



Private Markets Investments

List of Commitments As of June 30, 2025

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
Quarter Ending June 30, 2025
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Equity	27,533,970,302	21,769,925,377	18,890,571,540	8,347,754,056	16,141,709,172	1.61	13.5	
Adams Street Partners, LLC	465,355,000	337,438,684	181,452,515	128,725,675	301,636,877	1.43	11.8	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	86,678,888	22,885,308	17,530,878	1.35	5.9	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	81,050,365	19,599,992	46,536,190	1.59	16.5	2017
Adams Street Global Secondary Fund 7	265,355,000	179,923,984	13,723,262	86,240,375	237,569,809	1.40	23.7	2021
Advent International Group	505,000,000	426,949,702	425,246,728	81,134,252	312,157,374	1.73	14.7	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	3,621,950	2.02	16.3	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	149,322,935	3,600,000	6,664,398	1.80	13.1	2012
Advent International GPE VIII-B	100,000,000	100,000,000	140,575,651	0	68,184,207	2.09	15.7	2016
Advent International GPE IX	115,000,000	109,824,875	31,947,948	5,175,125	140,488,190	1.57	13.1	2019
Advent International GPE X	150,000,000	77,640,873	0	72,359,127	93,198,629	1.20	11.2	2022
Apax Partners	600,000,000	572,315,467	604,929,111	127,328,151	287,566,579	1.56	13.5	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	12,911,131	1.57	12.7	2013
Apax IX USD L.P.	150,000,000	159,251,896	214,343,922	16,039,251	91,903,589	1.92	17.7	2016
Apax X USD L.P.	150,000,000	149,727,625	25,935,020	26,207,396	159,001,286	1.24	7.8	2019
Apax XI	100,000,000	22,884,685	0	77,115,315	23,750,573	1.04	5.5	2022
Arsenal Capital Partners	175,000,000	130,579,557	25,964,417	55,834,093	113,235,329	1.07	2.0	
Arsenal Capital Partners V, L.P.	75,000,000	75,030,149	24,634,619	10,072,766	71,156,739	1.28	5.9	2019
Arsenal Capital Partners VI LP	100,000,000	55,549,408	1,329,798	45,761,327	42,078,590	0.78	-13.5	2021
Asia Alternatives	399,000,000	268,044,493	35,243,138	151,056,686	264,452,093	1.12	4.2	
Asia Alternatives Capital Partners V	99,000,000	111,257,784	32,361,152	7,473,091	103,267,608	1.22	5.3	2017
MN Asia Investors	300,000,000	156,786,709	2,881,986	143,583,595	161,184,486	1.05	2.4	2020
Banc Fund	187,460,477	187,466,811	144,125,851	0	122,464,688	1.42	5.7	
Banc Fund IX, L.P.	107,205,932	107,205,932	133,710,654	0	31,707,792	1.54	6.2	2014
Banc Fund X, L.P.	80,254,545	80,260,879	10,415,197	0	90,756,896	1.26	4.6	2018
BlackRock	950,000,000	954,617,522	1,176,261,707	0	823,591,458	2.09	23.3	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	1,176,261,707	0	823,591,458	2.09	23.3	2019
Blackstone Group L.P.	2,035,000,000	1,095,518,010	842,557,592	1,085,374,453	731,345,696	1.44	13.8	
Blackstone Capital Partners Asia II	270,000,000	104,425,763	29,466,971	177,431,369	134,561,163	1.57	31.6	2021
Blackstone Capital Partners Asia III	300,000,000	0	0	300,000,000	0			2025
Blackstone Capital Partners IV, L.P.	70,000,000	84,481,419	201,562,974	1,765,384	57,841	2.39	37.0	2002
Blackstone Capital Partners V L.P.	140,000,000	152,478,007	246,892,515	7,027,560	303,739	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	107,015,142	173,057,041	10,975,597	22,708,066	1.83	12.2	2008
Blackstone Capital Partners VII	130,000,000	143,219,220	130,486,433	7,599,396	103,223,354	1.63	11.7	2015
Blackstone Capital Partners VIII LP	150,000,000	141,087,260	28,362,271	37,157,011	143,839,213	1.22	8.5	2019
Blackstone Capital Partners IX	150,000,000	8,213,517	0	141,786,483	7,527,959	0.92	-8.3	2022
Blackstone Energy Transition Partners IV L.P.	200,000,000	33,665,036	852,491	167,187,455	39,309,658	1.19	32.0	2024
Blackstone Growth	250,000,000	240,738,164	30,131,868	37,295,928	204,327,941	0.97	-0.9	2020
Blackstone Growth Equity II	150,000,000	0	0	150,000,000	0			2022
Blackstone Supplemental Account - M	125,000,000	80,194,483	1,745,029	47,148,270	75,486,762	0.96	-1.3	2021

Minnesota State Board of Investment
Quarter Ending June 30, 2025
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Blackstone Strategic Partners	550,000,000	424,486,911	422,629,327	184,252,813	218,055,174	1.51	15.5	
Strategic Partners VI, L.P.	150,000,000	105,178,489	143,288,302	21,739,080	15,134,515	1.51	13.4	2014
Strategic Partners VII, L.P.	150,000,000	125,912,229	161,977,431	42,086,549	45,144,896	1.64	15.7	2016
Strategic Partners VIII	150,000,000	131,275,637	109,251,365	74,558,704	91,971,118	1.53	20.7	2018
Strategic Partners IX	100,000,000	62,120,556	8,112,229	45,868,480	65,804,645	1.19	12.5	2022
Blue Owl Capital	775,000,000	572,644,140	522,231,536	555,024,854	521,628,024	1.82	26.7	
Blue Owl GP Stakes III	175,000,000	226,898,754	267,561,527	107,699,261	184,085,058	1.99	24.9	2015
Blue Owl GP Stakes IV	250,000,000	220,380,818	206,553,029	177,261,200	236,153,811	2.01	34.7	2018
Blue Owl GP Stakes V	200,000,000	117,864,568	48,116,981	127,564,394	97,139,070	1.23	13.3	2020
Blue Owl GP Stakes VI	150,000,000	7,500,000	0	142,500,000	4,250,085			2024
Bridgepoint	408,199,681	210,090,862	92,618,855	179,911,821	263,903,164	1.70	17.5	
Bridgepoint Development Capital V, L.P.	117,384,945	0	0	117,384,945	0			2024
Bridgepoint Europe VI L.P.	176,077,418	161,699,396	90,321,895	7,282,223	208,820,047	1.85	17.4	2018
Bridgepoint Europe VII	114,737,318	48,391,466	2,296,960	55,244,653	55,083,117	1.19	21.8	2022
Brookfield Asset Management Inc.	500,000,000	478,800,223	342,875,723	87,613,231	506,026,010	1.77	25.3	
Brookfield Capital Partners Fund IV	100,000,000	116,823,344	232,768,420	4,839,916	42,580,091	2.36	41.2	2015
Brookfield Capital Partners V L.P.	250,000,000	271,046,390	106,304,291	20,176,192	352,800,953	1.69	15.6	2018
Brookfield Capital Partners Fund VI	150,000,000	90,930,489	3,803,012	62,597,122	110,644,967	1.26	15.8	2022
Canyon Partners	125,000,000	146,475,843	101,727,366	0	96,364,439	1.35	10.9	
Canyon Distressed Opportunity Fund III	125,000,000	146,475,843	101,727,366	0	96,364,439	1.35	10.9	2020
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	118,489	3.93	10.6	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	118,489	3.93	10.6	1985
Carlyle Group	400,000,000	403,493,995	164,033,922	88,788,809	329,396,748	1.22	6.9	
Carlyle Strategic Partners IV, L.P.	100,000,000	144,440,762	91,037,024	13,471,683	70,642,725	1.12	4.5	2016
Carlyle Partners VII, L.P.	150,000,000	161,047,965	55,849,073	6,263,341	163,354,722	1.36	7.7	2017
Carlyle Partners VIII	150,000,000	98,005,268	17,147,825	69,053,785	95,399,301	1.15	8.5	2021
CarVal Investors	600,000,000	532,109,760	546,614,473	37,500,000	191,818,469	1.39	8.1	
CVI Credit Value Fund A II	150,000,000	142,500,000	202,619,684	7,500,000	1,406,754	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	186,223,886	7,500,000	10,871,711	1.38	8.3	2015
CVI Credit Value Fund IV	150,000,000	104,609,760	101,740,823	15,000,000	63,825,341	1.58	7.8	2017
CVI Credit Value Fund V	150,000,000	142,500,000	56,030,081	7,500,000	115,714,663	1.21	7.5	2020
Clearlake Capital	100,000,000	71,735,191	268,947	28,423,122	77,574,018	1.09	3.6	
Clearlake Capital Partners VII	100,000,000	71,735,191	268,947	28,423,122	77,574,018	1.09	3.6	2022
Court Square	589,419,132	523,356,628	798,324,231	127,163,008	215,887,654	1.94	15.0	
Court Square Capital Partners II, L.P.	164,419,132	170,270,247	298,783,330	5,656,060	150,594	1.76	12.3	2006
Court Square Capital Partners III, L.P.	175,000,000	191,495,275	380,599,995	4,749,636	86,934,871	2.44	20.4	2012
Court Square Capital Partners IV, L.P.	150,000,000	161,591,106	118,940,906	16,757,312	128,802,190	1.53	16.4	2018
Court Square Capital Partners V, L.P.	100,000,000	0	0	100,000,000	0			2024
CVC Capital Partners	498,886,017	466,602,620	703,741,995	111,579,610	219,231,306	1.98	16.2	
CVC Capital Partners VI	264,116,127	295,794,217	406,714,859	10,837,122	199,167,423	2.05	15.6	2013
CVC Capital Partners IX	117,384,945	16,924,305	1,468,909	99,065,951	16,705,261	1.07	14.0	2023
CVC European Equity Partners V, L.P.	117,384,945	153,884,098	295,558,227	1,676,537	3,358,621	1.94	16.7	2008

Minnesota State Board of Investment
Quarter Ending June 30, 2025
Private Markets Investments



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Dawson Partners	400,000,000	381,654,494	255,098,592	129,005,212	197,931,668	1.19	11.3	
Dawson Portfolio Finance 3	100,000,000	106,796,003	99,407,045	10,899,784	39,259,240	1.30	12.4	2019
Dawson Portfolio Finance 4	100,000,000	110,766,258	71,407,395	13,730,922	61,021,100	1.20	10.0	2020
Dawson Portfolio Finance 5	100,000,000	88,896,270	39,486,808	36,322,603	60,228,082	1.12	9.2	2021
Dawson Portfolio Finance 6	100,000,000	75,195,963	44,797,344	68,051,903	37,423,246	1.09	17.8	2024
Goldman, Sachs & Co.	449,800,000	397,101,231	389,298,575	156,446,888	186,200,457	1.45	9.6	
GS Capital Partners VI, L.P.	100,000,000	110,606,276	144,104,252	2,551,356	874,723	1.31	7.1	2007
GS China-US Cooperation Fund	99,800,000	44,121,012	523,330	56,087,600	56,404,847	1.29	6.5	2018
GS Vintage VII	100,000,000	90,982,076	94,207,820	61,815,210	54,956,498	1.64	13.4	2016
West Street Capital Partners VII, L.P.	150,000,000	151,391,867	150,463,173	35,992,722	73,964,389	1.48	12.6	2016
Goldner Hawn Johnson & Morrison	150,510,266	91,524,814	106,938,463	59,617,419	79,901,623	2.04	21.4	
GHJM TrailHead Fund	20,000,000	17,572,130	56,220,283	2,894,486	0	3.20	19.6	2012
Goldner Hawn Fund VII, L.P.	57,755,138	49,124,873	50,716,280	8,795,616	46,395,499	1.98	26.6	2018
Goldner Hawn VIII	72,755,128	24,827,811	1,900	47,927,317	33,506,124	1.35	25.9	2023
Green Equity Investors	325,000,000	426,682,825	457,074,912	23,768,669	214,055,148	1.57	11.3	
Green Equity Investors VI, L.P.	200,000,000	307,992,517	431,519,800	4,125,348	64,080,225	1.61	11.3	2012
Green Equity Investors VIII	125,000,000	118,690,308	25,555,112	19,643,321	149,974,924	1.48	11.6	2020
GTCR	110,000,000	108,893,534	266,749,865	10,416,556	62,822,104	3.03	30.4	
GTCR XI	110,000,000	108,893,534	266,749,865	10,416,556	62,822,104	3.03	30.4	2013
HarbourVest*	18,296,663	17,604,422	24,233,524	633,840	3,334,061	1.57	11.4	
Dover Street VII Cayman Fund L.P.	2,198,112	2,074,270	1,856,658	132,416	3,315	0.90	-4.5	2014
Harbourvest Intl PE Partners VI-Cayman	4,400,942	6,572,439	6,572,439	205,424	1,211,614	1.93	14.0	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,395,883	6,153,757	156,000	31,797	1.41	12.9	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,093,532	9,650,670	140,000	2,087,335	1.65	11.4	2014
Hellman & Friedman	575,000,000	473,573,985	221,128,901	142,114,020	521,925,768	1.57	16.5	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,914,704	161,459,211	2,183,886	4,025,085	3.32	24.8	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	186,484,569	25,456,790	6,068,637	276,988,160	1.62	12.5	2018
Hellman & Friedman Capital Partners X	250,000,000	237,174,712	34,212,900	33,861,497	240,912,523	1.16	6.2	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000	0			2023
IK Investment Partners	727,786,660	518,543,412	604,526,059	227,514,922	269,283,339	1.69	14.3	
IK Fund VII	176,077,418	179,393,652	324,212,358	8,902,794	8,430,512	1.85	14.0	2013
IK Fund VIII	176,077,418	179,587,595	279,566,119	9,011,616	59,424,983	1.89	17.5	2016
IK Fund IX	158,469,676	148,769,898	745,854	4,115,624	190,826,129	1.29	8.2	2019
IK Fund X	105,646,451	10,792,267	1,728	93,969,190	10,601,715	0.98	-2.3	2022
IK Small Cap Fund IV	111,515,698	0	0	111,515,698	0			2024
Kohlberg, Kravis, Roberts & Co.	1,997,000,000	1,313,388,222	738,381,460	781,485,543	1,249,840,472	1.51	15.8	
KKR Americas Fund XII L.P.	150,000,000	151,968,256	139,152,990	14,768,855	182,051,871	2.11	19.0	2016
KKR Ascendant Strategy	150,000,000	52,093,159	0	102,655,151	47,661,728	0.91	-14.9	2023
KKR Asian Fund III	100,000,000	98,658,502	84,176,670	14,012,605	106,850,903	1.94	18.6	2017
KKR Asian Fund IV	150,000,000	101,558,865	19,587,235	66,654,425	123,470,831	1.41	15.5	2020
KKR Core Investments Partnership	97,000,000	107,520,663	16,321,657	24,319	134,621,260	1.40	11.1	2021
KKR Core Investments Fund II	100,000,000	25,984,801	761,191	74,522,617	30,267,946	1.19	15.3	2022
KKR Europe V	100,000,000	98,085,764	44,519,120	9,975,062	90,982,953	1.38	9.8	2018
KKR European Fund VI (USD) SCSp	100,000,000	59,487,549	0	43,766,423	52,065,319	0.88	-12.1	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	149,629,925	3,114,776	3,800,353	175,432,530	1.19	8.2	2021
KKR North America Fund XIII	300,000,000	263,233,168	5,656,079	51,305,733	306,435,130	1.19	10.1	2021
KKR North America Fund XIV	400,000,000	0	0	400,000,000	0			2024

Minnesota State Board of Investment
Quarter Ending June 30, 2025
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Lexington Partners	1,645,000,000	1,277,385,659	968,498,195	460,987,429	1,010,513,270	1.55	12.6	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,958,371	1,634,703	548,533	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,297,773	282,748,237	30,670,593	4,002,989	1.65	14.2	2009
Lexington Capital Partners VIII, L.P.	150,000,000	140,262,793	166,017,855	28,787,431	65,433,438	1.65	14.1	2014
Lexington Capital Partners IX, L.P.	150,000,000	134,081,724	56,850,607	31,503,130	146,602,730	1.52	15.4	2018
Lexington Capital Partners X	100,000,000	52,573,186	5,630,770	52,577,516	58,821,456	1.23	16.9	2021
Lexington Co-Investment Partners IV	200,000,000	221,741,090	213,108,653	2,778,492	195,055,612	1.84	15.0	2017
Lexington Co-Investment Partners V	300,000,000	311,146,276	46,313,666	12,389,168	385,739,345	1.39	14.0	2020
Lexington Co-Investment Partners V Overage	45,000,000	39,510,900	6,465,891	7,044,291	48,025,948	1.38	12.2	2021
Lexington Co-Investment Partners VI	300,000,000	22,500,000	0	277,500,000	22,481,775	1.00	-0.3	2023
Lexington Middle Market Investors IV	100,000,000	83,897,895	45,404,145	16,102,105	83,801,444	1.54	14.1	2016
Madison Dearborn Capital Partners LLC	200,000,000	211,722,246	115,502,174	28,932,491	187,015,746	1.43	10.1	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	102,097,143	80,926,721	15,842,064	82,213,398	1.60	9.7	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	109,625,103	34,575,453	13,090,427	104,802,348	1.27	11.1	2019
Marathon	400,000,000	261,487,712	131,830,739	163,000,000	196,958,469	1.26	10.4	
Marathon Distressed Credit Fund	200,000,000	161,906,171	112,361,635	44,000,000	109,305,210	1.37	10.5	2020
Marathon Distressed Credit Fund II	200,000,000	99,581,541	19,469,104	119,000,000	87,653,259	1.08	8.9	2023
Merced Capital	178,737,500	184,266,287	207,440,275	0	27,947,889	1.28	4.5	
Merced Partners IV	125,000,000	124,968,390	136,386,037	0	3,609,379	1.12	2.3	2013
Merced Partners V	53,737,500	59,297,897	71,054,238	0	24,338,510	1.61	8.2	2017
MHR Institutional Partners	75,000,000	84,110,009	27,817,451	10,648,019	92,994,529	1.44	7.4	
MHR Institutional Partners IV LP	75,000,000	84,110,009	27,817,451	10,648,019	92,994,529	1.44	7.4	2014
Nordic Capital	736,877,527	615,942,814	437,529,569	304,319,441	544,791,949	1.59	14.0	
Nordic Evolution Fund II	111,515,698	0	0	111,515,698	0			2024
Nordic Capital Fund VIII	176,077,418	229,362,004	296,912,142	12,395,845	64,335,710	1.58	12.2	2013
Nordic Capital IX Beta, L.P.	176,077,418	189,889,846	111,837,821	98,021,503	230,985,845	1.81	16.2	2017
Nordic Capital Fund X	158,469,676	128,391,608	27,153,665	49,022,282	169,391,611	1.53	16.8	2020
Nordic Capital Fund XI	114,737,318	68,299,356	1,625,941	33,364,113	80,078,783	1.20	24.3	2022
Oak Hill Capital Management, Inc.	250,000,000	251,413,914	296,457,609	8,106,424	156,598,835	1.80	26.0	
Oak Hill Capital Partners IV Onshore LP	150,000,000	154,428,704	277,234,047	4,466,045	31,455,461	2.00	31.9	2016
Oak Hill Capital Partners V	100,000,000	96,985,210	19,223,562	3,640,379	125,143,374	1.49	12.5	2018
Oaktree Capital Management, LLC	400,000,000	273,901,509	140,137,543	206,514,589	224,380,286	1.33	8.3	
Oaktree Special Situations Fund, L.P.	100,000,000	103,390,275	40,279,144	7,741,294	52,969,224	0.90	-1.8	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,203,850	71,858,399	42,579,241	102,945,522	1.76	27.3	2018
Oaktree Special Situations Fund III	200,000,000	71,307,384	28,000,000	156,194,054	68,465,540	1.35	26.0	2022
Paine & Partners, LLC	325,000,000	278,790,691	106,433,594	76,801,146	275,131,562	1.37	9.9	
Paine Schwartz Food Chain Fund IV	75,000,000	72,348,562	35,991,937	11,510,059	62,729,836	1.36	6.0	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	146,170,397	63,276,531	18,256,500	152,639,856	1.48	15.1	2018
Paine Schwartz Food Chain VI	100,000,000	60,271,732	7,165,126	47,034,587	59,761,870	1.11	7.1	2023
Permal PE*	5,337,098	4,426,520	4,848,251	1,090,000	113,711	1.12	3.8	
Glouster Private Equity Opportunities IV	5,337,098	4,426,520	4,848,251	1,090,000	113,711	1.12	3.8	2014
Permira	651,486,446	549,171,087	602,918,393	148,586,636	467,150,869	1.95	17.4	
Permira V, L.P.	176,077,418	185,617,109	437,454,557	3,171,435	66,344,313	2.71	20.3	2013
Permira VI, L.P.	140,861,934	131,033,790	137,737,556	28,500,591	128,167,040	2.03	15.1	2016
Permira VII L.P.1	158,469,676	151,852,504	25,370,638	25,593,560	178,240,566	1.34	8.1	2019
Permira VIII	176,077,418	80,667,684	2,355,643	91,321,051	94,398,950	1.20	13.7	2022
Public Pension Capital Management	375,000,000	246,026,701	243,886,349	163,775,146	235,319,457	1.95	22.9	
Public Pension Capital, LLC	375,000,000	246,026,701	243,886,349	163,775,146	235,319,457	1.95	22.9	2014

Minnesota State Board of Investment
Quarter Ending June 30, 2025
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Silver Lake Partners	335,000,000	352,597,854	514,545,236	29,968,159	251,200,643	2.17	17.9	
Silver Lake Partners III, L.P.	100,000,000	94,870,929	217,811,140	9,528,468	17,499,201	2.48	18.6	2007
Silver Lake Partners IV	100,000,000	118,476,239	210,999,947	2,881,307	101,105,137	2.63	20.3	2012
Silver Lake Partners V, L.P.	135,000,000	139,250,686	85,734,149	17,558,384	132,596,305	1.57	11.0	2017
Siris Capital Group	50,000,000	0	0	50,000,000	0			
Siris V	50,000,000	0	0	50,000,000	0			2022
Split Rock	110,000,000	107,890,906	130,490,654	2,109,094	25,192,755	1.44	4.9	
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	4,861,788	1.33	3.3	2005
Split Rock Partners II, LP	60,000,000	60,000,000	71,696,462	0	20,330,967	1.53	6.8	2008
Stellrex Capital Management	200,000,000	32,568,508	135,142	167,431,492	27,531,300	0.85	-16.1	
Stellrex Capital Partners III	200,000,000	32,568,508	135,142	167,431,492	27,531,300	0.85	-16.1	2024
Stone Point Capital	100,000,000	0	0	100,000,000	0			
Trident Capital X US Fund	100,000,000	0	0	100,000,000	0			2025
Summit Partners	850,000,000	519,833,276	488,433,480	478,037,075	412,720,266	1.73	22.2	
Summit Partners Growth Equity Fund VIII	100,000,000	117,223,049	262,116,353	12,774,672	14,789,664	2.36	25.5	2011
Summit Partners Growth Equity Fund IX	100,000,000	136,228,128	177,282,625	32,610,000	101,152,124	2.04	23.8	2015
Summit Partners Growth Equity Fund X-A	150,000,000	147,021,636	48,015,933	50,994,297	169,316,921	1.48	12.7	2019
Summit Partners Growth Equity Fund XI	250,000,000	119,360,463	1,018,569	131,658,106	127,461,557	1.08	4.9	2021
Summit Partners Growth Equity XII	250,000,000	0	0	250,000,000	0			2024
TA Associates	80,000,000	9,600,000	0	70,400,000	8,528,237	0.89	-26.6	
TA XV	80,000,000	9,600,000	0	70,400,000	8,528,237	0.89	-26.6	2023
Thoma Bravo LLC	625,000,000	516,683,181	381,042,385	231,063,792	481,143,318	1.67	15.8	
Thoma Bravo Fund XII, L.P.	75,000,000	81,836,011	137,496,540	18,452,144	42,092,197	2.19	15.3	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	186,271,950	188,076,556	11,571,287	173,965,291	1.94	22.3	2018
Thoma Bravo Fund XIV	150,000,000	162,370,589	52,098,573	33,828,411	151,392,194	1.25	7.0	2020
Thoma Bravo Fund XV LP	100,000,000	86,204,631	3,370,716	17,211,950	113,693,635	1.36	14.6	2021
Thoma Bravo Fund XVI	150,000,000	0	0	150,000,000	0			2024
Thomas H. Lee Partners	550,000,000	364,929,462	302,419,901	215,632,138	263,542,993	1.55	19.4	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	100,056,435	137,891,993	10,105,722	37,538,480	1.75	18.3	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	151,958,502	164,527,908	18,440,941	101,871,591	1.75	26.4	2018
Thomas H. Lee Equity Fund IX	150,000,000	112,914,525	0	37,085,475	124,132,922	1.10	5.1	2021
Thomas H. Lee Equity Fund X	150,000,000	0	0	150,000,000	0			2024
TPG Capital	800,000,000	641,131,250	305,067,096	235,723,545	618,782,780	1.44	16.2	
TPG Growth V	150,000,000	148,820,360	27,285,891	22,543,315	185,505,554	1.43	14.1	2021
TPG Growth VI, L.P.	150,000,000	60,997,507	5,415,321	94,299,425	63,560,260	1.13	29.6	2023
TPG Partners VII, L.P.	100,000,000	101,330,001	185,375,846	8,242,892	19,225,694	2.02	19.1	2015
TPG Partners VIII	150,000,000	151,654,176	52,865,088	16,859,479	175,311,656	1.50	15.1	2018
TPG Partners IX, L.P.	100,000,000	64,447,096	4,153,177	39,666,270	70,443,974	1.16	15.7	2022
TPG Tech Adjacencies II, L.P.	150,000,000	113,882,110	29,971,773	54,112,164	104,735,642	1.18	10.0	2021
Vance Street Capital Partners	85,000,000	25,632,913	0	59,367,087	25,948,864	1.01	1.5	
Vance Street Capital IV, L.P.	85,000,000	25,632,913	0	59,367,087	25,948,864	1.01	1.5	2024
Varde Fund	547,108,974	526,615,999	599,151,862	24,725,817	160,752,008	1.44	7.3	
Varde Fund X, LP	150,000,000	150,000,000	254,062,551	0	5,408,318	1.73	9.9	2010
Varde Fund XI, LP	200,000,000	200,000,000	237,571,921	0	25,910,242	1.32	4.3	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	103,284,548	6,000,000	95,306,789	1.38	8.9	2018
Varde Fund XIV	47,108,974	32,615,999	4,232,842	18,725,817	34,126,659	1.18	8.7	2022

Minnesota State Board of Investment
Quarter Ending June 30, 2025
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Vestar Capital Partners	250,000,000	267,783,666	292,845,700	30,695,286	138,009,886	1.61	18.1	
Vestar Capital Partners VI, LP	100,000,000	109,951,730	204,511,431	357,259	34,532,968	2.17	23.5	2011
Vestar Capital Partners VII, L.P.	150,000,000	157,831,936	88,334,269	30,338,027	103,476,918	1.22	6.8	2017
Vista Equity Partners	200,000,000	201,228,725	13,450,428	13,357,383	274,176,554	1.43	10.5	
Vista Equity Partners Perennial	200,000,000	201,228,725	13,450,428	13,357,383	274,176,554	1.43	10.5	2020
Warburg Pincus	1,316,000,000	1,192,768,095	1,173,245,086	131,805,000	812,316,328	1.66	11.1	
Warburg Pincus China, L.P.	45,000,000	46,935,000	20,662,200	0	36,563,795	1.22	3.9	2016
Warburg Pincus China-Southeast Asia II	50,000,000	36,000,000	5,702,500	14,000,000	31,950,739	1.05	1.8	2019
Warburg Pincus Financial Sector	90,000,000	90,439,542	95,848,883	3,555,000	84,543,027	1.99	16.8	2017
Warburg Pincus Global Growth, L.P.	250,000,000	238,821,534	107,082,893	14,500,000	298,299,775	1.70	13.8	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	199,229,567	13,737,000	99,750,000	235,218,327	1.25	15.7	2022
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	116,350	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	267,384,491	0	3,051,649	1.80	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	302,859,821	0	43,319,768	1.73	11.4	2012
Warburg Pincus Private Equity XII, LP	131,000,000	131,000,000	187,894,348	0	79,252,897	2.04	15.4	2015
Wayzata Investment Partners	150,000,000	68,415,000	72,163,281	0	1,010,031	1.07	1.3	
Wayzata Opportunities Fund III	150,000,000	68,415,000	72,163,281	0	1,010,031	1.07	1.3	2012
Wellspring Capital Partners	125,000,000	153,842,297	118,800,648	10,722,723	107,762,934	1.47	12.5	
Wellspring Capital Partners VI, L.P.	125,000,000	153,842,297	118,800,648	10,722,723	107,762,934	1.47	12.5	2016
Welsh, Carson, Anderson & Stowe	650,000,000	561,372,103	620,148,273	113,996,206	368,438,056	1.76	16.6	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	166,120,752	0	190,322	1.66	11.5	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	298,980,537	0	68,755,593	2.45	24.1	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	246,650,576	155,046,984	28,717,733	234,639,034	1.58	18.1	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	64,721,527	0	85,278,473	64,853,106	1.00	0.1	2022
Wind Point Partners	200,000,000	172,527,238	58,638,455	56,647,217	193,043,966	1.46	15.7	
Wind Point Partners IX	100,000,000	105,641,554	50,428,126	16,800,707	113,119,739	1.55	15.1	2019
Wind Point Partners X	100,000,000	66,885,684	8,210,329	39,846,510	79,924,226	1.32	18.1	2022
Windjammer Capital Investors	441,708,861	274,166,396	303,219,902	192,597,073	170,943,451	1.73	11.6	
Windjammer Capital Fund VI	175,000,000	20,669,061	0	154,330,939	15,582,240	0.75	-25.5	2023
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	86,029,064	10,139,363	69,413	1.56	9.0	2000
Windjammer Senior Equity Fund IV, L.P.	100,000,000	95,107,015	170,802,066	20,801,627	52,586,748	2.35	15.8	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	103,174,636	46,388,772	7,325,144	102,705,050	1.45	13.5	2017

Minnesota State Board of Investment
Quarter Ending June 30, 2025
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Credit	4,409,045,546	3,713,753,927	3,048,990,894	1,307,949,515	1,911,326,772	1.34	9.8	
Audax Group	350,000,000	280,173,049	257,111,005	105,753,540	94,777,316	1.26	10.1	
Audax Mezzanine Fund III, L.P.	100,000,000	107,449,863	136,564,504	0	4,492,100	1.31	9.6	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	96,811,286	95,042,007	19,049,743	25,679,906	1.25	10.2	2015
Audax Mezzanine Fund V	150,000,000	75,911,900	25,504,494	86,703,797	64,605,310	1.19	13.7	2020
Avenue Capital Partners	200,000,000	200,977,328	320,007,323	0	39,155,105	1.79	10.0	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	142,077,076	0	13,383,973	1.54	6.5	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	177,930,247	0	25,771,132	2.04	14.9	2017
BlackRock	97,500,000	94,528,478	55,290,175	2,971,522	78,028,304	1.41	8.0	
BlackRock Middle Market Senior Fund	97,500,000	94,528,478	55,290,175	2,971,522	78,028,304	1.41	8.0	2018
Brookfield Asset Management Inc.	200,000,000	134,577,827	74,143,174	120,490,166	73,469,493	1.10	7.1	
Brookfield Real Estate Finance Fund VI	200,000,000	134,577,827	74,143,174	120,490,166	73,469,493	1.10	7.1	2021
Castlelake L.P.	100,000,000	16,561,695	1,895,194	84,837,809	16,169,840	1.09	24.5	
Castlelake Aviation V Stable Yield	100,000,000	16,561,695	1,895,194	84,837,809	16,169,840	1.09	24.5	2023
Energy Capital Partners	28,087,500	41,792,804	28,343,613	6,997,207	19,620,193	1.15	6.9	
Energy Capital Credit Solutions II-A	28,087,500	41,792,804	28,343,613	6,997,207	19,620,193	1.15	6.9	2018
HPS Investment Partners	200,000,000	175,710,000	81,087,752	60,334,361	146,970,181	1.30	10.9	
HPS Mezzanine Partners 2019, L.P.	100,000,000	107,512,582	69,672,651	17,263,776	76,380,847	1.36	10.4	2019
HPS Strategic Investment Partners V	100,000,000	68,197,418	11,415,101	43,070,585	70,589,335	1.20	12.8	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	384,322,910	412,511,391	80,601,499	52,737,822	1.21	9.5	
KKR Lending Partner II L.P.	75,000,000	87,059,946	88,739,268	8,802,924	1,644,333	1.04	1.8	2015
KKR Lending Partners III L.P.	199,000,000	297,262,964	323,772,123	71,798,575	51,093,489	1.26	12.8	2017
LBC Credit Partners	200,000,000	208,448,030	213,498,971	53,897,865	50,235,025	1.27	10.7	
LBC Credit Partners IV, L.P.	100,000,000	120,031,006	140,990,113	10,000,000	3,647,644	1.21	8.7	2016
LBC Credit Partners V, L.P.	100,000,000	88,417,024	72,508,858	43,897,865	46,587,381	1.35	14.3	2019
Marathon	200,000,000	168,022,008	70,321,485	38,000,000	160,888,608	1.38	10.6	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	70,138,788	10,000,000	81,408,960	1.58	11.3	2019
Marathon Secured Private Strategies Fund III	100,000,000	72,000,000	182,698	28,000,000	79,479,648	1.11	7.0	2022
Merit Capital Partners	275,000,000	227,233,454	230,627,035	47,699,746	134,261,960	1.61	12.3	
Merit Mezzanine Fund V, LP	75,000,000	72,306,122	114,535,938	2,693,878	13,873,306	1.78	10.6	2009
Merit Mezzanine Fund VI	100,000,000	93,095,514	114,454,733	6,837,687	52,188,839	1.79	16.5	2016
Merit Mezzanine Fund VII	100,000,000	61,831,818	1,636,364	38,168,182	68,199,815	1.13	7.4	2020
Oaktree Capital Management, LLC	650,000,000	538,469,859	257,333,474	125,100,000	451,435,630	1.32	9.0	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,060	48,971,491	8,500,000	22,570,849	1.54	8.9	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,005,568	37,161,508	25,000,000	88,806,487	1.68	11.5	2015
Oaktree Opportunities Fund XI	300,000,000	255,023,332	130,579,999	45,000,000	202,847,650	1.31	9.6	2020
Oaktree Real Estate Debt III	200,000,000	161,940,899	40,620,476	46,600,000	137,210,643	1.10	4.4	2020
Permira	69,888,046	7,989,899	196,043	61,221,108	9,915,342	1.27	27.1	
Permira Strategic Opportunities I	69,888,046	7,989,899	196,043	61,221,108	9,915,342	1.27	27.1	2024
PIMCO BRAVO*	5,000,000	4,501,479	5,714,432	0	288,198	1.33	6.0	
PIMCO Bravo Fund OnShore Feeder II	5,000,000	4,501,479	5,714,432	0	288,198	1.33	6.0	2014

Minnesota State Board of Investment
Quarter Ending June 30, 2025
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Prudential Global Investment Mgmt	600,000,000	595,163,343	627,354,665	69,780,199	195,018,854	1.38	10.0	
Prudential Capital Partners II, L.P.	100,000,000	97,930,132	145,671,152	10,940,748	353,975	1.49	9.0	2005
Prudential Capital Partners III, L.P.	100,000,000	102,887,805	175,321,440	13,562,553	1,962,240	1.72	14.1	2009
Prudential Capital Partners IV	100,000,000	115,262,492	157,859,590	1,917,595	3,627,950	1.40	9.1	2012
Prudential Capital Partners V, L.P.	150,000,000	163,515,876	127,243,501	3,768,735	65,494,658	1.18	5.0	2016
PGIM Capital Partners VI, L.P.	150,000,000	115,567,039	21,258,981	39,590,568	123,580,031	1.25	14.0	2020
Summit Partners	95,000,000	100,222,879	138,347,246	3,818,718	1,157,294	1.39	9.0	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	766,784	1.44	8.6	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	56,134,385	75,543,020	1,568,718	390,510	1.35	9.7	2008
TCW	189,570,000	174,519,135	170,125,778	62,214,056	50,478,074	1.26	7.5	
TCW Direct Lending LLC	89,570,000	83,599,652	91,467,430	14,899,409	13,139,840	1.25	6.9	2014
TCW Direct Lending VII	100,000,000	90,919,484	78,658,349	47,314,647	37,338,234	1.28	8.1	2018
Torchlight Investors	150,000,000	60,000,000	20,571,427	110,571,427	41,994,742	1.04	4.2	
Torchlight Debt Fund VIII	150,000,000	60,000,000	20,571,427	110,571,427	41,994,742	1.04	4.2	2023
TSSP	525,000,000	300,539,750	84,510,711	273,660,292	294,724,792	1.26	9.7	
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,479,121	22,936,356	6,357,267	34,191,686	1.41	9.5	2018
Sixth Street Opportunities Partners V	75,000,000	60,794,566	9,428,006	22,699,014	61,388,568	1.16	8.8	2021
Sixth Street Opportunities Partners VI	150,000,000	0	0	150,000,000	0			2025
Sixth Street TAO Partners (B), L.P.	50,000,000	61,467,862	27,101,373	19,033,164	53,723,561	1.31	8.5	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	81,163,513	21,065,892	28,236,258	88,912,299	1.36	11.5	2018
Sixth Street TAO Partners (B) Vintage 2023	100,000,000	56,634,688	3,979,084	47,334,589	56,508,678	1.07	8.6	2023

Minnesota State Board of Investment
Quarter Ending June 30, 2025
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Assets	4,247,571,518	4,069,207,417	3,285,897,519	602,670,341	1,901,043,527	1.27	5.4	
BlackRock	198,500,000	203,529,374	111,890,436	14,561,386	76,360,732	0.92	-2.9	
BlackRock Global Renewable Power Fund II	98,500,000	114,176,526	107,019,005	107,929	8,544,155	1.01	0.4	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	89,352,848	4,871,430	14,453,457	67,816,577	0.81	-8.7	2019
EIG Global Energy Partners	450,000,000	475,143,925	417,997,815	75,356,663	80,778,653	1.05	1.1	
EIG Energy Fund XIV	100,000,000	113,459,470	100,765,868	2,761,129	167,514	0.89	-3.8	2007
EIG Energy Fund XV	150,000,000	161,570,371	166,351,585	22,871,323	2,877,241	1.05	1.1	2010
EIG Energy Fund XVI	200,000,000	200,114,084	150,880,362	49,724,211	77,733,898	1.14	2.8	2013
Encap Energy	300,000,000	323,490,959	399,832,539	3,869,640	110,776,113	1.58	9.0	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,407,978	75,163,692	0	36,824,062	1.08	1.3	2010
Encap Energy Fund IX	100,000,000	113,775,404	151,733,006	0	23,670,020	1.54	10.9	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	106,307,577	172,935,841	3,869,640	50,282,030	2.10	16.3	2015
Energy & Minerals Group	680,000,000	728,444,221	471,266,465	17,799,439	492,218,398	1.32	5.2	
NGP Midstream & Resources, L.P.	100,000,000	103,590,296	179,775,264	17,857	1,499,879	1.75	13.1	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	109,759,364	123,028,763	170,365	78,809,448	1.84	10.0	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	211,720,955	45,103,585	39,583	88,858,603	0.63	-5.5	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	181,665,997	117,828,500	865,910	147,852,854	1.46	7.5	2015
The Energy & Minerals Group Fund V	112,500,000	102,918,428	3,658,916	12,613,927	149,088,550	1.48	8.5	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	18,789,181	1,871,437	4,091,797	26,109,064	1.49	8.7	2019
Energy Capital Partners	500,000,000	500,130,490	421,774,016	125,919,513	329,738,364	1.50	12.5	
Energy Capital Partners III, L.P.	200,000,000	244,670,695	339,462,336	30,959,867	54,109,975	1.61	12.1	2013
Energy Capital Partners IV-A, LP	150,000,000	167,674,230	77,303,674	27,504,614	182,699,226	1.55	14.3	2017
Energy Capital Partners V	150,000,000	87,785,565	5,008,006	67,455,032	92,929,163	1.12	7.4	2023
Enervest Management Partners	100,000,000	100,427,460	118,813,107	4,497,102	39,897,716	1.58	9.2	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	100,427,460	118,813,107	4,497,102	39,897,716	1.58	9.2	2015
EQT	100,000,000	36,698,962	5,216,347	65,343,135	28,366,214	0.92	-10.3	
EQT Infrastructure VI	100,000,000	36,698,962	5,216,347	65,343,135	28,366,214	0.92	-10.3	2024
First Reserve	350,000,000	404,914,265	222,758,863	11,058,656	82,954,146	0.76	-5.7	
First Reserve Fund XII, L.P.	150,000,000	165,617,044	85,669,271	0	81,503	0.52	-18.0	2008
First Reserve Fund XIII, L.P.	200,000,000	239,297,221	137,089,592	11,058,656	82,872,643	0.92	-2.1	2013
Kohlberg, Kravis, Roberts & Co.	449,850,000	235,773,454	96,696,286	235,163,996	222,454,702	1.35	10.7	
KKR Global Infrastructure Investors III	149,850,000	145,871,612	90,718,907	19,424,537	120,923,092	1.45	11.1	2018
KKR Global Infrastructure Investors IV	100,000,000	89,901,842	5,977,379	15,739,459	101,531,609	1.20	9.4	2021
KKR Global Infrastructure Investors V	200,000,000	0	0	200,000,000	0			2024
Merit Energy Partners	419,721,518	401,472,471	242,693,892	18,249,047	273,450,603	1.29	4.5	
Merit Energy Partners H	100,000,000	100,000,000	35,586,226	0	31,040,126	0.67	-4.9	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	152,039,060	0	102,132,853	1.50	6.7	2014
Merit Energy Partners K, L.P.	150,000,000	131,750,953	55,068,606	18,249,047	140,277,625	1.48	17.8	2019
NGP	599,500,000	624,828,831	738,292,754	17,331,764	141,493,887	1.41	9.0	
Natural Gas Partners IX, LP	150,000,000	174,025,590	249,449,497	605,481	0	1.43	12.0	2007
NGP Natural Resources X, L.P.	150,000,000	149,753,786	136,269,256	246,214	11,867,530	0.99	-0.3	2011
NGP Natural Resources XI, L.P.	150,000,000	158,268,887	211,783,964	4,736,941	39,247,257	1.59	9.7	2014
NGP Natural Resources XII, L.P.	149,500,000	142,780,568	140,790,037	11,743,128	90,379,100	1.62	14.5	2017
Sheridan	100,000,000	34,353,005	38,665,000	13,520,000	22,554,000	1.78	11.7	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	38,665,000	13,520,000	22,554,000	1.78	11.7	2014

Minnesota State Board of Investment
Quarter Ending June 30, 2025
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Estate	4,548,147,868	3,648,451,551	2,239,952,419	1,300,532,295	2,269,213,895	1.24	7.1	
Angelo, Gordon & Co.	750,000,000	534,504,987	364,487,097	265,780,000	311,658,283	1.26	7.2	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	13,028,810	1.26	7.6	2016
AG Asia Realty Fund IV, L.P.	100,000,000	88,596,321	82,500,000	27,047,500	35,577,693	1.33	10.4	2018
AG Asia Realty Fund V	100,000,000	37,643,361	0	61,000,000	39,991,926	1.06	6.6	2023
AG Europe Realty Fund II, L.P.	75,000,000	68,316,673	45,724,666	12,768,750	46,059,881	1.34	6.3	2018
AG Europe Realty Fund III	75,000,000	56,328,427	3,750,000	19,312,500	66,233,487	1.24	7.1	2020
AG Europe Realty Fund IV	100,000,000	7,464,615	0	92,000,000	6,783,080	0.91	-9.1	2024
AG Realty Fund IX	100,000,000	92,141,126	95,750,000	11,650,000	20,591,444	1.26	5.1	2014
AG Realty Fund X, L.P.	150,000,000	136,427,203	89,637,431	35,805,000	83,391,961	1.27	8.7	2018
Blackstone	1,224,500,000	1,074,071,704	957,780,741	346,685,779	613,835,573	1.46	11.3	
Blackstone Real Estate Partners Asia II	74,500,000	74,394,362	23,469,802	12,051,171	62,468,606	1.16	3.8	2017
Blackstone Real Estate Partners Asia III	100,000,000	46,546,853	779,968	58,427,638	42,069,361	0.92	-6.7	2021
Blackstone Real Estate Partners Europe Fund VII	100,000,000	26,171,398	572,365	76,593,183	26,488,418	1.03	5.7	2023
Blackstone Real Estate Partners V	100,000,000	104,231,092	209,183,155	417,405	81,922	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,582,860	220,304,818	736,180	26,372	2.01	13.1	2007
Blackstone Real Estate Partners VII, LP	100,000,000	116,505,734	185,866,090	6,744,367	11,935,438	1.70	14.2	2011
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	183,131,595	191,767,410	14,777,603	89,213,077	1.53	12.0	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	331,057,791	118,968,214	45,668,067	301,412,068	1.27	8.5	2018
Blackstone Real Estate Partners X	200,000,000	82,450,021	6,868,920	131,270,165	80,140,313	1.06	6.1	2022
Brookfield Asset Management Inc.	400,000,000	239,853,783	24,787,574	184,867,692	244,046,130	1.12	6.3	
Brookfield Strategic Real Estate Partners IV	300,000,000	239,853,783	24,787,574	84,867,692	244,046,130	1.12	6.3	2021
Brookfield Strategic Real Estate Partners V	100,000,000	0	0	100,000,000				2023
Carlyle Group	450,000,000	306,208,924	145,038,899	233,271,809	230,516,813	1.23	14.2	
Carlyle Realty Partners VIII, L.P.	150,000,000	134,106,882	135,864,983	96,199,935	58,868,262	1.45	19.4	2017
Carlyle Realty Partners IX	300,000,000	172,102,042	9,173,916	137,071,874	171,648,551	1.05	4.0	2021
Kohlberg, Kravis, Roberts & Co.	125,000,000	128,388,222	19,470,090	19,549,218	112,820,666	1.03	1.4	
KKR Real Estate Partners Americas III	125,000,000	128,388,222	19,470,090	19,549,218	112,820,666	1.03	1.4	2021
Landmark Partners	249,500,000	146,174,494	73,076,578	125,307,037	103,101,012	1.21	8.4	
Landmark Real Estate Partners VIII, L.P.	149,500,000	121,814,526	73,076,578	49,667,006	78,137,135	1.24	8.6	2016
Landmark Real Estate Partners IX	100,000,000	24,359,968	0	75,640,032	24,963,876	1.02	3.4	2021
Lubert Adler	174,147,868	162,338,042	100,552,018	17,694,886	103,601,801	1.26	9.6	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	90,575,207	7,414,787	14,340,746	1.55	14.6	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	94,752,829	9,976,811	10,280,099	89,261,055	1.05	2.0	2021
Oaktree Capital Management, LLC	200,000,000	180,487,140	51,080,691	54,000,000	129,764,247	1.00	0.1	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	180,487,140	51,080,691	54,000,000	129,764,247	1.00	0.1	2020
Rockpoint	200,000,000	201,054,234	80,692,531	22,918,781	124,797,882	1.02	0.6	
Rockpoint Real Estate Fund V, L.P.	100,000,000	104,279,536	58,755,434	14,217,829	34,124,996	0.89	-2.9	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	96,774,698	21,937,097	8,700,952	90,672,887	1.16	5.1	2019
Rockwood	200,000,000	191,344,668	61,784,022	12,836,035	90,012,299	0.79	-7.0	
Rockwood Capital RE Partners X, L.P.	100,000,000	99,845,593	57,507,174	1,838,936	28,100,760	0.86	-4.1	2015
Rockwood Capital RE Partners XI	100,000,000	91,499,075	4,276,848	10,997,099	61,911,539	0.72	-10.4	2019
Silverpeak Real Estate Partners	225,000,000	144,150,353	109,436,602	7,496,058	2,717,887	0.78	-4.0	
Silverpeak Legacy Pension Partners II, L.P.	75,000,000	73,069,012	92,033,940	7,496,058	380,744	1.26	4.2	2005
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	71,081,341	17,402,663	0	2,337,142	0.28	-12.1	2008
TA Associates Realty	350,000,000	339,875,000	251,765,575	10,125,000	202,341,302	1.34	10.4	
Realty Associates Fund XI	100,000,000	100,000,000	160,175,911	0	115,964	1.60	10.8	2015
Realty Associates Fund XII	100,000,000	100,000,000	71,187,012	0	70,397,784	1.42	9.7	2018
Realty Associates Fund XIII	150,000,000	139,875,000	20,402,652	10,125,000	131,827,554	1.09	10.2	2023
Total	40,738,735,235	33,201,338,272	27,465,412,372	11,558,906,206	22,223,293,367	1.50	11.48	
		<i>Difference**</i>			82,374,834			
Private Markets Total with Difference					22,305,668,201			



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Markets Portfolio Status		Managers	Funds					
Private Equity		60		195				
Private Credit		19		42				
Real Assets		12		32				
Real Estate		12		36				
Total		103		305				

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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