



Private Markets Investments

List of Commitments As of September 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	26,232,311,749	20,678,823,988	16,526,258,876	7,773,912,593	16,705,428,801	1.61	13.9	
Adams Street Partners, LLC	465,355,000	310,903,184	160,643,230	155,261,175	271,607,343	1.39	11.8	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	84,117,479	22,885,308	21,293,002	1.37	6.2	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	76,525,751	19,599,992	52,340,485	1.60	18.3	2017
Adams Street Global Secondary Fund 7	265,355,000	153,388,484	0	112,775,875	197,973,857	1.29	28.2	2021
Advent International Group	505,000,000	417,158,322	391,644,242	90,925,632	314,369,628	1.69	14.9	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	3,901,781	2.02	16.4	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	146,622,935	3,600,000	9,471,719	1.80	13.2	2012
Advent International GPE VIII-B	100,000,000	100,000,000	120,352,104	0	86,649,049	2.07	16.4	2016
Advent International GPE IX	115,000,000	107,532,348	21,269,009	7,467,652	137,772,264	1.48	13.5	2019
Advent International GPE X	150,000,000	70,142,020	0	79,857,980	76,574,815	1.09	8.5	2022
Affinity Ventures	5,000,000	5,000,000	2,048,042	0	55,501	0.42	-17.4	
Affinity Ventures V, L.P.	5,000,000	5,000,000	2,048,042	0	55,501	0.42	-17.4	2008
Apax Partners	600,000,000	555,078,951	583,773,154	138,568,194	299,970,328	1.59	14.4	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	18,911,662	1.60	13.0	2013
Apax IX USD L.P.	150,000,000	159,780,868	199,713,410	16,039,251	107,447,723	1.92	18.7	2016
Apax X USD L.P.	150,000,000	145,220,761	19,409,575	24,188,814	163,733,189	1.26	10.8	2019
Apax XI	100,000,000	9,626,060	0	90,373,940	9,877,753	1.03	9.1	2022
Arsenal Capital Partners	175,000,000	119,449,235	14,830,823	65,805,594	114,069,263	1.08	2.8	
Arsenal Capital Partners V, L.P.	75,000,000	73,622,160	13,742,826	10,563,735	78,465,687	1.25	6.3	2019
Arsenal Capital Partners VI LP	100,000,000	45,827,075	1,087,997	55,241,859	35,603,576	0.80	-15.7	2021
Asia Alternatives	649,000,000	241,404,139	30,308,702	425,765,664	231,826,396	1.09	3.7	
Asia Alternatives Capital Partners V	99,000,000	107,888,911	28,409,461	9,139,680	107,603,094	1.26	7.1	2017
MN Asia Investors	550,000,000	133,515,228	1,899,241	416,625,984	124,223,302	0.94	-3.9	2020
Banc Fund	178,551,387	187,466,811	87,373,711	0	152,250,587	1.28	4.3	
Banc Fund IX, L.P.	107,205,932	107,205,932	76,958,514	0	72,626,682	1.40	5.0	2014
Banc Fund X, L.P.	71,345,455	80,260,879	10,415,197	0	79,623,905	1.12	2.6	2018
BlackRock	950,000,000	954,617,522	491,202,825	0	1,563,384,323	2.15	28.3	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	491,202,825	0	1,563,384,323	2.15	28.3	2019
Blackstone Group L.P.	1,685,000,000	972,118,516	773,343,262	832,996,773	614,306,065	1.43	13.8	
Blackstone Capital Partners Asia II	270,000,000	81,420,967	3,287,307	190,248,025	99,556,464	1.26	20.5	2021
Blackstone Capital Partners IV, L.P.	70,000,000	84,481,419	201,562,974	1,765,384	58,572	2.39	37.0	2002
Blackstone Capital Partners V L.P.	140,000,000	152,431,082	246,495,819	7,027,560	577,205	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	106,951,296	170,525,545	10,975,597	23,509,467	1.81	12.2	2008
Blackstone Capital Partners VII	130,000,000	140,663,947	111,356,042	9,306,402	112,473,663	1.59	11.9	2015
Blackstone Capital Partners VIII LP	150,000,000	126,253,892	12,908,969	43,343,245	134,286,968	1.17	7.8	2019
Blackstone Capital Partners IX	150,000,000	0	0	150,000,000	0		0.0	2022
Blackstone Energy Transition Partners IV L.P.	150,000,000	0	0	150,000,000	0		0.0	2024
Blackstone Growth	250,000,000	214,362,999	26,372,335	59,807,461	180,170,383	0.96	-1.5	2020
Blackstone Growth Equity II	150,000,000	0	0	150,000,000	0		0.0	2022
Blackstone Supplemental Account - M	125,000,000	65,552,913	834,272	60,523,099	63,673,341	0.98	-0.6	2021

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Blackstone Strategic Partners	790,500,000	632,772,782	753,533,569	207,805,525	223,735,353	1.54	14.0	
Strategic Partners IV VC, L.P.	40,500,000	42,325,414	63,954,747	1,084,828	68,506	1.51	9.0	2008
Strategic Partners IV-B	100,000,000	99,541,961	155,239,588	3,156,298	72,024	1.56	12.1	2008
Strategic Partners V, LP	100,000,000	87,497,031	141,091,599	1,706,005	153,679	1.61	18.2	2011
Strategic Partners VI, L.P.	150,000,000	104,717,384	139,590,349	22,196,348	18,513,645	1.51	13.6	2014
Strategic Partners VII, L.P.	150,000,000	125,108,307	153,548,426	42,803,433	53,126,695	1.65	16.3	2016
Strategic Partners VIII	150,000,000	125,735,508	95,151,365	79,871,490	100,207,873	1.55	23.8	2018
Strategic Partners IX	100,000,000	47,847,177	4,957,494	56,987,124	51,592,931	1.18	15.3	2022
Blue Owl Capital	775,000,000	527,955,943	446,674,635	577,104,247	494,190,615	1.78	27.8	
Blue Owl GP Stakes III	175,000,000	221,695,932	235,222,028	108,112,491	186,818,053	1.90	25.3	2015
Blue Owl GP Stakes IV	250,000,000	212,166,481	171,459,041	175,563,371	234,672,530	1.91	37.3	2018
Blue Owl GP Stakes V	200,000,000	94,093,530	39,993,566	143,428,384	72,700,031	1.20	13.1	2020
Blue Owl GP Stakes VI	150,000,000	0	0	150,000,000	0		0.0	2024
Bridgepoint	388,100,328	188,347,293	48,728,031	193,839,093	245,771,631	1.56	16.7	
Bridgepoint Development Capital V, L.P.	111,605,025	0	0	111,605,025	0		0.0	2024
Bridgepoint Europe VI L.P.	167,407,538	161,699,396	46,431,072	6,923,654	223,268,133	1.67	17.2	2018
Bridgepoint Europe VII	109,087,765	26,647,897	2,296,960	75,310,413	22,503,498	0.93	-10.9	2022
Brookfield Asset Management Inc.	500,000,000	451,014,231	270,709,382	110,458,310	483,618,024	1.67	26.0	
Brookfield Capital Partners Fund IV	100,000,000	116,038,574	225,322,438	5,915,245	52,764,740	2.40	42.0	2015
Brookfield Capital Partners V L.P.	250,000,000	267,031,672	43,495,287	20,870,794	345,658,731	1.46	13.3	2018
Brookfield Capital Partners Fund VI	150,000,000	67,943,984	1,891,657	83,672,272	85,194,553	1.28	22.1	2022
Canyon Partners	125,000,000	146,475,843	84,328,671	0	109,232,788	1.32	11.7	
Canyon Distressed Opportunity Fund III	125,000,000	146,475,843	84,328,671	0	109,232,788	1.32	11.7	2020
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	118,598	3.93	10.6	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	118,598	3.93	10.6	1985
Carlyle Group	400,000,000	360,315,976	86,081,182	114,162,107	345,286,457	1.20	6.7	
Carlyle Strategic Partners IV, L.P.	100,000,000	119,848,374	53,429,269	32,306,465	83,397,726	1.14	5.2	2016
Carlyle Partners VII, L.P.	150,000,000	159,147,171	25,650,226	6,263,341	180,582,713	1.30	7.5	2017
Carlyle Partners VIII	150,000,000	81,320,431	7,001,687	75,592,301	81,306,017	1.09	6.6	2021
CarVal Investors	600,000,000	532,109,760	473,204,549	37,500,000	251,909,942	1.36	8.1	
CVI Credit Value Fund A II	150,000,000	142,500,000	200,538,622	7,500,000	3,134,836	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	181,357,900	7,500,000	15,091,553	1.38	8.4	2015
CVI Credit Value Fund IV	150,000,000	104,609,760	63,766,666	15,000,000	97,072,529	1.54	7.7	2017
CVI Credit Value Fund V	150,000,000	142,500,000	27,541,361	7,500,000	136,611,023	1.15	7.3	2020
Clearlake Capital	100,000,000	57,849,852	268,947	42,308,461	64,376,719	1.12	5.7	
Clearlake Capital Partners VII	100,000,000	57,849,852	268,947	42,308,461	64,376,719	1.12	5.7	2022
Court Square	589,419,132	517,455,328	681,304,913	132,178,226	302,619,250	1.90	15.0	
Court Square Capital Partners II, L.P.	164,419,132	170,270,247	298,783,330	5,656,060	166,999	1.76	12.3	2006
Court Square Capital Partners III, L.P.	175,000,000	190,995,651	334,693,559	5,249,260	130,153,516	2.43	20.7	2012
Court Square Capital Partners IV, L.P.	150,000,000	156,189,430	47,828,024	21,272,906	172,298,735	1.41	15.7	2018
Court Square Capital Partners V, L.P.	100,000,000	0	0	100,000,000	0		0.0	2024
CVC Capital Partners	474,321,358	445,966,618	679,560,272	127,394,707	217,965,130	2.01	16.4	
CVC Capital Partners VI	251,111,307	292,082,520	384,002,045	14,195,696	214,361,429	2.05	16.1	2013
CVC Capital Partners IX	111,605,025	0	0	111,605,025	0		0.0	2023
CVC European Equity Partners V, L.P.	111,605,025	153,884,098	295,558,227	1,593,986	3,603,701	1.94	16.7	2008

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Dawson Partners	400,000,000	342,827,326	197,973,231	128,678,076	208,822,468	1.19	12.8	
Dawson Portfolio Finance 3	100,000,000	106,093,802	96,549,128	11,600,486	42,089,574	1.31	13.7	2019
Dawson Portfolio Finance 4	100,000,000	105,414,128	65,176,265	19,032,301	60,636,157	1.19	11.4	2020
Dawson Portfolio Finance 5	100,000,000	76,181,120	30,927,901	47,909,702	53,980,247	1.11	10.7	2021
Dawson Portfolio Finance 6	100,000,000	55,138,276	5,319,937	50,135,587	52,116,490	1.04	17.9	2024
Goldman, Sachs & Co.	449,800,000	391,811,933	365,844,514	158,361,906	228,446,609	1.52	10.8	
GS Capital Partners VI, L.P.	100,000,000	110,368,097	143,690,972	2,551,356	1,283,007	1.31	7.1	2007
GS China-US Cooperation Fund	99,800,000	42,125,012	523,330	58,083,600	53,774,502	1.29	7.6	2018
GS Vintage VII	100,000,000	90,577,618	92,228,409	61,734,228	55,921,078	1.64	14.2	2016
West Street Capital Partners VII, L.P.	150,000,000	148,741,206	129,401,803	35,992,722	117,468,022	1.66	16.6	2016
Goldner Hawn Johnson & Morrison	150,510,266	89,791,247	106,218,463	61,350,986	67,364,192	1.93	21.4	
GHJM TrailHead Fund	20,000,000	17,572,130	55,500,283	2,894,486	941,833	3.21	19.6	2012
Goldner Hawn Fund VII, L.P.	57,755,138	48,781,366	50,716,280	9,139,123	38,923,737	1.84	26.7	2018
Goldner Hawn VIII	72,755,128	23,437,751	1,900	49,317,377	27,498,622	1.17	30.5	2023
Green Equity Investors	325,000,000	350,826,989	288,326,817	20,548,771	348,691,868	1.82	13.1	
Green Equity Investors VI, L.P.	200,000,000	232,647,779	278,724,184	4,125,348	200,172,636	2.06	13.4	2012
Green Equity Investors VIII	125,000,000	118,179,210	9,602,633	16,423,423	148,519,232	1.34	10.6	2020
GTCR	110,000,000	108,893,534	266,749,865	10,416,556	76,160,388	3.15	31.3	
GTCR XI	110,000,000	108,893,534	266,749,865	10,416,556	76,160,388	3.15	31.3	2013
HarbourVest	21,544,485	20,948,171	27,826,579	802,293	3,650,443	1.50	11.4	
Dover Street VII Cayman Fund L.P.	2,198,112	2,074,270	1,856,658	132,416	3,340	0.90	-4.6	2014
HarbourVest Intl PE Partners V-Cayman US	3,464,520	3,346,199	4,530,727	178,568	5,334	1.36	13.5	2014
Harbourvest Intl PE Partners VI-Cayman	4,184,244	4,040,737	6,117,317	195,309	1,635,148	1.92	14.2	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,395,883	6,132,214	156,000	55,589	1.41	12.9	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,091,082	9,189,664	140,000	1,951,032	1.57	10.8	2014
Hellman & Friedman	575,000,000	429,119,054	206,767,988	183,591,304	463,909,675	1.56	17.7	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,914,704	161,459,211	2,183,886	4,456,416	3.32	24.8	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	179,709,364	20,790,279	11,777,893	247,356,399	1.49	12.0	2018
Hellman & Friedman Capital Partners X	250,000,000	199,494,986	24,518,498	69,629,525	212,096,860	1.19	8.0	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000	0	0.0	0.0	2023
IK Limited	585,926,383	506,611,260	575,629,798	122,341,822	269,833,834	1.67	14.5	
IK Fund VII	167,407,538	179,393,652	322,286,061	8,464,429	10,799,740	1.86	14.0	2013
IK Fund VIII	167,407,538	179,399,641	253,343,736	8,567,893	85,478,185	1.89	17.9	2016
IK Fund IX	150,666,784	147,817,968	0	4,864,978	173,555,910	1.17	6.7	2019
IK Fund X	100,444,523	0	0	100,444,523	0	0.0	0.0	2022
Kohlberg, Kravis, Roberts & Co.	1,597,000,000	1,140,578,889	665,905,171	536,753,969	1,051,139,295	1.51	16.0	
KKR Americas Fund XII L.P.	150,000,000	149,829,557	111,081,262	16,021,927	179,018,023	1.94	18.5	2016
KKR Ascendant Strategy	150,000,000	0	0	150,000,000	0	0.0	0.0	2023
KKR Asian Fund III	100,000,000	97,690,260	77,881,970	14,566,150	119,047,684	2.02	21.6	2017
KKR Asian Fund IV	150,000,000	83,327,257	12,247,385	81,644,354	94,452,226	1.28	12.6	2020
KKR Core Investments Partnership	97,000,000	105,297,587	13,399,690	24,319	126,789,075	1.33	11.7	2021
KKR Core Investments Fund II	100,000,000	25,529,026	0	74,590,974	27,001,562	1.06	5.8	2022
KKR Europe V	100,000,000	96,241,713	22,023,961	11,038,379	106,982,730	1.34	10.4	2018
KKR European Fund VI (USD) SCSp	100,000,000	25,686,226	0	77,256,323	13,654,235	0.53	-44.0	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	139,344,206	1,021,516	12,664,145	151,888,512	1.10	5.9	2021
KKR North America Fund XIII	300,000,000	212,465,487	3,157,645	98,947,398	232,305,249	1.11	7.8	2021

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Lexington Partners	1,645,000,000	1,227,839,008	871,657,862	504,424,640	1,000,587,153	1.52	12.9	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,958,371	1,634,703	510,215	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,297,773	272,582,013	30,670,593	17,146,344	1.67	14.3	2009
Lexington Capital Partners VIII, L.P.	150,000,000	139,464,931	155,064,945	29,585,293	75,859,832	1.66	14.8	2014
Lexington Capital Partners IX, L.P.	150,000,000	132,581,385	47,187,904	33,003,469	150,352,265	1.49	18.0	2018
Lexington Capital Partners X	100,000,000	40,172,158	2,211,499	61,891,288	47,287,530	1.23	27.3	2021
Lexington Co-Investment Partners IV	200,000,000	219,778,969	181,218,681	4,025,227	213,602,070	1.80	15.6	2017
Lexington Co-Investment Partners V	300,000,000	302,146,975	27,296,642	19,216,637	362,140,033	1.29	14.5	2020
Lexington Co-Investment Partners V Overage	45,000,000	38,124,900	1,805,011	8,295,325	45,726,053	1.25	10.8	2021
Lexington Co-Investment Partners VI	300,000,000	0	0	300,000,000	0		0.0	2023
Lexington Middle Market Investors IV	100,000,000	83,897,895	38,332,796	16,102,105	87,962,811	1.51	15.7	2016
Madison Dearborn Capital Partners LLC	200,000,000	202,572,491	104,884,917	36,299,809	173,574,443	1.37	9.9	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	101,686,399	70,414,032	15,842,064	86,521,310	1.54	9.8	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	100,886,092	34,470,885	20,457,745	87,053,132	1.20	10.4	2019
Marathon	400,000,000	245,183,481	80,305,057	168,388,494	216,187,995	1.21	10.1	
Marathon Distressed Credit Fund	200,000,000	161,906,171	72,452,944	44,000,000	139,402,469	1.31	10.4	2020
Marathon Distressed Credit Fund II	200,000,000	83,277,310	7,852,113	124,388,494	76,785,526	1.02	4.9	2023
Merced Capital	178,737,500	184,266,287	170,420,389	0	57,798,418	1.24	4.0	
Merced Partners IV	125,000,000	124,968,390	126,847,539	0	13,664,264	1.12	2.4	2013
Merced Partners V	53,737,500	59,297,897	43,572,850	0	44,134,154	1.48	7.1	2017
MHR Institutional Partners	75,000,000	83,772,509	27,479,951	10,985,519	94,143,694	1.45	8.4	
MHR Institutional Partners IV LP	75,000,000	83,772,509	27,479,951	10,985,519	94,143,694	1.45	8.4	2014
Nordic Capital	594,569,625	568,048,720	384,095,760	177,973,731	482,516,645	1.53	13.6	
Nordic Capital Fund VIII	167,407,538	228,229,426	296,912,142	12,954,277	52,273,420	1.53	11.9	2013
Nordic Capital IX Beta, L.P.	167,407,538	186,930,398	87,130,766	71,466,684	229,875,229	1.70	16.5	2017
Nordic Capital Fund X	150,666,784	120,307,140	0	26,860,835	168,224,057	1.40	16.7	2020
Nordic Capital Fund XI	109,087,765	32,581,755	52,852	66,691,935	32,143,939	0.99	-2.0	2022
Oak Hill Capital Management, Inc.	250,000,000	249,756,586	281,904,861	9,023,324	159,466,603	1.77	27.2	
Oak Hill Capital Partners IV Onshore LP	150,000,000	154,205,648	262,681,299	3,948,673	41,521,550	1.97	32.1	2016
Oak Hill Capital Partners V	100,000,000	95,550,938	19,223,562	5,074,651	117,945,053	1.44	13.8	2018
Oaktree Capital Management, LLC	400,000,000	250,391,323	88,137,543	202,737,553	228,177,254	1.26	7.4	
Oaktree Special Situations Fund, L.P.	100,000,000	104,011,402	30,479,144	7,741,294	64,456,713	0.91	-1.8	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,295,501	57,658,399	42,579,241	111,003,165	1.70	31.2	2018
Oaktree Special Situations Fund III	200,000,000	47,084,420	0	152,417,018	52,717,376	1.12	9.4	2022
Paine & Partners, LLC	325,000,000	263,960,838	91,482,461	87,003,239	259,816,541	1.33	10.1	
Paine Schwartz Food Chain Fund IV	75,000,000	72,113,553	35,687,174	11,745,068	63,421,058	1.37	6.7	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	138,673,185	53,257,921	25,753,712	146,463,597	1.44	16.5	2018
Paine Schwartz Food Chain VI	100,000,000	53,174,100	2,537,366	49,504,459	49,931,886	0.99	-1.4	2023
Permal PE	5,337,098	4,406,696	4,794,251	1,090,000	250,077	1.14	4.4	
Glouston Private Equity Opportunities IV	5,337,098	4,406,696	4,794,251	1,090,000	250,077	1.14	4.4	2014
Permira	619,407,891	531,794,943	506,935,370	147,803,643	526,360,490	1.94	18.1	
Permira V, L.P.	167,407,538	185,587,455	403,216,295	4,698,331	113,239,851	2.78	20.8	2013
Permira VI, L.P.	133,926,030	130,906,122	90,833,042	27,107,709	173,175,411	2.02	16.1	2016
Permira VII L.P.1	150,666,784	150,182,979	12,886,033	15,841,936	170,193,269	1.22	6.6	2019
Permira VIII	167,407,538	65,118,388	0	100,155,667	69,751,959	1.07	7.7	2022

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Public Pension Capital Management	285,000,000	231,123,755	220,140,593	85,978,937	211,657,487	1.87	23.1	
Public Pension Capital, LLC	285,000,000	231,123,755	220,140,593	85,978,937	211,657,487	1.87	23.1	2014
Silver Lake Partners	335,000,000	351,280,328	468,784,293	29,971,725	317,829,338	2.24	18.8	
Silver Lake Partners III, L.P.	100,000,000	94,847,280	216,151,487	9,528,468	22,787,603	2.52	18.8	2007
Silver Lake Partners IV	100,000,000	118,069,760	169,275,005	2,881,307	153,215,939	2.73	21.6	2012
Silver Lake Partners V, L.P.	135,000,000	138,363,288	83,357,801	17,561,950	141,825,796	1.63	13.2	2017
Siris Capital Group	67,875,000	0	0	67,875,000	0		0.0	
Siris V	67,875,000	0	0	67,875,000	0		0.0	2022
Split Rock	110,000,000	107,055,906	130,490,654	2,944,094	23,842,845	1.44	4.9	
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	3,437,322	1.30	3.1	2005
Split Rock Partners II, LP	60,000,000	59,165,000	71,696,462	835,000	20,405,523	1.56	7.1	2008
Stellex Capital Management	200,000,000	0	0	200,000,000	0		0.0	
Stellex Capital Partners III	200,000,000	0	0	200,000,000	0		0.0	2024
Summit Partners	600,000,000	477,847,334	444,283,502	254,075,058	413,836,894	1.80	23.7	
Summit Partners Growth Equity Fund VIII	100,000,000	116,727,192	256,409,402	13,270,529	27,205,901	2.43	25.8	2011
Summit Partners Growth Equity Fund IX	100,000,000	134,554,799	153,114,228	32,610,000	122,315,577	2.05	25.2	2015
Summit Partners Growth Equity Fund X-A	150,000,000	143,046,635	33,741,303	40,694,668	172,633,011	1.44	14.3	2019
Summit Partners Growth Equity Fund XI	250,000,000	83,518,708	1,018,569	167,499,861	91,682,404	1.11	8.2	2021
TA Associates	80,000,000	0	0	80,000,000	0		0.0	
TA XV	80,000,000	0	0	80,000,000	0		0.0	2023
Thoma Bravo LLC	525,000,000	549,019,560	360,152,038	81,671,849	563,612,855	1.68	21.4	
Thoma Cressey Fund VII, L.P.	50,000,000	50,000,000	107,057,940	0	335,948	2.15	23.6	2000
Thoma Bravo Fund XII, L.P.	75,000,000	81,949,004	84,992,456	18,452,144	95,619,918	2.20	16.2	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	184,783,234	135,115,830	12,475,387	217,680,370	1.91	24.1	2018
Thoma Bravo Fund XIV	150,000,000	160,903,846	32,966,256	22,062,373	160,547,701	1.20	6.9	2020
Thoma Bravo Fund XV LP	100,000,000	71,383,476	19,556	28,681,945	89,428,918	1.25	13.0	2021
Thomas H. Lee Partners	400,000,000	338,810,297	301,774,973	91,345,542	226,264,609	1.56	20.6	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	99,998,423	137,891,993	10,163,734	38,022,290	1.76	18.9	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	151,472,318	163,882,980	18,521,364	97,835,922	1.73	28.3	2018
Thomas H. Lee Equity Fund IX	150,000,000	87,339,556	0	62,660,444	90,406,397	1.04	2.2	2021
TPG Capital	800,000,000	537,461,417	238,625,973	320,575,638	529,838,155	1.43	16.9	
TPG Growth V	150,000,000	146,470,367	16,607,395	18,970,040	177,474,672	1.33	14.5	2021
TPG Growth VI, L.P.	150,000,000	13,091,576	0	136,908,424	13,619,651	1.04	4.0	2023
TPG Partners VII, L.P.	100,000,000	101,722,437	169,824,682	10,606,663	33,135,033	2.00	19.2	2015
TPG Partners VIII	150,000,000	150,637,091	36,472,020	17,876,564	179,883,031	1.44	16.6	2018
TPG Partners IX, L.P.	100,000,000	43,437,867	3,371,101	59,893,423	42,513,092	1.06	9.6	2022
TPG Tech Adjacencies II, L.P.	150,000,000	82,102,079	12,350,775	76,320,524	83,212,677	1.16	9.7	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		0.0	2024
Varde Fund	538,647,435	526,571,585	548,494,879	16,308,692	198,078,633	1.42	7.2	
Varde Fund X, LP	150,000,000	150,000,000	253,807,303	0	5,170,478	1.73	9.9	2010
Varde Fund XI, LP	200,000,000	200,000,000	232,219,414	0	28,593,151	1.30	4.2	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	58,235,320	6,000,000	132,036,835	1.32	8.7	2018
Varde Fund XIV	38,647,435	32,571,585	4,232,842	10,308,692	32,278,168	1.12	9.3	2022
Vestar Capital Partners	250,000,000	254,247,677	250,333,440	19,037,386	169,554,093	1.65	19.3	
Vestar Capital Partners VI, LP	100,000,000	109,951,730	190,183,005	357,259	50,514,437	2.19	23.9	2011
Vestar Capital Partners VII, L.P.	150,000,000	144,295,947	60,150,435	18,680,127	119,039,657	1.24	8.2	2017

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Vista Equity Partners	200,000,000	160,365,269	77,223	40,847,634	221,069,957	1.38	9.3	
Vista Equity Partners Perennial	200,000,000	160,365,269	77,223	40,847,634	221,069,957	1.38	9.3	2020
Warburg Pincus	1,316,000,000	1,125,272,680	1,056,803,850	198,805,000	773,970,390	1.63	11.0	
Warburg Pincus China, L.P.	45,000,000	46,935,000	19,627,200	0	39,781,777	1.27	5.1	2016
Warburg Pincus China-Southeast Asia II	50,000,000	29,000,000	4,527,500	21,000,000	26,359,345	1.07	2.6	2019
Warburg Pincus Financial Sector	90,000,000	90,479,948	63,283,320	3,555,000	106,984,656	1.88	16.9	2017
Warburg Pincus Global Growth, L.P.	250,000,000	238,061,456	59,855,440	14,500,000	297,303,562	1.50	12.3	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	139,453,824	5,553,000	159,750,000	148,335,479	1.10	8.3	2022
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	119,623	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	266,806,541	0	3,472,598	1.80	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	301,309,821	0	48,770,087	1.75	11.7	2012
Warburg Pincus Private Equity XII, LP	131,000,000	131,000,000	163,768,078	0	102,843,263	2.04	16.0	2015
Wayzata Investment Partners	150,000,000	68,415,000	69,775,013	0	4,623,016	1.09	1.6	
Wayzata Opportunities Fund III	150,000,000	68,415,000	69,775,013	0	4,623,016	1.09	1.6	2012
Wellspring Capital Partners	125,000,000	153,842,297	118,787,831	10,722,723	109,420,060	1.48	14.2	
Wellspring Capital Partners VI, L.P.	125,000,000	153,842,297	118,787,831	10,722,723	109,420,060	1.48	14.2	2016
Welsh, Carson, Anderson & Stowe	650,000,000	549,561,675	570,029,230	100,438,325	370,039,003	1.71	16.6	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	165,834,341	0	473,548	1.66	11.5	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	297,651,309	0	71,235,704	2.46	24.6	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	246,650,576	106,543,580	3,349,424	252,369,742	1.46	18.1	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	52,911,099	0	97,088,901	45,960,009	0.87	-12.1	2022
Wind Point Partners	200,000,000	149,350,249	41,972,235	72,639,544	169,116,883	1.41	16.0	
Wind Point Partners IX	100,000,000	101,367,328	40,494,100	20,622,465	111,612,759	1.50	16.2	2019
Wind Point Partners X	100,000,000	47,982,921	1,478,135	52,017,079	57,504,124	1.23	15.0	2022
Windjammer Capital Investors	441,708,861	271,737,367	293,634,074	195,026,102	185,112,555	1.76	12.0	
Windjammer Capital Fund VI	175,000,000	18,683,605	0	156,316,395	16,011,065	0.86	-44.2	2023
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	85,949,062	10,139,363	70,131	1.56	9.0	2000
Windjammer Senior Equity Fund IV, L.P.	100,000,000	94,912,840	166,983,745	20,995,802	72,212,498	2.52	17.0	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	102,925,238	40,701,267	7,574,542	96,818,861	1.34	13.0	2017

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Private Credit	4,215,010,084	3,555,466,922	2,663,923,265	1,219,561,789	2,071,697,282	1.33	10.2	
Audax Group	350,000,000	258,146,986	238,710,904	121,829,772	84,802,000	1.25	10.1	
Audax Mezzanine Fund III, L.P.	100,000,000	105,485,676	133,977,984	0	5,659,187	1.32	9.7	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	94,498,024	88,014,468	21,979,770	28,328,096	1.23	10.1	2015
Audax Mezzanine Fund V	150,000,000	58,163,286	16,718,452	99,850,002	50,814,718	1.16	14.2	2020
Avenue Capital Partners	200,000,000	200,977,328	273,846,542	0	85,035,722	1.79	10.1	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	119,101,528	0	38,215,320	1.56	6.7	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	154,745,014	0	46,820,402	2.02	15.0	2017
BlackRock	97,500,000	94,266,552	38,697,495	3,233,448	91,317,706	1.38	8.4	
BlackRock Middle Market Senior Fund	97,500,000	94,266,552	38,697,495	3,233,448	91,317,706	1.38	8.4	2018
Brookfield Asset Management Inc.	200,000,000	115,222,920	45,825,779	119,015,507	81,318,939	1.10	9.1	
Brookfield Real Estate Finance Fund VI	200,000,000	115,222,920	45,825,779	119,015,507	81,318,939	1.10	9.1	2021
Castlelake L.P.	100,000,000	0	0	100,000,000	0		0.0	
Castlelake Aviation V Stable Yield	100,000,000	0	0	100,000,000	0		0.0	2023
Energy Capital Partners	28,087,500	40,453,743	22,803,663	8,262,771	22,643,114	1.12	6.7	
Energy Capital Credit Solutions II-A	28,087,500	40,453,743	22,803,663	8,262,771	22,643,114	1.12	6.7	2018
Gold Hill	25,852,584	25,852,584	48,393,297	0	2,491,285	1.97	14.3	
Gold Hill 2008	25,852,584	25,852,584	48,393,297	0	2,491,285	1.97	14.3	2008
HPS Investment Partners	200,000,000	160,760,195	60,508,237	68,658,559	144,398,436	1.27	11.6	
HPS Mezzanine Partners 2019, L.P.	100,000,000	105,058,527	54,624,049	18,623,136	84,600,313	1.33	10.8	2019
HPS Strategic Investment Partners V	100,000,000	55,701,668	5,884,188	50,035,423	59,798,123	1.18	15.8	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	383,219,983	365,268,125	80,601,499	95,280,466	1.20	9.6	
KKR Lending Partners II L.P.	75,000,000	87,059,946	85,209,374	8,802,924	4,914,051	1.04	1.7	2015
KKR Lending Partners III L.P.	199,000,000	296,160,037	280,058,751	71,798,575	90,366,415	1.25	13.2	2017
LBC Credit Partners	200,000,000	208,697,920	194,922,698	52,684,740	67,335,590	1.26	11.0	
LBC Credit Partners IV, L.P.	100,000,000	120,034,080	133,638,734	12,850,249	11,968,401	1.21	9.0	2016
LBC Credit Partners V, L.P.	100,000,000	88,663,840	61,283,964	39,834,491	55,367,189	1.32	15.3	2019
Marathon	200,000,000	158,022,008	28,480,760	48,000,000	178,780,580	1.31	10.3	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	28,298,063	10,000,000	113,496,750	1.48	10.9	2019
Marathon Secured Private Strategies Fund III	100,000,000	62,000,000	182,698	38,000,000	65,283,830	1.06	6.0	2022
Merit Capital Partners	275,000,000	215,421,582	221,635,904	59,511,618	124,720,567	1.61	12.5	
Merit Mezzanine Fund V, LP	75,000,000	72,306,122	114,022,067	2,693,878	11,804,154	1.74	10.4	2009
Merit Mezzanine Fund VI	100,000,000	92,629,096	106,432,018	7,304,104	55,818,708	1.75	16.8	2016
Merit Mezzanine Fund VII	100,000,000	50,486,364	1,181,818	49,513,636	57,097,704	1.15	12.5	2020
Oaktree Capital Management, LLC	650,000,000	528,458,997	134,347,562	135,100,000	543,916,927	1.28	9.6	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,060	46,604,660	8,500,000	23,869,775	1.52	9.0	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,005,568	16,333,482	25,000,000	103,408,539	1.60	11.8	2015
Oaktree Opportunities Fund XI	300,000,000	255,012,470	36,129,703	45,000,000	282,370,917	1.25	9.9	2020
Oaktree Real Estate Debt III	200,000,000	151,940,899	35,279,717	56,600,000	134,267,696	1.12	6.6	2020
PIMCO BRAVO	5,000,000	4,501,479	5,714,432	0	272,599	1.33	6.0	
PIMCO Bravo Fund OnShore Feeder II	5,000,000	4,501,479	5,714,432	0	272,599	1.33	6.0	2014
Prudential Global Investment Mgmt	600,000,000	568,713,804	602,052,505	94,167,254	187,652,564	1.39	10.1	
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	102,887,805	175,321,440	13,562,553	2,008,766	1.72	14.1	2009
Prudential Capital Partners IV	100,000,000	114,854,058	143,030,415	1,948,707	17,240,466	1.40	9.1	2012
Prudential Capital Partners V, L.P.	150,000,000	160,865,437	122,637,884	5,416,392	73,317,558	1.22	6.3	2016
PGIM Capital Partners VI, L.P.	150,000,000	92,176,372	15,391,614	62,298,854	94,664,880	1.19	13.6	2020

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Summit Partners	95,000,000	100,222,879	137,545,095	11,318,717	2,272,013	1.40	9.1	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	555,972	1.44	8.6	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	56,134,385	74,740,869	9,068,717	1,716,041	1.36	9.8	2008
TCW	189,570,000	174,519,135	166,976,431	62,214,056	59,260,602	1.30	8.5	
TCW Direct Lending LLC	89,570,000	83,599,652	90,921,109	14,899,409	16,353,822	1.28	7.7	2014
TCW Direct Lending VII	100,000,000	90,919,484	76,055,322	47,314,647	42,906,779	1.31	9.5	2018
Torchlight Investors	150,000,000	60,000,000	13,714,286	103,714,286	46,447,621	1.00	0.4	
Torchlight Debt Fund VIII	150,000,000	60,000,000	13,714,286	103,714,286	46,447,621	1.00	0.4	2023
TSSP	375,000,000	258,008,828	64,479,551	151,249,561	253,750,551	1.23	9.8	
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,386,311	20,028,485	6,663,782	36,454,790	1.40	10.4	2018
Sixth Street Opportunities Partners V	75,000,000	54,482,474	712,372	21,220,699	57,294,646	1.06	5.2	2021
Sixth Street TAO Partners (B), L.P.	50,000,000	56,852,937	24,663,244	21,215,413	48,565,343	1.29	8.6	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	71,760,400	19,075,450	36,678,816	76,195,019	1.33	12.2	2018
Sixth Street TAO Partners (B) Vintage 2023	100,000,000	34,526,706	0	65,470,851	35,240,753	1.02	6.1	2023

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Real Assets	4,397,571,518	4,114,364,340	3,168,219,741	642,378,207	2,063,703,310	1.27	5.1	
BlackRock	198,500,000	192,343,863	103,809,359	23,318,858	129,943,210	1.22	6.9	
BlackRock Global Renewable Power Fund II	98,500,000	108,982,081	100,944,099	4,886,616	33,534,338	1.23	5.9	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	83,361,782	2,865,259	18,432,242	96,408,872	1.19	10.0	2019
EIG Global Energy Partners	450,000,000	473,254,572	401,007,878	75,356,663	103,948,013	1.07	1.5	
EIG Energy Fund XIV	100,000,000	113,459,470	95,309,310	2,761,129	3,436,627	0.87	-5.0	2007
EIG Energy Fund XV	150,000,000	161,570,371	159,449,534	22,871,323	9,420,326	1.05	1.1	2010
EIG Energy Fund XVI	200,000,000	198,224,731	146,249,034	49,724,211	91,091,060	1.20	3.9	2013
Encap Energy	300,000,000	323,440,801	366,866,270	7,245,678	133,543,375	1.55	8.9	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,407,978	70,961,643	0	37,928,865	1.05	0.9	2010
Encap Energy Fund IX	100,000,000	113,725,245	150,736,207	3,890,055	23,481,122	1.53	10.9	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	106,307,577	145,168,420	3,355,623	72,133,387	2.04	16.3	2015
Energy & Minerals Group	680,000,000	703,331,978	437,403,770	38,804,270	521,144,799	1.36	5.9	
NGP Midstream & Resources, L.P.	100,000,000	103,590,296	179,705,647	17,857	2,088,803	1.75	13.1	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	109,712,894	112,052,043	170,365	100,429,982	1.94	11.0	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	210,808,542	42,493,520	39,583	102,411,544	0.69	-4.7	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	166,551,587	97,942,785	12,889,682	149,787,137	1.49	7.9	2015
The Energy & Minerals Group Fund V	112,500,000	95,435,275	3,658,916	20,097,080	141,482,169	1.52	10.0	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	17,233,384	1,550,859	5,589,703	24,945,164	1.54	10.2	2019
Energy Capital Partners	500,000,000	468,200,984	380,087,071	143,401,529	322,696,071	1.50	12.9	
Energy Capital Partners III, L.P.	200,000,000	239,038,835	314,765,322	30,959,867	69,155,102	1.61	12.2	2013
Energy Capital Partners IV-A, LP	150,000,000	167,260,945	61,140,016	19,928,542	186,081,721	1.48	15.1	2017
Energy Capital Partners V	150,000,000	61,901,204	4,181,733	92,513,120	67,459,248	1.16	13.0	2023
EnerVest Management Partners	100,000,000	100,019,462	112,074,242	4,905,100	48,670,654	1.61	9.8	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	100,019,462	112,074,242	4,905,100	48,670,654	1.61	9.8	2015
First Reserve	500,000,000	554,780,495	319,439,415	11,058,656	84,731,546	0.73	-6.6	
First Reserve Fund XI, L.P.	150,000,000	150,292,121	100,073,809	0	0	0.67	-8.8	2006
First Reserve Fund XII, L.P.	150,000,000	165,617,044	85,669,271	0	92,852	0.52	-18.0	2008
First Reserve Fund XIII, L.P.	200,000,000	238,871,330	133,696,335	11,058,656	84,638,694	0.91	-2.4	2013
Kohlberg, Kravis, Roberts & Co.	449,850,000	216,051,978	72,377,749	253,637,372	211,464,046	1.31	10.9	
KKR Global Infrastructure Investors III	149,850,000	143,108,448	70,171,452	21,312,249	132,750,939	1.42	11.7	2018
KKR Global Infrastructure Investors IV	100,000,000	72,943,530	2,206,297	32,325,123	78,713,106	1.11	6.7	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	238,464,581	38,949,467	318,912,694	1.27	3.8	
Merit Energy Partners F-II, L.P.	100,000,000	59,522,861	36,375,957	0	1,489,113	0.64	-6.5	2006
Merit Energy Partners H	100,000,000	100,000,000	31,860,302	0	37,903,452	0.70	-4.6	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	128,639,060	0	142,693,026	1.60	8.1	2014
Merit Energy Partners K, L.P.	150,000,000	111,050,533	41,589,262	38,949,467	136,827,104	1.61	22.8	2019
NGP	599,500,000	608,292,290	700,039,407	32,180,614	164,710,902	1.42	9.2	
Natural Gas Partners IX, LP	150,000,000	174,005,353	249,411,654	605,481	85,295	1.43	12.0	2007
NGP Natural Resources X, L.P.	150,000,000	149,697,949	135,778,600	302,051	12,783,433	0.99	-0.2	2011
NGP Natural Resources XI, L.P.	150,000,000	157,922,049	189,435,787	4,736,941	68,283,016	1.63	10.5	2014
NGP Natural Resources XII, L.P.	149,500,000	126,666,939	125,413,366	26,536,141	83,559,159	1.65	14.8	2017
Sheridan	100,000,000	34,353,005	36,650,000	13,520,000	23,938,000	1.76	12.0	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	36,650,000	13,520,000	23,938,000	1.76	12.0	2014

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Estate	4,598,147,868	3,391,635,992	2,146,043,919	1,654,315,866	2,161,544,834	1.27	7.8	
Angelo, Gordon & Co.	750,000,000	510,355,141	333,248,190	291,030,000	327,089,896	1.29	8.3	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	14,630,568	1.30	8.6	2016
AG Asia Realty Fund IV, L.P.	100,000,000	88,737,105	68,750,000	27,047,500	51,618,920	1.36	12.1	2018
AG Asia Realty Fund V	100,000,000	20,677,470	0	78,250,000	20,468,947	0.99	-1.5	2023
AG Europe Realty Fund II, L.P.	75,000,000	68,456,549	36,735,759	12,768,750	58,780,788	1.40	7.7	2018
AG Europe Realty Fund III	75,000,000	56,328,427	3,750,000	19,312,500	65,201,431	1.22	8.6	2020
AG Europe Realty Fund IV	100,000,000	0	0	100,000,000	0		0.0	2024
AG Realty Fund IX	100,000,000	92,141,126	93,250,000	11,650,000	23,760,905	1.27	5.4	2014
AG Realty Fund X, L.P.	150,000,000	136,427,203	83,637,431	35,805,000	92,628,336	1.29	10.7	2018
Blackstone	1,224,500,000	990,758,236	939,235,947	415,007,167	581,349,129	1.53	12.1	
Blackstone Real Estate Partners Asia II	74,500,000	72,869,868	20,659,847	12,885,561	64,456,661	1.17	4.6	2017
Blackstone Real Estate Partners Asia III	100,000,000	20,700,284	2,368	82,371,606	15,828,570	0.76	-15.3	2021
Blackstone Real Estate Partners Europe Fund VII	100,000,000	9,577,134	0	91,560,366	9,552,990	1.00	-0.3	2023
Blackstone Real Estate Partners V	100,000,000	104,217,981	209,143,624	417,405	119,271	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,582,860	220,260,491	736,180	72,192	2.01	13.1	2007
Blackstone Real Estate Partners VII, LP	100,000,000	115,642,883	183,531,241	7,609,607	14,791,778	1.71	14.4	2011
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	177,836,300	189,123,866	19,186,562	98,255,344	1.62	13.5	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	327,239,830	114,588,167	46,496,375	328,895,638	1.36	12.9	2018
Blackstone Real Estate Partners X	200,000,000	53,091,097	1,926,342	153,743,504	49,376,684	0.97	-6.6	2022
Blackstone Strategic Partners	50,000,000	51,507,991	50,981,752	907,704	66,396	0.99	-0.1	
Strategic Partners IV RE, L.P.	50,000,000	51,507,991	50,981,752	907,704	66,396	0.99	-0.1	2008
Brookfield Asset Management Inc.	400,000,000	210,634,862	21,563,541	210,861,872	205,492,916	1.08	5.5	
Brookfield Strategic Real Estate Partners IV	300,000,000	210,634,862	21,563,541	110,861,872	205,492,916	1.08	5.5	2021
Brookfield Strategic Real Estate Partners V	100,000,000	0	0	100,000,000	0		0.0	2023
Carlyle Group	450,000,000	247,296,407	129,478,803	281,768,418	176,358,894	1.24	16.2	
Carlyle Realty Partners VIII, L.P.	150,000,000	129,967,901	126,590,970	96,199,936	64,665,073	1.47	21.4	2017
Carlyle Realty Partners IX	300,000,000	117,328,506	2,887,833	185,568,482	111,693,821	0.98	-2.6	2021
Kohlberg, Kravis, Roberts & Co.	125,000,000	111,013,879	14,492,411	30,890,901	94,375,992	0.98	-1.1	
KKR Real Estate Partners Americas III	125,000,000	111,013,879	14,492,411	30,890,901	94,375,992	0.98	-1.1	2021
Landmark Partners	249,500,000	130,530,478	69,865,481	141,184,133	89,751,773	1.22	9.8	
Landmark Real Estate Partners VIII, L.P.	149,500,000	121,814,526	69,865,481	49,900,085	83,811,137	1.26	10.6	2016
Landmark Real Estate Partners IX	100,000,000	8,715,952	0	91,284,048	5,940,636	0.68	-79.6	2021
Lubert Adler	174,147,868	159,857,744	96,628,217	20,194,886	106,912,673	1.27	11.4	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	86,651,406	7,414,787	16,595,226	1.53	14.6	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	92,272,530	9,976,811	12,780,099	90,317,447	1.09	4.9	2021
Oaktree Capital Management, LLC	200,000,000	170,475,519	37,922,552	64,000,000	146,748,084	1.08	6.1	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	170,475,519	37,922,552	64,000,000	146,748,084	1.08	6.1	2020
Rockpoint	200,000,000	195,538,407	69,882,159	27,603,294	128,024,950	1.01	0.4	
Rockpoint Real Estate Fund V, L.P.	100,000,000	103,945,647	58,755,434	14,217,829	33,946,695	0.89	-3.1	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	91,592,760	11,126,725	13,385,465	94,078,255	1.15	5.6	2019
Rockwood	200,000,000	187,087,462	61,784,022	17,093,241	114,613,515	0.94	-1.9	
Rockwood Capital RE Partners X, L.P.	100,000,000	99,845,593	57,507,174	1,838,936	37,962,088	0.96	-1.2	2015
Rockwood Capital RE Partners XI	100,000,000	87,241,869	4,276,848	15,254,305	76,651,427	0.93	-3.0	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	144,079,867	109,366,116	86,274,250	3,116,957	0.78	-3.9	
Silverpeak Legacy Pension Partners II, L.P.	75,000,000	73,069,012	92,033,940	7,496,058	425,824	1.27	4.2	2005
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	71,010,855	17,332,177	78,778,192	2,691,133	0.28	-12.0	2008
TA Associates Realty	350,000,000	282,500,000	211,594,727	67,500,000	187,643,659	1.41	11.6	
Realty Associates Fund XI	100,000,000	100,000,000	159,955,612	0	304,872	1.60	10.8	2015
Realty Associates Fund XII	100,000,000	100,000,000	39,195,595	0	105,459,395	1.45	11.7	2018
Realty Associates Fund XIII	150,000,000	82,500,000	12,443,520	67,500,000	81,879,392	1.14	26.7	2023
Fund Total	39,443,041,219	31,740,291,242	24,504,445,801	11,290,168,454	23,002,374,227	1.50	11.61	
					<i>Difference**</i>			
						64,407,869		
Private Markets Total with Difference						23,066,782,096		

Private Markets Portfolio Status	Managers	Funds
Private Equity	60	193
Private Credit	19	41
Real Assets	11	33
Real Estate	13	37
Total	103	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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Minnesota State Board of Investment
60 Empire Drive
Suite 100
St. Paul, MN 55103

<https://msbi.us/>