



























**Minnesota State Board of Investment**  
**Quarter Ending March 31, 2024**  
**Private Markets Investments**



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
<b>Fund Total</b>	<b>38,882,947,212</b>	<b>30,905,079,000</b>	<b>23,529,906,140</b>	<b>11,367,464,887</b>	<b>22,634,326,207</b>	<b>1.49</b>	<b>11.5</b>	
					<i>Difference**</i>			
								51,017,101
<b>Private Markets Total with Difference</b>								<b>22,685,343,308</b>

Private Markets Portfolio Status	Managers	Funds
Private Equity	58	193
Private Credit	19	42
Real Assets	11	32
Real Estate	13	37
<b>Total</b>	<b>101</b>	<b>304</b>

**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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