

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



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Silverpeak Real Estate Partners	225,000,000	144,079,867	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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