,085	364,160,873	19,933,172	207,626,338	2.00	16.5	2013
CVC Capital Partners IX	105,875,004	0	0	105,875,002	0		0.0	2023
CVC European Equity Partners V, L.P.	105,875,004	153,884,098	295,558,227	1,512,148	2,797,366	1.94	16.7	2008
Goldman, Sachs & Co.	449,800,000	382,005,486	346,237,950	163,730,787	233,274,983	1.52	11.3	
GS Capital Partners VI, L.P.	100,000,000	110,285,035	143,299,966	2,551,356	1,626,161	1.31	7.1	2007
GS China-US Cooperation Fund	99,800,000	40,727,812	523,330	59,480,800	51,345,510	1.27	9.8	2018
GS Vintage VII	100,000,000	88,753,437	77,017,824	60,824,619	65,937,955	1.61	15.1	2016
West Street Capital Partners VII, L.P.	150,000,000	142,239,202	125,396,830	40,874,012	114,365,358	1.69	18.7	2016
Goldner Hawn Johnson & Morrison	144,941,388	61,940,728	71,964,283	82,712,627	64,095,899	2.20	22.0	
GHJM TrailHead Fund	20,000,000	16,652,130	51,364,283	2,894,486	5,668,386	3.42	20.0	2012
Goldner Hawn Fund VII, L.P.	57,755,138	39,121,401	20,600,000	18,799,087	52,260,317	1.86	31.3	2018
Goldner Hawn VIII	67,186,250	6,167,196	0	61,019,054	6,167,196	1.00	0.0	2023
Green Equity Investors	325,000,000	344,406,449	239,279,297	18,949,050	367,992,182	1.76	13.7	
Green Equity Investors VI, L.P.	200,000,000	232,549,897	237,599,043	4,125,348	239,243,994	2.05	14.2	2012
Green Equity Investors VIII	125,000,000	111,856,552	1,680,254	14,823,702	128,748,188	1.17	7.8	2020
GTCR	110,000,000	108,261,050	239,444,420	10,416,556	121,596,621	3.33	33.1	
GTCR XI	110,000,000	108,261,050	239,444,420	10,416,556	121,596,621	3.33	33.1	2013
HarbourVest	21,151,783	20,940,767	26,750,518	783,097	4,535,806	1.49	11.6	
Dover Street VII Cayman Fund L.P.	2,198,112	2,074,235	1,845,767	132,416	17,992	0.90	-4.5	2014
HarbourVest Intl PE Partners V-Cayman US	3,286,645	3,346,199	4,508,944	169,400	27,089	1.36	13.5	2014
Harbourvest Intl PE Partners VI-Cayman	3,969,417	4,039,473	5,729,484	185,281	2,013,990	1.92	14.7	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,390,673	5,849,345	156,000	350,229	1.41	13.0	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,090,187	8,816,978	140,000	2,126,505	1.54	10.8	2014
Hellman & Friedman	575,000,000	411,550,907	169,808,700	180,345,348	438,098,536	1.48	19.1	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,914,704	154,063,260	2,183,886	10,895,837	3.30	24.9	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	175,254,062	8,333,237	7,131,400	236,556,046	1.40	13.4	2018
Hellman & Friedman Capital Partners X	250,000,000	186,382,141	7,412,203	71,030,062	190,646,653	1.06	4.4	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000	0		0.0	2023

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IK Limited	564,043,252	483,040,234	505,290,760	144,902,607	278,411,829	1.62	14.5	
IK Fund VII	158,812,506	179,393,652	322,286,061	8,029,848	13,196,826	1.87	14.2	2013
IK Fund VIII	158,812,506	177,056,244	183,004,699	8,128,001	135,534,942	1.80	17.8	2016
IK Fund IX	142,931,255	126,590,339	0	25,257,773	129,680,061	1.02	1.4	2019
IK Fund X	103,486,985	0	0	103,486,985	0		0.0	2022
Kohlberg, Kravis, Roberts & Co.	1,797,000,000	1,161,979,342	981,169,386	709,953,986	810,444,438	1.54	13.0	
KKR 2006 Fund L.P.	200,000,000	218,137,965	392,492,978	3,300,979	62,576	1.80	9.1	2006
KKR Americas Fund XII L.P.	150,000,000	147,160,604	86,477,212	17,931,609	169,597,339	1.74	18.4	2016
KKR Ascendant Strategy	150,000,000	0	0	150,000,000	0		0.0	2023
KKR Asian Fund III	100,000,000	95,426,962	52,594,068	16,019,039	116,489,485	1.77	21.2	2017
KKR Asian Fund IV	150,000,000	71,229,508	1,640,757	83,932,694	72,652,681	1.04	3.2	2020
KKR Core Investments Partnership	97,000,000	102,078,443	5,416,200	1,522,803	116,820,261	1.20	11.2	2021
KKR Core Investments Fund II	100,000,000	0	0	100,000,000	411,004		0.0	2022
KKR Europe V	100,000,000	93,160,199	16,882,045	12,028,893	96,889,779	1.22	9.6	2018
KKR European Fund VI (USD) SCSp	100,000,000	16,320,027	0	83,679,973	12,602,472	0.77	-22.8	2022
KKR Millennium Fund	200,000,000	205,167,570	424,946,028	0	161,992	2.07	16.4	2002
KKR MN Partnership L.P.	150,000,000	80,563,632	720,098	69,436,368	86,478,372	1.08	5.7	2021
KKR North America Fund XIII	300,000,000	132,734,432	0	172,101,628	138,278,476	1.04	4.7	2021
Lexington Partners	1,345,000,000	1,116,259,240	780,674,715	299,576,854	894,705,524	1.50	13.2	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,958,371	1,634,703	518,223	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,297,773	268,037,134	30,670,593	21,603,910	1.67	14.4	2009
Lexington Capital Partners VIII, L.P.	150,000,000	136,614,631	141,338,458	32,435,593	86,826,778	1.67	16.0	2014
Lexington Capital Partners IX, L.P.	150,000,000	120,801,264	36,390,257	42,151,230	142,710,099	1.48	24.3	2018
Lexington Capital Partners X	100,000,000	15,000,000	0	85,000,000	18,873,405	1.26	38.8	2021
Lexington Co-Investment Partners IV	200,000,000	217,604,004	145,102,376	4,876,834	223,645,881	1.69	16.2	2017
Lexington Co-Investment Partners V	300,000,000	237,692,751	11,199,526	73,506,775	272,321,414	1.19	15.0	2020
Lexington Co-Investment Partners V Overage	45,000,000	32,976,900	1,265,648	13,199,021	36,089,297	1.13	9.2	2021
Lexington Middle Market Investors IV	100,000,000	83,897,895	31,382,945	16,102,105	92,116,516	1.47	19.8	2016
Madison Dearborn Capital Partners LLC	200,000,000	177,522,826	76,945,924	53,450,893	156,006,843	1.31	9.4	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	99,909,716	60,112,099	16,966,707	87,684,064	1.48	9.9	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	77,613,110	16,833,825	36,484,186	68,322,779	1.10	6.8	2019
Marathon	400,000,000	161,906,171	6,185,200	244,000,000	184,948,296	1.18	9.2	
Marathon Distressed Credit Fund	200,000,000	161,906,171	6,185,200	44,000,000	184,948,296	1.18	9.2	2020
Marathon Distressed Credit Fund II	200,000,000	0	0	200,000,000	0		0.0	2023
Merced Capital	178,737,500	184,266,287	157,295,389	0	61,190,295	1.19	3.4	
Merced Partners IV	125,000,000	124,968,390	123,722,539	0	14,978,125	1.11	2.2	2013
Merced Partners V	53,737,500	59,297,897	33,572,850	0	46,212,170	1.35	5.9	2017
MHR Institutional Partners	75,000,000	83,022,509	26,033,416	11,735,519	94,050,849	1.45	9.9	
MHR Institutional Partners IV LP	75,000,000	83,022,509	26,033,416	11,735,519	94,050,849	1.45	9.9	2014

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Neuberger Berman LLC	625,000,000	448,415,246	372,061,494	461,005,175	409,615,802	1.74	29.5	
Dyal Capital Partners III	175,000,000	212,783,584	213,288,776	108,355,278	168,447,163	1.79	26.0	2015
Dyal Capital Partners IV	250,000,000	178,538,132	125,879,198	178,327,969	200,702,210	1.83	41.5	2018
Dyal Capital Partners V	200,000,000	57,093,530	32,893,520	174,321,928	40,466,428	1.28	18.2	2020
Nordic Capital	564,043,252	529,517,829	356,820,051	169,309,378	431,810,943	1.49	14.2	
Nordic Capital Fund VIII	158,812,506	225,322,480	295,912,941	14,154,861	53,610,336	1.55	12.4	2013
Nordic Capital IX Beta, L.P.	158,812,506	180,204,637	60,907,110	29,965,694	228,033,142	1.60	18.4	2017
Nordic Capital Fund X	142,931,255	114,276,381	0	31,346,817	142,275,180	1.25	19.5	2020
Nordic Capital Fund XI	103,486,985	9,714,332	0	93,842,005	7,892,284	0.81	-18.8	2022
Oak Hill Capital Management, Inc.	250,000,000	246,752,679	238,587,803	10,794,620	179,825,976	1.70	29.0	
Oak Hill Capital Partners IV Onshore LP	150,000,000	153,245,546	219,478,696	4,299,116	77,057,793	1.94	33.1	2016
Oak Hill Capital Partners V	100,000,000	93,507,133	19,109,107	6,495,504	102,768,183	1.30	14.3	2018
Oaktree Capital Management, LLC	387,000,000	203,254,046	64,370,664	237,320,535	195,482,232	1.28	8.3	
Oaktree Special Situations Fund, L.P.	100,000,000	103,812,382	21,791,423	7,741,294	80,716,452	0.99	-0.3	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,441,664	42,579,241	42,579,241	114,765,780	1.58	41.5	2018
Oaktree Special Situations Fund III	187,000,000	0	0	187,000,000	0	0.0	0.0	2022
Paine & Partners, LLC	325,000,000	222,439,239	88,798,649	126,213,642	214,901,613	1.37	12.1	
Paine Schwartz Food Chain Fund IV	75,000,000	69,915,101	35,397,971	13,943,520	61,147,842	1.38	7.5	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	128,316,549	53,257,921	36,110,348	132,136,256	1.44	21.8	2018
Paine Schwartz Food Chain VI	100,000,000	24,207,589	142,757	76,159,774	21,617,514	0.90	-11.0	2023
Permal PE	5,337,098	4,401,655	4,672,751	1,090,000	372,412	1.15	4.5	
Glouston Private Equity Opportunities IV	5,337,098	4,401,655	4,672,751	1,090,000	372,412	1.15	4.5	2014
Permira	587,606,272	485,751,195	471,350,933	181,651,368	427,817,102	1.85	18.0	
Permira V, L.P.	158,812,506	184,652,677	384,903,043	4,457,110	107,444,673	2.67	20.8	2013
Permira VI, L.P.	127,050,005	128,354,778	75,222,218	27,208,779	160,959,598	1.84	16.1	2016
Permira VII L.P.1	142,931,255	147,198,277	11,225,671	16,331,887	135,923,538	1.00	0.0	2019
Permira VIII	158,812,506	25,545,463	0	133,653,592	23,489,293	0.92	-8.0	2022
Public Pension Capital Management	285,000,000	162,847,264	103,037,390	142,444,407	209,227,460	1.92	22.8	
Public Pension Capital, LLC	285,000,000	162,847,264	103,037,390	142,444,407	209,227,460	1.92	22.8	2014
Silver Lake Partners	335,000,000	345,824,244	375,075,877	30,936,107	349,831,696	2.10	18.7	
Silver Lake Partners III, L.P.	100,000,000	93,881,275	192,945,926	9,528,468	27,782,492	2.35	18.4	2007
Silver Lake Partners IV	100,000,000	116,267,955	127,803,434	2,881,307	170,902,220	2.57	22.1	2012
Silver Lake Partners V, L.P.	135,000,000	135,675,014	54,326,517	18,526,332	151,146,984	1.51	13.3	2017
Siris Capital Group	67,875,000	0	0	67,875,000	0	0.0	0.0	
Siris V	67,875,000	0	0	67,875,000	0	0.0	0.0	2022
Split Rock	110,000,000	107,055,906	125,392,564	2,944,094	28,391,832	1.44	5.0	
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	3,049,215	1.29	3.1	2005
Split Rock Partners II, LP	60,000,000	59,165,000	66,598,372	835,000	25,342,617	1.55	7.3	2008

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Summit Partners	600,000,000	454,788,281	415,618,004	283,817,213	424,416,328	1.85	26.2	
Summit Partners Growth Equity Fund VIII	100,000,000	116,727,192	237,084,364	23,129,320	47,912,270	2.44	26.1	2011
Summit Partners Growth Equity Fund IX	100,000,000	133,092,794	145,487,452	32,610,000	150,938,595	2.23	30.8	2015
Summit Partners Growth Equity Fund X-A	150,000,000	141,151,520	33,046,188	41,894,668	158,677,569	1.36	17.0	2019
Summit Partners Growth Equity Fund XI	250,000,000	63,816,775	0	186,183,225	66,887,893	1.05	7.4	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		0.0	2023
Thoma Bravo LLC	525,000,000	532,458,175	284,137,643	65,267,015	548,191,905	1.56	21.9	
Thoma Cressey Fund VII, L.P.	50,000,000	50,000,000	107,057,940	0	397,316	2.15	23.6	2000
Thoma Bravo Fund XII, L.P.	75,000,000	81,949,004	84,992,456	18,452,144	81,112,894	2.03	16.1	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	184,783,234	92,067,654	12,475,387	239,278,875	1.79	27.4	2018
Thoma Bravo Fund XIV	150,000,000	147,759,334	37	2,240,666	160,409,749	1.09	4.1	2020
Thoma Bravo Fund XV LP	100,000,000	67,966,603	19,556	32,098,818	66,993,072	0.99	-1.6	2021
Thomas H. Lee Partners	400,000,000	313,647,181	290,760,031	115,885,100	233,763,653	1.67	25.1	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	99,643,507	137,891,993	10,518,650	43,846,569	1.82	20.6	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	147,832,088	152,868,038	21,538,036	128,854,473	1.91	37.8	2018
Thomas H. Lee Equity Fund IX	150,000,000	66,171,586	0	83,828,414	61,062,610	0.92	-9.2	2021
TPG Capital	650,000,000	420,209,462	198,853,460	274,960,109	419,218,448	1.47	20.0	
TPG Growth V	150,000,000	114,079,435	9,350,280	44,834,827	137,419,650	1.29	18.5	2021
TPG Partners VII, L.P.	100,000,000	101,140,861	156,773,574	16,747,992	41,578,029	1.96	19.6	2015
TPG Partners VIII	150,000,000	147,805,765	32,439,011	20,560,691	181,207,013	1.45	25.7	2018
TPG Partners IX, L.P.	100,000,000	3,158,534	0	96,841,466	2,973,599	0.94	-5.9	2022
TPG Tech Adjacencies II, L.P.	150,000,000	54,024,867	290,595	95,975,133	56,040,157	1.04	3.8	2021
Varde Fund	631,286,710	618,560,068	730,670,341	12,726,642	204,606,955	1.51	9.4	
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	5,213,492	1.73	10.0	2010
Varde Fund XI, LP	200,000,000	200,000,000	227,185,961	0	33,029,569	1.30	4.3	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	33,005,156	6,000,000	140,867,006	1.21	7.6	2018
Varde Fund XIV	31,286,710	24,560,068	0	6,726,642	25,496,887	1.04	6.3	2022
Vestar Capital Partners	325,000,000	313,110,158	288,485,240	35,480,280	193,705,890	1.54	9.8	
Vestar Capital Partners V, L.P.	75,000,000	76,797,458	100,961,586	0	148,804	1.32	3.9	2005
Vestar Capital Partners VI, LP	100,000,000	108,816,906	154,279,912	0	70,099,866	2.06	23.6	2011
Vestar Capital Partners VII, L.P.	150,000,000	127,495,794	33,243,742	35,480,280	123,457,220	1.23	9.3	2017
Vista Equity Partners	200,000,000	160,275,547	77,223	40,937,356	185,963,000	1.16	5.9	
Vista Equity Partners Perennial	200,000,000	160,275,547	77,223	40,937,356	185,963,000	1.16	5.9	2020

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Warburg Pincus	1,416,000,000	1,140,400,707	1,117,289,694	281,198,500	757,649,406	1.64	11.0	
Warburg Pincus China, L.P.	45,000,000	46,935,000	19,177,200	0	45,146,352	1.37	7.9	2016
Warburg Pincus China-Southeast Asia II	50,000,000	26,000,000	4,097,500	24,000,000	23,845,144	1.07	4.1	2019
Warburg Pincus Financial Sector	90,000,000	90,547,022	38,367,900	3,555,000	129,007,923	1.85	19.8	2017
Warburg Pincus Global Growth, L.P.	250,000,000	225,842,735	22,202,391	23,875,000	297,495,692	1.42	13.5	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	71,501,998	0	228,000,000	73,967,688	1.03	3.6	2022
Warburg Pincus Equity Partners, LP	100,000,000	100,000,000	163,986,349	0	0	1.64	10.0	1998
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	112,205	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	266,806,541	0	2,745,729	1.80	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	280,618,184	0	71,638,950	1.76	12.0	2012
Warburg Pincus Private Equity XII, LP	131,000,000	129,231,500	149,960,678	1,768,500	113,689,725	2.04	17.2	2015
Wayzata Investment Partners	150,000,000	68,415,000	53,255,290	15,000,000	17,566,585	1.04	0.7	
Wayzata Opportunities Fund III	150,000,000	68,415,000	53,255,290	15,000,000	17,566,585	1.04	0.7	2012
Wellspring Capital Partners	125,000,000	152,108,535	57,804,878	12,973,229	167,822,285	1.48	17.8	
Wellspring Capital Partners VI, L.P.	125,000,000	152,108,535	57,804,878	12,973,229	167,822,285	1.48	17.8	2016
Welsh, Carson, Anderson & Stowe	650,000,000	494,365,057	474,651,929	155,634,943	388,899,098	1.75	17.5	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	161,464,441	0	6,860,939	1.68	11.7	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	223,398,784	0	135,820,383	2.39	25.4	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	223,784,823	89,788,704	26,215,177	231,325,733	1.43	22.9	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	20,580,234	0	129,419,766	14,892,043	0.72	-33.3	2022
Whitehorse Capital	300,000,000	262,953,218	168,962,563	101,660,962	153,645,508	1.23	16.1	
Whitehorse Liquidity Partners III	100,000,000	104,399,300	87,921,425	13,545,388	48,738,432	1.31	15.9	2019
Whitehorse Liquidity Partners IV	100,000,000	98,738,091	56,377,098	25,708,339	62,768,694	1.21	16.0	2020
Whitehorse Liquidity Partners V	100,000,000	59,815,828	24,664,040	62,407,235	42,138,381	1.12	17.4	2021
Wind Point Partners	200,000,000	143,493,782	7,792,341	64,303,162	182,508,279	1.33	19.7	
Wind Point Partners IX	100,000,000	95,116,394	7,792,341	12,680,550	130,794,931	1.46	20.3	2019
Wind Point Partners X	100,000,000	48,377,388	0	51,622,612	51,713,348	1.07	11.6	2022
Windjammer Capital Investors	441,708,861	232,306,454	291,584,064	225,164,132	151,884,731	1.91	12.5	
Windjammer Capital Fund VI	175,000,000	0	0	175,000,000	0		0.0	2023
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	85,449,570	10,139,363	237,869	1.55	9.0	2000
Windjammer Senior Equity Fund IV, L.P.	100,000,000	94,740,728	166,415,656	21,167,914	72,511,706	2.52	17.6	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	82,350,042	39,718,838	18,856,855	79,135,156	1.44	18.0	2017

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Private Credit	4,180,010,084	3,302,073,981	2,487,183,893	1,380,426,414	1,926,576,005	1.34	10.5	
Audax Group	350,000,000	228,977,462	217,398,193	143,863,280	73,044,012	1.27	10.4	
Audax Mezzanine Fund III, L.P.	100,000,000	105,207,316	133,977,984	0	5,438,999	1.33	9.8	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	89,410,665	79,037,405	27,067,129	32,842,773	1.25	11.4	2015
Audax Mezzanine Fund V	150,000,000	34,359,481	4,382,805	116,796,151	34,762,240	1.14	18.2	2020
Avenue Capital Partners	200,000,000	200,977,328	183,908,393	0	156,286,486	1.69	9.8	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	82,538,314	0	69,991,472	1.51	6.6	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	101,370,079	0	86,295,014	1.88	14.6	2017
BlackRock	97,500,000	93,899,899	32,420,560	3,600,101	103,281,156	1.45	11.8	
BlackRock Middle Market Senior Fund	97,500,000	93,899,899	32,420,560	3,600,101	103,281,156	1.45	11.8	2018
Brookfield Asset Management Inc.	200,000,000	75,536,438	27,272,847	146,318,749	58,007,854	1.13	15.2	
Brookfield Real Estate Finance Fund VI	200,000,000	75,536,438	27,272,847	146,318,749	58,007,854	1.13	15.2	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		0.0	2023
Energy Capital Partners	28,087,500	37,189,231	16,823,059	7,721,328	24,086,829	1.10	7.2	
Energy Capital Credit Solutions II-A	28,087,500	37,189,231	16,823,059	7,721,328	24,086,829	1.10	7.2	2018
Gold Hill	65,852,584	65,852,584	113,654,899	0	2,853,376	1.77	11.8	
Gold Hill Venture Lending	40,000,000	40,000,000	65,261,602	0	296,653	1.64	10.7	2004
Gold Hill 2008	25,852,584	25,852,584	48,393,297	0	2,556,723	1.97	14.4	2008
HPS Investment Partners	200,000,000	126,341,393	35,193,080	99,442,717	117,151,083	1.21	10.4	
HPS Mezzanine Partners 2019, L.P.	100,000,000	95,382,125	30,801,952	26,010,856	88,532,228	1.25	10.5	2019
HPS Strategic Investment Partners V	100,000,000	30,959,268	4,391,128	73,431,861	28,618,854	1.07	9.2	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	381,327,068	344,086,559	80,601,499	104,504,932	1.18	9.5	
KKR Lending Partner II L.P.	75,000,000	87,059,946	84,914,571	8,802,924	4,884,105	1.03	1.5	2015
KKR Lending Partners III L.P.	199,000,000	294,267,122	259,171,988	71,798,575	99,620,826	1.22	13.5	2017
LBC Credit Partners	200,000,000	209,124,424	166,695,084	61,614,942	84,627,934	1.20	10.5	
LBC Credit Partners IV, L.P.	100,000,000	120,067,673	121,268,495	27,043,046	21,451,800	1.19	8.6	2016
LBC Credit Partners V, L.P.	100,000,000	89,056,751	45,426,590	34,571,896	63,176,134	1.22	15.3	2019
Marathon	200,000,000	133,522,008	6,041,232	72,500,000	159,315,345	1.24	9.9	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	5,858,534	10,000,000	121,476,420	1.33	10.2	2019
Marathon Secured Private Strategies Fund III	100,000,000	37,500,000	182,698	62,500,000	37,838,925	1.01	3.5	2022
Merit Capital Partners	350,000,000	261,659,244	350,219,996	88,273,956	87,001,421	1.67	11.7	
Merit Mezzanine Fund IV, L.P.	75,000,000	70,178,571	139,120,463	4,821,429	1,112,861	2.00	11.6	2004
Merit Mezzanine Fund V, LP	75,000,000	72,306,122	108,565,889	2,693,878	11,295,379	1.66	9.9	2009
Merit Mezzanine Fund VI	100,000,000	92,629,096	102,533,644	7,304,104	50,068,340	1.65	16.6	2016
Merit Mezzanine Fund VII	100,000,000	26,545,455	0	73,454,545	24,524,841	0.92	-12.4	2020
Oaktree Capital Management, LLC	650,000,000	491,640,920	72,513,527	171,900,000	532,203,338	1.23	10.8	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,021	42,044,660	8,500,000	27,069,370	1.49	9.2	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,000,000	0	25,000,000	112,660,875	1.50	13.3	2015
Oaktree Real Estate Debt III	200,000,000	115,140,899	28,272,091	93,400,000	99,797,745	1.11	8.4	2020
Oaktree Opportunities Fund XI	300,000,000	255,000,000	2,196,776	45,000,000	292,675,348	1.16	11.0	2020

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PIMCO BRAVO	5,000,000	4,501,479	5,714,432	0	248,042	1.32	5.9	
PIMCO Bravo Fund OnShore Feeder II	5,000,000	4,501,479	5,714,432	0	248,042	1.32	5.9	2014
Prudential Global Investment Mgmt	600,000,000	538,564,118	570,829,167	119,163,807	181,894,213	1.40	10.4	
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	2,614,968	1.73	14.1	2009
Prudential Capital Partners IV	100,000,000	113,143,330	133,421,700	1,948,707	21,164,444	1.37	8.8	2012
Prudential Capital Partners V, L.P.	150,000,000	155,543,064	107,691,937	9,214,818	84,906,317	1.24	7.4	2016
PGIM Capital Partners VI, L.P.	150,000,000	69,076,504	9,204,909	83,364,307	72,719,760	1.19	21.3	2020
Summit Partners	95,000,000	100,002,497	137,062,090	22,177,023	2,096,874	1.39	9.1	
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	1,559,621	1.36	9.8	2008
TCW	189,570,000	174,519,135	158,607,192	61,326,852	64,645,146	1.28	8.8	
TCW Direct Lending LLC	89,570,000	83,599,652	88,959,322	14,899,409	19,478,473	1.30	8.3	2014
TCW Direct Lending VII	100,000,000	90,919,484	69,647,870	46,427,443	45,166,672	1.26	9.5	2018
TSSP	375,000,000	178,438,753	48,743,584	201,922,161	175,327,964	1.26	10.7	
Sixth Street TAO Partners (B), L.P.	50,000,000	47,792,516	21,343,712	22,779,296	42,493,937	1.34	10.5	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	61,073,149	16,220,703	24,755,519	62,325,883	1.29	13.3	2018
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,386,311	10,466,797	7,870,950	42,878,817	1.32	10.9	2018
Sixth Street Opportunities Partners V	75,000,000	29,186,777	712,372	46,516,396	27,629,328	0.97	-3.4	2021
Sixth Street TAO Partners (B) Vintage 2023	100,000,000	0	0	100,000,000	0	0.0	0.0	2023

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Real Assets	4,197,571,518	3,975,729,722	2,895,925,506	540,081,163	2,040,334,377	1.24	4.9	
BlackRock	198,500,000	167,035,921	71,583,086	42,276,038	128,687,633	1.20	7.0	
BlackRock Global Renewable Power Fund II	98,500,000	104,674,253	68,717,826	2,843,682	60,472,213	1.23	6.3	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	62,361,668	2,865,259	39,432,356	68,215,420	1.14	10.7	2019
EIG Global Energy Partners	450,000,000	470,613,496	386,533,145	77,704,481	131,559,927	1.10	2.2	
EIG Energy Fund XIV	100,000,000	113,459,470	95,309,310	2,761,129	3,546,122	0.87	-5.0	2007
EIG Energy Fund XV	150,000,000	161,497,867	157,372,838	22,871,323	16,550,492	1.08	1.8	2010
EIG Energy Fund XVI	200,000,000	195,656,159	133,850,997	52,072,029	111,463,313	1.25	5.2	2013
Encap Energy	300,000,000	322,310,920	343,024,681	8,326,109	129,663,811	1.47	8.4	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,358,528	67,987,234	0	39,006,844	1.04	0.6	2010
Encap Energy Fund IX	100,000,000	113,725,245	135,756,692	3,890,055	31,330,147	1.47	10.4	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	105,227,147	139,280,755	4,436,053	59,326,820	1.89	15.6	2015
Energy & Minerals Group	680,000,000	692,989,392	422,759,082	44,221,087	524,123,221	1.37	6.5	
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	105,365,280	1.97	11.8	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	207,635,331	37,373,504	1,219,725	107,912,313	0.70	-4.9	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	163,745,339	92,365,501	14,023,899	144,509,833	1.45	8.2	2015
The Energy & Minerals Group Fund V	112,500,000	92,332,817	3,658,916	23,199,538	136,383,670	1.52	12.4	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	17,175,810	1,202,967	5,589,703	25,426,343	1.55	13.3	2019
Energy Capital Partners	500,000,000	432,339,711	344,743,682	155,190,146	266,839,432	1.41	12.1	
Energy Capital Partners III, L.P.	200,000,000	235,844,231	302,156,801	30,959,867	51,376,351	1.50	11.0	2013
Energy Capital Partners IV-A, LP	150,000,000	141,502,455	42,428,686	28,311,088	157,601,429	1.41	15.6	2017
Energy Capital Partners V	150,000,000	54,993,025	158,195	95,919,191	57,861,652	1.06	5.2	2023
Enervest Management Partners	100,000,000	99,538,995	101,510,847	8,554,703	54,387,465	1.57	9.8	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	99,538,995	101,510,847	8,554,703	54,387,465	1.57	9.8	2015
First Reserve	500,000,000	554,272,050	311,200,198	11,058,656	83,423,650	0.71	-7.8	
First Reserve Fund XI, L.P.	150,000,000	150,292,121	100,059,903	0	47,299	0.67	-8.8	2006
First Reserve Fund XII, L.P.	150,000,000	165,617,044	85,669,271	0	157,160	0.52	-17.9	2008
First Reserve Fund XIII, L.P.	200,000,000	238,362,885	125,471,024	11,058,656	83,219,191	0.88	-4.0	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	198,152,170	41,106,379	66,522,668	192,956,505	1.18	8.7	
KKR Global Infrastructure Investors III	149,850,000	137,945,643	39,367,445	23,457,806	132,894,029	1.25	9.5	2018
KKR Global Infrastructure Investors IV	100,000,000	60,206,527	1,738,934	43,064,862	60,062,477	1.03	3.0	2021
Merit Energy Partners	519,721,518	407,944,488	208,453,712	71,299,891	303,947,025	1.26	3.8	
Merit Energy Partners F-II, L.P.	100,000,000	59,522,861	34,229,124	0	5,443,382	0.67	-5.7	2006
Merit Energy Partners H	100,000,000	100,000,000	29,668,582	0	42,680,840	0.72	-4.4	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	114,039,060	0	150,311,023	1.56	8.3	2014
Merit Energy Partners K, L.P.	150,000,000	78,700,109	30,516,946	71,299,891	105,511,779	1.73	27.2	2019
NGP	599,500,000	596,179,574	631,210,695	41,407,385	200,506,708	1.40	9.1	
Natural Gas Partners IX, LP	150,000,000	174,005,353	249,411,654	605,481	281,339	1.43	12.0	2007
NGP Natural Resources X, L.P.	150,000,000	149,453,733	134,061,091	546,267	14,336,522	0.99	-0.2	2011
NGP Natural Resources XI, L.P.	150,000,000	155,018,759	141,097,692	6,121,762	104,445,331	1.58	10.4	2014
NGP Natural Resources XII, L.P.	149,500,000	117,701,729	106,640,258	34,133,875	81,443,516	1.60	14.8	2017
Sheridan	100,000,000	34,353,005	33,800,000	13,520,000	24,239,000	1.69	12.1	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	33,800,000	13,520,000	24,239,000	1.69	12.1	2014

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Estate	4,523,147,868	3,102,116,460	2,145,479,150	1,752,523,443	2,023,745,709	1.34	9.0	
Angelo, Gordon & Co.	650,000,000	467,562,691	279,782,407	235,655,000	348,233,169	1.34	10.2	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	15,753,329	1.32	9.7	2016
AG Asia Realty Fund IV, L.P.	100,000,000	79,350,334	33,500,000	36,797,500	72,856,745	1.34	13.1	2018
AG Asia Realty Fund V	100,000,000	0	0	100,000,000	0		0.0	2023
AG Europe Realty Fund II, L.P.	75,000,000	68,635,121	33,769,976	12,768,750	66,480,945	1.46	10.2	2018
AG Europe Realty Fund III	75,000,000	45,713,586	3,000,000	29,437,500	52,396,009	1.21	10.4	2020
AG Realty Fund IX	100,000,000	92,141,126	89,250,000	11,650,000	33,217,901	1.33	6.6	2014
AG Realty Fund X, L.P.	150,000,000	134,135,263	73,137,431	38,805,000	107,528,239	1.35	15.4	2018
Blackstone	1,124,500,000	919,179,776	912,071,183	379,653,810	578,944,608	1.62	13.1	
Blackstone Real Estate Partners Asia II	74,500,000	71,364,889	15,661,080	13,180,625	69,193,751	1.19	6.5	2017
Blackstone Real Estate Partners Asia III	100,000,000	16,299,930	2,368	85,271,960	13,864,137	0.85	-16.0	2021
Blackstone Real Estate Partners V	100,000,000	104,217,981	209,143,624	4,174,052	115,917	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,528,873	218,686,894	4,907,906	1,282,383	2.01	13.1	2007
Blackstone Real Estate Partners VII, LP	100,000,000	112,390,951	181,803,934	10,855,329	17,408,243	1.77	14.8	2011
Blackstone Real Estate VIII, L.P.	150,000,000	174,957,764	179,007,465	20,688,271	113,547,945	1.67	15.3	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	321,138,934	107,765,817	48,039,452	356,096,159	1.44	21.6	2018
Blackstone Real Estate Partners X	200,000,000	9,280,453	0	192,536,214	7,436,073	0.80	-27.8	2022
Blackstone Strategic Partners	75,000,000	77,489,811	66,234,275	916,710	848,605	0.87	-2.1	
Strategic Partners III RE, L.P.	25,000,000	25,981,820	15,252,523	9,006	85,914	0.59	-6.5	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.	400,000,000	179,792,065	9,938,993	230,080,121	182,532,637	1.07	11.6	
Brookfield Strategic Real Estate Partners IV	300,000,000	179,792,065	9,938,993	130,080,121	182,532,637	1.07	11.6	2021
Brookfield Strategic Real Estate Partners V	100,000,000	0	0	100,000,000	0		0.0	2023
Carlyle Group	450,000,000	168,295,359	110,866,382	353,687,878	115,087,149	1.34	22.7	
Carlyle Realty Partners VIII, L.P.	150,000,000	125,783,301	110,866,382	96,199,936	78,524,271	1.51	25.9	2017
Carlyle Realty Partners IX	300,000,000	42,512,058	0	257,487,942	36,562,878	0.86	-23.9	2021
Kohlberg, Kravis, Roberts & Co.	125,000,000	84,667,369	6,636,723	47,565,174	69,849,620	0.90	-7.6	
KKR Real Estate Partners Americas III	125,000,000	84,667,369	6,636,723	47,565,174	69,849,620	0.90	-7.6	2021
Landmark Partners	249,500,000	106,417,751	68,477,957	165,795,648	82,671,178	1.42	17.1	
Landmark Real Estate Partners VIII, L.P.	149,500,000	106,417,751	68,477,957	65,795,648	82,671,178	1.42	17.1	2016
Landmark Real Estate Partners IX	100,000,000	0	0	100,000,000	0		0.0	2021
Lubert Adler	174,147,868	145,107,744	89,073,212	31,986,552	101,198,109	1.31	14.6	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	82,515,205	7,414,787	21,400,136	1.54	15.5	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	77,522,530	6,558,008	24,571,765	79,797,972	1.11	10.8	2021
Oaktree Capital Management, LLC	200,000,000	150,475,519	36,992,552	84,000,000	124,115,968	1.07	10.0	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	150,475,519	36,992,552	84,000,000	124,115,968	1.07	10.0	2020
Rockpoint	200,000,000	187,539,300	69,882,159	33,085,489	140,421,853	1.12	4.0	
Rockpoint Real Estate Fund V, L.P.	100,000,000	103,224,362	58,755,434	14,217,829	51,778,175	1.07	1.9	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	84,314,938	11,126,725	18,867,660	88,643,679	1.18	9.6	2019

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Rockwood	200,000,000	171,579,701	61,784,022	32,601,002	124,544,528	1.09	2.9	
Rockwood Capital RE Partners X, L.P.	100,000,000	96,754,684	57,507,174	4,929,845	49,645,091	1.11	2.9	2015
Rockwood Capital RE Partners XI	100,000,000	74,825,018	4,276,848	27,671,157	74,899,436	1.06	3.0	2019
Silverpeak Real Estate Partners	225,000,000	144,009,375	109,295,624	7,496,058	3,691,966	0.78	-3.8	
Silverpeak Legacy Pension Partners II, L.P.	75,000,000	73,069,012	92,033,940	7,496,058	416,950	1.27	4.2	2005
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	70,940,363	17,261,685	0	3,275,016	0.29	-11.8	2008
TA Associates Realty	450,000,000	300,000,000	324,443,661	150,000,000	151,606,319	1.59	12.8	
Realty Associates Fund X	100,000,000	100,000,000	161,165,518	0	19,366	1.61	12.6	2012
Realty Associates Fund XI	100,000,000	100,000,000	144,706,386	0	18,086,752	1.63	11.2	2015
Realty Associates Fund XII	100,000,000	100,000,000	18,571,757	0	133,500,201	1.52	18.2	2018
Realty Associates Fund XIII	150,000,000	0	0	150,000,000	0		0.0	2023
Total	38,303,129,231	29,918,675,818	22,634,193,522	11,606,711,108	22,025,366,974	1.49	11.7	
					<i>Difference**</i>			
					17,439,382			
Private Markets Total with Difference					22,042,806,356			

Private Markets Portfolio Status	Managers	Funds
Private Equity	59	193
Private Credit	18	42
Real Assets	11	32
Real Estate	13	37
Total	101	304

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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