



Private Markets Investments

List of Commitments As of March 31, 2024

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 [FY2023 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	25,858,070,326	20,226,449,449	15,814,105,676	7,793,424,535	16,509,735,630	1.60	13.6	
Adams Street Partners, LLC	465,355,000	257,832,184	150,345,682	208,332,175	222,578,279	1.45	12.3	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	80,333,805	22,885,308	25,373,497	1.37	6.4	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	70,011,877	19,599,992	58,909,583	1.60	19.7	2017
Adams Street Global Secondary Fund 7	265,355,000	100,317,484	0	165,846,875	138,295,199	1.38	41.5	2021
Advent International Group	505,000,000	409,284,452	372,905,652	98,799,502	323,860,668	1.70	15.4	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	4,011,518	2.03	16.4	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	146,622,935	3,600,000	10,537,885	1.82	13.4	2012
Advent International GPE VIII-B	100,000,000	100,000,000	111,387,115	0	96,751,544	2.08	17.2	2016
Advent International GPE IX	115,000,000	107,532,348	11,495,408	7,467,652	150,203,337	1.50	16.6	2019
Advent International GPE X	150,000,000	62,268,150	0	87,731,850	62,356,384	1.00	0.2	2022
Affinity Ventures	9,000,000	9,000,000	3,590,011	0	788,645	0.49	-11.0	
Affinity Ventures IV, L.P.	4,000,000	4,000,000	1,541,970	0	3,279	0.39	-34.0	2004
Affinity Ventures V, L.P.	5,000,000	5,000,000	2,048,042	0	785,366	0.57	-8.0	2008
Apax Partners	600,000,000	547,623,093	571,884,780	144,283,344	326,426,511	1.64	15.4	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	32,498,857	1.65	13.6	2013
Apax IX USD L.P.	150,000,000	162,660,807	190,842,594	14,436,164	127,137,238	1.95	20.1	2016
Apax X USD L.P.	150,000,000	142,888,355	16,392,016	23,503,662	165,167,745	1.27	13.8	2019
Apax XI	100,000,000	1,622,671	0	98,377,329	1,622,671	1.00	0.0	2022
Arsenal Capital Partners	175,000,000	102,510,142	13,903,312	81,210,301	95,913,346	1.07	2.5	
Arsenal Capital Partners V, L.P.	75,000,000	72,853,782	13,616,281	10,598,693	74,085,081	1.20	5.8	2019
Arsenal Capital Partners VI LP	100,000,000	29,656,360	287,031	70,611,608	21,828,265	0.75	-18.0	2021
Asia Alternatives	649,000,000	219,625,757	24,378,280	447,390,839	212,746,563	1.08	3.8	
Asia Alternatives Capital Partners V	99,000,000	107,888,911	23,182,276	9,121,646	112,444,263	1.26	8.0	2017
MN Asia Investors	550,000,000	111,736,846	1,196,004	438,269,193	100,302,300	0.91	-8.0	2020
Banc Fund	178,551,387	187,460,477	63,057,136	0	188,231,352	1.34	5.5	
Banc Fund IX, L.P.	107,205,932	107,205,932	55,731,739	0	100,607,193	1.46	5.9	2014
Banc Fund X, L.P.	71,345,455	80,254,545	7,325,397	0	87,624,160	1.18	4.3	2018
BlackRock	950,000,000	954,617,522	294,789,955	0	1,724,888,400	2.12	32.1	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	294,789,955	0	1,724,888,400	2.12	32.1	2019
Blackstone Group L.P.	1,535,000,000	934,645,736	751,970,900	713,025,702	579,861,391	1.42	14.1	
Blackstone Capital Partners IV, L.P.	70,000,000	84,481,419	201,562,974	1,765,384	37,222	2.39	37.0	2002
Blackstone Capital Partners V L.P.	140,000,000	152,431,082	246,495,819	7,026,873	522,227	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	106,951,296	167,432,431	10,975,597	26,499,190	1.81	12.3	2008
Blackstone Capital Partners VII	130,000,000	140,131,503	101,719,954	9,306,402	115,984,603	1.55	12.0	2015
Blackstone Capital Partners VIII LP	150,000,000	106,791,207	7,889,893	57,901,977	118,288,502	1.18	9.3	2019
Blackstone Capital Partners Asia II	270,000,000	67,509,678	997	202,490,322	77,795,317	1.15	15.7	2021
Blackstone Capital Partners IX	150,000,000	0	0	150,000,000	0			2022
Blackstone Growth	250,000,000	210,796,638	26,034,561	63,036,047	177,389,797	0.97	-1.6	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	-1.0	2021

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Blackstone Strategic Partners	915,500,000	722,777,043	882,436,049	234,268,659	230,124,705	1.53	11.3	
Strategic Partners III VC, L.P.	25,000,000	25,088,565	34,142,783	86,254	0	1.36	6.0	2004
Strategic Partners III-B, L.P.	100,000,000	79,714,850	118,768,862	12,219,010	0	1.49	6.3	2004
Strategic Partners IV VC, L.P.	40,500,000	42,325,414	63,954,747	1,084,828	93,033	1.51	9.0	2008
Strategic Partners IV-B	100,000,000	99,541,961	155,239,588	3,156,298	116,714	1.56	12.1	2008
Strategic Partners V, LP	100,000,000	87,497,031	141,091,599	1,706,005	200,543	1.61	18.2	2011
Strategic Partners VI, L.P.	150,000,000	104,564,078	137,376,880	22,349,653	20,629,737	1.51	13.8	2014
Strategic Partners VII, L.P.	150,000,000	124,810,944	135,394,014	43,100,796	71,601,926	1.66	17.0	2016
Strategic Partners VIII	150,000,000	123,485,508	92,151,365	82,121,490	101,311,693	1.57	26.7	2018
Strategic Partners IX	100,000,000	35,748,692	4,316,209	68,444,325	36,171,059	1.13	12.6	2022
Blue Owl	625,000,000	491,468,073	399,313,276	440,995,750	460,371,832	1.75	28.4	
Dyal Capital Partners III	175,000,000	215,743,153	219,434,359	108,261,804	177,614,077	1.84	25.4	2015
Dyal Capital Partners IV	250,000,000	202,631,390	143,712,786	171,627,902	230,512,212	1.85	39.2	2018
Dyal Capital Partners V	200,000,000	73,093,530	36,166,131	161,106,044	52,245,543	1.21	13.8	2020
Bridgepoint	267,564,030	178,478,771	17,636,286	95,561,274	253,289,540	1.52	17.7	
Bridgepoint Europe VI L.P.	161,999,987	161,699,396	17,634,108	6,700,008	236,586,763	1.57	17.8	2018
Bridgepoint Europe VII	105,564,043	16,779,375	2,178	88,861,266	16,702,776	1.00	-0.7	2022
Brookfield Asset Management Inc.	500,000,000	436,446,497	262,830,891	121,408,406	462,677,220	1.66	28.3	
Brookfield Capital Partners Fund IV	100,000,000	115,475,156	221,010,118	6,367,629	56,812,460	2.41	42.5	2015
Brookfield Capital Partners V L.P.	250,000,000	261,958,058	41,545,372	24,054,060	330,938,191	1.42	14.3	2018
Brookfield Capital Partners Fund VI	150,000,000	59,013,283	275,401	90,986,717	74,926,569	1.27	31.9	2022
Canyon Partners	125,000,000	146,475,843	27,948,519	0	158,449,315	1.27	11.9	
Canyon Distressed Opportunity Fund III	125,000,000	146,475,843	27,948,519	0	158,449,315	1.27	11.9	2020
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	30,059	3.92	10.6	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	30,059	3.92	10.6	1985
Carlyle Group	400,000,000	356,059,110	77,853,313	117,297,132	335,951,898	1.16	6.4	
Carlyle Strategic Partners IV, L.P.	100,000,000	119,848,374	53,429,269	32,306,465	82,082,308	1.13	5.4	2016
Carlyle Partners VII, L.P.	150,000,000	156,227,244	17,422,357	8,061,427	178,032,575	1.25	7.3	2017
Carlyle Partners VIII	150,000,000	79,983,492	7,001,687	76,929,240	75,837,015	1.04	4.3	2021
CarVal Investors	600,000,000	503,024,588	425,684,544	75,000,000	258,707,074	1.36	8.0	
CVI Credit Value Fund A II	150,000,000	142,500,000	199,735,718	7,500,000	3,631,772	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	168,545,561	7,500,000	26,690,846	1.37	8.3	2015
CVI Credit Value Fund IV	150,000,000	113,024,588	57,248,698	15,000,000	107,956,177	1.46	7.6	2017
CVI Credit Value Fund V	150,000,000	105,000,000	154,566	45,000,000	120,428,280	1.15	6.8	2020
Clearlake Capital	100,000,000	57,849,852	268,947	42,308,461	60,303,697	1.05	3.1	
Clearlake Capital Partners VII	100,000,000	57,849,852	268,947	42,308,461	60,303,697	1.05	3.1	2022
Court Square	589,419,132	499,615,126	667,313,420	148,602,249	286,114,468	1.91	15.1	
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	190,475,727	325,596,774	5,769,184	142,886,932	2.46	21.3	2012
Court Square Capital Partners IV, L.P.	150,000,000	138,894,170	45,972,192	37,151,987	140,096,693	1.34	14.5	2018
Court Square Capital Partners V, L.P.	100,000,000	0	0	100,000,000	0			2024
CVC Capital Partners	458,999,963	445,190,280	671,906,910	123,967,774	212,165,581	1.99	16.5	
CVC Capital Partners VI	242,999,981	291,306,182	376,348,683	14,425,285	209,089,813	2.01	16.2	2013
CVC Capital Partners IX	107,999,991	0	0	107,999,991	0			2023
CVC European Equity Partners V, L.P.	107,999,991	153,884,098	295,558,227	1,542,498	3,075,768	1.94	16.7	2008

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Goldman, Sachs & Co.	449,800,000	384,850,749	356,302,251	163,045,250	230,189,642	1.52	11.1	
GS Capital Partners VI, L.P.	100,000,000	110,285,035	143,299,966	2,551,356	1,668,813	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	8.2	2018
GS Vintage VII	100,000,000	89,690,317	84,040,359	61,120,372	62,184,033	1.63	14.7	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	17.7	2016
Goldner Hawn Johnson & Morrison	150,510,266	78,695,721	77,216,563	72,446,511	75,656,512	1.94	21.2	
GHJM TrailHead Fund	20,000,000	17,572,130	55,500,283	2,894,486	1,002,043	3.22	19.6	2012
Goldner Hawn Fund VII, L.P.	57,755,138	48,781,366	21,716,280	9,139,123	62,198,992	1.72	27.7	2018
Goldner Hawn VIII	72,755,128	12,342,225	0	60,412,903	12,455,477	1.01	1.4	2023
Green Equity Investors	325,000,000	353,078,961	258,128,326	13,312,200	373,345,830	1.79	13.5	
Green Equity Investors VI, L.P.	200,000,000	235,160,724	256,023,237	4,125,348	228,071,328	2.06	13.9	2012
Green Equity Investors VIII	125,000,000	117,918,237	2,105,089	9,186,852	145,274,503	1.25	9.6	2020
GTCR	110,000,000	108,828,273	261,469,386	10,416,556	93,184,019	3.26	32.2	
GTCR XI	110,000,000	108,828,273	261,469,386	10,416,556	93,184,019	3.26	32.2	2013
HarbourVest	21,297,417	20,948,171	27,736,166	790,216	3,584,546	1.50	11.4	
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	3,352,610	3,346,199	4,530,727	172,800	5,486	1.36	13.5	2014
Harbourvest Intl PE Partners VI-Cayman	4,049,086	4,040,737	6,026,903	189,000	1,818,865	1.94	14.6	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,395,883	6,132,214	156,000	53,856	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	414,759,813	203,244,035	197,284,616	439,303,514	1.55	18.7	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,914,704	161,459,211	2,183,886	4,451,256	3.32	24.9	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	178,070,867	17,266,326	12,324,342	242,974,220	1.46	13.0	2018
Hellman & Friedman Capital Partners X	250,000,000	186,774,242	24,518,498	82,776,388	191,878,039	1.16	8.1	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000	0			2023
IK Limited	575,364,005	505,149,589	560,239,017	128,033,172	260,778,980	1.63	14.4	
IK Fund VII	161,999,987	179,393,652	322,286,061	8,191,013	12,582,452	1.87	14.1	2013
IK Fund VIII	161,999,987	179,209,717	237,952,956	8,291,136	90,532,754	1.83	17.8	2016
IK Fund IX	145,799,988	146,546,221	0	5,986,980	157,663,774	1.08	3.8	2019
IK Fund X	105,564,043	0	0	105,564,043	0			2022
Kohlberg, Kravis, Roberts & Co.	1,797,000,000	1,268,388,061	1,008,240,919	618,200,348	943,698,660	1.54	13.0	
KKR 2006 Fund L.P.	200,000,000	218,137,965	392,571,781	3,300,979	25,337	1.80	9.1	2006
KKR Americas Fund XII L.P.	150,000,000	148,237,434	97,200,987	17,333,680	178,224,047	1.86	18.7	2016
KKR Ascendant Strategy	150,000,000	0	0	150,000,000	0			2023
KKR Asian Fund III	100,000,000	97,147,977	64,343,355	14,730,983	117,781,769	1.87	21.2	2017
KKR Asian Fund IV	150,000,000	77,864,675	5,621,720	84,002,345	85,995,461	1.18	9.9	2020
KKR Core Investments Partnership	97,000,000	103,902,528	5,817,967	24,319	124,683,383	1.26	11.2	2021
KKR Core Investments Fund II	100,000,000	25,158,045	0	74,841,955	25,175,027	1.00	0.1	2022
KKR Europe V	100,000,000	94,916,908	16,973,058	10,650,220	102,954,701	1.26	9.6	2018
KKR European Fund VI (USD) SCSp	100,000,000	23,795,784	0	78,471,765	16,858,675	0.71	-34.9	2022
KKR Millennium Fund	200,000,000	205,167,570	424,946,028	0	119,445	2.07	16.4	2002
KKR MN Partnership L.P.	150,000,000	98,899,850	766,023	52,512,105	107,944,154	1.10	6.0	2021
KKR North America Fund XIII	300,000,000	175,159,325	0	132,331,997	183,936,662	1.05	4.5	2021

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Lexington Partners	1,645,000,000	1,187,041,619	819,596,862	537,822,361	938,196,974	1.48	12.7	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,958,371	1,634,703	531,991	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,297,773	270,920,764	30,670,593	18,817,870	1.67	14.3	2009
Lexington Capital Partners VIII, L.P.	150,000,000	139,025,292	146,776,947	30,024,932	84,453,106	1.66	15.4	2014
Lexington Capital Partners IX, L.P.	150,000,000	129,405,518	40,446,827	34,017,534	149,529,438	1.47	20.3	2018
Lexington Capital Partners X	100,000,000	30,000,000	688,222	70,000,000	35,983,266	1.22	40.8	2021
Lexington Co-Investment Partners IV	200,000,000	219,344,601	157,895,609	3,604,175	214,818,819	1.70	15.2	2017
Lexington Co-Investment Partners V	300,000,000	278,046,618	21,194,948	41,113,613	303,828,348	1.17	10.8	2020
Lexington Co-Investment Partners V Overage	45,000,000	35,649,900	1,805,011	10,654,706	39,664,705	1.16	8.8	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	33,910,163	16,102,105	90,569,431	1.48	17.2	2016
Madison Dearborn Capital Partners LLC	200,000,000	197,576,778	83,301,631	35,227,667	176,941,712	1.32	9.4	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	100,683,058	66,192,167	16,504,931	84,222,641	1.49	9.6	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	96,893,720	17,109,464	18,722,736	92,719,071	1.13	8.6	2019
Marathon	400,000,000	187,906,171	28,744,793	218,000,000	197,628,650	1.20	9.5	
Marathon Distressed Credit Fund	200,000,000	161,906,171	28,744,793	44,000,000	171,628,650	1.24	9.5	2020
Marathon Distressed Credit Fund II	200,000,000	26,000,000	0	174,000,000	26,000,000	1.00	0.0	2023
Merced Capital	178,737,500	184,266,287	170,420,389	0	49,860,974	1.20	3.5	
Merced Partners IV	125,000,000	124,968,390	126,847,539	0	12,420,716	1.11	2.2	2013
Merced Partners V	53,737,500	59,297,897	43,572,850	0	37,440,258	1.37	5.9	2017
MHR Institutional Partners	75,000,000	83,360,009	26,370,916	11,398,019	95,131,205	1.46	9.2	
MHR Institutional Partners IV LP	75,000,000	83,360,009	26,370,916	11,398,019	95,131,205	1.46	9.2	2014
Nordic Capital	575,364,005	547,502,633	357,872,104	174,853,834	469,968,985	1.51	14.0	
Nordic Capital Fund VIII	161,999,987	228,229,426	296,912,142	12,535,831	52,544,831	1.53	12.1	2013
Nordic Capital IX Beta, L.P.	161,999,987	180,204,637	60,907,110	49,558,740	243,531,211	1.69	17.9	2017
Nordic Capital Fund X	145,799,988	120,307,140	0	25,993,184	157,512,641	1.31	17.6	2020
Nordic Capital Fund XI	105,564,043	18,761,429	52,852	86,766,078	16,380,302	0.88	-23.5	2022
Oak Hill Capital Management, Inc.	250,000,000	248,354,824	273,661,397	10,015,542	162,078,574	1.75	28.4	
Oak Hill Capital Partners IV Onshore LP	150,000,000	154,205,648	254,552,290	3,539,128	50,926,798	1.98	32.8	2016
Oak Hill Capital Partners V	100,000,000	94,149,176	19,109,107	6,476,414	111,151,776	1.38	14.5	2018
Oaktree Capital Management, LLC	400,000,000	266,822,618	68,970,664	186,555,047	253,527,799	1.21	7.2	
Oaktree Special Situations Fund, L.P.	100,000,000	103,690,420	22,391,423	7,741,294	72,180,616	0.91	-1.9	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,366,710	46,579,241	42,579,241	116,419,059	1.64	35.3	2018
Oaktree Special Situations Fund III	200,000,000	63,765,488	0	136,234,512	64,928,124	1.02	1.6	2022
Paine & Partners, LLC	325,000,000	239,658,844	88,839,960	108,951,935	232,261,674	1.34	10.8	
Paine Schwartz Food Chain Fund IV	75,000,000	70,242,247	35,397,971	13,616,374	61,703,784	1.38	7.0	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	129,710,805	53,257,921	34,716,092	132,321,637	1.43	17.9	2018
Paine Schwartz Food Chain VI	100,000,000	39,705,792	184,068	60,619,469	38,236,253	0.97	-4.8	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	599,399,952	505,701,762	488,265,163	166,469,627	479,749,844	1.91	18.2	
Permira V, L.P.	161,999,987	185,583,230	395,454,233	4,546,567	115,799,302	2.75	21.0	2013
Permira VI, L.P.	129,599,990	129,712,367	81,585,258	26,747,264	169,636,640	1.94	16.2	2016
Permira VII L.P.1	145,799,988	147,198,277	11,225,671	16,659,680	150,628,223	1.10	3.6	2019
Permira VIII	161,999,987	43,207,888	0	118,516,117	43,685,679	1.01	1.4	2022

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Public Pension Capital Management	285,000,000	185,147,296	105,333,579	121,878,682	233,699,690	1.83	21.4	
Public Pension Capital, LLC	285,000,000	185,147,296	105,333,579	121,878,682	233,699,690	1.83	21.4	2014
Silver Lake Partners	335,000,000	347,450,958	451,184,532	29,821,004	303,564,985	2.17	18.8	
Silver Lake Partners III, L.P.	100,000,000	93,900,858	212,089,820	9,528,468	16,874,484	2.44	18.6	2007
Silver Lake Partners IV	100,000,000	116,267,955	162,157,815	2,881,307	148,651,549	2.67	21.9	2012
Silver Lake Partners V, L.P.	135,000,000	137,282,145	76,936,897	17,411,229	138,038,952	1.57	13.1	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	26,848,062	1.42	4.8	
Split Rock Partners II, LP	60,000,000	59,165,000	66,598,372	835,000	24,448,940	1.54	7.1	2008
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	2,399,122	1.28	3.0	2005
Summit Partners	600,000,000	457,961,306	434,542,318	282,106,193	402,038,641	1.83	24.7	
Summit Partners Growth Equity Fund VIII	100,000,000	116,727,192	254,546,673	23,129,320	29,488,548	2.43	25.9	2011
Summit Partners Growth Equity Fund IX	100,000,000	134,554,799	146,949,457	32,610,000	129,741,493	2.06	26.8	2015
Summit Partners Growth Equity Fund X-A	150,000,000	142,186,520	33,046,188	40,859,668	170,253,432	1.43	16.4	2019
Summit Partners Growth Equity Fund XI	250,000,000	64,492,795	0	185,507,205	72,555,168	1.13	10.8	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	539,981,928	339,723,510	77,278,115	547,081,333	1.64	21.8	
Thoma Cressey Fund VII, L.P.	50,000,000	50,000,000	107,057,940	0	392,098	2.15	23.6	2000
Thoma Bravo Fund XII, L.P.	75,000,000	81,949,004	84,992,456	18,452,144	91,621,539	2.16	16.5	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	184,783,234	128,118,668	12,475,387	221,564,683	1.89	26.4	2018
Thoma Bravo Fund XIV	150,000,000	151,866,214	19,534,890	17,668,639	154,036,442	1.14	5.6	2020
Thoma Bravo Fund XV LP	100,000,000	71,383,476	19,556	28,681,945	79,466,571	1.11	8.4	2021
Thomas H. Lee Partners	400,000,000	336,785,055	301,774,973	93,370,784	218,718,877	1.55	21.6	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	99,998,423	137,891,993	10,163,734	38,485,271	1.76	19.4	2015
Thomas H. Lee Equity Fund IX	150,000,000	85,661,483	0	64,338,517	79,193,527	0.92	-7.0	2021
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	151,125,149	163,882,980	18,868,533	101,040,079	1.75	31.1	2018
TPG Capital	800,000,000	488,888,344	206,706,491	358,015,454	491,567,134	1.43	18.0	
TPG Growth V	150,000,000	139,821,283	13,525,748	20,827,206	166,070,735	1.28	15.8	2021
TPG Growth VI, L.P.	150,000,000	0	0	150,000,000	0			2023
TPG Partners VII, L.P.	100,000,000	102,070,843	157,320,926	15,818,010	40,126,412	1.93	19.0	2015
TPG Partners VIII	150,000,000	149,026,326	34,475,140	19,340,130	184,476,723	1.47	21.3	2018
TPG Partners IX, L.P.	100,000,000	26,509,750	7,014	73,490,250	27,030,060	1.02	2.5	2022
TPG Tech Adjacencies II, L.P.	150,000,000	71,460,142	1,377,663	78,539,858	73,863,204	1.05	3.9	2021
Varde Fund	531,286,710	526,571,585	524,660,014	6,000,000	212,020,408	1.40	7.2	
Varde Fund X, LP	150,000,000	150,000,000	253,807,303	0	5,077,042	1.73	9.9	2010
Varde Fund XI, LP	200,000,000	200,000,000	229,469,710	0	30,900,016	1.30	4.3	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	41,383,001	6,000,000	141,135,471	1.27	8.3	2018
Varde Fund XIV	31,286,710	32,571,585	0	0	34,907,880	1.07	9.0	2022
Vestar Capital Partners	325,000,000	327,307,904	318,520,482	22,089,738	190,534,255	1.56	9.9	
Vestar Capital Partners V, L.P.	75,000,000	76,797,458	101,218,231	0	99	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	23.9	2011
Vestar Capital Partners VII, L.P.	150,000,000	140,886,336	33,243,742	22,089,738	138,908,681	1.22	8.4	2017
Vista Equity Partners	200,000,000	160,333,183	77,223	40,879,720	195,678,483	1.22	6.7	
Vista Equity Partners Perennial	200,000,000	160,333,183	77,223	40,879,720	195,678,483	1.22	6.7	2020

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Warburg Pincus	1,316,000,000	1,086,513,882	1,010,958,429	234,805,000	748,917,767	1.62	11.0	
Warburg Pincus China, L.P.	45,000,000	46,935,000	19,177,200	0	41,494,289	1.29	5.9	2016
Warburg Pincus China-Southeast Asia II	50,000,000	29,000,000	4,097,500	21,000,000	27,654,434	1.09	4.6	2019
Warburg Pincus Financial Sector	90,000,000	90,512,016	57,946,320	3,555,000	105,690,847	1.81	17.2	2017
Warburg Pincus Global Growth, L.P.	250,000,000	235,121,050	39,277,289	14,500,000	299,338,944	1.44	12.5	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	103,603,363	2,313,000	195,750,000	107,121,602	1.06	5.2	2022
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	118,310	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	266,806,541	0	2,752,892	1.80	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	290,499,821	0	64,006,128	1.77	12.0	2012
Warburg Pincus Private Equity XII, LP	131,000,000	131,000,000	158,767,808	0	100,740,323	1.98	16.0	2015
Wayzata Investment Partners	150,000,000	68,415,000	54,124,640	0	18,399,481	1.06	1.2	
Wayzata Opportunities Fund III	150,000,000	68,415,000	54,124,640	0	18,399,481	1.06	1.2	2012
Wellspring Capital Partners	125,000,000	153,950,798	60,233,023	11,130,966	167,690,333	1.48	15.5	
Wellspring Capital Partners VI, L.P.	125,000,000	153,950,798	60,233,023	11,130,966	167,690,333	1.48	15.5	2016
Welsh, Carson, Anderson & Stowe	650,000,000	532,239,135	501,621,083	117,760,865	412,100,822	1.72	17.1	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	161,464,441	0	6,723,979	1.68	11.6	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	250,367,938	0	112,068,023	2.42	24.8	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	229,328,036	89,788,704	20,671,964	247,927,659	1.47	20.7	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	52,911,099	0	97,088,901	45,381,162	0.86	-23.3	2022
Whitehorse Capital	400,000,000	268,855,447	177,909,589	196,046,414	148,720,540	1.21	13.5	
Whitehorse Liquidity Partners III	100,000,000	105,085,291	90,757,598	12,608,997	44,868,291	1.29	14.0	2019
Whitehorse Liquidity Partners IV	100,000,000	100,970,188	59,922,806	23,476,242	60,704,183	1.19	12.9	2020
Whitehorse Liquidity Partners V	100,000,000	62,799,969	27,229,186	59,961,175	43,148,066	1.12	12.8	2021
Whitehorse Liquidity Partners VI, LP	100,000,000	0	0	100,000,000	0			2024
Wind Point Partners	200,000,000	146,250,206	25,350,842	73,753,956	174,282,394	1.37	17.0	
Wind Point Partners IX	100,000,000	97,306,904	25,350,842	22,697,258	122,003,900	1.51	18.6	2019
Wind Point Partners X	100,000,000	48,943,302	0	51,056,698	52,278,494	1.07	6.7	2022
Windjammer Capital Investors	441,708,861	235,459,388	293,363,646	231,304,081	149,045,537	1.88	12.2	
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	94,783,390	166,983,745	21,125,252	69,842,428	2.50	17.2	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	84,094,418	40,701,267	26,405,362	77,540,191	1.41	14.9	2017
Windjammer Capital Fund VI	175,000,000	1,365,896	0	173,634,104	1,365,896	1.00	0.0	2023

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Private Credit	4,304,157,500	3,470,172,113	2,633,767,506	1,369,755,923	2,050,394,218	1.35	10.6	
Audax Group	350,000,000	244,859,267	222,963,821	128,910,348	86,384,920	1.26	10.3	
Audax Mezzanine Fund III, L.P.	100,000,000	105,485,676	133,977,984	0	5,488,109	1.32	9.7	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	90,323,717	82,209,261	26,154,078	31,469,664	1.26	11.1	2015
Audax Mezzanine Fund V	150,000,000	49,049,875	6,776,577	102,756,270	49,427,147	1.15	16.1	2020
Avenue Capital Partners	200,000,000	200,977,328	256,792,503	0	142,275,229	1.99	12.1	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	114,341,600	0	54,930,985	1.68	7.9	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	142,450,903	0	87,344,244	2.30	18.1	2017
BlackRock	97,500,000	94,161,958	36,820,068	3,338,042	94,478,342	1.39	9.5	
BlackRock Middle Market Senior Fund	97,500,000	94,161,958	36,820,068	3,338,042	94,478,342	1.39	9.5	2018
Brookfield Asset Management Inc.	200,000,000	100,830,631	33,990,602	126,018,394	76,796,626	1.10	10.7	
Brookfield Real Estate Finance Fund VI	200,000,000	100,830,631	33,990,602	126,018,394	76,796,626	1.10	10.7	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	23,214,223	1.10	5.9	
Energy Capital Credit Solutions II-A	28,087,500	38,526,304	18,996,994	8,558,190	23,214,223	1.10	5.9	2018
Gold Hill	40,000,000	40,000,000	65,449,702	0	12,090	1.64	10.7	
Gold Hill Venture Lending	40,000,000	40,000,000	65,449,702	0	12,090	1.64	10.7	2004
HPS Investment Partners	200,000,000	143,433,990	42,393,338	83,711,823	138,136,575	1.26	11.7	
HPS Mezzanine Partners 2019, L.P.	100,000,000	100,782,995	38,002,210	21,971,690	94,101,764	1.31	11.4	2019
HPS Strategic Investment Partners V	100,000,000	42,650,995	4,391,128	61,740,133	44,034,811	1.14	14.5	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	382,292,128	356,986,433	80,601,499	97,624,185	1.19	9.5	
KKR Lending Partner II L.P.	75,000,000	87,059,946	85,209,374	8,802,924	4,779,344	1.03	1.6	2015
KKR Lending Partners III L.P.	199,000,000	295,232,182	271,777,059	71,798,575	92,844,841	1.24	13.3	2017
LBC Credit Partners	200,000,000	208,902,679	179,539,337	62,241,479	78,113,979	1.23	10.9	
LBC Credit Partners IV, L.P.	100,000,000	120,048,550	124,627,302	24,251,243	19,630,214	1.20	8.8	2016
LBC Credit Partners V, L.P.	100,000,000	88,854,129	54,912,035	37,990,236	58,483,765	1.28	15.6	2019
Marathon	200,000,000	133,522,008	15,935,562	72,500,000	157,160,618	1.30	10.0	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	15,752,864	10,000,000	118,182,330	1.39	10.4	2019
Marathon Secured Private Strategies Fund III	100,000,000	37,500,000	182,698	62,500,000	38,978,288	1.04	5.0	2022
Merit Capital Partners	350,000,000	280,145,608	357,775,102	69,787,592	105,571,286	1.65	11.7	
Merit Mezzanine Fund IV, L.P.	75,000,000	70,178,571	139,120,463	4,821,429	0	1.98	11.5	2004
Merit Mezzanine Fund V, LP	75,000,000	72,306,122	114,022,067	2,693,878	9,248,422	1.70	10.2	2009
Merit Mezzanine Fund VI	100,000,000	92,629,096	104,178,026	7,304,104	52,349,114	1.69	16.6	2016
Merit Mezzanine Fund VII	100,000,000	45,031,818	454,546	54,968,182	43,973,751	0.99	-1.6	2020
Oaktree Capital Management, LLC	650,000,000	528,444,365	85,797,572	135,100,000	572,927,871	1.25	10.0	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,021	44,944,660	8,500,000	24,704,687	1.50	9.0	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,003,445	6,350,000	25,000,000	108,935,674	1.54	12.2	2015
Oaktree Real Estate Debt III	200,000,000	151,940,899	31,426,776	56,600,000	137,747,241	1.11	8.3	2020
Oaktree Opportunities Fund XI	300,000,000	255,000,000	3,076,136	45,000,000	301,540,269	1.19	9.9	2020
PIMCO BRAVO	5,000,000	4,501,479	5,714,432	0	273,206	1.33	6.0	
PIMCO Bravo Fund OnShore Feeder II	5,000,000	4,501,479	5,714,432	0	273,206	1.33	6.0	2014

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Prudential Global Investment Mgmt	600,000,000	549,155,906	593,768,489	110,983,184	178,820,172	1.41	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	102,894,352	174,862,733	13,563,659	2,382,207	1.72	14.1	2009
Prudential Capital Partners IV	100,000,000	114,810,063	142,986,419	1,846,576	18,151,210	1.40	9.3	2012
Prudential Capital Partners V, L.P.	150,000,000	159,827,164	117,943,020	5,728,990	80,505,614	1.24	7.2	2016
PGIM Capital Partners VI, L.P.	150,000,000	73,694,196	12,305,164	78,794,907	77,292,417	1.22	17.1	2020
Summit Partners	95,000,000	100,002,497	137,062,090	11,539,099	2,216,421	1.39	9.1	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	550,584	1.44	8.6	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	55,914,003	74,257,864	9,289,099	1,665,837	1.36	9.8	2008
TCW	189,570,000	174,519,135	163,137,171	62,018,565	62,058,608	1.29	8.7	
TCW Direct Lending LLC	89,570,000	83,599,652	90,722,447	14,899,409	19,819,049	1.32	8.6	2014
TCW Direct Lending VII	100,000,000	90,919,484	72,414,724	47,119,156	42,239,559	1.26	8.8	2018
Torchlight Investors	150,000,000	30,000,000	0	120,000,000	28,928,400	0.96	-3.8	
Torchlight Debt Fund VIII	150,000,000	30,000,000	0	120,000,000	28,928,400	0.96	-3.8	2023
TSSP	375,000,000	215,896,830	60,644,291	194,447,707	205,401,467	1.23	9.9	
Sixth Street Opportunities Partners V	75,000,000	43,564,799	712,372	32,138,374	42,986,102	1.00	0.3	2021
Sixth Street TAO Partners (B), L.P.	50,000,000	52,779,340	24,582,130	25,209,197	42,652,782	1.27	8.6	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	64,783,255	17,824,346	44,818,795	67,927,336	1.32	13.0	2018
Sixth Street TAO Partners (B) Vintage 2023	100,000,000	14,383,125	0	85,616,875	14,264,004	0.99	-4.9	2023
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,386,311	17,525,443	6,664,466	37,571,243	1.36	10.7	2018

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Real Assets	4,197,571,518	4,023,265,728	3,036,130,397	519,713,839	2,029,620,029	1.26	5.0	
BlackRock	198,500,000	179,390,563	81,887,133	36,272,158	131,787,280	1.19	6.5	
BlackRock Global Renewable Power Fund II	98,500,000	108,982,081	79,021,873	4,886,616	55,359,901	1.23	6.2	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	70,408,481	2,865,259	31,385,542	76,427,379	1.13	7.7	2019
EIG Global Energy Partners	450,000,000	473,254,572	397,775,990	75,356,663	115,054,576	1.08	1.8	
EIG Energy Fund XIV	100,000,000	113,459,470	95,309,310	2,761,129	3,501,881	0.87	-5.0	2007
EIG Energy Fund XV	150,000,000	161,570,371	159,449,534	22,871,323	11,117,058	1.06	1.3	2010
EIG Energy Fund XVI	200,000,000	198,224,731	143,017,146	49,724,211	100,435,637	1.23	4.6	2013
Encap Energy	300,000,000	322,809,150	362,504,343	7,836,632	114,609,675	1.48	8.3	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,367,281	68,667,631	0	36,855,564	1.02	0.4	2010
Encap Energy Fund IX	100,000,000	113,725,245	149,930,524	3,890,055	19,140,721	1.49	10.5	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	105,716,624	143,906,189	3,946,576	58,613,389	1.92	15.5	2015
Energy & Minerals Group	680,000,000	696,099,762	429,769,848	43,953,880	534,473,059	1.39	6.4	
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	11.6	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	-4.6	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	164,550,231	95,001,375	14,023,899	147,504,748	1.47	8.1	2015
The Energy & Minerals Group Fund V	112,500,000	92,332,817	3,658,916	23,199,538	141,617,669	1.57	11.8	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	12.5	2019
Energy Capital Partners	500,000,000	451,219,578	370,921,488	150,718,449	283,852,172	1.45	12.4	
Energy Capital Partners III, L.P.	200,000,000	239,038,835	314,765,322	30,959,867	54,488,099	1.54	11.6	2013
Energy Capital Partners IV-A, LP	150,000,000	158,945,486	55,739,958	22,081,623	166,388,793	1.40	14.4	2017
Energy Capital Partners V	150,000,000	53,235,257	416,208	97,676,959	62,975,280	1.19	18.2	2023
Enervest Management Partners	100,000,000	99,836,121	101,510,847	8,257,577	56,548,653	1.58	9.7	
EnerVest Institutional Fund XIV-A, L.P.	100,000,000	99,836,121	101,510,847	8,257,577	56,548,653	1.58	9.7	2015
First Reserve	500,000,000	554,637,226	313,100,156	11,058,656	87,775,709	0.72	-7.0	
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	238,728,061	127,370,982	11,058,656	87,586,001	0.90	-2.9	2013
Kohlberg, Kravis, Roberts & Co.	249,850,000	202,123,351	44,664,365	64,363,672	215,068,844	1.29	11.0	
KKR Global Infrastructure Investors III	149,850,000	138,503,964	42,686,783	23,442,771	148,817,888	1.38	12.0	2018
KKR Global Infrastructure Investors IV	100,000,000	63,619,387	1,977,582	40,920,901	66,250,956	1.07	5.5	2021
Merit Energy Partners	519,721,518	407,944,488	228,969,551	71,299,891	292,150,474	1.28	3.8	
Merit Energy Partners F-II, L.P.	100,000,000	59,522,861	36,375,957	0	1,426,279	0.64	-6.6	2006
Merit Energy Partners H	100,000,000	100,000,000	30,216,512	0	36,034,989	0.66	-5.5	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	124,639,060	0	145,479,858	1.59	8.3	2014
Merit Energy Partners K, L.P.	150,000,000	78,700,109	37,738,022	71,299,891	109,209,348	1.87	26.6	2019
NGP	599,500,000	601,597,913	669,901,677	37,076,261	176,044,589	1.41	9.1	
Natural Gas Partners IX, LP	150,000,000	174,005,353	249,411,654	605,481	105,751	1.43	12.0	2007
NGP Natural Resources X, L.P.	150,000,000	149,697,949	135,379,508	302,051	12,539,397	0.99	-0.3	2011
NGP Natural Resources XI, L.P.	150,000,000	157,024,056	169,369,921	4,736,941	81,311,869	1.60	10.3	2014
NGP Natural Resources XII, L.P.	149,500,000	120,870,555	115,740,594	31,431,788	82,087,572	1.64	14.9	2017
Sheridan	100,000,000	34,353,005	35,125,000	13,520,000	22,255,000	1.67	11.5	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	35,125,000	13,520,000	22,255,000	1.67	11.5	2014

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Estate	4,523,147,868	3,185,191,710	2,045,902,560	1,684,570,590	2,044,576,330	1.28	7.9	
Angelo, Gordon & Co.	650,000,000	491,442,916	305,532,407	210,905,000	340,247,521	1.31	9.1	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	14,140,834	1.29	8.7	2016
AG Asia Realty Fund IV, L.P.	100,000,000	85,851,377	54,000,000	30,047,500	64,479,607	1.38	13.6	2018
AG Asia Realty Fund V	100,000,000	12,000,000	0	88,000,000	11,064,300	0.92	-9.4	2023
AG Europe Realty Fund II, L.P.	75,000,000	68,635,121	33,769,976	12,768,750	62,730,845	1.41	8.4	2018
AG Europe Realty Fund III	75,000,000	50,003,777	3,750,000	24,937,500	55,931,322	1.19	8.3	2020
AG Realty Fund IX	100,000,000	92,141,126	89,250,000	11,650,000	28,799,448	1.28	5.7	2014
AG Realty Fund X, L.P.	150,000,000	135,224,254	77,637,431	37,305,000	103,101,165	1.34	13.3	2018
Blackstone	1,224,500,000	934,409,652	918,626,397	471,240,887	548,889,076	1.57	12.4	
Blackstone Real Estate Partners Asia II	74,500,000	72,334,552	16,556,389	12,885,561	68,609,866	1.18	5.4	2017
Blackstone Real Estate Partners Asia III	100,000,000	19,950,284	2,368	82,371,606	15,815,789	0.79	-18.1	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	122,761	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,582,860	220,260,491	4,907,906	11,094	2.01	13.1	2007
Blackstone Real Estate Partners VII, LP	100,000,000	114,146,871	183,004,502	9,101,973	14,736,011	1.73	14.5	2011
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	176,677,885	180,455,860	19,729,846	104,983,316	1.62	14.0	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	324,551,961	109,203,163	47,616,957	334,290,164	1.37	15.4	2018
Blackstone Real Estate Partners X	200,000,000	12,947,258	0	190,452,985	10,320,074	0.80	-29.3	2022
Blackstone Strategic Partners	75,000,000	77,489,832	66,308,764	907,704	73,697	0.86	-2.3	
Strategic Partners III RE, L.P.	25,000,000	25,981,841	15,327,012	0	0	0.59	-6.5	2005
Strategic Partners IV RE, L.P.	50,000,000	51,507,991	50,981,752	907,704	73,697	0.99	-0.1	2008
Brookfield Asset Management Inc.	400,000,000	197,689,009	14,236,421	216,480,605	197,665,161	1.07	7.1	
Brookfield Strategic Real Estate Partners IV	300,000,000	197,689,009	14,236,421	116,480,605	197,665,161	1.07	7.1	2021
Brookfield Strategic Real Estate Partners V	100,000,000	0	0	100,000,000	0			2023
Carlyle Group	450,000,000	202,975,789	118,104,179	321,406,617	136,109,969	1.25	17.6	
Carlyle Realty Partners VIII, L.P.	150,000,000	128,182,470	118,104,179	96,199,936	71,081,292	1.48	23.0	2017
Carlyle Realty Partners IX	300,000,000	74,793,319	0	225,206,681	65,028,677	0.87	-17.5	2021
Kohlberg, Kravis, Roberts & Co.	125,000,000	87,683,641	6,724,260	45,391,941	77,320,203	0.96	-2.5	
KKR Real Estate Partners Americas III	125,000,000	87,683,641	6,724,260	45,391,941	77,320,203	0.96	-2.5	2021
Landmark Partners	249,500,000	118,668,102	69,637,848	153,372,819	82,818,699	1.28	12.4	
Landmark Real Estate Partners VIII, L.P.	149,500,000	115,762,784	69,637,848	56,278,137	81,555,214	1.31	12.8	2016
Landmark Real Estate Partners IX	100,000,000	2,905,317	0	97,094,683	1,263,485	0.43	-56.5	2021
Lubert Adler	174,147,868	154,982,744	92,039,144	21,986,552	106,183,897	1.28	12.6	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	85,481,136	7,414,787	18,597,293	1.54	15.1	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	87,397,530	6,558,008	14,571,765	87,586,604	1.08	5.6	2021
Oaktree Capital Management, LLC	200,000,000	160,475,519	37,457,552	74,000,000	137,889,053	1.09	8.9	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	160,475,519	37,457,552	74,000,000	137,889,053	1.09	8.9	2020
Rockpoint	200,000,000	195,212,260	69,882,159	27,354,575	137,799,773	1.06	2.1	
Rockpoint Real Estate Fund V, L.P.	100,000,000	103,619,500	58,755,434	14,217,829	42,404,752	0.98	-0.6	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	91,592,760	11,126,725	13,136,746	95,395,022	1.16	7.4	2019
Rockwood	200,000,000	182,652,872	61,784,022	21,527,831	119,256,021	0.99	-0.3	
Rockwood Capital RE Partners X, L.P.	100,000,000	99,845,593	57,507,174	1,838,936	43,538,222	1.01	0.3	2015
Rockwood Capital RE Partners XI	100,000,000	82,807,279	4,276,848	19,688,895	75,717,800	0.97	-1.6	2019

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
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	-11.9	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	176,273,782	112,500,000	156,934,028	1.40	10.7	
Realty Associates Fund XI	100,000,000	100,000,000	157,150,272	0	2,802,709	1.60	10.7	2015
Realty Associates Fund XII	100,000,000	100,000,000	19,123,510	0	125,132,269	1.44	13.3	2018
Realty Associated Fund XII	150,000,000	37,500,000	0	112,500,000	28,999,050	0.77	-22.7	2023
Fund Total	38,882,947,212	30,905,079,000	23,529,906,140	11,367,464,887	22,634,326,207	1.49	11.5	
					<i>Difference**</i>			
								51,017,101
Private Markets Total with Difference								22,685,343,308

Private Markets Portfolio Status	Managers	Funds
Private Equity	58	193
Private Credit	19	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.

Arsenal Capital Partners V, L.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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