



Private Markets Investments

List of Commitments As of June 30, 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	26,127,270,958	20,242,123,800	15,868,270,544	8,117,085,065	16,519,531,363	1.60	14.0	
Adams Street Partners, LLC	465,355,000	284,367,684	156,859,556	181,796,675	245,108,613	1.41	12.0	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	80,333,805	22,885,308	25,373,497	1.37	6.3	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	76,525,751	19,599,992	52,965,787	1.61	19.1	2017
Adams Street Global Secondary Fund 7	265,355,000	126,852,984	0	139,311,375	166,769,330	1.31	32.8	2021
Advent International Group	505,000,000	409,284,452	378,390,358	98,799,502	321,245,534	1.71	15.2	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	4,218,304	2.03	16.4	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	146,622,935	3,600,000	9,789,270	1.81	13.3	2012
Advent International GPE VIII-B	100,000,000	100,000,000	116,871,821	0	91,321,839	2.08	16.8	2016
Advent International GPE IX	115,000,000	107,532,348	11,495,408	7,467,652	149,036,702	1.49	14.9	2019
Advent International GPE X	150,000,000	62,268,150	0	87,731,850	66,879,418	1.07	7.8	2022
Affinity Ventures	5,000,000	5,000,000	2,048,042	0	313,386	0.47	-12.3	
Affinity Ventures V, L.P.	5,000,000	5,000,000	2,048,042	0	313,386	0.47	-12.3	2008
Apax Partners	600,000,000	549,203,192	571,884,780	142,703,246	309,187,629	1.60	14.7	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	21,347,009	1.61	13.1	2013
Apax IX USD L.P.	150,000,000	162,660,807	190,842,594	14,436,164	118,229,124	1.90	19.0	2016
Apax X USD L.P.	150,000,000	143,859,275	16,392,016	22,532,741	166,931,096	1.27	12.5	2019
Apax XI	100,000,000	2,231,849	0	97,768,151	2,680,400	1.20	26.3	2022
Arsenal Capital Partners	175,000,000	112,791,038	14,029,857	71,662,825	111,786,223	1.12	4.1	
Arsenal Capital Partners V, L.P.	75,000,000	73,622,160	13,742,826	10,563,735	79,629,889	1.27	7.1	2019
Arsenal Capital Partners VI LP	100,000,000	39,168,878	287,031	61,099,090	32,156,334	0.83	-13.4	2021
Asia Alternatives	649,000,000	230,009,786	29,625,026	437,024,844	221,310,473	1.09	4.1	
Asia Alternatives Capital Partners V	99,000,000	107,888,911	28,409,461	9,139,680	107,277,331	1.26	7.5	2017
MN Asia Investors	550,000,000	122,120,875	1,215,565	427,885,164	114,033,142	0.94	-4.4	2020
Banc Fund	178,551,387	187,460,477	73,007,187	0	166,778,224	1.28	4.5	
Banc Fund IX, L.P.	107,205,932	107,205,932	65,681,790	0	83,874,637	1.40	5.1	2014
Banc Fund X, L.P.	71,345,455	80,254,545	7,325,397	0	82,903,587	1.12	2.8	2018
BlackRock	950,000,000	954,617,522	491,202,825	0	1,531,775,864	2.12	29.7	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	491,202,825	0	1,531,775,864	2.12	29.7	2019
Blackstone Group L.P.	1,685,000,000	953,050,592	760,366,735	848,672,024	596,311,512	1.42	13.9	
Blackstone Capital Partners IV, L.P.	70,000,000	84,481,419	201,562,974	1,765,384	58,902	2.39	37.0	2002
Blackstone Capital Partners V L.P.	140,000,000	152,431,082	246,495,819	7,026,873	558,306	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	106,951,296	169,463,307	10,975,597	25,644,852	1.82	12.3	2008
Blackstone Capital Partners VII	130,000,000	140,281,981	104,295,331	9,306,402	117,817,332	1.58	12.1	2015
Blackstone Capital Partners VIII LP	150,000,000	123,340,535	11,341,702	44,910,551	132,011,081	1.16	8.4	2019
Blackstone Capital Partners Asia II	270,000,000	67,509,678	997	202,490,322	79,835,932	1.18	14.8	2021
Blackstone Capital Partners IX	150,000,000	0	0	150,000,000			0.0	2022
Blackstone Energy Transition Partners IV L.P.	150,000,000	0	0	150,000,000			0.0	2024
Blackstone Growth	250,000,000	212,501,688	26,372,335	61,673,795	177,055,785	0.96	-1.8	2020
Blackstone Growth Equity II	150,000,000	0	0	150,000,000			0.0	2022
Blackstone Supplemental Account - M	125,000,000	65,552,913	834,272	60,523,099	63,329,322	0.98	-0.9	2021

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Blackstone Strategic Partners	790,500,000	622,756,397	747,705,923	217,180,626	221,759,445	1.56	14.1	
Strategic Partners IV VC, L.P.	40,500,000	42,325,414	63,954,747	1,084,828	70,044	1.51	9.0	2008
Strategic Partners IV-B	100,000,000	99,541,961	155,239,588	3,156,298	74,260	1.56	12.1	2008
Strategic Partners V, LP	100,000,000	87,497,031	141,091,599	1,706,005	156,262	1.61	18.2	2011
Strategic Partners VI, L.P.	150,000,000	104,575,316	138,161,009	22,338,416	19,899,101	1.51	13.7	2014
Strategic Partners VII, L.P.	150,000,000	124,810,944	149,791,406	43,100,796	59,825,358	1.68	17.0	2016
Strategic Partners VIII	150,000,000	125,735,508	95,151,365	79,871,490	101,382,060	1.56	25.4	2018
Strategic Partners IX	100,000,000	38,270,223	4,316,209	65,922,794	40,352,361	1.17	13.8	2022
Blue Owl Capital	775,000,000	514,270,306	416,800,197	573,351,887	477,005,540	1.74	27.7	
Blue Owl GP Stakes III	175,000,000	215,743,153	219,434,359	108,261,804	182,161,092	1.86	25.0	2015
Blue Owl GP Stakes IV	250,000,000	204,433,623	160,013,166	173,924,162	222,382,772	1.87	37.5	2018
Blue Owl GP Stakes V	200,000,000	94,093,530	37,352,672	141,165,921	72,461,676	1.17	12.7	2020
Blue Owl GP Stakes VI	150,000,000	0	0	150,000,000			0.0	2024
Bridgepoint	372,695,326	180,900,016	19,928,898	199,586,728	253,448,007	1.51	16.2	
Bridgepoint Development Capital V, L.P.	107,175,048	0	0	107,175,048			0.0	2024
Bridgepoint Europe VI L.P.	160,762,572	161,699,396	17,634,108	6,648,831	239,077,742	1.59	16.7	2018
Bridgepoint Europe VII	104,757,706	19,200,620	2,294,791	85,762,850	14,370,265	0.87	-17.8	2022
Brookfield Asset Management Inc.	500,000,000	446,450,803	265,764,695	113,460,873	467,043,142	1.64	26.6	
Brookfield Capital Partners Fund IV	100,000,000	115,775,619	221,896,539	6,076,556	50,602,022	2.35	41.9	2015
Brookfield Capital Partners V L.P.	250,000,000	262,731,200	41,976,499	23,712,045	332,360,452	1.42	13.3	2018
Brookfield Capital Partners Fund VI	150,000,000	67,943,984	1,891,657	83,672,272	84,080,668	1.27	26.5	2022
Canyon Partners	125,000,000	146,475,843	45,287,279	0	144,581,467	1.30	11.7	
Canyon Distressed Opportunity Fund III	125,000,000	146,475,843	45,287,279	0	144,581,467	1.30	11.7	2020
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	118,565	3.93	10.6	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	118,565	3.93	10.6	1985
Carlyle Group	400,000,000	358,928,675	81,683,716	115,499,046	337,548,609	1.17	6.2	
Carlyle Strategic Partners IV, L.P.	100,000,000	119,848,374	53,429,269	32,306,465	81,370,751	1.12	4.9	2016
Carlyle Partners VII, L.P.	150,000,000	159,096,809	21,252,760	6,263,341	178,482,178	1.26	7.0	2017
Carlyle Partners VIII	150,000,000	79,983,492	7,001,687	76,929,240	77,695,680	1.06	5.5	2021
CarVal Investors	600,000,000	532,109,760	433,005,415	49,810,591	286,816,259	1.35	8.1	
CVI Credit Value Fund A II	150,000,000	142,500,000	200,538,622	7,500,000	3,017,925	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	168,545,561	7,500,000	27,512,135	1.38	8.4	2015
CVI Credit Value Fund IV	150,000,000	104,609,760	63,766,666	27,310,591	95,145,347	1.52	7.7	2017
CVI Credit Value Fund V	150,000,000	142,500,000	154,566	7,500,000	161,140,853	1.13	7.2	2020
Clearlake Capital	100,000,000	57,849,852	268,947	42,308,461	63,808,631	1.11	5.9	
Clearlake Capital Partners VII	100,000,000	57,849,852	268,947	42,308,461	63,808,631	1.11	5.9	2022
Court Square	589,419,132	508,115,702	672,208,128	141,281,437	290,301,881	1.89	15.0	
Court Square Capital Partners II, L.P.	164,419,132	170,270,247	298,783,330	5,656,060	239,670	1.76	12.3	2006
Court Square Capital Partners III, L.P.	175,000,000	190,475,727	325,596,774	5,769,184	132,624,678	2.41	20.7	2012
Court Square Capital Partners IV, L.P.	150,000,000	147,369,728	47,828,024	29,856,193	157,437,533	1.39	15.8	2018
Court Square Capital Partners V, L.P.	100,000,000	0	0	100,000,000			0.0	2024

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CVC Capital Partners	455,493,954	445,190,280	671,906,910	123,020,863	218,597,456	2.00	16.4	
CVC Capital Partners VI	241,143,858	291,306,182	376,348,683	14,315,099	215,545,181	2.03	16.2	2013
CVC Capital Partners IX	107,175,048	0	0	107,175,048			0.0	2023
CVC European Equity Partners V, L.P.	107,175,048	153,884,098	295,558,227	1,530,716	3,052,274	1.94	16.7	2008
Goldman, Sachs & Co.	449,800,000	386,656,407	360,350,846	162,064,817	227,981,140	1.52	10.9	
GS Capital Partners VI, L.P.	100,000,000	110,368,097	143,690,972	2,551,356	1,266,029	1.31	7.1	2007
GS China-US Cooperation Fund	99,800,000	42,125,012	523,330	58,083,600	52,770,038	1.27	7.6	2018
GS Vintage VII	100,000,000	90,015,713	87,697,948	61,537,139	58,775,732	1.63	14.3	2016
West Street Capital Partners VII, L.P.	150,000,000	144,147,585	128,438,596	39,892,722	115,169,341	1.69	17.2	2016
Goldner Hawn Johnson & Morrison	150,510,266	84,447,006	77,218,463	66,695,227	81,996,865	1.89	20.8	
GHJM TrailHead Fund	20,000,000	17,572,130	55,500,283	2,894,486	945,837	3.21	19.6	2012
Goldner Hawn Fund VII, L.P.	57,755,138	48,781,366	21,716,280	9,139,123	60,949,392	1.69	25.0	2018
Goldner Hawn VIII	72,755,128	18,093,510	1,900	54,661,618	20,101,636	1.11	23.4	2023
Green Equity Investors	325,000,000	350,566,016	283,296,310	20,809,744	347,041,606	1.80	13.2	
Green Equity Investors VI, L.P.	200,000,000	232,647,779	273,693,677	4,125,348	205,473,341	2.06	13.6	2012
Green Equity Investors VIII	125,000,000	117,918,237	9,602,633	16,684,396	141,568,265	1.28	9.8	2020
GTCR	110,000,000	108,893,534	263,126,262	10,416,556	83,563,259	3.18	31.6	
GTCR XI	110,000,000	108,893,534	263,126,262	10,416,556	83,563,259	3.18	31.6	2013
HarbourVest	21,240,880	20,948,171	27,826,579	787,452	3,620,666	1.50	11.5	
Dover Street VII Cayman Fund L.P.	2,198,112	2,074,270	1,856,658	132,416	3,670	0.90	-4.5	2014
HarbourVest Intl PE Partners V-Cayman US	3,327,002	3,346,199	4,530,727	171,480	5,120	1.36	13.5	2014
Harbourvest Intl PE Partners VI-Cayman	4,018,158	4,040,737	6,117,317	187,556	1,649,027	1.92	14.3	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,395,883	6,132,214	156,000	55,346	1.41	12.9	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,091,082	9,189,664	140,000	1,907,503	1.56	10.8	2014
Hellman & Friedman	575,000,000	415,482,800	204,048,047	196,561,629	448,811,687	1.57	18.3	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,914,704	161,459,211	2,183,886	4,321,937	3.32	24.8	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	178,793,854	18,070,338	11,601,355	249,372,823	1.50	12.9	2018
Hellman & Friedman Capital Partners X	250,000,000	186,774,242	24,518,498	82,776,388	195,116,927	1.18	7.9	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000			0.0	2023
IK Limited	570,969,165	506,421,336	560,239,017	125,785,828	271,503,593	1.64	14.4	
IK Fund VII	160,762,572	179,393,652	322,286,061	8,128,447	8,418,144	1.84	13.9	2013
IK Fund VIII	160,762,572	179,209,717	237,952,956	8,227,805	97,435,620	1.87	18.0	2016
IK Fund IX	144,686,315	147,817,968	0	4,671,870	165,649,829	1.12	5.3	2019
IK Fund X	104,757,706	0	0	104,757,706			0.0	2022

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Kohlberg, Kravis, Roberts & Co.	1,597,000,000	1,088,459,944	637,720,685	583,554,592	995,428,857	1.50	16.0	
KKR Americas Fund XII L.P.	150,000,000	148,323,988	110,101,607	17,313,238	175,061,928	1.92	18.9	2016
KKR Ascendant Strategy	150,000,000	0	0	150,000,000			0.0	2023
KKR Asian Fund III	100,000,000	97,315,330	64,840,484	14,720,463	125,925,407	1.96	21.6	2017
KKR Asian Fund IV	150,000,000	80,461,496	7,285,172	84,004,798	88,361,576	1.19	9.5	2020
KKR Core Investments Partnership	97,000,000	105,175,332	7,001,708	24,319	126,281,174	1.27	10.6	2021
KKR Core Investments Fund II	100,000,000	25,505,468	0	74,614,532	25,793,260	1.01	1.1	2022
KKR Europe V	100,000,000	95,183,147	22,023,961	11,833,465	107,369,112	1.36	11.6	2018
KKR European Fund VI (USD) SCSp	100,000,000	25,315,429	0	77,289,620	16,539,220	0.65	-39.0	2022
KKR Millennium Fund	200,000,000	205,167,570	425,091,742	0	0	2.07	16.4	2002
KKR MN Partnership L.P.	150,000,000	130,288,007	1,021,516	21,720,344	140,437,489	1.09	5.8	2021
KKR North America Fund XIII	300,000,000	175,724,177	354,495	132,033,813	189,659,692	1.08	5.9	2021
Lexington Partners	1,645,000,000	1,220,787,754	848,776,546	508,706,960	998,976,285	1.51	13.0	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,958,371	1,634,703	514,324	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,297,773	271,584,849	30,670,593	18,266,164	1.67	14.3	2009
Lexington Capital Partners VIII, L.P.	150,000,000	139,025,292	150,375,469	30,024,932	81,730,710	1.67	15.2	2014
Lexington Capital Partners IX, L.P.	150,000,000	132,581,385	44,353,343	32,501,540	153,020,413	1.49	19.5	2018
Lexington Capital Partners X	100,000,000	40,172,158	1,401,245	61,081,034	47,313,143	1.21	36.1	2021
Lexington Co-Investment Partners IV	200,000,000	219,567,445	171,795,958	3,830,263	216,109,919	1.77	15.7	2017
Lexington Co-Investment Partners V	300,000,000	297,528,884	24,141,513	22,900,084	349,482,489	1.26	14.7	2020
Lexington Co-Investment Partners V Overage	45,000,000	36,342,900	1,805,011	9,961,706	42,931,339	1.23	10.9	2021
Lexington Co-Investment Partners VI	300,000,000	0	0	300,000,000			0.0	2023
Lexington Middle Market Investors IV	100,000,000	83,897,895	37,360,787	16,102,105	89,607,786	1.51	16.9	2016
Madison Dearborn Capital Partners LLC	200,000,000	200,129,026	83,332,039	33,278,268	187,915,801	1.36	9.9	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	101,451,673	66,192,167	15,855,532	89,042,698	1.53	9.9	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	98,677,353	17,139,872	17,422,736	98,873,103	1.18	9.9	2019
Marathon	400,000,000	218,183,481	47,022,674	187,722,690	215,953,267	1.21	9.8	
Marathon Distressed Credit Fund	200,000,000	161,906,171	43,653,419	44,000,000	163,033,827	1.28	10.1	2020
Marathon Distressed Credit Fund II	200,000,000	56,277,310	3,369,255	143,722,690	52,919,440	1.00	0.0	2023
Merced Capital	178,737,500	184,266,287	170,420,389	0	52,167,694	1.21	3.6	
Merced Partners IV	125,000,000	124,968,390	126,847,539	0	12,099,209	1.11	2.2	2013
Merced Partners V	53,737,500	59,297,897	43,572,850	0	40,068,485	1.41	6.4	2017
MHR Institutional Partners	75,000,000	83,547,509	26,558,416	11,210,519	94,340,149	1.45	8.7	
MHR Institutional Partners IV LP	75,000,000	83,547,509	26,558,416	11,210,519	94,340,149	1.45	8.7	2014
Nordic Capital	570,969,165	568,048,720	384,095,760	179,209,521	460,445,854	1.49	13.4	
Nordic Capital Fund VIII	160,762,572	228,229,426	296,912,142	12,440,078	49,665,961	1.52	11.8	2013
Nordic Capital IX Beta, L.P.	160,762,572	186,930,398	87,130,766	68,629,932	222,429,033	1.66	16.7	2017
Nordic Capital Fund X	144,686,315	120,307,140	0	25,794,639	158,574,032	1.32	15.6	2020
Nordic Capital Fund XI	104,757,706	32,581,755	52,852	72,344,872	29,776,828	0.92	-19.9	2022
Oak Hill Capital Management, Inc.	250,000,000	248,779,868	279,404,746	9,877,179	155,086,477	1.75	27.4	
Oak Hill Capital Partners IV Onshore LP	150,000,000	154,205,648	260,295,639	3,825,809	41,048,576	1.95	32.1	2016
Oak Hill Capital Partners V	100,000,000	94,574,220	19,109,107	6,051,370	114,037,901	1.41	14.1	2018

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Oaktree Capital Management, LLC	400,000,000	250,542,508	68,970,664	202,737,553	246,954,643	1.26	7.7	
Oaktree Special Situations Fund, L.P.	100,000,000	103,629,411	22,391,423	7,741,294	75,949,334	0.95	-1.0	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,330,115	46,579,241	42,579,241	118,670,690	1.66	32.9	2018
Oaktree Special Situations Fund III	200,000,000	47,582,982	0	152,417,018	52,334,619	1.10	7.2	2022
Paine & Partners, LLC	325,000,000	254,228,638	88,839,960	94,382,141	250,357,110	1.33	10.5	
Paine Schwartz Food Chain Fund IV	75,000,000	71,963,700	35,397,971	11,894,921	64,210,510	1.38	7.0	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	129,965,584	53,257,921	34,461,313	135,203,197	1.45	17.2	2018
Paine Schwartz Food Chain VI	100,000,000	52,299,354	184,068	48,025,907	50,943,404	0.98	-3.0	2023
Permal PE	5,337,098	4,406,696	4,794,251	1,090,000	233,305	1.14	4.4	
Glouston Private Equity Opportunities IV	5,337,098	4,406,696	4,794,251	1,090,000	233,305	1.14	4.4	2014
Permira	594,821,516	518,455,198	501,260,317	154,341,137	503,461,487	1.94	18.3	
Permira V, L.P.	160,762,572	185,587,455	398,046,251	4,511,839	120,255,707	2.79	21.0	2013
Permira VI, L.P.	128,610,058	130,906,122	90,833,042	26,031,714	167,795,180	1.98	16.2	2016
Permira VII L.P.1	144,686,315	150,182,979	12,381,023	14,723,222	161,477,106	1.16	5.3	2019
Permira VIII	160,762,572	51,778,643	0	109,074,362	53,933,494	1.04	4.6	2022
Public Pension Capital Management	285,000,000	212,009,055	181,661,183	102,173,143	199,068,169	1.80	21.6	
Public Pension Capital, LLC	285,000,000	212,009,055	181,661,183	102,173,143	199,068,169	1.80	21.6	2014
Silver Lake Partners	335,000,000	350,937,622	463,998,536	26,930,862	311,083,030	2.21	18.8	
Silver Lake Partners III, L.P.	100,000,000	94,827,530	215,152,014	8,601,796	20,382,188	2.48	18.7	2007
Silver Lake Partners IV	100,000,000	118,069,760	167,842,825	1,424,693	150,510,276	2.70	21.8	2012
Silver Lake Partners V, L.P.	135,000,000	138,040,332	81,003,697	16,904,373	140,190,566	1.60	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	27,062,237	1.42	4.8	
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	2,785,462	1.29	3.0	2005
Split Rock Partners II, LP	60,000,000	59,165,000	66,598,372	835,000	24,276,774	1.54	7.0	2008
Stellex Capital Management	200,000,000	0	0	200,000,000	0	0.0	0.0	
Stellex Capital Partners III	200,000,000	0	0	200,000,000	0	0.0	0.0	2024
Summit Partners	600,000,000	462,917,685	436,405,047	267,291,023	405,922,687	1.82	24.2	
Summit Partners Growth Equity Fund VIII	100,000,000	116,727,192	256,409,402	13,270,529	27,766,678	2.43	25.9	2011
Summit Partners Growth Equity Fund IX	100,000,000	134,554,799	146,949,457	32,610,000	129,180,007	2.05	26.0	2015
Summit Partners Growth Equity Fund X-A	150,000,000	142,351,520	33,046,188	40,694,668	170,273,337	1.43	15.0	2019
Summit Partners Growth Equity Fund XI	250,000,000	69,284,174	0	180,715,826	78,702,665	1.14	10.2	2021
TA Associates	80,000,000	0	0	80,000,000	0	0.0	0.0	
TA XV	80,000,000	0	0	80,000,000	0	0.0	0.0	2023
Thoma Bravo LLC	525,000,000	539,981,928	339,723,510	77,278,115	555,967,856	1.66	21.6	
Thoma Cressey Fund VII, L.P.	50,000,000	50,000,000	107,057,940	0	391,111	2.15	23.6	2000
Thoma Bravo Fund XII, L.P.	75,000,000	81,949,004	84,992,456	18,452,144	94,058,861	2.18	16.4	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	184,783,234	128,118,668	12,475,387	218,425,858	1.88	24.7	2018
Thoma Bravo Fund XIV	150,000,000	151,866,214	19,534,890	17,668,639	159,673,223	1.18	6.4	2020
Thoma Bravo Fund XV LP	100,000,000	71,383,476	19,556	28,681,945	83,418,803	1.17	10.3	2021

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Thomas H. Lee Partners	400,000,000	336,785,055	301,774,973	93,370,784	230,935,212	1.58	21.7	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	99,998,423	137,891,993	10,163,734	38,032,259	1.76	19.1	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	151,125,149	163,882,980	18,868,533	103,236,796	1.77	30.3	2018
Thomas H. Lee Equity Fund IX	150,000,000	85,661,483	0	64,338,517	89,666,157	1.05	3.4	2021
TPG Capital	800,000,000	505,534,021	228,075,402	340,197,921	497,696,840	1.44	17.4	
TPG Growth V	150,000,000	139,821,283	15,935,738	25,096,939	169,747,307	1.33	15.8	2021
TPG Growth VI, L.P.	150,000,000	0	0	150,000,000			0.0	2023
TPG Partners VII, L.P.	100,000,000	102,579,118	164,371,185	9,719,169	33,638,132	1.93	18.8	2015
TPG Partners VIII	150,000,000	149,632,881	35,728,113	18,880,774	181,296,989	1.45	18.6	2018
TPG Partners IX, L.P.	100,000,000	31,777,652	2,430,514	68,224,126	31,377,268	1.06	8.7	2022
TPG Tech Adjacencies II, L.P.	150,000,000	81,723,087	9,609,852	68,276,913	81,637,144	1.12	8.1	2021
Vance Street Capital Partners	85,000,000	0	0	85,000,000	0		0.0	
Vance Street Capital IV, L.P.	85,000,000	0	0	85,000,000			0.0	2024
Varde Fund	531,286,710	526,571,585	534,176,069	12,075,850	209,878,251	1.41	7.2	
Varde Fund X, LP	150,000,000	150,000,000	253,807,303	0	4,997,057	1.73	9.9	2010
Varde Fund XI, LP	200,000,000	200,000,000	232,219,414	0	30,970,584	1.32	4.4	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	48,149,352	6,000,000	138,082,453	1.29	8.5	2018
Varde Fund XIV	31,286,710	32,571,585	0	6,075,850	35,828,157	1.10	9.4	2022
Vestar Capital Partners	250,000,000	254,247,677	244,536,564	18,709,766	175,904,082	1.65	19.8	
Vestar Capital Partners VI, LP	100,000,000	109,951,730	184,386,129	29,638	51,362,583	2.14	23.7	2011
Vestar Capital Partners VII, L.P.	150,000,000	144,295,947	60,150,435	18,680,127	124,541,499	1.28	9.9	2017
Vista Equity Partners	200,000,000	160,333,183	77,223	40,879,720	210,682,093	1.31	8.5	
Vista Equity Partners Perennial	200,000,000	160,333,183	77,223	40,879,720	210,682,093	1.31	8.5	2020
Warburg Pincus	1,316,000,000	1,101,783,044	1,030,292,354	220,555,000	751,131,763	1.62	10.9	
Warburg Pincus China, L.P.	45,000,000	46,935,000	19,177,200	0	40,481,123	1.27	5.4	2016
Warburg Pincus China-Southeast Asia II	50,000,000	29,000,000	4,097,500	21,000,000	27,283,401	1.08	3.6	2019
Warburg Pincus Financial Sector	90,000,000	90,496,274	59,957,820	3,555,000	106,174,473	1.84	16.9	2017
Warburg Pincus Global Growth, L.P.	250,000,000	236,230,722	50,491,934	14,500,000	294,365,298	1.46	12.2	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	117,778,596	2,313,000	181,500,000	124,992,738	1.08	6.8	2022
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	117,504	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	266,806,541	0	2,757,465	1.80	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	292,889,821	0	56,357,580	1.74	11.7	2012
Warburg Pincus Private Equity XII, LP	131,000,000	131,000,000	162,485,588	0	98,602,182	1.99	15.9	2015
Wayzata Investment Partners	150,000,000	68,415,000	67,166,327	0	6,178,396	1.07	1.4	
Wayzata Opportunities Fund III	150,000,000	68,415,000	67,166,327	0	6,178,396	1.07	1.4	2012
Wellspring Capital Partners	125,000,000	153,842,297	100,741,552	10,722,723	125,305,516	1.47	14.5	
Wellspring Capital Partners VI, L.P.	125,000,000	153,842,297	100,741,552	10,722,723	125,305,516	1.47	14.5	2016
Welsh, Carson, Anderson & Stowe	650,000,000	543,325,561	505,990,983	106,674,439	422,514,075	1.71	16.8	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	165,834,341	0	539,168	1.66	11.5	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	250,367,938	0	117,579,674	2.45	24.8	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	240,414,462	89,788,704	9,585,538	259,014,071	1.45	19.0	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	52,911,099	0	97,088,901	45,381,162	0.86	-16.8	2022

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Whitehorse Capital	400,000,000	301,178,212	184,179,421	167,694,014	175,828,199	1.20	12.8	
Whitehorse Liquidity Partners III	100,000,000	105,874,278	92,905,803	11,820,010	44,053,919	1.29	13.7	2019
Whitehorse Liquidity Partners IV	100,000,000	103,332,513	61,383,626	21,113,916	62,342,988	1.20	12.3	2020
Whitehorse Liquidity Partners V	100,000,000	72,220,354	27,751,870	50,681,163	52,184,244	1.11	11.1	2021
Whitehorse Liquidity Partners VI, LP	100,000,000	19,751,067	2,138,122	84,078,925	17,247,048	0.98	-5.6	2024
Wind Point Partners	200,000,000	138,446,639	41,972,235	81,233,754	156,573,584	1.43	17.1	
Wind Point Partners IX	100,000,000	100,130,099	40,494,100	19,550,294	111,826,072	1.52	17.8	2019
Wind Point Partners X	100,000,000	38,316,540	1,478,135	61,683,460	44,747,511	1.21	13.1	2022
Windjammer Capital Investors	441,708,861	256,676,052	293,634,074	210,087,417	167,113,170	1.80	12.1	
Windjammer Capital Fund VI	175,000,000	3,687,015	0	171,312,985	1,929,706	0.52	-86.4	2023
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	85,949,062	10,139,363	222,878	1.56	9.0	2000
Windjammer Senior Equity Fund IV, L.P.	100,000,000	94,848,115	166,983,745	21,060,527	72,116,990	2.52	17.2	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	102,925,238	40,701,267	7,574,542	92,843,595	1.30	12.6	2017

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Private Credit	4,215,010,084	3,483,607,746	2,557,675,001	1,281,159,675	2,071,392,576	1.33	10.3	
Audax Group	350,000,000	251,284,801	235,599,181	126,876,324	80,591,435	1.26	10.2	
Audax Mezzanine Fund III, L.P.	100,000,000	105,485,676	133,977,984	0	5,588,303	1.32	9.7	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	94,498,024	88,014,468	21,979,770	28,948,960	1.24	10.6	2015
Audax Mezzanine Fund V	150,000,000	51,301,101	13,606,729	104,896,554	46,054,172	1.16	15.2	2020
Avenue Capital Partners	200,000,000	200,977,328	267,727,424	0	92,546,776	1.79	10.3	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	117,719,235	0	41,848,611	1.58	7.0	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	150,008,189	0	50,698,165	2.01	15.1	2017
BlackRock	97,500,000	94,266,552	38,697,495	3,233,448	91,078,268	1.38	8.8	
BlackRock Middle Market Senior Fund	97,500,000	94,266,552	38,697,495	3,233,448	91,078,268	1.38	8.8	2018
Brookfield Asset Management Inc.	200,000,000	111,376,381	40,933,266	120,371,217	82,190,735	1.11	10.5	
Brookfield Real Estate Finance Fund VI	200,000,000	111,376,381	40,933,266	120,371,217	82,190,735	1.11	10.5	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	2023
Energy Capital Partners	28,087,500	39,604,317	21,241,350	9,096,100	23,377,582	1.13	7.3	
Energy Capital Credit Solutions II-A	28,087,500	39,604,317	21,241,350	9,096,100	23,377,582	1.13	7.3	2018
Gold Hill	25,852,584	25,852,584	48,393,297	0	2,536,736	1.97	14.3	
Gold Hill 2008	25,852,584	25,852,584	48,393,297	0	2,536,736	1.97	14.3	2008
HPS Investment Partners	200,000,000	152,728,086	53,092,466	75,938,227	140,596,411	1.27	11.8	
HPS Mezzanine Partners 2019, L.P.	100,000,000	102,754,406	47,472,727	20,439,266	87,660,117	1.32	11.0	2019
HPS Strategic Investment Partners V	100,000,000	49,973,680	5,619,739	55,498,961	52,936,294	1.17	16.9	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	382,759,212	362,111,028	80,601,499	98,554,017	1.20	9.9	
KKR Lending Partners II L.P.	75,000,000	87,059,946	85,209,374	8,802,924	4,622,700	1.03	1.5	2015
KKR Lending Partners III L.P.	199,000,000	295,699,266	276,901,654	71,798,575	93,931,317	1.25	13.7	2017
LBC Credit Partners	200,000,000	208,799,264	182,946,913	62,241,479	76,568,033	1.24	10.9	
LBC Credit Partners IV, L.P.	100,000,000	120,040,574	126,106,791	24,251,243	19,122,870	1.21	9.0	2016
LBC Credit Partners V, L.P.	100,000,000	88,758,690	56,840,123	37,990,236	57,445,163	1.29	15.1	2019
Marathon	200,000,000	142,022,008	21,392,092	64,000,000	165,075,132	1.31	10.2	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	21,209,395	10,000,000	116,591,040	1.44	10.6	2019
Marathon Secured Private Strategies Fund III	100,000,000	46,000,000	182,698	54,000,000	48,484,092	1.06	6.1	2022
Merit Capital Partners	275,000,000	209,967,037	220,333,199	64,966,164	114,020,033	1.59	12.4	
Merit Mezzanine Fund V, LP	75,000,000	72,306,122	114,022,067	2,693,878	10,950,826	1.73	10.4	2009
Merit Mezzanine Fund VI	100,000,000	92,629,096	105,492,950	7,304,104	53,699,429	1.72	16.7	2016
Merit Mezzanine Fund VII	100,000,000	45,031,818	818,182	54,968,182	49,369,778	1.11	10.4	2020
Oaktree Capital Management, LLC	650,000,000	528,445,972	99,514,166	135,100,000	568,513,621	1.26	9.8	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,021	44,944,660	8,500,000	24,951,526	1.50	9.0	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,003,445	10,100,000	25,000,000	106,896,141	1.56	11.8	2015
Oaktree Real Estate Debt III	200,000,000	151,940,899	33,460,281	56,600,000	135,441,288	1.11	7.2	2020
Oaktree Opportunities Fund XI	300,000,000	255,001,607	11,009,225	45,000,000	301,224,667	1.22	10.0	2020
PIMCO BRAVO	5,000,000	4,501,479	5,714,432	0	263,213	1.33	5.9	
PIMCO Bravo Fund OnShore Feeder II	5,000,000	4,501,479	5,714,432	0	263,213	1.33	5.9	2014

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Prudential Global Investment Mgmt	600,000,000	555,454,681	597,905,815	105,783,091	178,363,247	1.40	10.2	
Prudential Capital Partners II, L.P.	100,000,000	97,930,132	145,671,152	10,940,748	420,893	1.49	9.0	2005
Prudential Capital Partners III, L.P.	100,000,000	102,894,352	174,862,733	13,563,659	2,356,084	1.72	14.1	2009
Prudential Capital Partners IV	100,000,000	114,854,058	143,030,415	1,948,707	15,929,997	1.38	9.0	2012
Prudential Capital Partners V, L.P.	150,000,000	160,137,856	120,568,854	5,763,442	77,472,862	1.24	6.9	2016
PGIM Capital Partners VI, L.P.	150,000,000	79,638,283	13,772,661	73,566,536	82,183,411	1.20	14.8	2020
Summit Partners	95,000,000	100,002,497	137,062,090	11,539,099	2,335,093	1.39	9.1	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	552,965	1.44	8.6	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	55,914,003	74,257,864	9,289,099	1,782,128	1.36	9.8	2008
TCW	189,570,000	174,519,135	163,335,833	62,214,056	60,011,044	1.28	8.3	
TCW Direct Lending LLC	89,570,000	83,599,652	90,921,109	14,899,409	18,016,278	1.30	8.1	2014
TCW Direct Lending VII	100,000,000	90,919,484	72,414,724	47,314,647	41,994,766	1.26	8.5	2018
Torchlight Investors	150,000,000	60,000,000	0	90,000,000	60,084,120	1.00	0.2	
Torchlight Debt Fund VIII	150,000,000	60,000,000	0	90,000,000	60,084,120	1.00	0.2	2023
TSSP	375,000,000	241,046,412	61,674,954	169,198,971	234,687,079	1.23	9.9	
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,386,311	18,556,106	6,664,466	37,151,247	1.38	10.5	2018
Sixth Street Opportunities Partners V	75,000,000	47,450,751	712,372	28,252,422	48,679,539	1.04	3.5	2021
Sixth Street TAO Partners (B), L.P.	50,000,000	55,760,727	24,582,130	22,227,810	46,726,427	1.28	8.7	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	69,929,760	17,824,346	39,573,136	74,252,349	1.32	12.6	2018
Sixth Street TAO Partners (B) Vintage 2023	100,000,000	27,518,863	0	72,481,137	27,877,516	1.01	5.6	2023

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Real Assets	4,397,571,518	4,093,890,998	3,114,060,891	650,484,939	2,057,434,490	1.26	5.1	
BlackRock	198,500,000	187,124,470	103,809,359	28,538,251	122,212,512	1.21	6.9	
BlackRock Global Renewable Power Fund II	98,500,000	108,982,081	100,944,099	4,886,616	33,996,555	1.24	6.1	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	78,142,388	2,865,259	23,651,635	88,215,957	1.17	9.5	2019
EIG Global Energy Partners	450,000,000	473,254,572	401,007,878	75,356,663	105,830,633	1.07	1.6	
EIG Energy Fund XIV	100,000,000	113,459,470	95,309,310	2,761,129	3,476,130	0.87	-5.0	2007
EIG Energy Fund XV	150,000,000	161,570,371	159,449,534	22,871,323	9,932,175	1.05	1.1	2010
EIG Energy Fund XVI	200,000,000	198,224,731	146,249,034	49,724,211	92,422,328	1.20	4.1	2013
Encap Energy	300,000,000	323,112,088	363,969,931	7,533,693	123,799,729	1.51	8.6	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,367,281	68,667,631	0	37,570,682	1.03	0.5	2010
Encap Energy Fund IX	100,000,000	113,725,245	150,576,908	3,890,055	23,281,520	1.53	11.0	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	106,019,562	144,725,392	3,643,638	62,947,526	1.96	15.7	2015
Energy & Minerals Group	680,000,000	700,837,252	432,421,026	39,717,205	530,889,570	1.37	6.2	
NGP Midstream & Resources, L.P.	100,000,000	103,590,296	179,705,647	17,857	2,247,557	1.76	13.1	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	109,697,789	111,493,210	170,365	104,876,638	1.97	11.4	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	208,719,926	39,535,987	952,518	104,455,570	0.69	-4.8	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	166,160,582	96,476,407	12,889,682	150,928,338	1.49	8.1	2015
The Energy & Minerals Group Fund V	112,500,000	95,435,275	3,658,916	20,097,080	143,002,438	1.54	10.8	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	17,233,384	1,550,859	5,589,703	25,379,029	1.56	11.2	2019
Energy Capital Partners	500,000,000	468,200,984	380,087,071	134,302,795	302,213,947	1.46	12.5	
Energy Capital Partners III, L.P.	200,000,000	239,038,835	314,765,322	30,959,867	56,931,329	1.55	11.7	2013
Energy Capital Partners IV-A, LP	150,000,000	167,260,945	61,140,016	13,766,164	177,739,193	1.43	14.8	2017
Energy Capital Partners V	150,000,000	61,901,204	4,181,733	89,576,764	67,543,425	1.16	16.6	2023
Enervest Management Partners	100,000,000	99,986,083	111,388,723	4,938,479	51,031,104	1.62	10.1	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	99,986,083	111,388,723	4,938,479	51,031,104	1.62	10.1	2015
First Reserve	500,000,000	554,780,495	319,425,509	11,058,656	82,025,145	0.72	-6.9	
First Reserve Fund XI, L.P.	150,000,000	150,292,121	100,059,903	0	36,526	0.67	-8.8	2006
First Reserve Fund XII, L.P.	150,000,000	165,617,044	85,669,271	0	98,469	0.52	-18.0	2008
First Reserve Fund XIII, L.P.	200,000,000	238,871,330	133,696,335	11,058,656	81,890,151	0.90	-2.8	2013
Kohlberg, Kravis, Roberts & Co.	449,850,000	206,748,720	51,854,892	262,322,875	216,964,028	1.30	10.9	
KKR Global Infrastructure Investors III	149,850,000	142,807,803	49,648,595	21,194,959	148,561,433	1.39	11.7	2018
KKR Global Infrastructure Investors IV	100,000,000	63,940,917	2,206,297	41,127,916	68,402,595	1.10	6.6	2021
KKR Global Infrastructure Investors V	200,000,000	0	0	200,000,000	0	0.0	0.0	2024
Merit Energy Partners	519,721,518	440,294,912	233,881,445	38,949,467	326,190,993	1.27	3.9	
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	31,202,786	0	39,486,576	0.71	-4.5	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	126,639,060	0	149,194,735	1.63	8.5	2014
Merit Energy Partners K, L.P.	150,000,000	111,050,533	39,663,642	38,949,467	136,083,403	1.58	23.9	2019
NGP	599,500,000	605,198,417	680,190,057	34,246,854	173,995,830	1.41	9.1	
Natural Gas Partners IX, LP	150,000,000	174,005,353	249,411,654	605,481	90,845	1.43	12.0	2007
NGP Natural Resources X, L.P.	150,000,000	149,697,949	135,778,600	302,051	12,603,645	0.99	-0.2	2011
NGP Natural Resources XI, L.P.	150,000,000	157,334,624	175,061,007	4,736,941	77,811,652	1.61	10.3	2014
NGP Natural Resources XII, L.P.	149,500,000	124,160,491	119,938,796	28,602,381	83,489,688	1.64	14.8	2017
Sheridan	100,000,000	34,353,005	36,025,000	13,520,000	22,281,000	1.70	11.6	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	36,025,000	13,520,000	22,281,000	1.70	11.6	2014

Minnesota State Board of Investment
Quarter Ending June 30, 2024
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Estate	4,598,147,868	3,304,911,034	2,068,374,601	1,655,772,504	2,132,839,459	1.27	7.9	
Angelo, Gordon & Co.	750,000,000	505,882,945	319,282,407	296,030,000	338,970,550	1.30	8.7	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	14,625,170	1.30	8.8	2016
AG Asia Realty Fund IV, L.P.	100,000,000	88,789,286	65,750,000	27,047,500	55,906,307	1.37	13.0	2018
AG Asia Realty Fund V	100,000,000	17,177,470	0	81,750,000	17,285,944	1.01	0.9	2023
AG Europe Realty Fund II, L.P.	75,000,000	68,635,121	33,769,976	12,768,750	62,038,225	1.40	8.0	2018
AG Europe Realty Fund III	75,000,000	56,328,427	3,750,000	19,312,500	63,988,334	1.20	8.7	2020
AG Europe Realty Fund IV	100,000,000	0	0	100,000,000			0.0	2024
AG Realty Fund IX	100,000,000	92,141,126	91,250,000	11,650,000	26,075,831	1.27	5.5	2014
AG Realty Fund X, L.P.	150,000,000	135,224,254	77,637,431	37,305,000	99,050,739	1.31	11.6	2018
Blackstone	1,224,500,000	985,652,038	923,679,258	423,220,702	591,099,170	1.54	12.2	
Blackstone Real Estate Partners Asia II	74,500,000	72,544,518	17,497,041	12,885,561	66,613,217	1.16	4.6	2017
Blackstone Real Estate Partners Asia III	100,000,000	20,325,284	2,368	82,371,606	15,417,934	0.76	-18.1	2021
Blackstone Real Estate Partners Europe Fund VII	100,000,000	9,202,119	0	91,560,381	7,732,936	0.84	-44.4	2023
Blackstone Real Estate Partners V	100,000,000	104,217,981	209,143,624	4,174,052	120,951	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,582,860	220,260,491	4,907,906	75,245	2.01	13.1	2007
Blackstone Real Estate Partners VII, LP	100,000,000	115,642,883	183,195,356	7,605,961	15,472,712	1.72	14.4	2011
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	177,561,238	182,835,498	19,186,562	104,416,868	1.62	13.8	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	325,336,627	110,744,880	47,616,957	332,884,647	1.36	14.2	2018
Blackstone Real Estate Partners X	200,000,000	51,238,528	0	152,911,716	48,364,659	0.94	-20.5	2022
Blackstone Strategic Partners	50,000,000	51,507,991	50,981,752	907,704	68,306	0.99	-0.1	
Strategic Partners IV RE, L.P.	50,000,000	51,507,991	50,981,752	907,704	68,306	0.99	-0.1	2008
Brookfield Asset Management Inc.	400,000,000	203,488,087	20,592,071	216,053,865	196,417,032	1.07	5.5	
Brookfield Strategic Real Estate Partners IV	300,000,000	203,488,087	20,592,071	116,053,865	196,417,032	1.07	5.5	2021
Brookfield Strategic Real Estate Partners V	100,000,000	0	0	100,000,000			0.0	2023
Carlyle Group	450,000,000	225,784,837	121,099,529	300,960,763	158,411,927	1.24	16.7	
Carlyle Realty Partners VIII, L.P.	150,000,000	129,337,438	119,891,303	96,199,936	70,751,004	1.47	22.2	2017
Carlyle Realty Partners IX	300,000,000	96,447,399	1,208,226	204,760,827	87,660,923	0.92	-9.7	2021
Kohlberg, Kravis, Roberts & Co.	125,000,000	90,960,062	9,045,432	45,255,284	77,310,509	0.95	-2.8	
KKR Real Estate Partners Americas III	125,000,000	90,960,062	9,045,432	45,255,284	77,310,509	0.95	-2.8	2021
Landmark Partners	249,500,000	121,692,493	69,637,848	150,022,118	84,295,930	1.26	11.3	
Landmark Real Estate Partners VIII, L.P.	149,500,000	118,787,176	69,637,848	52,927,435	83,093,431	1.29	11.8	2016
Landmark Real Estate Partners IX	100,000,000	2,905,317	0	97,094,683	1,202,499	0.41	-58.6	2021
Lubert Adler	174,147,868	154,920,244	96,628,217	25,194,886	106,290,064	1.31	12.9	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	86,651,406	7,414,787	17,358,692	1.54	14.9	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	87,335,030	9,976,811	17,780,099	88,931,372	1.13	8.0	2021
Oaktree Capital Management, LLC	200,000,000	160,475,519	37,690,052	74,000,000	135,088,036	1.08	6.2	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	160,475,519	37,690,052	74,000,000	135,088,036	1.08	6.2	2020
Rockpoint	200,000,000	195,384,572	69,882,159	27,603,294	129,841,280	1.02	0.7	
Rockpoint Real Estate Fund V, L.P.	100,000,000	103,791,812	58,755,434	14,217,829	36,721,425	0.92	-2.3	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	91,592,760	11,126,725	13,385,465	93,119,855	1.14	5.7	2019

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