



Private Markets Investments

List of Commitments As of December 31, 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
Quarter Ending December 31, 2023
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Equity	25,876,542,848	19,997,728,995	15,449,055,540	7,990,314,831	16,403,809,246	1.59	13.7	
Adams Street Partners, LLC	465,355,000	257,832,184	126,363,040	208,332,175	234,397,742	1.40	11.9	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	80,333,805	22,885,308	23,950,648	1.35	6.2	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	46,029,235	19,599,992	80,590,980	1.57	20.1	2017
Adams Street Global Secondary Fund 7	265,355,000	100,317,484	0	165,846,875	129,856,114	1.29	46.1	2021
Advent International Group	505,000,000	401,034,845	358,976,635	107,049,109	311,988,395	1.67	15.3	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	3,887,369	2.02	16.4	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	143,472,935	3,600,000	12,681,091	1.81	13.3	2012
Advent International GPE VIII-B	100,000,000	100,000,000	100,608,098	0	107,241,987	2.08	17.6	2016
Advent International GPE IX	115,000,000	107,532,348	11,495,408	7,467,652	137,381,503	1.38	14.4	2019
Advent International GPE X	150,000,000	54,018,543	0	95,981,457	50,796,445	0.94	-10.6	2022
Affinity Ventures	9,000,000	9,000,000	3,590,011	0	788,645	0.49	-11.2	
Affinity Ventures IV, L.P.	4,000,000	4,000,000	1,541,970	0	3,279	0.39	-34.5	2004
Affinity Ventures V, L.P.	5,000,000	5,000,000	2,048,042	0	785,366	0.57	-8.1	2008
Apax Partners	600,000,000	544,244,758	571,473,413	147,250,312	309,839,307	1.62	15.4	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	31,007,221	1.65	13.6	2013
Apax IX USD L.P.	150,000,000	162,660,807	190,842,594	14,436,164	123,311,203	1.93	20.2	2016
Apax X USD L.P.	150,000,000	141,132,691	15,980,649	24,847,958	155,520,883	1.22	12.7	2019
Apax XI	100,000,000	0	0	100,000,000	0			2022
Arsenal Capital Partners	175,000,000	102,510,142	13,903,312	81,210,301	95,913,332	1.07	2.8	
Arsenal Capital Partners V, L.P.	75,000,000	72,853,782	13,616,281	10,598,693	74,085,067	1.20	6.2	2019
Arsenal Capital Partners VI LP	100,000,000	29,656,360	287,031	70,611,608	21,828,265	0.75	-21.2	2021
Asia Alternatives	649,000,000	211,231,211	20,599,678	453,194,230	208,138,763	1.08	4.3	
Asia Alternatives Capital Partners V	99,000,000	104,637,948	19,441,511	9,787,493	112,942,232	1.27	8.6	2017
MN Asia Investors	550,000,000	106,593,263	1,158,167	443,406,737	95,196,532	0.90	-10.1	2020
Banc Fund	178,551,387	187,460,477	57,328,319	0	167,128,140	1.20	3.5	
Banc Fund IX, L.P.	107,205,932	107,205,932	50,002,922	0	90,549,413	1.31	4.3	2014
Banc Fund X, L.P.	71,345,455	80,254,545	7,325,397	0	76,578,727	1.05	1.2	2018
BlackRock	951,774,870	956,392,392	4,593,050	0	1,931,629,300	2.02	33.2	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	2,660,745	0	1,931,629,300	2.03	33.4	2019
BlackRock Tempus Fund	1,774,870	1,774,870	1,932,305	0	0	1.09	4.5	2015

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



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Blackstone Group L.P.	1,535,000,000	926,122,448	737,420,275	717,938,462	568,521,972	1.41	14.1	
Blackstone Capital Partners Asia II	270,000,000	67,509,678	997	202,490,322	68,468,585	1.01	2.0	2021
Blackstone Capital Partners IV, L.P.	70,000,000	84,459,887	201,361,236	1,765,384	183,227	2.39	37.0	2002
Blackstone Capital Partners V L.P.	140,000,000	152,408,625	245,685,920	7,027,560	612,129	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	106,861,279	164,328,632	10,975,597	29,578,996	1.81	12.4	2008
Blackstone Capital Partners VII	130,000,000	139,943,971	93,973,762	9,306,402	119,732,158	1.53	11.9	2015
Blackstone Capital Partners VIII LP	150,000,000	100,313,209	6,249,186	62,176,802	110,947,651	1.17	9.4	2019
Blackstone Capital Partners IX	150,000,000	0	0	150,000,000	0			2022
Blackstone Growth	250,000,000	209,072,886	24,986,270	63,673,295	175,654,694	0.96	-2.1	2020
Blackstone Growth Equity II	150,000,000	0	0	150,000,000	0			2022
Blackstone Supplemental Account - M	125,000,000	65,552,913	834,272	60,523,099	63,344,533	0.98	-1.1	2021
Blackstone Strategic Partners	915,500,000	709,416,762	871,883,038	270,209,907	235,708,759	1.56	11.4	
Strategic Partners III VC, L.P.	25,000,000	25,088,565	34,142,783	86,254	6,429	1.36	6.0	2004
Strategic Partners III-B, L.P.	100,000,000	79,714,850	118,768,862	12,219,010	34,841	1.49	6.3	2004
Strategic Partners IV VC, L.P.	40,500,000	42,325,414	63,954,747	2,097,328	883,792	1.53	9.1	2008
Strategic Partners IV-B	100,000,000	99,541,961	155,239,588	6,656,298	1,104,451	1.57	12.2	2008
Strategic Partners V, LP	100,000,000	87,497,031	141,091,599	11,706,005	2,539,625	1.64	18.4	2011
Strategic Partners VI, L.P.	150,000,000	104,513,129	134,999,409	31,158,892	23,331,990	1.51	13.9	2014
Strategic Partners VII, L.P.	150,000,000	124,802,104	132,392,004	43,109,636	75,503,024	1.67	17.5	2016
Strategic Partners VIII	150,000,000	119,736,626	87,651,365	85,796,490	104,797,517	1.61	29.2	2018
Strategic Partners IX	100,000,000	26,197,082	3,642,681	77,379,994	27,507,091	1.19	15.8	2022
Bridgepoint	273,670,986	159,330,724	14,957,084	117,239,845	238,953,434	1.59	19.8	
Bridgepoint Europe VI L.P.	165,697,520	159,330,724	14,957,084	9,266,379	238,953,434	1.59	19.8	2018
Bridgepoint Europe VII	107,973,466	0	0	107,973,466	0			2022
Brookfield Asset Management Inc.	500,000,000	405,100,856	256,619,686	151,591,189	438,499,686	1.72	30.1	
Brookfield Capital Partners Fund IV	100,000,000	115,002,304	216,029,739	6,604,408	61,018,172	2.41	42.8	2015
Brookfield Capital Partners V L.P.	250,000,000	261,031,272	40,495,014	24,054,060	339,260,367	1.45	16.6	2018
Brookfield Capital Partners Fund VI	150,000,000	29,067,280	94,933	120,932,720	38,221,148	1.32	26.3	2022
Canyon Partners	125,000,000	146,475,843	21,475,843	0	157,464,814	1.22	11.0	
Canyon Distressed Opportunity Fund III	125,000,000	146,475,843	21,475,843	0	157,464,814	1.22	11.0	2020
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	30,099	3.92	10.6	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	30,099	3.92	10.6	1985
Carlyle Group	400,000,000	354,729,419	77,853,313	117,800,401	328,293,578	1.14	6.3	
Carlyle Strategic Partners IV, L.P.	100,000,000	119,848,374	53,429,269	32,306,465	80,963,737	1.12	5.4	2016
Carlyle Partners VII, L.P.	150,000,000	154,897,553	17,422,357	8,564,696	174,450,634	1.24	7.4	2017
Carlyle Partners VIII	150,000,000	79,983,492	7,001,687	76,929,240	72,879,207	1.00	-0.2	2021
CarVal Investors	600,000,000	503,380,828	422,247,389	96,479,827	253,972,502	1.34	7.9	
CVI Credit Value Fund A II	150,000,000	142,500,000	199,735,718	7,500,000	3,518,938	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	168,545,561	7,500,000	25,740,177	1.36	8.3	2015
CVI Credit Value Fund IV	150,000,000	113,380,828	53,811,544	36,479,827	109,539,517	1.44	7.6	2017
CVI Credit Value Fund V	150,000,000	105,000,000	154,566	45,000,000	115,173,870	1.10	5.2	2020

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



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Chicago Growth Partners	60,000,000	58,347,626	123,940,459	1,652,374	532	2.12	19.5	
Chicago Growth Partners II, L.P.	60,000,000	58,347,626	123,940,459	1,652,374	532	2.12	19.5	2008
Clearlake Capital	100,000,000	57,849,852	268,947	42,308,461	60,303,697	1.05	3.7	
Clearlake Capital Partners VII	100,000,000	57,849,852	268,947	42,308,461	60,303,697	1.05	3.7	2022
Court Square	489,419,132	498,674,744	629,312,317	48,980,142	289,924,804	1.84	14.8	
Court Square Capital Partners II, L.P.	164,419,132	170,245,229	295,744,454	5,681,078	3,130,843	1.76	12.3	2006
Court Square Capital Partners III, L.P.	175,000,000	190,097,845	289,828,116	6,147,077	145,088,509	2.29	20.4	2012
Court Square Capital Partners IV, L.P.	150,000,000	138,331,670	43,739,747	37,151,987	141,705,451	1.34	15.8	2018
CVC Capital Partners	469,476,307	441,472,337	664,283,461	130,561,068	215,191,485	1.99	16.6	
CVC Capital Partners VI	248,546,280	287,588,239	368,725,234	18,518,350	212,272,844	2.02	16.4	2013
CVC Capital Partners IX	110,465,014	0	0	110,465,014	0			2023
CVC European Equity Partners V, L.P.	110,465,014	153,884,098	295,558,227	1,577,704	2,918,640	1.94	16.7	2008
Goldman, Sachs & Co.	449,800,000	384,104,821	351,170,668	162,759,590	233,558,111	1.52	11.3	
GS Capital Partners VI, L.P.	100,000,000	110,285,035	143,299,966	2,551,356	1,627,138	1.31	7.1	2007
GS China-US Cooperation Fund	99,800,000	40,727,812	523,330	59,480,800	51,317,650	1.27	8.9	2018
GS Vintage VII	100,000,000	88,944,389	78,908,776	60,834,712	65,594,178	1.62	14.9	2016
West Street Capital Partners VII, L.P.	150,000,000	144,147,585	128,438,596	39,892,722	115,019,146	1.69	18.3	2016
Goldner Hawn Johnson & Morrison	150,510,266	66,974,255	73,796,563	83,247,978	68,341,547	2.12	21.7	
GHJM TrailHead Fund	20,000,000	17,112,130	52,080,283	2,434,486	4,948,539	3.33	19.8	2012
Goldner Hawn Fund VII, L.P.	57,755,138	43,455,692	21,716,280	14,464,797	56,873,322	1.81	29.8	2018
Goldner Hawn VIII	72,755,128	6,406,433	0	66,348,695	6,519,686	1.02		2023
Green Equity Investors	325,000,000	347,017,276	251,752,082	18,949,050	332,050,514	1.68	12.6	
Green Equity Investors VI, L.P.	200,000,000	235,160,724	250,071,828	4,125,348	200,297,655	1.92	13.0	2012
Green Equity Investors VIII	125,000,000	111,856,552	1,680,254	14,823,702	131,752,859	1.19	8.0	2020
GTCR	110,000,000	108,261,050	239,444,420	10,416,556	111,291,322	3.24	32.4	
GTCR XI	110,000,000	108,261,050	239,444,420	10,416,556	111,291,322	3.24	32.4	2013
HarbourVest	21,466,356	20,945,021	27,523,580	798,474	3,842,241	1.50	11.5	
Dover Street VII Cayman Fund L.P.	2,198,112	2,074,270	1,856,658	132,416	3,796	0.90	-4.5	2014
HarbourVest Intl PE Partners V-Cayman US	3,429,131	3,346,199	4,530,727	176,744	6,271	1.36	13.5	2014
Harbourvest Intl PE Partners VI-Cayman	4,141,503	4,039,473	5,861,536	193,314	2,028,557	1.95	14.8	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,393,997	6,084,996	156,000	101,073	1.41	12.9	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,091,082	9,189,664	140,000	1,702,544	1.54	10.6	2014
Hellman & Friedman	575,000,000	412,376,471	172,692,267	182,403,351	446,036,069	1.50	18.6	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,914,704	154,063,260	2,183,886	11,732,317	3.32	24.9	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	175,174,084	10,750,120	9,628,261	236,086,455	1.41	12.5	2018
Hellman & Friedman Capital Partners X	250,000,000	187,287,683	7,878,887	70,591,204	198,217,297	1.10	6.0	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000	0			2023

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



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
IK Limited	588,496,275	505,149,589	560,239,017	130,955,437	259,856,501	1.62	14.6	
IK Fund VII	165,697,520	179,393,652	322,286,061	8,377,967	13,768,950	1.87	14.2	2013
IK Fund VIII	165,697,520	179,209,717	237,952,956	8,480,375	90,466,013	1.83	18.0	2016
IK Fund IX	149,127,768	146,546,221	0	6,123,628	155,621,538	1.06	3.6	2019
IK Fund X	107,973,466	0	0	107,973,466	0			2022
Kohlberg, Kravis, Roberts & Co.	1,797,000,000	1,189,093,379	991,778,615	691,798,633	849,902,817	1.55	13.0	
KKR 2006 Fund L.P.	200,000,000	218,137,965	392,503,725	3,300,979	64,550	1.80	9.1	2006
KKR Americas Fund XII L.P.	150,000,000	147,420,509	87,038,632	17,874,818	180,775,398	1.82	18.9	2016
KKR Ascendant Strategy	150,000,000	0	0	150,000,000	0			2023
KKR Asian Fund III	100,000,000	97,000,499	60,735,918	14,730,983	114,772,392	1.81	21.1	2017
KKR Asian Fund IV	150,000,000	73,139,660	3,535,969	84,375,855	78,789,149	1.13	7.8	2020
KKR Core Investments Partnership	97,000,000	102,078,443	5,416,200	1,522,803	119,477,694	1.22	10.9	2021
KKR Core Investments Fund II	100,000,000	0	0	100,000,000	754,709			2022
KKR Europe V	100,000,000	93,373,427	16,882,045	11,934,883	98,226,925	1.23	9.2	2018
KKR European Fund VI (USD) SCSp	100,000,000	23,428,692	0	78,501,649	17,262,251	0.74		2022
KKR Millennium Fund	200,000,000	205,167,570	424,946,028	0	162,941	2.07	16.4	2002
KKR MN Partnership L.P.	150,000,000	93,838,019	720,098	57,573,936	99,827,451	1.07	4.8	2021
KKR North America Fund XIII	300,000,000	135,508,595	0	171,982,727	139,789,357	1.03	2.8	2021
Lexington Partners	1,645,000,000	1,164,323,588	799,217,840	556,623,837	942,976,098	1.50	13.1	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,958,371	1,634,703	516,502	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,297,773	269,316,010	30,670,593	20,551,457	1.67	14.4	2009
Lexington Capital Partners VIII, L.P.	150,000,000	138,682,457	142,559,675	30,367,767	87,858,249	1.66	15.7	2014
Lexington Capital Partners IX, L.P.	150,000,000	129,405,518	37,902,022	33,829,311	152,712,247	1.47	22.6	2018
Lexington Capital Partners X	100,000,000	30,000,000	0	70,000,000	37,166,220	1.24		2021
Lexington Co-Investment Partners IV	200,000,000	219,011,365	148,641,504	3,469,473	222,930,180	1.70	15.7	2017
Lexington Co-Investment Partners V	300,000,000	256,598,658	15,991,030	59,392,372	290,752,070	1.20	13.5	2020
Lexington Co-Investment Partners V Overage	45,000,000	35,055,900	1,265,648	11,157,513	39,189,098	1.15	9.5	2021
Lexington Co-Investment Partners VI	300,000,000	0	0	300,000,000	0			2023
Lexington Middle Market Investors IV	100,000,000	83,897,895	37,583,580	16,102,105	91,300,075	1.54	20.2	2016
Madison Dearborn Capital Partners LLC	200,000,000	179,821,723	77,240,155	52,094,159	160,760,720	1.32	9.3	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	100,303,020	60,172,303	16,735,885	89,917,647	1.50	9.9	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	79,518,703	17,067,852	35,358,274	70,843,073	1.11	6.6	2019
Marathon	400,000,000	161,906,171	14,240,074	244,000,000	179,459,361	1.20	8.8	
Marathon Distressed Credit Fund	200,000,000	161,906,171	14,240,074	44,000,000	179,459,361	1.20	8.8	2020
Marathon Distressed Credit Fund II	200,000,000	0	0	200,000,000	0			2023
Merced Capital	178,737,500	184,266,287	157,295,389	0	62,985,977	1.20	3.5	
Merced Partners IV	125,000,000	124,968,390	123,722,539	0	15,545,717	1.11	2.2	2013
Merced Partners V	53,737,500	59,297,897	33,572,850	0	47,440,260	1.37	6.1	2017
MHR Institutional Partners	75,000,000	83,022,509	26,033,416	11,735,519	95,932,097	1.47	9.8	
MHR Institutional Partners IV LP	75,000,000	83,022,509	26,033,416	11,735,519	95,932,097	1.47	9.8	2014

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



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Neuberger Berman LLC	625,000,000	491,468,073	397,547,193	439,718,161	448,922,436	1.72	29.1	
Dyal Capital Partners III	175,000,000	215,743,153	219,434,359	108,261,804	168,447,093	1.80	25.4	2015
Dyal Capital Partners IV	250,000,000	202,631,390	143,712,786	171,627,902	227,200,189	1.83	41.5	2018
Dyal Capital Partners V	200,000,000	73,093,530	34,400,049	159,828,456	53,275,155	1.20	14.7	2020
Nordic Capital	588,496,275	535,548,589	357,819,253	171,536,097	456,551,097	1.52	14.4	
Nordic Capital Fund VIII	165,697,520	225,322,480	296,912,142	15,774,489	48,885,330	1.53	12.1	2013
Nordic Capital IX Beta, L.P.	165,697,520	180,204,637	60,907,110	31,264,800	240,368,402	1.67	18.7	2017
Nordic Capital Fund X	149,127,768	120,307,140	0	26,586,460	159,704,288	1.33	22.0	2020
Nordic Capital Fund XI	107,973,466	9,714,332	0	97,910,347	7,593,076	0.78		2022
Oak Hill Capital Management, Inc.	250,000,000	247,394,722	238,587,803	10,152,576	195,651,824	1.76	29.3	
Oak Hill Capital Partners IV Onshore LP	150,000,000	153,245,546	219,478,696	4,299,116	84,500,048	1.98	33.3	2016
Oak Hill Capital Partners V	100,000,000	94,149,176	19,109,107	5,853,461	111,151,776	1.38	16.0	2018
Oaktree Capital Management, LLC	400,000,000	253,154,864	68,970,664	200,320,535	232,131,583	1.19	6.8	
Oaktree Special Situations Fund, L.P.	100,000,000	103,751,429	22,391,423	7,741,294	69,137,329	0.88	-2.7	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,403,435	46,579,241	42,579,241	112,994,254	1.61	37.7	2018
Oaktree Special Situations Fund III	200,000,000	50,000,000	0	150,000,000	50,000,000	1.00		2022
Paine & Partners, LLC	325,000,000	226,811,571	88,839,960	121,808,407	218,889,704	1.36	11.4	
Paine Schwartz Food Chain Fund IV	75,000,000	70,121,139	35,397,971	13,737,482	61,432,504	1.38	7.2	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	129,291,820	53,257,921	35,135,077	131,695,531	1.43	19.4	2018
Paine Schwartz Food Chain VI	100,000,000	27,398,612	184,068	72,935,848	25,761,668	0.95		2023
Permal PE	5,337,098	4,406,696	4,794,251	1,090,000	258,246	1.15	4.5	
Glouston Private Equity Opportunities IV	5,337,098	4,406,696	4,794,251	1,090,000	258,246	1.15	4.5	2014
Permira	613,080,825	505,055,428	483,467,012	170,269,177	486,090,802	1.92	18.7	
Permira V, L.P.	165,697,520	184,936,895	392,772,099	4,650,339	117,904,233	2.76	21.1	2013
Permira VI, L.P.	132,558,016	129,712,367	79,469,242	27,357,751	169,437,592	1.92	16.6	2016
Permira VII L.P.1	149,127,768	147,198,277	11,225,671	17,039,925	154,066,204	1.12	4.9	2019
Permira VIII	165,697,520	43,207,888	0	121,221,162	44,682,773	1.03		2022
Public Pension Capital Management	285,000,000	168,015,592	103,490,733	138,143,232	217,932,960	1.91	22.2	
Public Pension Capital, LLC	285,000,000	168,015,592	103,490,733	138,143,232	217,932,960	1.91	22.2	2014
Silver Lake Partners	335,000,000	347,209,500	441,557,220	30,056,156	289,264,309	2.10	18.6	
Silver Lake Partners III, L.P.	100,000,000	93,894,552	210,187,409	9,528,468	15,959,956	2.41	18.5	2007
Silver Lake Partners IV	100,000,000	116,267,955	158,959,886	2,881,307	138,506,320	2.56	21.5	2012
Silver Lake Partners V, L.P.	135,000,000	137,046,993	72,409,925	17,646,381	134,798,034	1.51	12.7	2017
Siris Capital Group	67,875,000	0	0	67,875,000	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	27,788,345	1.43	4.9	
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	2,484,055	1.28	3.0	2005
Split Rock Partners II, LP	60,000,000	59,165,000	66,598,372	835,000	25,304,290	1.55	7.2	2008

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



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Summit Partners	600,000,000	457,653,637	417,080,009	282,413,862	413,804,160	1.82	25.2	
Summit Partners Growth Equity Fund VIII	100,000,000	116,727,192	237,084,364	23,129,320	47,686,089	2.44	26.0	2011
Summit Partners Growth Equity Fund IX	100,000,000	134,554,799	146,949,457	32,610,000	134,734,550	2.09	28.1	2015
Summit Partners Growth Equity Fund X-A	150,000,000	142,186,520	33,046,188	40,859,668	162,090,220	1.37	16.0	2019
Summit Partners Growth Equity Fund XI	250,000,000	64,185,126	0	185,814,874	69,293,299	1.08	8.9	2021
TA Associates	80,000,000	0	0	80,000,000	0			
TA XV	80,000,000	0	0	80,000,000	0			2023
Thoma Bravo LLC	525,000,000	535,875,048	339,723,510	81,384,995	516,386,772	1.60	21.8	
Thoma Cressey Fund VII, L.P.	50,000,000	50,000,000	107,057,940	0	394,496	2.15	23.6	2000
Thoma Bravo Fund XII, L.P.	75,000,000	81,949,004	84,992,456	18,452,144	83,791,527	2.06	16.0	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	184,783,234	128,118,668	12,475,387	212,430,168	1.84	26.8	2018
Thoma Bravo Fund XIV	150,000,000	147,759,334	19,534,890	21,775,519	144,989,037	1.11	4.8	2020
Thoma Bravo Fund XV LP	100,000,000	71,383,476	19,556	28,681,945	74,781,545	1.05	4.4	2021
Thomas H. Lee Partners	400,000,000	324,825,815	298,977,445	104,706,466	206,188,877	1.56	22.2	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	99,643,507	137,891,993	10,518,650	44,789,269	1.83	20.5	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	150,506,365	161,085,452	18,863,759	91,604,559	1.68	30.1	2018
Thomas H. Lee Equity Fund IX	150,000,000	74,675,943	0	75,324,057	69,795,049	0.93	-6.7	2021
TPG Capital	800,000,000	484,992,441	204,559,926	361,067,896	476,435,293	1.40	18.4	
TPG Growth V	150,000,000	139,185,010	11,838,826	20,620,018	159,924,168	1.23	15.3	2021
TPG Growth VI, L.P.	150,000,000	0	0	150,000,000	0			2023
TPG Partners VII, L.P.	100,000,000	101,140,861	157,120,286	16,747,992	40,490,571	1.95	19.3	2015
TPG Partners VIII	150,000,000	148,640,367	34,272,017	19,726,089	179,150,413	1.44	22.3	2018
TPG Partners IX, L.P.	100,000,000	25,115,367	7,014	74,884,633	25,298,558	1.01		2022
TPG Tech Adjacencies II, L.P.	150,000,000	70,910,836	1,321,783	79,089,164	71,571,583	1.03	2.5	2021
Varde Fund	631,286,710	620,124,403	732,954,090	11,162,307	210,573,663	1.52	9.5	
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	5,142,969	1.73	9.9	2010
Varde Fund XI, LP	200,000,000	200,000,000	229,469,710	0	31,067,511	1.30	4.3	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	33,005,156	6,000,000	146,503,231	1.25	8.3	2018
Varde Fund XIV	31,286,710	26,124,403	0	5,162,307	27,859,952	1.07	9.7	2022
Vestar Capital Partners	325,000,000	326,088,390	318,485,998	23,309,251	189,349,268	1.56	10.0	
Vestar Capital Partners V, L.P.	75,000,000	76,797,458	101,183,748	0	34,579	1.32	3.9	2005
Vestar Capital Partners VI, LP	100,000,000	109,624,110	184,058,508	0	51,625,475	2.15	24.1	2011
Vestar Capital Partners VII, L.P.	150,000,000	139,666,823	33,243,742	23,309,251	137,689,214	1.22	9.1	2017

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



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Vista Equity Partners	200,000,000	160,275,547	77,223	40,937,356	195,620,807	1.22	7.3	
Vista Equity Partners Perennial	200,000,000	160,275,547	77,223	40,937,356	195,620,807	1.22	7.3	2020
Warburg Pincus	1,316,000,000	1,066,415,082	974,762,679	255,055,000	761,761,731	1.63	11.2	
Warburg Pincus China, L.P.	45,000,000	46,935,000	19,177,200	0	43,929,238	1.34	7.1	2016
Warburg Pincus China-Southeast Asia II	50,000,000	26,000,000	4,097,500	24,000,000	24,643,579	1.11	5.1	2019
Warburg Pincus Financial Sector	90,000,000	90,529,341	42,534,900	3,555,000	124,663,639	1.85	18.7	2017
Warburg Pincus Global Growth, L.P.	250,000,000	235,180,860	32,152,289	14,500,000	302,702,376	1.42	13.1	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	86,427,428	2,313,000	213,000,000	87,535,584	1.04	3.8	2022
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	113,667	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	266,806,541	0	2,749,907	1.80	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	283,315,821	0	67,058,925	1.75	11.9	2012
Warburg Pincus Private Equity XII, LP	131,000,000	131,000,000	152,292,478	0	108,364,815	1.99	16.5	2015
Wayzata Investment Partners	150,000,000	68,415,000	54,124,640	15,000,000	15,011,062	1.01	0.2	
Wayzata Opportunities Fund III	150,000,000	68,415,000	54,124,640	15,000,000	15,011,062	1.01	0.2	2012
Wellspring Capital Partners	125,000,000	153,950,798	57,804,878	11,130,966	169,288,316	1.48	16.5	
Wellspring Capital Partners VI, L.P.	125,000,000	153,950,798	57,804,878	11,130,966	169,288,316	1.48	16.5	2016
Welsh, Carson, Anderson & Stowe	650,000,000	518,456,145	489,825,785	131,543,855	409,058,550	1.73	17.4	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	161,464,441	0	6,992,252	1.68	11.7	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	238,572,640	0	124,016,130	2.42	25.2	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	229,328,036	89,788,704	20,671,964	245,865,303	1.46	22.3	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	39,128,109	0	110,871,891	32,184,865	0.82	-32.5	2022
Whitehorse Capital	300,000,000	267,619,683	174,339,293	97,329,501	151,519,835	1.22	14.6	
Whitehorse Liquidity Partners III	100,000,000	104,878,566	89,975,165	13,066,122	46,922,221	1.31	15.1	2019
Whitehorse Liquidity Partners IV	100,000,000	99,941,149	58,407,586	24,505,281	61,618,395	1.20	14.3	2020
Whitehorse Liquidity Partners V	100,000,000	62,799,969	25,956,541	59,758,098	42,979,219	1.10	12.5	2021
Wind Point Partners	200,000,000	144,995,646	25,350,842	80,359,799	173,027,899	1.37	19.1	
Wind Point Partners IX	100,000,000	96,618,258	25,350,842	28,737,187	121,315,326	1.52	20.4	2019
Wind Point Partners X	100,000,000	48,377,388	0	51,622,612	51,712,574	1.07	8.9	2022
Windjammer Capital Investors	441,708,861	234,050,830	291,813,128	223,419,756	148,619,346	1.88	12.3	
Windjammer Capital Fund VI	175,000,000	0	0	175,000,000	0			2023
Windjammer Senior Equity Fund V, L.P.	100,000,000	84,094,418	39,718,838	17,112,479	78,522,563	1.41	15.9	2017
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	85,678,634	10,139,363	297,022	1.56	9.0	2000
Windjammer Senior Equity Fund IV, L.P.	100,000,000	94,740,728	166,415,656	21,167,914	69,799,761	2.49	17.3	2012

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



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Credit	4,330,010,084	3,380,222,525	2,546,488,294	1,462,899,465	1,992,625,531	1.34	10.5	
Audax Group	350,000,000	234,623,228	219,279,727	138,529,551	78,271,899	1.27	10.4	
Audax Mezzanine Fund III, L.P.	100,000,000	105,207,316	133,977,984	0	5,209,754	1.32	9.7	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	89,886,994	79,726,522	26,590,800	32,815,723	1.25	11.2	2015
Audax Mezzanine Fund V	150,000,000	39,528,917	5,575,221	111,938,751	40,246,423	1.16	18.0	2020
Avenue Capital Partners	200,000,000	200,977,328	185,986,243	0	163,131,378	1.74	10.1	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	82,538,314	0	73,327,159	1.54	6.8	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	103,447,929	0	89,804,219	1.93	14.9	2017
BlackRock	97,500,000	93,899,899	32,420,560	3,600,101	92,283,319	1.33	8.6	
BlackRock Middle Market Senior Fund	97,500,000	93,899,899	32,420,560	3,600,101	92,283,319	1.33	8.6	2018
Brookfield Asset Management Inc.	200,000,000	89,956,644	30,598,088	135,223,783	69,624,857	1.11	13.2	
Brookfield Real Estate Finance Fund VI	200,000,000	89,956,644	30,598,088	135,223,783	69,624,857	1.11	13.2	2021
Castlelake L.P.	100,000,000	0	0	100,000,000	0			
Castlelake Aviation V Stable Yield	100,000,000	0	0	100,000,000	0			2023
Energy Capital Partners	28,087,500	38,526,304	18,996,994	8,558,190	23,088,920	1.09	6.2	
Energy Capital Credit Solutions II-A	28,087,500	38,526,304	18,996,994	8,558,190	23,088,920	1.09	6.2	2018
Gold Hill	65,852,584	65,852,584	113,842,999	0	2,750,182	1.77	11.8	
Gold Hill Venture Lending	40,000,000	40,000,000	65,449,702	0	203,165	1.64	10.7	2004
Gold Hill 2008	25,852,584	25,852,584	48,393,297	0	2,547,016	1.97	14.4	2008
HPS Investment Partners	200,000,000	132,895,892	36,561,599	93,344,502	126,928,399	1.23	10.9	
HPS Mezzanine Partners 2019, L.P.	100,000,000	96,080,275	32,170,470	25,768,991	90,251,471	1.27	10.5	2019
HPS Strategic Investment Partners V	100,000,000	36,815,617	4,391,128	67,575,511	36,676,928	1.12	14.2	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	381,810,465	348,273,550	80,601,499	105,571,633	1.19	9.8	
KKR Lending Partner II L.P.	75,000,000	87,059,946	85,209,374	8,802,924	4,984,672	1.04	1.7	2015
KKR Lending Partners III L.P.	199,000,000	294,750,519	263,064,176	71,798,575	100,586,961	1.23	13.7	2017
LBC Credit Partners	200,000,000	209,010,637	172,441,498	61,614,942	82,550,406	1.22	10.8	
LBC Credit Partners IV, L.P.	100,000,000	120,057,350	123,958,474	27,043,046	19,744,726	1.20	8.8	2016
LBC Credit Partners V, L.P.	100,000,000	88,953,287	48,483,024	34,571,896	62,805,680	1.25	15.6	2019
Marathon	200,000,000	133,522,008	17,053,544	72,500,000	162,218,708	1.34	12.4	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	16,870,847	10,000,000	123,739,920	1.46	12.9	2019
Marathon Secured Private Strategies Fund III	100,000,000	37,500,000	182,698	62,500,000	38,478,788	1.03	4.8	2022
Merit Capital Partners	350,000,000	280,145,608	351,159,793	69,787,592	109,491,555	1.64	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	11,921,965	1.67	10.0	2009
Merit Mezzanine Fund VI	100,000,000	92,629,096	103,473,441	7,304,104	52,482,979	1.68	16.8	2016
Merit Mezzanine Fund VII	100,000,000	45,031,818	0	54,968,182	43,973,751	0.98	-3.9	2020
Oaktree Capital Management, LLC	650,000,000	507,440,920	76,672,311	156,100,000	550,557,588	1.24	10.2	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,021	44,294,660	8,500,000	24,800,034	1.49	9.0	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,000,000	0	25,000,000	113,642,175	1.52	12.6	2015
Oaktree Real Estate Debt III	200,000,000	130,940,899	29,603,810	77,600,000	116,060,638	1.11	8.3	2020
Oaktree Opportunities Fund XI	300,000,000	255,000,000	2,773,841	45,000,000	296,054,742	1.17	10.2	2020

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



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
PIMCO BRAVO	5,000,000	4,501,479	5,714,432	0	255,530	1.33	5.9	
PIMCO Bravo Fund OnShore Feeder II	5,000,000	4,501,479	5,714,432	0	255,530	1.33	5.9	2014
Prudential Global Investment Mgmt	600,000,000	541,345,253	580,989,028	117,205,089	177,074,157	1.40	10.3	
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	102,884,014	174,852,395	13,573,997	2,382,207	1.72	14.1	2009
Prudential Capital Partners IV	100,000,000	113,143,330	133,421,700	1,948,707	22,003,691	1.37	8.8	2012
Prudential Capital Partners V, L.P.	150,000,000	158,311,274	116,127,983	7,244,881	79,654,059	1.24	7.2	2016
PGIM Capital Partners VI, L.P.	150,000,000	69,076,504	10,915,798	83,388,453	72,545,475	1.21	18.8	2020
Summit Partners	95,000,000	100,002,497	137,062,090	22,177,023	2,166,831	1.39	9.1	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	543,916	1.44	8.6	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	55,914,003	74,257,864	19,927,023	1,622,915	1.36	9.8	2008
TCW	189,570,000	174,519,135	162,648,948	62,018,565	62,058,608	1.29	8.8	
TCW Direct Lending LLC	89,570,000	83,599,652	90,598,283	14,899,409	19,819,049	1.32	8.6	2014
TCW Direct Lending VII	100,000,000	90,919,484	72,050,665	47,119,156	42,239,559	1.26	9.0	2018
Torchlight Investors	150,000,000	0	0	150,000,000	0			
Torchlight Debt Fund VIII	150,000,000	0	0	150,000,000	0			2023
TSSP	375,000,000	191,192,643	56,786,890	191,638,626	184,601,561	1.26	10.7	
Sixth Street Opportunities Partners V	75,000,000	38,550,071	712,372	37,153,102	37,689,051	1.00	-0.4	2021
Sixth Street TAO Partners (B) Vintage 2023	100,000,000	37,808	0	99,962,192	0	0.00		2023
Sixth Street TAO Partners (B), L.P.	50,000,000	51,145,304	21,811,423	20,681,930	46,576,713	1.34	10.5	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	61,073,149	17,435,636	25,970,452	62,814,392	1.31	13.1	2018
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,386,311	16,827,459	7,870,950	37,521,405	1.35	10.9	2018

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



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Assets	4,197,571,518	4,027,160,089	2,981,142,865	500,427,429	2,075,244,472	1.26	5.1	
BlackRock	198,500,000	179,390,563	81,887,133	31,385,542	132,118,772	1.19	6.9	
BlackRock Global Renewable Power Fund II	98,500,000	108,982,081	79,021,873	0	53,815,608	1.22	6.0	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	70,408,481	2,865,259	31,385,542	78,303,164	1.15	10.8	2019
EIG Global Energy Partners	450,000,000	473,254,572	396,022,932	75,356,663	129,094,323	1.11	2.4	
EIG Energy Fund XIV	100,000,000	113,459,470	95,309,310	2,761,129	3,513,933	0.87	-5.0	2007
EIG Energy Fund XV	150,000,000	161,570,371	159,449,534	22,871,323	14,916,067	1.08	1.8	2010
EIG Energy Fund XVI	200,000,000	198,224,731	141,264,088	49,724,211	110,664,324	1.27	5.4	2013
Encap Energy	300,000,000	322,809,150	348,920,598	7,836,632	134,656,015	1.50	8.6	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,367,281	68,667,631	0	39,358,230	1.05	0.8	2010
Encap Energy Fund IX	100,000,000	113,725,245	137,819,497	3,890,055	35,156,084	1.52	11.0	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	105,716,624	142,433,470	3,946,576	60,141,701	1.92	15.7	2015
Energy & Minerals Group	680,000,000	695,713,079	428,515,213	43,953,880	534,473,059	1.38	6.6	
NGP Midstream & Resources, L.P.	100,000,000	103,565,615	179,560,149	17,857	4,535,966	1.78	13.2	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	109,697,789	110,462,562	170,365	107,089,865	1.98	11.8	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	208,719,926	39,535,987	952,518	107,781,410	0.71	-4.7	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	164,163,548	93,746,740	14,023,899	147,504,748	1.47	8.3	2015
The Energy & Minerals Group Fund V	112,500,000	92,332,817	3,658,916	23,199,538	141,617,669	1.57	12.6	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	17,233,384	1,550,859	5,589,703	25,943,401	1.60	13.3	2019
Energy Capital Partners	500,000,000	437,008,066	363,815,620	155,978,594	271,357,407	1.45	12.5	
Energy Capital Partners III, L.P.	200,000,000	237,909,919	310,409,050	30,959,867	58,398,210	1.55	11.7	2013
Energy Capital Partners IV-A, LP	150,000,000	144,066,071	53,107,452	29,138,587	153,462,908	1.43	15.2	2017
Energy Capital Partners V	150,000,000	55,032,076	299,118	95,880,140	59,496,289	1.09		2023
Enervest Management Partners	100,000,000	99,686,719	101,510,847	8,406,979	56,399,284	1.58	9.9	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	99,686,719	101,510,847	8,406,979	56,399,284	1.58	9.9	2015
First Reserve	500,000,000	554,490,997	311,903,432	11,058,656	87,775,709	0.72	-7.2	
First Reserve Fund XI, L.P.	150,000,000	150,292,121	100,059,903	0	45,042	0.67	-8.8	2006
First Reserve Fund XII, L.P.	150,000,000	165,617,044	85,669,271	0	144,665	0.52	-17.9	2008
First Reserve Fund XIII, L.P.	200,000,000	238,581,832	126,174,258	11,058,656	87,586,001	0.90	-3.2	2013
Kohlberg, Kravis, Roberts & Co.	249,850,000	199,563,149	42,869,867	66,679,415	198,603,097	1.21	9.1	
KKR Global Infrastructure Investors III	149,850,000	138,289,492	40,922,272	23,442,771	137,037,972	1.29	10.0	2018
KKR Global Infrastructure Investors IV	100,000,000	61,273,657	1,947,595	43,236,644	61,565,125	1.04	3.3	2021
Merit Energy Partners	519,721,518	431,244,496	212,266,510	47,999,883	314,164,620	1.22	3.4	
Merit Energy Partners F-II, L.P.	100,000,000	59,522,861	34,597,707	0	3,204,515	0.64	-6.6	2006
Merit Energy Partners H	100,000,000	100,000,000	29,668,582	0	44,578,552	0.74	-4.0	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	116,039,060	0	154,912,995	1.60	8.6	2014
Merit Energy Partners K, L.P.	150,000,000	102,000,117	31,961,161	47,999,883	111,468,558	1.41	19.3	2019
NGP	599,500,000	599,646,294	658,880,714	38,251,185	192,089,185	1.42	9.4	
Natural Gas Partners IX, LP	150,000,000	174,005,353	249,411,654	605,481	235,370	1.43	12.0	2007
NGP Natural Resources X, L.P.	150,000,000	149,697,949	135,379,508	302,051	13,012,218	0.99	-0.2	2011
NGP Natural Resources XI, L.P.	150,000,000	156,714,100	162,634,950	4,736,941	93,641,136	1.64	11.0	2014
NGP Natural Resources XII, L.P.	149,500,000	119,228,892	111,454,602	32,606,712	85,200,461	1.65	15.4	2017
Sheridan	100,000,000	34,353,005	34,550,000	13,520,000	24,513,000	1.72	12.2	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	34,550,000	13,520,000	24,513,000	1.72	12.2	2014

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



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Estate	4,523,147,868	3,114,963,185	2,010,805,358	1,745,805,336	2,058,672,907	1.31	8.4	
Angelo, Gordon & Co.	650,000,000	479,651,682	287,532,407	223,155,000	345,992,737	1.32	9.5	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	14,236,356	1.29	8.9	2016
AG Asia Realty Fund IV, L.P.	100,000,000	81,350,334	36,750,000	34,797,500	74,958,847	1.37	13.5	2018
AG Asia Realty Fund V	100,000,000	9,000,000	0	91,000,000	9,000,000	1.00		2023
AG Europe Realty Fund II, L.P.	75,000,000	68,635,121	33,769,976	12,768,750	63,696,831	1.42	9.0	2018
AG Europe Realty Fund III	75,000,000	45,713,586	3,000,000	29,437,500	52,200,091	1.21	9.0	2020
AG Realty Fund IX	100,000,000	92,141,126	89,250,000	11,650,000	28,799,448	1.28	5.8	2014
AG Realty Fund X, L.P.	150,000,000	135,224,254	77,637,431	37,305,000	103,101,165	1.34	14.1	2018
Blackstone	1,224,500,000	927,430,511	914,558,369	474,629,042	568,670,548	1.60	12.8	
Blackstone Real Estate Partners Asia II	74,500,000	72,124,702	16,187,862	12,679,199	67,611,042	1.16	5.3	2017
Blackstone Real Estate Partners Asia III	100,000,000	17,276,242	2,368	84,670,648	13,076,029	0.76	-22.3	2021
Blackstone Real Estate Partners Europe Fund VII	100,000,000	0	0	100,000,000	0			2023
Blackstone Real Estate Partners V	100,000,000	104,217,981	209,143,624	4,174,052	123,090	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,529,000	219,180,462	4,907,906	869,173	2.01	13.1	2007
Blackstone Real Estate Partners VII, LP	100,000,000	113,719,433	182,119,958	9,529,411	16,901,507	1.75	14.6	2011
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	175,911,544	179,135,559	20,084,336	111,352,503	1.65	14.7	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	323,714,309	108,788,537	46,870,545	350,501,943	1.42	18.8	2018
Blackstone Real Estate Partners X	200,000,000	10,937,299	0	191,712,945	8,235,261	0.75		2022
Blackstone Strategic Partners	75,000,000	77,489,832	66,308,764	916,710	355,309	0.86	-2.2	
Strategic Partners III RE, L.P.	25,000,000	25,981,841	15,327,012	9,006	9,924	0.59	-6.5	2005
Strategic Partners IV RE, L.P.	50,000,000	51,507,991	50,981,752	907,704	345,386	1.00	-0.1	2008
Brookfield Asset Management Inc.	400,000,000	190,043,233	11,337,228	221,227,189	194,198,979	1.08	10.0	
Brookfield Strategic Real Estate Partners IV	300,000,000	190,043,233	11,337,228	121,227,189	194,198,979	1.08	10.0	2021
Brookfield Strategic Real Estate Partners V	100,000,000	0	0	100,000,000	0			2023
Carlyle Group	450,000,000	184,717,563	115,558,418	338,623,353	128,419,835	1.32	21.3	
Carlyle Realty Partners VIII, L.P.	150,000,000	127,140,980	115,558,418	96,199,936	75,017,612	1.50	24.6	2017
Carlyle Realty Partners IX	300,000,000	57,576,583	0	242,423,417	53,402,223	0.93	-11.1	2021
Kohlberg, Kravis, Roberts & Co.	125,000,000	85,874,703	6,701,036	46,779,146	76,519,003	0.97	-2.1	
KKR Real Estate Partners Americas III	125,000,000	85,874,703	6,701,036	46,779,146	76,519,003	0.97	-2.1	2021
Landmark Partners	249,500,000	112,738,434	69,314,246	159,474,965	79,653,570	1.32	13.8	
Landmark Real Estate Partners VIII, L.P.	149,500,000	112,738,434	69,314,246	59,474,965	79,653,570	1.32	13.8	2016
Landmark Real Estate Partners IX	100,000,000	0	0	100,000,000	0			2021
Lubert Adler	174,147,868	155,045,244	89,073,212	21,986,552	108,359,655	1.27	13.1	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	82,515,205	7,414,787	20,773,051	1.53	15.1	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	87,460,030	6,558,008	14,571,765	87,586,604	1.08	6.6	2021
Oaktree Capital Management, LLC	200,000,000	150,475,519	37,225,052	84,000,000	123,721,901	1.07	7.7	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	150,475,519	37,225,052	84,000,000	123,721,901	1.07	7.7	2020

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



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Rockpoint	200,000,000	191,518,253	69,882,159	29,305,455	134,301,955	1.07	2.2	
Rockpoint Real Estate Fund V, L.P.	100,000,000	103,423,281	58,755,434	14,217,829	42,404,752	0.98	-0.6	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	88,094,972	11,126,725	15,087,626	91,897,203	1.17	8.2	2019
Rockwood	200,000,000	178,468,837	61,784,022	25,711,866	126,730,783	1.06	1.9	
Rockwood Capital RE Partners X, L.P.	100,000,000	99,209,229	57,507,174	2,475,300	49,755,058	1.08	2.2	2015
Rockwood Capital RE Partners XI	100,000,000	79,259,607	4,276,848	23,236,567	76,975,725	1.03	1.2	2019
Silverpeak Real Estate Partners	225,000,000	144,009,375	109,295,624	7,496,058	3,389,232	0.78	-3.9	
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	70,940,363	17,261,685	0	2,977,599	0.29	-12.0	2008
Silverpeak Legacy Pension Partners II, L.P.	75,000,000	73,069,012	92,033,940	7,496,058	411,633	1.27	4.2	2005
TA Associates Realty	350,000,000	237,500,000	172,234,819	112,500,000	168,359,400	1.43	11.7	
Realty Associates Fund XI	100,000,000	100,000,000	153,238,637	0	6,779,070	1.60	10.8	2015
Realty Associates Fund XII	100,000,000	100,000,000	18,996,182	0	127,518,029	1.47	15.1	2018
TA Realty Value-Add Fund XIII LP	150,000,000	37,500,000	0	112,500,000	34,062,300	0.91		2023
Total	38,927,272,318	30,520,074,794	22,987,492,057	11,699,447,061	22,530,352,155	1.49	11.6	
					<i>Difference**</i>			
Private Markets Total with Difference					22,543,725,140			

Private Markets Portfolio Status	Managers	Funds
Private Equity	59	194
Private Credit	19	43
Real Assets	11	32
Real Estate	13	37
Total	102	306

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.

Arsenal Capital Partners V, L.P.p performance and valuation data may differ from final year-end reporting.

*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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