



Private Markets Investments

List of Commitments As of December 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 [FY2024 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	27,242,047,706	21,210,877,552	17,398,717,659	8,498,515,721	16,735,116,634	1.61	13.9	
Adams Street Partners, LLC	465,355,000	337,438,684	174,366,492	128,725,675	295,517,438	1.39	12.0	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	84,117,479	22,885,308	21,460,189	1.37	6.2	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	76,525,751	19,599,992	52,824,633	1.61	17.9	2017
Adams Street Global Secondary Fund 7	265,355,000	179,923,984	13,723,262	86,240,375	221,232,616	1.31	27.1	2021
Advent International Group	505,000,000	426,949,702	402,913,360	81,134,252	342,022,183	1.74	15.3	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	4,017,498	2.03	16.4	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	146,622,935	3,600,000	9,966,586	1.81	13.2	2012
Advent International GPE VIII-B	100,000,000	100,000,000	122,352,104	0	87,156,838	2.10	16.3	2016
Advent International GPE IX	115,000,000	109,824,875	30,538,127	5,175,125	146,468,951	1.61	15.7	2019
Advent International GPE X	150,000,000	77,640,873	0	72,359,127	94,412,311	1.22	17.2	2022
Affinity Ventures	5,000,000	5,000,000	2,103,362	0	180	0.42	-17.3	
Affinity Ventures V, L.P.	5,000,000	5,000,000	2,103,362	0	180	0.42	-17.3	2008
Apax Partners	600,000,000	565,123,966	591,872,340	134,559,630	309,826,209	1.60	14.3	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	18,179,221	1.59	12.9	2013
Apax IX USD L.P.	150,000,000	159,676,990	201,672,267	16,039,251	107,424,663	1.94	18.5	2016
Apax X USD L.P.	150,000,000	147,066,617	25,549,904	28,483,287	165,565,216	1.30	11.2	2019
Apax XI	100,000,000	17,929,099	0	82,070,901	18,657,110	1.04	13.5	2022
Arsenal Capital Partners	175,000,000	120,424,264	14,968,606	65,315,127	117,945,421	1.10	3.3	
Arsenal Capital Partners V, L.P.	75,000,000	74,597,189	13,880,609	10,073,268	83,542,130	1.31	7.1	2019
Arsenal Capital Partners VI LP	100,000,000	45,827,075	1,087,997	55,241,859	34,403,291	0.77	-15.2	2021
Asia Alternatives	649,000,000	250,129,503	32,085,478	418,784,751	249,451,348	1.13	4.9	
Asia Alternatives Capital Partners V	99,000,000	109,723,715	30,071,694	8,959,113	110,820,915	1.28	7.4	2017
MN Asia Investors	550,000,000	140,405,788	2,013,784	409,825,638	138,630,433	1.00	0.1	2020
Banc Fund	187,460,477	187,466,811	103,957,129	0	156,279,174	1.39	5.6	
Banc Fund IX, L.P.	107,205,932	107,205,932	93,541,931	0	66,951,772	1.50	5.9	2014
Banc Fund X, L.P.	80,254,545	80,260,879	10,415,197	0	89,327,402	1.24	4.8	2018
BlackRock	950,000,000	954,617,522	491,202,825	0	1,577,712,275	2.17	26.8	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	491,202,825	0	1,577,712,275	2.17	26.8	2019
Blackstone Group L.P.	1,735,000,000	989,534,311	788,173,568	869,185,825	642,790,224	1.45	13.9	
Blackstone Capital Partners Asia II	270,000,000	81,420,967	3,287,307	190,248,025	114,869,641	1.45	28.0	2021
Blackstone Capital Partners IV, L.P.	70,000,000	84,481,419	201,562,974	1,765,384	57,991	2.39	37.0	2002
Blackstone Capital Partners V L.P.	140,000,000	152,431,082	246,495,819	7,027,560	575,990	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	107,015,142	170,974,952	10,975,597	23,435,603	1.82	12.2	2008
Blackstone Capital Partners VII	130,000,000	142,626,597	119,493,142	7,599,396	109,545,955	1.61	11.9	2015
Blackstone Capital Partners VIII LP	150,000,000	126,708,670	18,684,497	45,705,555	138,167,131	1.24	9.8	2019
Blackstone Capital Partners IX	150,000,000	0	0	150,000,000	0		0.0	2022
Blackstone Energy Transition Partners IV L.P.	200,000,000	0	0	200,000,000	0		0.0	2024
Blackstone Growth	250,000,000	229,297,522	26,840,606	45,341,210	191,763,459	0.95	-1.8	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	64,374,454	0.99	-0.2	2021

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Blackstone Strategic Partners	790,500,000	641,227,937	766,526,279	200,422,146	220,722,561	1.54	13.9	
Strategic Partners IV VC, L.P.	40,500,000	42,347,763	64,041,553	1,062,451	2,317	1.51	9.0	2008
Strategic Partners IV-B	100,000,000	99,561,993	155,345,398	3,136,364	0	1.56	12.1	2008
Strategic Partners V, L.P.	100,000,000	87,507,539	141,266,488	1,683,957	0	1.61	18.2	2011
Strategic Partners VI, L.P.	150,000,000	104,946,433	141,383,014	21,968,820	16,948,507	1.51	13.5	2014
Strategic Partners VII, L.P.	150,000,000	125,525,462	156,454,911	42,386,277	49,716,464	1.64	16.0	2016
Strategic Partners VIII	150,000,000	128,939,862	102,051,365	76,722,803	96,748,017	1.54	22.6	2018
Strategic Partners IX	100,000,000	52,398,883	5,983,549	53,461,473	57,307,257	1.21	15.7	2022
Blue Owl Capital	775,000,000	550,827,627	489,340,601	565,521,999	497,793,197	1.79	27.6	
Blue Owl GP Stakes III	175,000,000	224,729,201	252,504,086	107,819,992	177,616,321	1.91	24.9	2015
Blue Owl GP Stakes IV	250,000,000	218,004,897	195,614,159	177,261,200	228,324,354	1.94	36.5	2018
Blue Owl GP Stakes V	200,000,000	108,093,530	41,222,356	130,440,807	91,852,521	1.23	15.2	2020
Blue Owl GP Stakes VI	150,000,000	0	0	150,000,000	0		0.0	2024
Bridgepoint	360,089,438	207,714,064	57,522,769	160,876,454	247,096,995	1.47	14.4	
Bridgepoint Development Capital V, L.P.	103,550,005	0	0	103,550,005	0		0.0	2024
Bridgepoint Europe VI L.P.	155,325,007	161,699,396	55,225,810	6,423,944	205,929,224	1.62	15.1	2018
Bridgepoint Europe VII	101,214,426	46,014,667	2,296,960	50,902,506	41,167,772	0.94	-12.6	2022
Brookfield Asset Management Inc.	500,000,000	459,279,781	274,743,559	104,866,322	513,643,357	1.72	25.9	
Brookfield Capital Partners Fund IV	100,000,000	116,823,344	225,933,731	5,327,416	49,032,366	2.35	41.5	2015
Brookfield Capital Partners V L.P.	250,000,000	268,375,210	45,896,719	20,982,425	371,371,193	1.55	14.6	2018
Brookfield Capital Partners Fund VI	150,000,000	74,081,227	2,913,109	78,556,481	93,239,798	1.30	20.8	2022
Canyon Partners	125,000,000	146,475,843	90,844,239	0	107,007,006	1.35	11.9	
Canyon Distressed Opportunity Fund III	125,000,000	146,475,843	90,844,239	0	107,007,006	1.35	11.9	2020
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	118,629	3.93	10.6	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	118,629	3.93	10.6	1985
Carlyle Group	400,000,000	387,068,984	125,499,051	89,605,815	340,303,968	1.20	6.8	
Carlyle Strategic Partners IV, L.P.	100,000,000	138,365,866	73,785,052	13,788,973	81,843,730	1.12	5.0	2016
Carlyle Partners VII, L.P.	150,000,000	160,517,692	43,886,117	6,263,341	167,155,313	1.31	7.5	2017
Carlyle Partners VIII	150,000,000	88,185,426	7,827,882	69,553,501	91,304,925	1.12	8.6	2021
CarVal Investors	600,000,000	532,109,760	521,474,881	38,974,135	210,204,245	1.38	8.1	
CVI Credit Value Fund A II	150,000,000	142,500,000	201,979,290	7,500,000	1,958,221	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	184,943,795	7,500,000	11,764,911	1.38	8.4	2015
CVI Credit Value Fund IV	150,000,000	104,609,760	89,082,694	16,474,135	74,164,974	1.56	7.8	2017
CVI Credit Value Fund V	150,000,000	142,500,000	45,469,102	7,500,000	122,316,138	1.18	7.6	2020
Clearlake Capital	100,000,000	66,620,260	268,947	33,538,053	74,784,046	1.13	6.2	
Clearlake Capital Partners VII	100,000,000	66,620,260	268,947	33,538,053	74,784,046	1.13	6.2	2022
Court Square	589,419,132	518,367,208	723,405,580	131,594,683	280,751,095	1.94	15.1	
Court Square Capital Partners II, L.P.	164,419,132	170,270,247	298,783,330	5,656,060	161,847	1.76	12.3	2006
Court Square Capital Partners III, L.P.	175,000,000	191,254,639	376,743,475	4,990,272	100,430,707	2.49	20.9	2012
Court Square Capital Partners IV, L.P.	150,000,000	156,842,322	47,878,775	20,948,351	180,158,541	1.45	15.9	2018
Court Square Capital Partners V, L.P.	100,000,000	0	0	100,000,000	0		0.0	2024
CVC Capital Partners	440,087,520	466,592,735	700,011,230	97,975,472	208,291,148	1.95	16.2	
CVC Capital Partners VI	232,987,511	295,784,333	404,322,876	9,551,265	189,283,971	2.01	15.7	2013
CVC Capital Partners IX	103,550,005	16,924,305	130,127	86,945,265	15,663,572	0.93	-68.5	2023
CVC European Equity Partners V, L.P.	103,550,005	153,884,098	295,558,227	1,478,941	3,343,606	1.94	16.7	2008

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Dawson Partners	400,000,000	362,045,965	222,314,575	113,901,507	205,605,385	1.18	12.1	
Dawson Portfolio Finance 3	100,000,000	106,289,217	97,714,577	11,406,570	39,126,011	1.29	12.7	2019
Dawson Portfolio Finance 4	100,000,000	106,876,105	68,214,293	17,621,074	59,372,257	1.19	10.8	2020
Dawson Portfolio Finance 5	100,000,000	77,085,859	37,782,083	47,395,319	48,749,965	1.12	10.1	2021
Dawson Portfolio Finance 6	100,000,000	71,794,784	18,603,622	37,478,544	58,357,152	1.07	20.3	2024
Goldman, Sachs & Co.	449,800,000	394,314,779	371,408,406	156,368,245	204,723,247	1.46	10.0	
GS Capital Partners VI, L.P.	100,000,000	110,368,097	143,690,972	2,551,356	1,299,058	1.31	7.1	2007
GS China-US Cooperation Fund	99,800,000	44,121,012	523,330	56,087,600	56,816,407	1.30	7.6	2018
GS Vintage VII	100,000,000	90,815,206	93,034,122	61,736,567	57,206,382	1.65	14.1	2016
West Street Capital Partners VII, L.P.	150,000,000	149,010,464	134,159,982	35,992,722	89,401,400	1.50	13.4	2016
Goldner Hawn Johnson & Morrison	150,510,266	90,931,394	106,698,463	60,210,839	71,590,089	1.96	21.4	
GHJM TrailHead Fund	20,000,000	17,572,130	55,980,283	2,894,486	455,716	3.21	19.6	2012
Goldner Hawn Fund VII, L.P.	57,755,138	48,781,366	50,716,280	9,139,123	41,134,763	1.88	26.7	2018
Goldner Hawn VIII	72,755,128	24,577,898	1,900	48,177,230	29,999,610	1.22	27.7	2023
Green Equity Investors	325,000,000	350,826,989	305,393,092	22,296,013	342,786,777	1.85	13.1	
Green Equity Investors VI, L.P.	200,000,000	232,647,779	294,043,217	4,125,348	191,068,011	2.09	13.4	2012
Green Equity Investors VIII	125,000,000	118,179,210	11,349,875	18,170,665	151,718,766	1.38	10.8	2020
GTCR	110,000,000	108,893,534	266,749,865	10,416,556	84,311,660	3.22	31.4	
GTCR XI	110,000,000	108,893,534	266,749,865	10,416,556	84,311,660	3.22	31.4	2013
HarbourVest	17,777,970	17,601,972	23,816,729	609,629	2,970,009	1.52	11.0	
Dover Street VII Cayman Fund L.P.	2,198,112	2,074,270	1,856,658	132,416	3,340	0.90	-4.5	2014
Harbourvest Intl PE Partners VI-Cayman	3,882,249	4,040,737	6,457,024	181,213	1,143,894	1.88	13.8	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,395,883	6,153,757	156,000	31,371	1.41	12.9	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,091,082	9,349,290	140,000	1,791,403	1.57	10.7	2014
Hellman & Friedman	575,000,000	453,185,509	215,197,368	161,675,658	502,152,741	1.58	17.8	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,914,704	161,459,211	2,183,886	4,473,543	3.32	24.8	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	183,771,702	22,589,746	8,851,803	263,265,795	1.56	12.7	2018
Hellman & Friedman Capital Partners X	250,000,000	219,499,103	31,148,411	50,639,969	234,413,403	1.21	8.8	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000	0	0.0	0.0	2023
IK Investment Partners	642,010,030	507,751,145	601,852,181	211,001,093	230,681,013	1.64	14.0	
IK Fund VII	155,325,007	179,393,652	322,286,061	7,853,514	10,761,476	1.86	14.0	2013
IK Fund VIII	155,325,007	179,587,595	279,566,119	7,949,511	55,549,190	1.87	17.5	2016
IK Fund IX	139,792,507	148,769,898	0	3,630,558	164,370,347	1.10	3.8	2019
IK Fund X	93,195,004	0	0	93,195,004	0	0.0	0.0	2022
IK Small Cap Fund IV	98,372,505	0	0	98,372,505	0	0.0	0.0	2024
Kohlberg, Kravis, Roberts & Co.	1,997,000,000	1,220,219,309	713,880,567	864,157,939	1,125,798,864	1.51	16.0	
KKR Americas Fund XII L.P.	150,000,000	150,059,239	136,184,652	16,144,992	173,021,372	2.06	19.5	2016
KKR Ascendant Strategy	150,000,000	51,061,872	0	102,795,698	43,152,662	0.85	-92.9	2023
KKR Asian Fund III	100,000,000	98,391,669	80,068,973	14,041,003	116,998,538	2.00	20.7	2017
KKR Asian Fund IV	150,000,000	87,128,509	12,347,158	77,369,493	102,397,727	1.32	13.2	2020
KKR Core Investments Partnership	97,000,000	105,458,685	14,060,958	24,319	131,260,104	1.38	12.0	2021
KKR Core Investments Fund II	100,000,000	25,562,311	0	74,557,689	28,397,664	1.11	11.2	2022
KKR Europe V	100,000,000	96,460,640	38,694,908	11,022,251	92,685,356	1.36	10.3	2018
KKR European Fund VI (USD) SCSp	100,000,000	43,107,169	0	60,146,803	30,508,898	0.71	-34.8	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	145,302,348	1,776,097	6,749,068	166,247,981	1.16	8.4	2021
KKR North America Fund XIII	300,000,000	212,519,297	5,656,079	101,306,623	241,128,563	1.16	9.7	2021
KKR North America Fund XIV	400,000,000	0	0	400,000,000	0	0.0	0.0	2024

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Lexington Partners	1,645,000,000	1,243,987,632	903,037,140	490,040,015	1,007,801,509	1.54	12.8	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,958,371	1,634,703	560,404	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,297,773	278,562,426	30,670,593	8,221,022	1.65	14.2	2009
Lexington Capital Partners VIII, L.P.	150,000,000	139,692,891	159,347,349	29,357,333	72,735,852	1.66	14.6	2014
Lexington Capital Partners IX, L.P.	150,000,000	134,081,724	51,635,015	31,503,130	147,976,557	1.49	16.8	2018
Lexington Capital Partners X	100,000,000	47,558,168	3,021,753	55,315,532	54,318,133	1.21	21.8	2021
Lexington Co-Investment Partners IV	200,000,000	220,681,275	189,588,350	3,122,921	212,258,624	1.82	15.5	2017
Lexington Co-Investment Partners V	300,000,000	307,090,984	31,185,685	15,197,840	376,460,808	1.33	14.6	2020
Lexington Co-Investment Partners V Overage	45,000,000	39,312,900	2,246,373	7,135,858	48,927,374	1.30	11.9	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	41,491,818	16,102,105	86,342,735	1.52	15.2	2016
Madison Dearborn Capital Partners LLC	200,000,000	204,606,648	104,991,747	34,941,607	181,129,501	1.40	10.1	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	101,842,966	70,424,161	15,842,064	89,674,325	1.57	9.9	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	102,763,682	34,567,586	19,099,543	91,455,176	1.23	10.6	2019
Marathon	400,000,000	245,183,481	100,457,296	168,388,494	205,388,484	1.25	10.8	
Marathon Distressed Credit Fund	200,000,000	161,906,171	92,605,183	44,000,000	125,070,011	1.34	10.8	2020
Marathon Distressed Credit Fund II	200,000,000	83,277,310	7,852,113	124,388,494	80,318,474	1.06	10.5	2023
Merced Capital	178,737,500	184,266,287	204,316,065	0	24,489,702	1.24	4.0	
Merced Partners IV	125,000,000	124,968,390	133,261,827	0	7,524,134	1.13	2.4	2013
Merced Partners V	53,737,500	59,297,897	71,054,238	0	16,965,568	1.48	7.0	2017
MHR Institutional Partners	75,000,000	83,960,009	27,667,451	10,798,019	93,142,220	1.44	7.9	
MHR Institutional Partners IV LP	75,000,000	83,960,009	27,667,451	10,798,019	93,142,220	1.44	7.9	2014
Nordic Capital	650,029,452	583,504,001	384,095,760	248,407,194	474,640,278	1.47	12.5	
Nordic Evolution Fund II	98,372,505	0	0	98,372,505	0		0.0	2024
Nordic Capital Fund VIII	155,325,007	229,362,004	296,912,142	10,934,876	51,016,329	1.52	11.7	2013
Nordic Capital IX Beta, L.P.	155,325,007	186,930,398	87,130,766	66,308,622	219,430,601	1.64	14.7	2017
Nordic Capital Fund X	139,792,507	123,293,455	0	22,108,387	162,030,555	1.31	12.3	2020
Nordic Capital Fund XI	101,214,426	43,918,144	52,852	50,682,804	42,162,793	0.96	-6.2	2022
Oak Hill Capital Management, Inc.	250,000,000	249,979,642	296,457,609	9,540,696	149,463,737	1.78	26.8	
Oak Hill Capital Partners IV Onshore LP	150,000,000	154,428,704	277,234,047	4,466,045	28,740,943	1.98	32.0	2016
Oak Hill Capital Partners V	100,000,000	95,550,938	19,223,562	5,074,651	120,722,794	1.46	13.5	2018
Oaktree Capital Management, LLC	400,000,000	266,518,900	103,337,543	186,514,589	235,851,579	1.27	7.6	
Oaktree Special Situations Fund, L.P.	100,000,000	103,950,393	33,479,144	7,741,294	64,473,335	0.94	-1.1	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,261,123	69,858,399	42,579,241	99,684,544	1.71	29.2	2018
Oaktree Special Situations Fund III	200,000,000	63,307,384	0	136,194,054	71,693,701	1.13	13.8	2022
Paine & Partners, LLC	325,000,000	269,431,330	106,433,594	86,160,507	265,576,647	1.38	10.9	
Paine Schwartz Food Chain Fund IV	75,000,000	72,168,253	35,991,937	11,690,368	61,029,006	1.34	6.0	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	139,056,463	63,276,531	25,370,434	148,735,195	1.52	17.8	2018
Paine Schwartz Food Chain VI	100,000,000	58,206,614	7,165,126	49,099,705	55,812,447	1.08	7.2	2023
Permal PE	5,337,098	4,406,696	4,794,251	1,090,000	249,549	1.14	4.4	
Glouster Private Equity Opportunities IV	5,337,098	4,406,696	4,794,251	1,090,000	249,549	1.14	4.4	2014
Permira	574,702,527	532,293,865	555,230,235	141,784,656	438,549,037	1.87	17.0	
Permira V, L.P.	155,325,007	185,595,965	406,052,888	4,350,808	91,856,981	2.68	20.3	2013
Permira VI, L.P.	124,260,006	131,033,790	131,147,300	25,141,523	124,116,473	1.95	15.0	2016
Permira VII L.P.1	139,792,507	150,545,721	16,548,990	17,946,640	158,422,266	1.16	4.7	2019
Permira VIII	155,325,007	65,118,388	1,481,057	94,345,686	64,153,316	1.01	0.7	2022

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Public Pension Capital Management	285,000,000	233,634,709	230,882,559	84,313,729	220,400,445	1.93	23.4	
Public Pension Capital, LLC	285,000,000	233,634,709	230,882,559	84,313,729	220,400,445	1.93	23.4	2014
Silver Lake Partners	335,000,000	352,018,153	477,495,488	29,968,159	303,420,738	2.22	18.5	
Silver Lake Partners III, L.P.	100,000,000	94,852,653	216,867,954	9,528,468	20,163,943	2.50	18.7	2007
Silver Lake Partners IV	100,000,000	118,370,608	176,485,734	2,881,307	142,094,898	2.69	21.1	2012
Silver Lake Partners V, L.P.	135,000,000	138,794,892	84,141,800	17,558,384	141,161,897	1.62	12.7	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	23,468,344	1.44	4.9	
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	3,096,470	1.29	3.1	2005
Split Rock Partners II, LP	60,000,000	59,165,000	71,696,462	835,000	20,371,875	1.56	7.0	2008
Stellex Capital Management	200,000,000	26,346,456	0	173,653,544	26,346,456	1.00	0.0	
Stellex Capital Partners III	200,000,000	26,346,456	0	173,653,544	26,346,456	1.00	0.0	2024
Summit Partners	850,000,000	485,420,024	471,961,054	510,963,169	400,514,569	1.80	23.3	
Summit Partners Growth Equity Fund IX	100,000,000	135,804,771	169,164,026	32,610,000	117,065,642	2.11	25.5	2015
Summit Partners Growth Equity Fund VIII	100,000,000	116,727,192	262,116,353	13,270,529	17,505,854	2.40	25.6	2011
Summit Partners Growth Equity Fund X-A	150,000,000	143,046,635	39,662,106	53,905,497	168,122,994	1.45	13.5	2019
Summit Partners Growth Equity Fund XI	250,000,000	89,841,426	1,018,569	161,177,143	97,820,079	1.10	6.7	2021
Summit Partners Growth Equity XII	250,000,000	0	0	250,000,000	0		0.0	2024
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	675,000,000	559,042,475	407,025,314	222,850,376	538,728,971	1.69	21.2	
Thoma Cressey Fund VII, L.P.	50,000,000	50,000,000	107,057,940	0	335,161	2.15	23.6	2000
Thoma Bravo Fund XII, L.P.	75,000,000	81,836,011	93,817,210	18,452,144	87,052,715	2.21	15.9	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	186,271,950	171,849,917	10,986,671	186,727,869	1.93	23.5	2018
Thoma Bravo Fund XIV	150,000,000	160,903,846	34,280,691	23,376,808	163,305,014	1.23	7.2	2020
Thoma Bravo Fund XV LP	100,000,000	80,030,668	19,556	20,034,753	101,308,211	1.27	13.3	2021
Thoma Bravo Fund XVI	150,000,000	0	0	150,000,000	0		0.0	2024
Thomas H. Lee Partners	550,000,000	338,810,297	301,774,973	241,345,542	228,778,548	1.57	20.1	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	99,998,423	137,891,993	10,163,734	38,018,801	1.76	18.7	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	151,472,318	163,882,980	18,521,364	100,330,292	1.74	27.8	2018
Thomas H. Lee Equity Fund IX	150,000,000	87,339,556	0	62,660,444	90,429,455	1.04	1.9	2021
Thomas H. Lee Equity Fund X	150,000,000	0	0	150,000,000	0		0.0	2024
TPG Capital	800,000,000	592,881,603	269,186,229	271,678,580	571,025,401	1.42	16.7	
TPG Growth V	150,000,000	147,983,255	21,861,089	20,966,321	179,620,968	1.36	14.5	2021
TPG Growth VI, L.P.	150,000,000	34,090,176	2,541,033	118,179,320	33,892,314	1.07	33.6	2023
TPG Partners VII, L.P.	100,000,000	101,731,819	171,751,386	10,597,281	32,208,552	2.00	19.2	2015
TPG Partners VIII	150,000,000	150,605,380	49,018,942	17,908,275	172,366,574	1.47	16.2	2018
TPG Partners IX, L.P.	100,000,000	56,144,668	3,371,101	47,186,622	55,883,631	1.06	8.5	2022
TPG Tech Adjacencies II, L.P.	150,000,000	102,326,305	20,642,678	56,840,761	97,053,362	1.15	9.6	2021
Vance Street Capital Partners	85,000,000	20,387,835	0	64,612,165	20,387,835	1.00	0.0	
Vance Street Capital IV, L.P.	85,000,000	20,387,835	0	64,612,165	20,387,835	1.00	0.0	2024
Varde Fund	538,647,435	526,615,999	574,049,963	24,725,817	178,893,365	1.43	7.3	
Varde Fund X, LP	150,000,000	150,000,000	253,835,692	0	5,061,155	1.73	9.9	2010
Varde Fund XI, LP	200,000,000	200,000,000	235,827,198	0	26,396,355	1.31	4.3	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	80,154,231	6,000,000	114,419,489	1.35	9.0	2018
Varde Fund XIV	38,647,435	32,615,999	4,232,842	18,725,817	33,016,367	1.14	9.2	2022

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Vestar Capital Partners	250,000,000	267,098,433	260,992,961	6,186,630	172,842,731	1.62	19.0	
Vestar Capital Partners VI, LP	100,000,000	109,951,730	200,172,563	357,259	41,697,705	2.20	23.8	2011
Vestar Capital Partners VII, L.P.	150,000,000	157,146,703	60,820,398	5,829,371	131,145,026	1.22	7.7	2017
Vista Equity Partners	200,000,000	160,425,694	13,386,714	51,834,086	219,660,412	1.45	10.2	
Vista Equity Partners Perennial	200,000,000	160,425,694	13,386,714	51,834,086	219,660,412	1.45	10.2	2020
Warburg Pincus	1,316,000,000	1,149,132,171	1,110,147,107	174,805,000	790,853,021	1.65	11.1	
Warburg Pincus China, L.P.	45,000,000	46,935,000	19,627,200	0	40,378,809	1.28	5.1	2016
Warburg Pincus China-Southeast Asia II	50,000,000	29,000,000	5,702,500	21,000,000	25,163,163	1.06	2.4	2019
Warburg Pincus Financial Sector	90,000,000	90,464,287	74,410,883	3,555,000	104,065,378	1.97	17.5	2017
Warburg Pincus Global Growth, L.P.	250,000,000	238,011,381	87,485,253	14,500,000	291,812,112	1.59	13.4	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	163,379,051	9,627,000	135,750,000	180,466,792	1.16	12.3	2022
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	111,840	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	267,384,491	0	2,928,178	1.80	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	302,859,821	0	50,577,924	1.76	11.7	2012
Warburg Pincus Private Equity XII, LP	131,000,000	131,000,000	170,977,008	0	95,348,826	2.03	15.7	2015
Wayzata Investment Partners	150,000,000	68,415,000	70,644,565	0	3,482,394	1.08	1.5	
Wayzata Opportunities Fund III	150,000,000	68,415,000	70,644,565	0	3,482,394	1.08	1.5	2012
Wellspring Capital Partners	125,000,000	153,842,297	118,800,648	10,722,723	109,305,397	1.48	13.7	
Wellspring Capital Partners VI, L.P.	125,000,000	153,842,297	118,800,648	10,722,723	109,305,397	1.48	13.7	2016
Welsh, Carson, Anderson & Stowe	650,000,000	551,101,841	601,326,475	113,670,859	340,281,836	1.71	16.4	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	166,120,752	0	187,146	1.66	11.5	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	298,053,196	0	70,833,769	2.46	24.4	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	246,650,576	137,152,527	18,122,124	221,760,742	1.46	16.8	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	54,451,265	0	95,548,735	47,500,180	0.87	-9.9	2022
Wind Point Partners	200,000,000	149,350,249	58,232,564	72,639,544	166,787,652	1.51	17.5	
Wind Point Partners IX	100,000,000	101,367,328	50,022,235	20,622,465	109,528,095	1.57	17.0	2019
Wind Point Partners X	100,000,000	47,982,921	8,210,329	52,017,079	57,259,556	1.36	19.8	2022
Windjammer Capital Investors	441,708,861	272,420,360	293,714,076	194,343,109	180,775,790	1.74	11.8	
Windjammer Capital Fund VI	175,000,000	19,301,873	0	155,698,127	15,854,674	0.82	-32.0	2023
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	86,029,064	10,139,363	151,229	1.56	9.0	2000
Windjammer Senior Equity Fund V, L.P.	100,000,000	102,925,238	40,701,267	7,574,542	97,762,116	1.35	12.4	2017
Windjammer Senior Equity Fund IV, L.P.	100,000,000	94,977,565	166,983,745	20,931,077	67,007,771	2.46	16.6	2012

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Private Credit	4,262,161,565	3,655,545,840	2,828,648,265	1,198,073,965	2,045,321,831	1.33	10.1	
Audax Group	350,000,000	261,218,138	250,315,134	122,668,256	78,235,237	1.26	10.1	
Audax Mezzanine Fund III, L.P.	100,000,000	105,485,676	133,977,984	0	5,476,179	1.32	9.7	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	97,196,254	93,681,542	19,281,540	25,857,951	1.23	10.1	2015
Audax Mezzanine Fund V	150,000,000	58,536,208	22,655,609	103,386,716	46,901,107	1.19	14.2	2020
Avenue Capital Partners	200,000,000	200,977,328	277,456,446	0	77,681,422	1.77	9.9	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	119,101,528	0	37,621,445	1.55	6.6	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	158,354,918	0	40,059,977	1.98	14.6	2017
BlackRock	97,500,000	94,266,552	38,697,495	3,233,448	93,780,419	1.41	8.5	
BlackRock Middle Market Senior Fund	97,500,000	94,266,552	38,697,495	3,233,448	93,780,419	1.41	8.5	2018
Brookfield Asset Management Inc.	200,000,000	127,441,934	60,615,450	117,997,708	78,270,101	1.09	7.7	
Brookfield Real Estate Finance Fund VI	200,000,000	127,441,934	60,615,450	117,997,708	78,270,101	1.09	7.7	2021
Castlelake L.P.	100,000,000	9,521,433	143,150	90,478,567	9,680,688	1.03	17.5	
Castlelake Aviation V Stable Yield	100,000,000	9,521,433	143,150	90,478,567	9,680,688	1.03	17.5	2023
Energy Capital Partners	28,087,500	40,777,219	25,329,744	7,969,279	20,940,864	1.13	6.9	
Energy Capital Credit Solutions II-A	28,087,500	40,777,219	25,329,744	7,969,279	20,940,864	1.13	6.9	2018
Gold Hill	25,852,584	25,852,584	49,503,233	0	196	1.91	14.1	
Gold Hill 2008	25,852,584	25,852,584	49,503,233	0	196	1.91	14.1	2008
HPS Investment Partners	200,000,000	166,182,022	67,715,940	66,632,483	146,115,254	1.29	11.5	
HPS Mezzanine Partners 2019, L.P.	100,000,000	105,982,758	58,905,099	18,168,004	83,422,569	1.34	10.8	2019
HPS Strategic Investment Partners V	100,000,000	60,199,264	8,810,841	48,464,479	62,692,685	1.19	14.7	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	383,646,997	391,177,098	80,601,499	71,343,579	1.21	9.5	
KKR Lending Partners II L.P.	75,000,000	87,059,946	85,209,374	8,802,924	5,167,789	1.04	1.8	2015
KKR Lending Partners III L.P.	199,000,000	296,587,051	305,967,724	71,798,575	66,175,790	1.25	13.0	2017
LBC Credit Partners	200,000,000	208,605,251	207,950,590	56,748,114	56,366,773	1.27	11.1	
LBC Credit Partners IV, L.P.	100,000,000	120,030,049	140,240,147	12,850,249	5,430,804	1.21	8.9	2016
LBC Credit Partners V, L.P.	100,000,000	88,575,202	67,710,443	43,897,865	50,935,970	1.34	15.3	2019
Marathon	200,000,000	158,022,008	45,045,143	48,000,000	175,866,706	1.40	11.9	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	44,862,445	10,000,000	109,458,630	1.61	12.6	2019
Marathon Secured Private Strategies Fund III	100,000,000	62,000,000	182,698	38,000,000	66,408,076	1.07	6.2	2022
Merit Capital Partners	275,000,000	226,767,037	222,058,314	48,166,164	135,604,847	1.58	12.3	
Merit Mezzanine Fund V, LP	75,000,000	72,306,122	114,022,067	2,693,878	12,267,679	1.75	10.4	2009
Merit Mezzanine Fund VI	100,000,000	92,629,096	106,854,428	7,304,104	56,049,435	1.76	16.6	2016
Merit Mezzanine Fund VII	100,000,000	61,831,818	1,181,818	38,168,182	67,287,734	1.11	8.7	2020
Oaktree Capital Management, LLC	650,000,000	538,469,859	172,034,572	125,100,000	527,108,136	1.30	9.5	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,060	46,604,660	8,500,000	23,836,407	1.51	8.8	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,005,568	25,258,482	25,000,000	96,688,807	1.63	11.7	2015
Oaktree Real Estate Debt III	200,000,000	161,940,899	37,001,840	46,600,000	143,582,279	1.12	6.2	2020
Oaktree Opportunities Fund XI	300,000,000	255,023,332	63,169,590	45,000,000	263,000,643	1.28	10.0	2020
Permira	47,151,481	7,989,899	196,043	39,506,024	7,645,457	0.98	-1.9	
Permira Strategic Opportunities I	47,151,481	7,989,899	196,043	39,506,024	7,645,457	0.98	-1.9	2024
PIMCO BRAVO	5,000,000	4,501,479	5,714,432	0	274,272	1.33	5.9	
PIMCO Bravo Fund OnShore Feeder II	5,000,000	4,501,479	5,714,432	0	274,272	1.33	5.9	2014

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Prudential Global Investment Mgmt	600,000,000	584,098,549	618,799,589	79,737,652	191,354,077	1.39	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	102,887,805	175,321,440	13,562,553	1,848,602	1.72	14.1	2009
Prudential Capital Partners IV	100,000,000	115,243,315	155,789,327	1,917,595	6,377,718	1.41	9.2	2012
Prudential Capital Partners V, L.P.	150,000,000	161,360,517	123,928,990	5,260,364	69,374,490	1.20	5.7	2016
PGIM Capital Partners VI, L.P.	150,000,000	106,676,780	18,088,680	48,056,392	113,332,373	1.23	15.8	2020
Summit Partners	95,000,000	100,222,879	138,347,246	11,318,717	935,023	1.39	9.0	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	559,638	1.44	8.6	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	56,134,385	75,543,020	9,068,717	375,384	1.35	9.7	2008
TCW	189,570,000	174,519,135	170,125,778	62,214,056	54,325,827	1.29	8.1	
TCW Direct Lending LLC	89,570,000	83,599,652	91,467,430	14,899,409	14,151,132	1.26	7.3	2014
TCW Direct Lending VII	100,000,000	90,919,484	78,658,349	47,314,647	40,174,695	1.31	9.2	2018
Torchlight Investors	150,000,000	60,000,000	13,714,286	103,714,286	46,697,240	1.01	1.0	
Torchlight Debt Fund VIII	150,000,000	60,000,000	13,714,286	103,714,286	46,697,240	1.01	1.0	2023
TSSP	375,000,000	282,465,539	73,708,583	133,987,711	273,095,712	1.23	9.5	
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,386,311	21,733,341	6,334,467	33,394,815	1.37	9.3	2018
Sixth Street Opportunities Partners V	75,000,000	58,101,142	712,372	17,602,031	62,735,526	1.09	6.4	2021
Sixth Street TAO Partners (B), L.P.	50,000,000	60,649,546	26,220,699	18,976,259	52,044,075	1.29	8.7	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	78,738,617	21,063,087	31,688,236	82,780,891	1.32	11.9	2018
Sixth Street TAO Partners (B) Vintage 2023	100,000,000	44,589,923	3,979,084	59,386,718	42,140,406	1.03	6.9	2023

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Assets	4,347,571,518	4,035,361,415	3,132,114,773	674,252,083	2,023,107,027	1.28	5.4	
BlackRock	198,500,000	201,953,952	109,884,265	14,124,527	117,954,321	1.13	4.4	
BlackRock Global Renewable Power Infrastructure III	100,000,000	87,777,426	2,865,259	14,016,598	85,019,697	1.00	0.1	2019
BlackRock Global Renewable Power Fund II	98,500,000	114,176,526	107,019,005	107,929	32,934,624	1.23	5.9	2017
EIG Global Energy Partners	450,000,000	473,254,572	401,007,878	75,356,663	96,789,632	1.05	1.2	
EIG Energy Fund XIV	100,000,000	113,459,470	95,309,310	2,761,129	3,408,197	0.87	-5.0	2007
EIG Energy Fund XV	150,000,000	161,570,371	159,449,534	22,871,323	9,054,636	1.04	1.0	2010
EIG Energy Fund XVI	200,000,000	198,224,731	146,249,034	49,724,211	84,326,798	1.16	3.3	2013
Encap Energy	300,000,000	323,440,801	390,609,146	7,759,695	110,480,597	1.55	8.9	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,407,978	72,110,715	0	36,195,309	1.05	0.8	2010
Encap Energy Fund IX	100,000,000	113,725,245	150,892,881	3,890,055	22,335,469	1.52	10.8	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	106,307,577	167,605,549	3,869,640	51,949,818	2.07	16.4	2015
Energy & Minerals Group	680,000,000	718,765,754	441,328,238	23,811,344	528,238,751	1.35	5.7	
NGP Midstream & Resources, L.P.	100,000,000	103,590,296	179,705,647	17,857	2,138,757	1.76	13.1	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	109,712,894	112,052,043	170,365	98,441,191	1.92	10.8	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	210,808,542	42,493,520	39,583	99,739,292	0.67	-4.9	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	172,946,413	101,546,675	6,877,815	154,753,613	1.48	7.9	2015
The Energy & Minerals Group Fund V	112,500,000	102,918,428	3,658,916	12,613,927	146,459,029	1.46	9.0	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	18,789,181	1,871,437	4,091,797	26,706,868	1.52	10.1	2019
Energy Capital Partners	500,000,000	494,160,463	386,692,190	118,268,323	358,846,312	1.51	13.1	
Energy Capital Partners III, L.P.	200,000,000	239,038,835	314,765,322	30,959,867	71,609,635	1.62	12.2	2013
Energy Capital Partners IV-A, LP	150,000,000	167,336,063	66,918,862	19,853,424	192,072,944	1.55	15.7	2017
Energy Capital Partners V	150,000,000	87,785,565	5,008,006	67,455,032	95,163,734	1.14	13.2	2023
Energvest Management Partners	100,000,000	100,158,252	112,074,242	4,766,310	41,829,559	1.54	8.9	
EnergVest Energy Institutional Fund XIV-A, L.P.	100,000,000	100,158,252	112,074,242	4,766,310	41,829,559	1.54	8.9	2015
EQT	100,000,000	0	0	100,000,000	0		0.0	
EQT Infrastructure VI	100,000,000	0	0	100,000,000	0		0.0	2024
First Reserve	350,000,000	404,666,410	220,155,680	11,058,656	82,231,622	0.75	-6.2	
First Reserve Fund XII, L.P.	150,000,000	165,617,044	85,669,271	0	88,152	0.52	-18.0	2008
First Reserve Fund XIII, L.P.	200,000,000	239,049,366	134,486,409	11,058,656	82,143,470	0.91	-2.5	2013
Kohlberg, Kravis, Roberts & Co.	449,850,000	229,329,925	82,203,396	240,672,301	221,494,987	1.32	11.0	
KKR Global Infrastructure Investors III	149,850,000	144,655,200	79,562,026	20,035,542	127,056,223	1.43	11.5	2018
KKR Global Infrastructure Investors IV	100,000,000	84,674,725	2,641,370	20,636,759	94,438,764	1.15	8.8	2021
KKR Global Infrastructure Investors V	200,000,000	0	0	200,000,000	0		0.0	2024
Merit Energy Partners	519,721,518	443,664,748	244,722,422	35,579,631	285,538,173	1.20	2.9	
Merit Energy Partners F-II, L.P.	100,000,000	59,522,861	37,062,814	0	0	0.62	-7.0	2006
Merit Energy Partners H	100,000,000	100,000,000	33,120,541	0	31,739,793	0.65	-5.5	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	130,639,060	0	127,226,883	1.52	7.1	2014
Merit Energy Partners K, L.P.	150,000,000	114,420,369	43,900,007	35,579,631	126,571,497	1.49	18.5	2019
NGP	599,500,000	611,613,533	706,247,317	29,334,633	158,948,075	1.41	9.1	
Natural Gas Partners IX, LP	150,000,000	174,025,590	249,449,497	605,481	17,548	1.43	12.0	2007
NGP Natural Resources X, L.P.	150,000,000	149,753,786	136,269,256	246,214	13,319,335	1.00	0.0	2011
NGP Natural Resources XI, L.P.	150,000,000	157,922,049	193,262,652	4,736,941	59,562,412	1.60	10.0	2014
NGP Natural Resources XII, L.P.	149,500,000	129,912,108	127,265,912	23,745,997	86,048,779	1.64	14.6	2017
Sheridan	100,000,000	34,353,005	37,190,000	13,520,000	20,755,000	1.69	11.1	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	37,190,000	13,520,000	20,755,000	1.69	11.1	2014

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Estate	4,598,147,868	3,511,502,990	2,196,764,566	1,470,344,573	2,227,085,081	1.26	7.5	
Angelo, Gordon & Co.	750,000,000	526,535,647	336,248,190	274,565,385	336,871,887	1.28	7.9	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	15,796,785	1.32	9.0	2016
AG Asia Realty Fund IV, L.P.	100,000,000	88,737,105	68,750,000	27,047,500	50,214,573	1.34	11.2	2018
AG Asia Realty Fund V	100,000,000	29,393,361	0	69,250,000	30,723,770	1.05	7.1	2023
AG Europe Realty Fund II, L.P.	75,000,000	68,456,549	36,735,759	12,768,750	56,691,248	1.36	6.9	2018
AG Europe Realty Fund III	75,000,000	56,328,427	3,750,000	19,312,500	66,809,519	1.25	8.7	2020
AG Europe Realty Fund IV	100,000,000	7,464,615	0	92,535,385	7,464,616	1.00	0.0	2024
AG Realty Fund IX	100,000,000	92,141,126	93,250,000	11,650,000	22,329,758	1.25	5.1	2014
AG Realty Fund X, L.P.	150,000,000	136,427,203	86,637,431	35,805,000	86,841,617	1.27	9.6	2018
Blackstone	1,224,500,000	1,011,614,707	945,741,626	399,723,303	599,847,407	1.53	12.0	
Blackstone Real Estate Partners Asia II	74,500,000	73,077,861	21,749,726	12,885,561	64,143,715	1.18	4.5	2017
Blackstone Real Estate Partners Asia III	100,000,000	21,466,268	86,242	82,064,496	16,994,435	0.80	-11.9	2021
Blackstone Real Estate Partners Europe Fund VII	100,000,000	17,949,437	0	83,563,063	18,901,163	1.05	17.8	2023
Blackstone Real Estate Partners IX, L.P.	300,000,000	328,676,474	115,908,594	46,496,375	327,967,291	1.35	12.0	2018
Blackstone Real Estate Partners V	100,000,000	104,217,981	209,143,624	417,405	117,945	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,582,860	220,281,063	736,180	51,482	2.01	13.1	2007
Blackstone Real Estate Partners VII, LP	100,000,000	115,640,494	184,501,702	7,609,607	12,997,325	1.71	14.3	2011
Blackstone Real Estate Partners X	200,000,000	60,994,476	4,062,476	148,577,711	58,621,052	1.03	4.2	2022
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	180,008,855	190,008,199	17,372,905	100,052,997	1.61	13.3	2015
Blackstone Strategic Partners	50,000,000	51,524,432	51,080,326	891,250	0	0.99	-0.1	
Strategic Partners IV RE, L.P.	50,000,000	51,524,432	51,080,326	891,250	0	0.99	-0.1	2008
Brookfield Asset Management Inc.	400,000,000	216,119,506	22,127,021	205,940,708	213,576,160	1.09	5.6	
Brookfield Strategic Real Estate Partners IV	300,000,000	216,119,506	22,127,021	105,940,708	213,576,160	1.09	5.6	2021
Brookfield Strategic Real Estate Partners V	100,000,000	0	0	100,000,000	0	0.0	0.0	2023
Carlyle Group	450,000,000	267,850,688	135,261,159	265,048,611	194,420,848	1.23	15.5	
Carlyle Realty Partners IX	300,000,000	136,121,671	4,970,347	168,848,676	132,370,131	1.01	0.9	2021
Carlyle Realty Partners VIII, L.P.	150,000,000	131,729,017	130,290,812	96,199,935	62,050,717	1.46	20.6	2017
Kohlberg, Kravis, Roberts & Co.	125,000,000	121,789,031	18,837,300	24,908,474	102,436,270	1.00	-0.2	
KKR Real Estate Partners Americas III	125,000,000	121,789,031	18,837,300	24,908,474	102,436,270	1.00	-0.2	2021
Landmark Partners	249,500,000	146,174,494	71,634,192	125,540,116	103,539,780	1.20	9.2	
Landmark Real Estate Partners IX	100,000,000	24,359,968	0	75,640,032	22,386,275	0.92	-24.6	2021
Landmark Real Estate Partners VIII, L.P.	149,500,000	121,814,526	71,634,192	49,900,085	81,153,506	1.25	9.9	2016
Lubert Adler	174,147,868	162,338,042	100,552,018	17,694,886	104,952,916	1.27	10.8	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	90,575,207	7,414,787	13,295,532	1.54	14.6	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	94,752,829	9,976,811	10,280,099	91,657,384	1.07	3.7	2021
Oaktree Capital Management, LLC	200,000,000	180,475,519	38,155,052	54,000,000	158,544,639	1.09	6.0	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	180,475,519	38,155,052	54,000,000	158,544,639	1.09	6.0	2020
Rockpoint	200,000,000	195,682,355	73,040,544	27,603,294	125,056,769	1.01	0.4	
Rockpoint Real Estate Fund V, L.P.	100,000,000	104,089,595	58,755,434	14,217,829	33,468,994	0.89	-3.2	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	91,592,760	14,285,110	13,385,465	91,587,775	1.16	5.4	2019
Rockwood	200,000,000	189,748,216	61,784,022	14,432,487	105,822,640	0.88	-4.0	
Rockwood Capital RE Partners X, L.P.	100,000,000	99,845,593	57,507,174	1,838,936	34,433,916	0.92	-2.2	2015
Rockwood Capital RE Partners XI	100,000,000	89,902,623	4,276,848	12,593,551	71,388,725	0.84	-6.4	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	144,150,353	109,436,602	7,496,058	3,011,707	0.78	-3.9	
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	71,081,341	17,402,663	0	2,588,344	0.28	-12.0	2008
Silverpeak Legacy Pension Partners II, L.P.	75,000,000	73,069,012	92,033,940	7,496,058	423,363	1.27	4.2	2005
TA Associates Realty	350,000,000	297,500,000	232,866,513	52,500,000	179,004,058	1.38	11.0	
Realty Associates Fund XI	100,000,000	100,000,000	160,175,911	0	105,872	1.60	10.8	2015
Realty Associates Fund XII	100,000,000	100,000,000	60,247,082	0	82,943,209	1.43	10.8	2018
Realty Associates Fund XIII	150,000,000	97,500,000	12,443,520	52,500,000	95,954,977	1.11	16.6	2023
Fund Total	40,449,928,657	32,413,287,797	25,556,245,263	11,841,186,343	23,030,630,572	1.50	11.70	
					<i>Difference**</i>		57,032,195	
Private Markets Total with Difference								23,087,662,768

Private Markets Portfolio Status	Managers	Funds
Private Equity	60	198
Private Credit	20	42
Real Assets	12	33
Real Estate	13	37
Total	105	310

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.

*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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