



Private Markets Investments

List of Commitments As of December 31, 2025

The Minnesota State Board of Investment (SBI) Private Markets Program is invested exclusively for the Combined Funds. Additional information on the Funds in the Private Markets Program can be found in the Private Markets Program Section of the [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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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Equity	28,687,930,432	22,571,516,963	20,264,235,245	8,906,565,298	16,074,528,765	1.61	13.3	
Adams Street Partners, LLC	465,355,000	337,438,684	217,838,063	128,725,675	280,556,201	1.48	11.7	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	86,678,888	22,885,308	17,262,726	1.35	5.8	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	85,977,323	19,599,992	42,720,918	1.60	15.9	2017
Adams Street Global Secondary Fund 7	265,355,000	179,923,984	45,181,852	86,240,375	220,572,557	1.48	21.1	2021
Advent International Group	655,000,000	443,072,118	445,148,443	215,011,836	329,838,586	1.75	14.7	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	3,868,084	2.02	16.3	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	149,997,935	3,600,000	6,551,555	1.81	13.1	2012
Advent International GPE VIII-B	100,000,000	100,000,000	148,865,342	0	56,989,154	2.06	15.1	2016
Advent International GPE IX	115,000,000	109,824,875	41,292,125	5,175,125	138,521,411	1.64	12.9	2019
Advent International GPE X	150,000,000	93,763,289	1,592,847	56,236,711	123,908,382	1.34	16.5	2022
Advent International GPE XI	150,000,000	0	0	150,000,000	0			2025
Apax Partners	600,000,000	583,946,802	645,210,030	130,977,253	268,901,024	1.57	13.4	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	9,631,966	1.56	12.5	2013
Apax IX USD L.P.	150,000,000	163,960,215	240,283,411	12,269,940	68,828,593	1.89	17.2	2016
Apax X USD L.P.	150,000,000	151,017,642	40,276,450	39,258,808	159,634,065	1.32	9.1	2019
Apax XI	100,000,000	28,517,684	0	71,482,316	30,806,399	1.08	7.7	2022
Arsenal Capital Partners	175,000,000	143,325,303	28,349,445	45,343,751	138,374,672	1.16	4.6	
Arsenal Capital Partners VI LP	100,000,000	66,626,400	3,662,926	36,456,373	59,062,985	0.94	-3.2	2021
Arsenal Capital Partners V, L.P.	75,000,000	76,698,903	24,686,519	8,887,378	79,311,687	1.36	6.9	2019
Asia Alternatives	399,000,000	290,973,643	50,091,262	130,549,872	296,911,020	1.19	6.1	
Asia Alternatives Capital Partners V	99,000,000	112,690,215	39,590,349	6,498,020	105,784,987	1.29	6.3	2017
MN Asia Investors	300,000,000	178,283,428	10,500,913	124,051,852	191,126,034	1.13	5.8	2020
Banc Fund	187,460,477	187,466,811	174,080,765	0	102,898,189	1.48	6.1	
Banc Fund IX, L.P.	107,205,932	107,205,932	158,770,041	0	7,946,629	1.56	6.3	2014
Banc Fund X, L.P.	80,254,545	80,260,879	15,310,724	0	94,951,560	1.37	5.9	2018
BlackRock	950,000,000	954,617,522	1,666,289,527	0	343,550,591	2.11	22.4	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	1,666,289,527	0	343,550,591	2.11	22.4	2019
Blackstone Group L.P.	2,335,000,000	1,263,320,273	875,037,084	1,226,866,110	905,605,207	1.41	13.7	
Blackstone Capital Partners Asia II	270,000,000	145,920,464	31,607,646	138,077,343	189,195,262	1.51	29.2	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	84,435,834	201,562,974	1,765,384	47,251	2.39	37.0	2002
Blackstone Capital Partners V L.P.	140,000,000	152,477,038	246,946,934	7,027,560	207,795	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	107,015,142	176,958,688	10,975,597	18,605,578	1.83	12.1	2008
Blackstone Capital Partners VII	130,000,000	144,831,155	139,750,602	6,458,074	101,319,536	1.66	11.7	2015
Blackstone Capital Partners VIII LP	150,000,000	150,052,120	39,582,865	29,006,249	147,608,754	1.25	8.4	2019
Blackstone Capital Partners IX	150,000,000	9,338,517	0	140,661,483	11,830,425	1.27	29.4	2022
Blackstone Energy Transition Partners IV L.P.	200,000,000	101,349,885	852,491	99,502,606	118,017,607	1.17	51.6	2024
Blackstone Growth	250,000,000	265,560,859	33,832,186	16,173,551	227,714,918	0.98	-0.5	2020
Blackstone Growth Equity II	150,000,000	0	0	150,000,000	0			2022
Blackstone Supplemental Account - M	425,000,000	102,339,259	3,942,698	327,218,264	91,058,081	0.93	-2.9	2021



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Blackstone Strategic Partners	550,000,000	443,512,818	446,293,638	161,253,118	229,200,008	1.52	15.5	
Strategic Partners VI, L.P.	150,000,000	105,392,552	145,511,845	14,516,086	13,515,048	1.51	13.3	2014
Strategic Partners VII, L.P.	150,000,000	126,223,424	167,016,259	41,773,555	42,529,854	1.66	15.5	2016
Strategic Partners VIII	150,000,000	132,796,862	122,616,365	73,037,479	82,361,810	1.54	19.5	2018
Strategic Partners IX	100,000,000	79,099,980	11,149,170	31,925,998	90,793,295	1.29	17.1	2022
Blue Owl Capital	775,000,000	578,981,776	590,034,787	562,965,111	461,644,187	1.82	25.2	
Blue Owl GP Stakes III	175,000,000	228,434,886	271,735,202	107,699,261	180,690,521	1.98	23.9	2015
Blue Owl GP Stakes IV	250,000,000	224,716,494	267,756,424	183,271,706	186,977,513	2.02	32.8	2018
Blue Owl GP Stakes V	200,000,000	118,330,397	50,512,559	129,494,143	91,005,200	1.20	9.7	2020
Blue Owl GP Stakes VI	150,000,000	7,500,000	30,602	142,500,000	2,970,953			2024
Bridgepoint	584,576,284	240,906,968	134,259,895	325,279,614	258,168,706	1.63	16.3	
Bridgepoint Development Capital V, L.P.	117,445,053	11,052,360	0	106,275,022	8,055,960			2024
Bridgepoint Europe VI L.P.	176,167,580	161,699,396	131,962,936	7,285,952	170,589,742	1.87	16.4	2018
Bridgepoint Europe VII	114,796,071	68,155,212	2,296,960	35,551,060	79,523,003	1.20	18.7	2022
Bridgepoint Europe VIII	176,167,580	0	0	176,167,580	0			2025
Brookfield Asset Management Inc.	500,000,000	492,173,130	351,560,496	78,188,819	501,254,436	1.73	22.9	
Brookfield Capital Partners Fund IV	100,000,000	119,395,459	237,482,466	2,372,372	39,634,350	2.32	40.9	2015
Brookfield Capital Partners V L.P.	250,000,000	274,367,285	109,131,913	19,586,551	342,274,667	1.65	13.5	2018
Brookfield Capital Partners Fund VI	150,000,000	98,410,386	4,946,117	56,229,896	119,345,419	1.26	13.1	2022
Canyon Partners	125,000,000	146,475,843	119,152,988	0	81,209,608	1.37	10.6	
Canyon Distressed Opportunity Fund III	125,000,000	146,475,843	119,152,988	0	81,209,608	1.37	10.6	2020
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	118,480	3.93	10.6	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	118,480	3.93	10.6	1985
Carlyle Group	400,000,000	422,034,520	180,524,229	76,287,326	347,283,976	1.25	7.1	
Carlyle Strategic Partners IV, L.P.	100,000,000	144,440,762	91,037,024	13,471,683	76,470,606	1.16	5.4	2016
Carlyle Partners VII, L.P.	150,000,000	162,038,626	66,909,521	5,881,675	158,962,847	1.39	7.7	2017
Carlyle Partners VIII	150,000,000	115,555,132	22,577,684	56,933,968	111,850,523	1.16	8.6	2021
CarVal Investors	600,000,000	532,109,760	571,541,171	37,500,000	178,269,172	1.41	8.2	
CVI Credit Value Fund A II	150,000,000	142,500,000	203,046,788	7,500,000	1,002,990	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	191,079,210	7,500,000	6,488,665	1.39	8.4	2015
CVI Credit Value Fund IV	150,000,000	104,609,760	111,866,435	15,000,000	56,565,232	1.61	7.8	2017
CVI Credit Value Fund V	150,000,000	142,500,000	65,548,738	7,500,000	114,212,285	1.26	8.3	2020
Clearlake Capital	100,000,000	71,735,191	268,947	28,423,122	79,229,806	1.11	3.7	
Clearlake Capital Partners VII	100,000,000	71,735,191	268,947	28,423,122	79,229,806	1.11	3.7	2022
Court Square	589,419,132	550,274,495	803,548,407	101,009,609	249,151,495	1.91	14.9	
Court Square Capital Partners II, L.P.	164,419,132	170,270,247	298,783,330	5,656,060	95,678	1.76	12.3	2006
Court Square Capital Partners III, L.P.	175,000,000	191,605,372	380,599,995	4,639,539	81,907,790	2.41	20.0	2012
Court Square Capital Partners IV, L.P.	150,000,000	173,554,106	124,165,082	5,558,780	153,253,011	1.60	17.3	2018
Court Square Capital Partners V, L.P.	100,000,000	14,844,770	0	85,155,230	13,895,016			2024



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
CVC Capital Partners	499,141,477	490,243,303	735,317,559	89,434,622	215,974,969	1.94	16.0	
CVC Capital Partners VI	264,251,370	299,998,613	437,759,193	6,608,945	174,988,648	2.04	15.3	2013
CVC Capital Partners IX	117,445,053	36,360,592	2,000,139	81,148,281	37,550,489	1.09	15.0	2023
CVC European Equity Partners V, L.P.	117,445,053	153,884,098	295,558,227	1,677,396	3,435,832	1.94	16.7	2008
Dawson Partners	400,000,000	405,632,663	292,089,221	120,084,455	193,179,885	1.20	11.1	
Dawson Portfolio Finance 3	100,000,000	107,457,547	106,262,261	10,238,241	35,745,998	1.32	12.5	2019
Dawson Portfolio Finance 4	100,000,000	113,221,162	81,281,789	11,276,018	55,385,852	1.21	9.6	2020
Dawson Portfolio Finance 5	100,000,000	92,615,879	44,316,887	32,602,994	61,852,749	1.15	9.2	2021
Dawson Portfolio Finance 6	100,000,000	92,338,076	60,228,283	65,967,203	40,195,285	1.09	14.2	2024
Goldman, Sachs & Co.	449,800,000	400,582,491	396,699,169	156,468,460	205,145,723	1.50	10.0	
GS Capital Partners VI, L.P.	100,000,000	110,606,276	144,846,044	2,551,356	94,113	1.31	7.1	2007
GS China-US Cooperation Fund	99,800,000	47,324,965	4,591,290	56,087,600	66,513,691	1.50	9.8	2018
GS Vintage VII	100,000,000	91,259,383	96,798,662	61,836,782	55,445,855	1.67	13.3	2016
West Street Capital Partners VII, L.P.	150,000,000	151,391,867	150,463,173	35,992,722	83,092,064	1.54	13.1	2016
Goldner Hawn Johnson & Morrison	150,510,266	92,824,905	106,938,463	58,317,327	80,226,652	2.02	20.7	
GHJM TrailHead Fund	20,000,000	17,572,130	56,220,283	2,894,486	23,787	3.20	19.6	2012
Goldner Hawn Fund VII, L.P.	57,755,138	49,468,379	50,716,280	8,452,109	50,535,984	2.05	26.0	2018
Goldner Hawn VIII	72,755,128	25,784,396	1,900	46,970,732	29,666,881	1.15	8.4	2023
Green Equity Investors	325,000,000	396,427,695	482,637,841	23,285,404	220,678,122	1.77	12.5	
Green Equity Investors VI, L.P.	200,000,000	277,254,122	436,376,263	4,125,348	83,107,119	1.87	12.7	2012
Green Equity Investors VIII	125,000,000	119,173,573	46,261,578	19,160,056	137,571,003	1.54	11.5	2020
GTCR	110,000,000	108,997,026	309,894,531	10,416,556	21,544,081	3.04	30.2	
GTCR XI	110,000,000	108,997,026	309,894,531	10,416,556	21,544,081	3.04	30.2	2013
HarbourVest	18,298,917	17,604,597	24,589,134	633,945	3,112,581	1.57	11.4	
Dover Street VII Cayman Fund L.P.	2,198,112	2,074,270	1,856,658	132,416	3,316	0.90	-4.5	2014
Harbourvest Intl PE Partners VI-Cayman	4,403,196	4,040,737	6,639,885	205,529	1,106,855	1.92	13.8	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,396,058	6,172,413	156,000	13,221	1.41	12.9	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,093,532	9,920,178	140,000	1,989,188	1.68	11.4	2014
Hellman & Friedman	575,000,000	491,402,139	239,016,864	128,184,106	552,678,005	1.61	16.1	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,914,704	161,629,243	2,183,886	3,829,991	3.31	24.8	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	186,725,245	39,369,403	8,962,715	291,943,027	1.77	13.4	2018
Hellman & Friedman Capital Partners X	250,000,000	254,762,190	38,018,218	17,037,505	256,904,987	1.16	5.5	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000	0			2023
IK Investment Partners	728,159,331	535,341,904	613,792,940	210,969,142	268,049,109	1.65	13.8	
IK Fund VII	176,167,580	179,753,171	331,249,819	8,907,352	167,506	1.84	13.9	2013
IK Fund VIII	176,167,580	179,587,595	279,566,119	9,016,231	49,434,201	1.83	16.7	2016
IK Fund IX	158,550,822	148,769,898	2,975,274	4,117,732	191,397,356	1.31	7.5	2019
IK Fund X	105,700,548	27,231,240	1,728	77,355,026	27,050,047	0.99	-1.6	2022
IK Small Cap Fund IV	111,572,801	0	0	111,572,801	0			2024



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Kohlberg, Kravis, Roberts & Co.	1,797,000,000	1,185,981,157	396,521,297	711,665,180	1,317,223,114	1.45	13.7	
KKR Americas Fund XII L.P.	150,000,000	152,577,930	156,831,692	14,552,122	175,470,278	2.18	18.7	2016
KKR Ascendant Strategy	150,000,000	63,294,766	671,995	92,594,289	61,313,547	0.98	-2.2	2023
KKR Asian Fund III	100,000,000	98,931,693	100,730,297	14,041,003	95,123,813	1.98	18.0	2017
KKR Asian Fund IV	150,000,000	121,789,196	36,256,833	50,301,469	139,599,012	1.44	16.3	2020
KKR Core Investments Partnership	97,000,000	107,881,248	46,089,784	24,319	112,475,558	1.47	11.2	2021
KKR Core Investments Fund II	100,000,000	26,279,866	761,191	74,338,904	29,415,725	1.15	8.4	2022
KKR Europe V	100,000,000	100,072,456	45,767,768	8,373,439	96,218,617	1.42	9.9	2018
KKR European Fund VI (USD) SCSp	100,000,000	72,464,784	0	31,230,285	70,170,760	0.97	-2.4	2022
KKR MN Partnership L.P.	150,000,000	150,347,726	3,288,853	3,115,442	187,078,303	1.27	9.0	2021
KKR North America Fund XIII	300,000,000	292,341,492	6,122,884	23,093,908	350,357,499	1.22	10.0	2021
KKR North America Fund XIV	400,000,000	0	0	400,000,000	0			2024
Lexington Partners	1,645,000,000	1,348,296,811	1,052,589,203	393,829,905	1,039,740,049	1.55	12.4	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,958,371	1,634,703	730,289	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,297,773	283,043,362	30,670,593	3,674,887	1.65	14.1	2009
Lexington Capital Partners VIII, L.P.	150,000,000	140,995,558	179,480,719	28,054,666	52,798,883	1.65	13.8	2014
Lexington Capital Partners IX, L.P.	150,000,000	134,081,724	72,966,186	31,503,130	134,007,396	1.54	14.4	2018
Lexington Capital Partners X	100,000,000	58,613,427	7,980,507	48,875,168	68,050,356	1.30	17.4	2021
Lexington Co-Investment Partners IV	200,000,000	222,372,123	236,665,208	2,338,903	181,399,871	1.88	14.8	2017
Lexington Co-Investment Partners V	300,000,000	314,257,389	67,106,987	10,485,654	385,219,111	1.44	13.3	2020
Lexington Co-Investment Partners V Overage	45,000,000	39,906,900	6,985,268	6,664,983	48,444,460	1.39	10.8	2021
Lexington Co-Investment Partners VI	300,000,000	82,500,000	0	217,500,000	88,497,503	1.07	17.7	2023
Lexington Middle Market Investors IV	100,000,000	83,897,895	52,402,595	16,102,105	76,917,294	1.54	12.9	2016
Madison Dearborn Capital Partners LLC	200,000,000	212,581,037	137,789,172	29,036,545	174,784,742	1.47	10.1	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	102,296,153	87,765,222	15,842,064	79,275,849	1.63	9.8	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	110,284,884	50,023,950	13,194,481	95,508,893	1.32	11.2	2019
Marathon	400,000,000	321,487,712	148,357,153	103,000,000	251,594,393	1.24	10.3	
Marathon Distressed Credit Fund	200,000,000	161,906,171	128,888,049	44,000,000	94,401,812	1.38	10.1	2020
Marathon Distressed Credit Fund II	200,000,000	159,581,541	19,469,104	59,000,000	157,192,581	1.11	11.8	2023
Merced Capital	178,737,500	184,266,287	221,547,760	0	14,589,674	1.28	4.5	
Merced Partners IV	125,000,000	124,968,390	136,386,037	0	3,908,828	1.12	2.3	2013
Merced Partners V	53,737,500	59,297,897	85,161,723	0	10,680,846	1.62	8.2	2017
MHR Institutional Partners	75,000,000	84,222,509	27,929,951	10,535,519	96,210,857	1.47	7.3	
MHR Institutional Partners IV LP	75,000,000	84,222,509	27,929,951	10,535,519	96,210,857	1.47	7.3	2014
Nordic Capital	888,497,070	637,575,506	449,486,142	445,956,641	567,018,961	1.59	13.5	
Nordic Capital Fund VIII	176,167,580	229,828,532	304,113,399	19,210,104	66,130,899	1.61	12.4	2013
Nordic Capital IX Beta, L.P.	176,167,580	192,838,008	114,785,984	98,071,696	231,178,849	1.79	15.0	2017
Nordic Capital Fund X	158,550,822	133,804,652	27,153,665	43,567,145	173,600,243	1.50	14.2	2020
Nordic Capital Fund XI	114,796,071	81,104,314	3,433,094	22,292,679	96,108,969	1.23	19.5	2022
Nordic Capital Fund XII	164,256,595	0	0	164,256,595	0			2024
Nordic Evolution Fund II	111,572,801	0	0	111,572,801	0			2024



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Oak Hill Capital Management, Inc.	250,000,000	252,599,391	345,037,788	7,630,182	119,432,384	1.84	25.7	
Oak Hill Capital Partners IV Onshore LP	150,000,000	154,695,451	309,031,622	4,199,298	498,667	2.00	31.9	2016
Oak Hill Capital Partners V	100,000,000	97,903,941	36,006,166	3,430,884	118,933,717	1.58	13.0	2018
Oaktree Capital Management, LLC	400,000,000	293,754,707	174,975,737	192,514,589	224,556,217	1.36	8.7	
Oaktree Special Situations Fund, L.P.	100,000,000	103,277,566	40,279,144	7,741,294	54,389,986	0.92	-1.4	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,169,757	100,058,399	42,579,241	80,841,161	1.82	25.8	2018
Oaktree Special Situations Fund III	200,000,000	91,307,384	34,638,194	142,194,054	89,325,070	1.36	24.7	2022
Paine & Partners, LLC	325,000,000	282,855,255	120,010,800	81,618,814	281,345,486	1.42	10.0	
Paine Schwartz Food Chain Fund IV	75,000,000	72,398,302	35,991,937	11,460,319	66,542,506	1.42	6.3	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	146,643,228	76,853,737	26,665,901	145,518,097	1.52	14.4	2018
Paine Schwartz Food Chain VI	100,000,000	63,813,725	7,165,126	43,492,594	69,284,883	1.20	9.9	2023
Permal PE	5,337,098	4,431,282	4,938,251	1,090,000	20,894	1.12	3.8	
Glouston Private Equity Opportunities IV	5,337,098	4,431,282	4,938,251	1,090,000	20,894	1.12	3.8	2014
Permira	901,820,046	570,696,997	658,220,990	377,798,598	458,625,273	1.96	17.2	
Permira V, L.P.	176,167,580	188,357,496	477,473,804	352,314	41,434,278	2.75	20.4	2013
Permira VI, L.P.	140,934,064	131,046,165	151,737,780	28,502,668	113,102,873	2.02	14.4	2016
Permira VII L.P.1	158,550,822	152,722,401	26,653,763	25,606,665	184,882,371	1.39	8.1	2019
Permira VIII	176,167,580	98,570,936	2,355,643	73,336,952	119,205,750	1.23	13.6	2022
Permira IX	250,000,000	0	0	250,000,000	0			2025
Public Pension Capital Management	375,000,000	257,303,397	250,538,194	154,322,696	250,266,091	1.95	22.3	
Public Pension Capital, LLC	375,000,000	257,303,397	250,538,194	154,322,696	250,266,091	1.95	22.3	2014
Revelar Capital	125,000,000	155,770,794	118,800,648	8,794,226	108,111,323	1.46	11.5	
Wellspring Capital Partners VI, L.P.	125,000,000	155,770,794	118,800,648	8,794,226	108,111,323	1.46	11.5	2016
Silver Lake Partners	335,000,000	354,239,973	548,416,654	29,762,784	249,818,316	2.25	18.1	
Silver Lake Partners III, L.P.	100,000,000	94,891,285	226,637,485	9,528,468	14,703,578	2.54	18.7	2007
Silver Lake Partners IV	100,000,000	118,787,796	218,248,663	2,665,701	110,509,056	2.77	20.6	2012
Silver Lake Partners V, L.P.	135,000,000	140,560,893	103,530,505	17,568,615	124,605,682	1.62	11.2	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	14,382,364	1.34	4.2	
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	3,649,916	1.30	3.2	2005
Split Rock Partners II, LP	60,000,000	60,000,000	71,696,462	0	10,732,447	1.37	5.5	2008
Stellex Capital Management	200,000,000	58,858,193	3,395,171	144,225,428	49,070,692	0.89	-17.1	
Stellex Capital Partners III	200,000,000	58,858,193	3,395,171	144,225,428	49,070,692	0.89	-17.1	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	546,454,636	511,816,463	465,747,038	415,305,492	1.70	21.3	
Summit Partners Growth Equity Fund IX	100,000,000	136,729,278	186,835,435	32,610,000	87,766,467	2.01	22.7	2015
Summit Partners Growth Equity Fund VIII	100,000,000	117,223,049	262,116,353	12,774,672	11,281,534	2.33	25.3	2011
Summit Partners Growth Equity Fund X-A	150,000,000	147,741,636	59,961,389	62,219,753	162,634,310	1.51	12.0	2019
Summit Partners Growth Equity Fund XI	250,000,000	144,760,673	2,903,286	108,142,613	153,623,181	1.08	4.6	2021
Summit Partners Growth Equity Fund XII	250,000,000	0	0	250,000,000	0			2024
TA Associates	80,000,000	19,200,000	0	60,800,000	17,457,235	0.91	-13.1	
TA XV	80,000,000	19,200,000	0	60,800,000	17,457,235	0.91	-13.1	2023



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Thoma Bravo LLC	625,000,000	555,991,812	392,050,599	197,919,340	517,590,041	1.64	14.9	
Thoma Bravo Fund XII, L.P.	75,000,000	81,836,011	137,496,540	18,452,144	40,523,166	2.18	14.9	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	186,271,950	188,076,556	11,571,287	177,468,365	1.96	21.2	2018
Thoma Bravo Fund XIV	150,000,000	179,134,763	57,686,564	17,808,193	161,917,472	1.23	6.2	2020
Thoma Bravo Fund XV LP	100,000,000	94,628,497	8,790,939	14,208,307	123,560,446	1.40	14.2	2021
Thoma Bravo Fund XVI	150,000,000	14,120,591	0	135,879,409	14,120,591			2024
Thomas H. Lee Partners	550,000,000	366,757,024	314,701,106	213,804,576	260,620,931	1.57	18.6	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	100,056,435	137,891,993	10,105,722	34,104,833	1.72	17.7	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	152,331,888	174,616,597	18,067,555	98,877,049	1.80	25.8	2018
Thomas H. Lee Equity Fund IX	150,000,000	114,368,701	2,192,516	35,631,299	127,639,049	1.14	5.4	2021
Thomas H. Lee Equity Fund X	150,000,000	0	0	150,000,000	0			2024
TPG Capital	950,000,000	725,981,685	395,363,315	383,406,853	632,853,470	1.42	15.3	
TPG Growth V	150,000,000	163,092,233	67,325,352	41,277,601	159,356,744	1.39	12.2	2021
TPG Growth VI, L.P.	150,000,000	87,221,845	33,665,988	95,237,193	58,693,298	1.06	9.7	2023
TPG Partners VII, L.P.	100,000,000	101,712,491	186,237,400	6,412,722	17,355,514	2.00	18.8	2015
TPG Partners VIII	150,000,000	152,234,154	53,894,425	16,279,501	176,586,917	1.51	13.5	2018
TPG Partners IX, L.P.	100,000,000	88,379,764	13,153,254	24,733,679	94,661,022	1.22	18.9	2022
TPG Partners X	150,000,000	0	0	150,000,000	0			2025
TPG Tech Adjacencies II, L.P.	150,000,000	133,341,198	41,086,896	49,466,157	126,199,974	1.25	12.7	2021
Vance Street Capital Partners	85,000,000	41,322,786	0	43,677,214	41,968,083	1.02	2.0	
Vance Street Capital IV, L.P.	85,000,000	41,322,786	0	43,677,214	41,968,083	1.02	2.0	2024
Varde Fund	547,108,974	545,341,816	621,651,104	6,000,000	167,212,616	1.45	7.4	
Varde Fund X, LP	150,000,000	150,000,000	255,520,617	0	5,305,929	1.74	10.0	2010
Varde Fund XI, LP	200,000,000	200,000,000	242,004,789	0	23,992,925	1.33	4.4	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	119,892,856	6,000,000	82,759,564	1.41	8.9	2018
Varde Fund XIV	47,108,974	51,341,816	4,232,842	0	55,154,197	1.16	9.4	2022
Vestar Capital Partners	250,000,000	272,944,321	319,910,554	26,138,177	115,964,184	1.60	17.6	
Vestar Capital Partners VI, LP	100,000,000	110,555,277	224,769,847	357,259	9,925,488	2.12	23.1	2011
Vestar Capital Partners VII, L.P.	150,000,000	162,389,044	95,140,707	25,780,918	106,038,696	1.24	7.0	2017
Vista Equity Partners	200,000,000	201,319,076	24,699,291	24,515,895	276,780,153	1.50	10.5	
Vista Equity Partners Perennial	200,000,000	201,319,076	24,699,291	24,515,895	276,780,153	1.50	10.5	2020
Warburg Pincus	1,316,000,000	1,239,522,764	1,245,836,771	84,805,000	840,797,858	1.68	11.2	
Warburg Pincus China, L.P.	45,000,000	46,935,000	21,490,650	0	39,343,528	1.30	4.8	2016
Warburg Pincus China-Southeast Asia II	50,000,000	42,500,000	5,702,500	7,500,000	38,743,506	1.05	1.8	2019
Warburg Pincus Financial Sector	90,000,000	90,419,329	103,021,883	3,555,000	83,389,003	2.06	16.7	2017
Warburg Pincus Global Growth, L.P.	250,000,000	238,733,884	141,540,393	14,500,000	275,437,555	1.75	13.4	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	239,592,099	31,418,585	59,250,000	283,049,606	1.31	16.9	2022
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	104,928	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	267,384,491	0	761,297	1.79	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	312,422,421	0	38,787,001	1.75	11.5	2012
Warburg Pincus Private Equity XII, LP	131,000,000	131,000,000	190,782,898	0	81,181,433	2.08	15.3	2015



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Wayzata Investment Partners	150,000,000	68,415,000	72,163,281	0	618,020	1.06	1.2	
Wayzata Opportunities Fund III	150,000,000	68,415,000	72,163,281	0	618,020	1.06	1.2	2012
Welsh, Carson, Anderson & Stowe	650,000,000	583,338,146	627,045,815	98,352,717	408,599,268	1.78	16.5	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	166,278,606	0	31,531	1.66	11.5	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	298,980,537	0	71,026,636	2.47	23.9	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	251,092,075	158,618,678	27,430,794	252,478,396	1.64	17.8	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	82,246,071	3,167,994	70,921,923	85,062,706	1.07	4.2	2022
Wind Point Partners	375,000,000	184,887,668	64,402,935	220,375,516	207,191,621	1.47	14.7	
Wind Point Partners IX	100,000,000	108,491,723	55,972,342	14,819,003	114,175,692	1.57	14.3	2019
Wind Point Partners X	100,000,000	76,395,945	8,430,593	30,556,513	93,015,929	1.33	16.1	2022
Wind Point Partners XI	175,000,000	0	0	175,000,000	0			2025
Windjammer Capital Investors	441,708,861	275,805,932	346,147,463	190,957,537	142,024,473	1.77	11.7	
Windjammer Capital Fund VI	175,000,000	21,833,154	0	153,166,846	16,368,468	0.75	-18.5	2023
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	86,029,064	10,139,363	72,701	1.56	9.0	2000
Windjammer Senior Equity Fund IV, L.P.	100,000,000	95,181,403	170,802,066	20,727,239	52,361,184	2.34	15.6	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	103,575,691	89,316,333	6,924,089	73,222,120	1.57	14.8	2017



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Credit	4,534,081,333	3,847,223,240	3,333,054,401	1,359,280,241	1,816,577,145	1.34	9.7	
Audax Group	350,000,000	293,403,309	266,093,823	83,004,027	99,434,477	1.25	9.8	
Audax Mezzanine Fund III, L.P.	100,000,000	106,981,872	138,738,744	0	1,818,444	1.31	9.6	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	98,474,488	95,042,007	6,635,712	25,878,749	1.23	9.4	2015
Audax Mezzanine Fund V	150,000,000	87,946,950	32,313,071	76,368,314	71,737,284	1.18	11.9	2020
Avenue Capital Partners	200,000,000	200,977,328	328,234,837	0	39,533,065	1.83	10.2	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	150,304,590	0	12,329,005	1.61	7.0	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	177,930,247	0	27,204,060	2.05	14.9	2017
BlackRock	97,500,000	94,668,578	118,900,615	2,831,422	7,096,558	1.33	6.5	
BlackRock Middle Market Senior Fund	97,500,000	94,668,578	118,900,615	2,831,422	7,096,558	1.33	6.5	2018
Brookfield Asset Management Inc.	200,000,000	140,346,269	94,722,924	120,824,124	61,299,659	1.11	7.2	
Brookfield Real Estate Finance Fund VI	200,000,000	140,346,269	94,722,924	120,824,124	61,299,659	1.11	7.2	2021
Castlelake L.P.	100,000,000	22,177,321	2,642,562	79,222,183	23,844,706	1.19	27.8	
Castlelake Aviation V Stable Yield	100,000,000	22,177,321	2,642,562	79,222,183	23,844,706	1.19	27.8	2023
Energy Capital Partners	28,087,500	42,104,836	33,250,421	6,685,175	15,086,151	1.15	6.4	
Energy Capital Credit Solutions II-A	28,087,500	42,104,836	33,250,421	6,685,175	15,086,151	1.15	6.4	2018
HPS Investment Partners	200,000,000	184,728,076	88,397,962	53,061,904	157,691,593	1.33	11.0	
HPS Mezzanine Partners 2019, L.P.	100,000,000	108,208,836	74,097,384	17,249,017	76,694,598	1.39	10.4	2019
HPS Strategic Investment Partners V	100,000,000	76,519,240	14,300,578	35,812,887	80,996,995	1.25	13.0	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	384,861,771	414,796,067	80,601,499	49,424,525	1.21	9.2	
KKR Lending Partner II L.P.	75,000,000	87,059,946	88,739,268	8,802,924	955,792	1.03	1.4	2015
KKR Lending Partners III L.P.	199,000,000	297,801,825	326,056,799	71,798,575	48,468,733	1.26	12.4	2017
LBC Credit Partners	200,000,000	208,302,846	221,900,146	56,434,815	42,707,021	1.27	10.5	
LBC Credit Partners IV, L.P.	100,000,000	120,031,006	143,637,053	10,000,000	1,478,059	1.21	8.7	2016
LBC Credit Partners V, L.P.	100,000,000	88,271,840	78,263,093	46,434,815	41,228,962	1.35	13.5	2019
Marathon	200,000,000	181,022,008	84,498,491	25,000,000	165,542,385	1.38	10.3	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	84,315,794	10,000,000	68,439,150	1.59	10.8	2019
Marathon Secured Private Strategies Fund III	100,000,000	85,000,000	182,698	15,000,000	97,103,235	1.14	8.0	2022
Merit Capital Partners	400,000,000	233,124,364	257,879,222	166,808,837	119,480,816	1.62	12.2	
Merit Mezzanine Fund V, LP	75,000,000	72,306,122	114,535,938	2,693,878	14,632,223	1.79	10.6	2009
Merit Mezzanine Fund VI	100,000,000	93,095,514	124,025,102	6,837,687	45,669,973	1.82	16.4	2016
Merit Mezzanine Fund VII	100,000,000	67,722,727	19,318,182	32,277,273	59,178,621	1.16	7.6	2020
Merit Mezzanine Fund VIII	125,000,000	0	0	125,000,000	0			2025
Oaktree Capital Management, LLC	650,000,000	538,469,859	297,306,973	125,100,000	417,064,961	1.33	8.4	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,060	51,887,839	8,500,000	18,551,465	1.51	8.4	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,005,568	48,068,772	25,000,000	80,254,359	1.71	11.1	2015
Oaktree Opportunities Fund XI	300,000,000	255,023,332	153,945,328	45,000,000	184,031,269	1.33	9.2	2020
Oaktree Real Estate Debt III	200,000,000	161,940,899	43,405,033	46,600,000	134,227,868	1.10	3.7	2020
Permira	69,923,833	24,513,578	919,259	44,601,148	26,986,715	1.14	30.8	
Permira Strategic Opportunities I	69,923,833	24,513,578	919,259	44,601,148	26,986,715	1.14	30.8	2024



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
PIMCO BRAVO	5,000,000	4,501,479	5,714,432	0	296,818	1.34	6.0	
PIMCO Bravo Fund OnShore Feeder II	5,000,000	4,501,479	5,714,432	0	296,818	1.34	6.0	2014
Prudential Global Investment Mgmt	600,000,000	611,003,563	634,625,972	55,443,329	197,965,923	1.36	9.7	
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	1,899,997	1.72	14.1	2009
Prudential Capital Partners IV	100,000,000	115,724,060	160,087,982	1,917,595	2,271,623	1.40	9.1	2012
Prudential Capital Partners V, L.P.	150,000,000	164,359,594	128,218,682	3,496,811	55,863,448	1.12	3.4	2016
PGIM Capital Partners VI, L.P.	150,000,000	130,101,972	25,326,715	25,525,622	137,576,880	1.25	12.3	2020
Summit Partners	95,000,000	100,222,879	138,347,246	3,818,718	1,173,569	1.39	9.0	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	774,101	1.44	8.6	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	56,134,385	75,543,020	1,568,718	399,468	1.35	9.7	2008
TCW	189,570,000	174,519,135	174,440,002	62,555,892	45,129,498	1.26	7.1	
TCW Direct Lending LLC	89,570,000	83,599,652	91,740,590	14,899,409	12,031,678	1.24	6.7	2014
TCW Direct Lending VII	100,000,000	90,919,484	82,699,412	47,656,483	33,097,820	1.27	7.7	2018
Torchlight Investors	150,000,000	90,000,000	35,571,427	95,571,427	58,549,415	1.05	4.8	
Torchlight Debt Fund VIII	150,000,000	90,000,000	35,571,427	95,571,427	58,549,415	1.05	4.8	2023
TSSP	525,000,000	318,276,041	134,812,020	297,715,741	288,269,292	1.33	10.8	
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,649,871	30,149,446	5,634,771	30,161,724	1.48	10.1	2018
Sixth Street Opportunities Partners V	75,000,000	63,847,815	9,890,620	20,078,472	68,147,407	1.22	9.7	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	63,654,920	36,873,177	26,617,022	51,199,333	1.38	9.5	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	84,218,365	42,334,224	45,737,492	79,247,255	1.44	12.7	2018
Sixth Street TAO Partners (B) Vintage 2023	100,000,000	65,905,070	15,564,553	49,647,984	59,513,573	1.14	12.9	2023



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Assets	4,247,571,518	3,903,554,195	3,102,942,096	755,139,148	1,936,819,613	1.29	5.4	
BlackRock	198,500,000	205,585,210	114,377,644	13,278,941	63,041,644	0.86	-5.5	
BlackRock Global Renewable Power Fund II	98,500,000	114,176,526	108,732,823	107,929	3,650,204	0.98	-0.5	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	91,408,683	5,644,820	13,171,012	59,391,441	0.71	-12.1	2019
EIG Global Energy Partners	350,000,000	362,679,508	321,376,908	72,595,534	72,590,141	1.09	1.8	
EIG Energy Fund XV	150,000,000	161,570,371	167,091,905	22,871,323	2,170,095	1.05	1.1	2010
EIG Energy Fund XVI	200,000,000	201,109,137	154,285,003	49,724,211	70,420,046	1.12	2.3	2013
Encap Energy	300,000,000	323,529,861	437,429,385	3,869,640	73,199,697	1.58	8.9	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,446,879	107,002,444	0	3,499,871	1.07	1.1	2010
Encap Energy Fund IX	100,000,000	113,775,404	154,191,652	0	21,652,997	1.55	10.8	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	106,307,577	176,235,290	3,869,640	48,046,829	2.11	16.2	2015
Energy & Minerals Group	680,000,000	729,378,767	476,580,830	17,798,811	460,766,191	1.29	4.6	
NGP Midstream & Resources, L.P.	100,000,000	103,590,296	179,775,264	17,857	1,492,782	1.75	13.1	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	109,762,124	123,531,082	170,365	74,488,211	1.80	9.6	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	212,195,173	47,445,133	39,583	74,075,031	0.57	-6.5	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	182,058,001	119,979,517	865,282	137,564,968	1.41	6.6	2015
The Energy & Minerals Group Fund V	112,500,000	102,918,428	3,658,916	12,613,927	148,782,302	1.48	7.6	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	18,854,745	2,190,918	4,091,797	24,362,898	1.41	6.8	2019
Energy Capital Partners	750,000,000	545,927,940	461,804,285	346,494,736	426,380,281	1.63	14.2	
Energy Capital Partners III, L.P.	200,000,000	244,670,695	339,462,336	30,959,867	83,080,471	1.73	13.2	2013
Energy Capital Partners IV-A, LP	150,000,000	169,186,410	102,473,450	27,504,614	181,070,296	1.68	15.2	2017
Energy Capital Partners V	150,000,000	132,070,835	19,868,499	38,030,255	162,229,514	1.38	23.4	2023
Energy Capital Partners VI	250,000,000	0	0	250,000,000	0			2025
Enervest Management Partners	100,000,000	100,708,626	118,813,107	4,215,936	40,101,286	1.58	9.0	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	100,708,626	118,813,107	4,215,936	40,101,286	1.58	9.0	2015
EQT	100,000,000	47,492,344	5,824,749	59,173,257	42,348,601	1.01	2.0	
EQT Infrastructure VI	100,000,000	47,492,344	5,824,749	59,173,257	42,348,601	1.01	2.0	2024
First Reserve	350,000,000	404,975,363	228,830,938	11,058,656	75,774,945	0.75	-5.6	
First Reserve Fund XII, L.P.	150,000,000	165,617,044	85,739,029	0	2,864	0.52	-18.0	2008
First Reserve Fund XIII, L.P.	200,000,000	239,358,319	143,091,909	11,058,656	75,772,081	0.91	-2.1	2013
Kohlberg, Kravis, Roberts & Co.	449,850,000	293,354,436	123,825,829	179,986,702	259,626,509	1.31	10.2	
KKR Global Infrastructure Investors III	149,850,000	147,293,978	112,240,943	18,480,516	101,860,601	1.45	10.5	2018
KKR Global Infrastructure Investors IV	100,000,000	95,911,541	10,084,653	10,154,870	107,908,608	1.23	9.3	2021
KKR Global Infrastructure Investors V	200,000,000	50,148,917	1,500,233	151,351,316	49,857,301			2024
Merit Energy Partners	419,721,518	401,472,471	257,974,372	18,249,047	271,439,549	1.32	4.7	
Merit Energy Partners H	100,000,000	100,000,000	38,216,290	0	24,540,107	0.63	-5.6	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	155,639,060	0	92,959,225	1.46	6.1	2014
Merit Energy Partners K, L.P.	150,000,000	131,750,953	64,119,022	18,249,047	153,940,217	1.66	19.6	2019
NGP	449,500,000	454,096,666	515,864,049	14,897,889	129,769,768	1.42	7.7	
NGP Natural Resources X, L.P.	150,000,000	149,826,920	141,833,081	173,080	8,561,095	1.00	0.1	2011
NGP Natural Resources XI, L.P.	150,000,000	158,541,291	221,099,117	4,736,941	33,924,911	1.61	9.9	2014
NGP Natural Resources XII, L.P.	149,500,000	145,728,455	152,931,851	9,987,868	87,283,762	1.65	14.5	2017
Sheridan	100,000,000	34,353,005	40,240,000	13,520,000	21,781,000	1.81	11.6	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	40,240,000	13,520,000	21,781,000	1.81	11.6	2014



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Estate	4,748,147,868	3,795,469,214	2,361,617,501	1,393,004,062	2,283,732,802	1.22	6.6	
Angelo, Gordon & Co.	750,000,000	546,035,324	376,239,679	254,075,000	304,422,251	1.25	6.5	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	8,274,047	1.16	5.3	2016
AG Asia Realty Fund IV, L.P.	100,000,000	88,596,321	82,500,000	27,047,500	34,955,383	1.33	9.7	2018
AG Asia Realty Fund V	100,000,000	43,634,025	2,000,000	55,920,000	47,149,555	1.13	9.7	2023
AG Europe Realty Fund II, L.P.	75,000,000	68,316,673	45,724,666	12,768,750	42,834,828	1.30	5.3	2018
AG Europe Realty Fund III	75,000,000	57,119,209	6,877,582	18,187,500	61,555,369	1.20	5.2	2020
AG Europe Realty Fund IV	100,000,000	12,572,877	0	86,500,000	12,510,504	1.00	-0.7	2024
AG Realty Fund IX	100,000,000	92,141,126	96,750,000	11,650,000	18,360,099	1.25	4.8	2014
AG Realty Fund X, L.P.	150,000,000	136,067,832	95,262,431	35,805,000	78,782,466	1.28	8.3	2018
Blackstone	1,224,500,000	1,102,415,218	990,726,033	328,459,305	615,232,559	1.46	11.1	
Blackstone Real Estate Partners Asia II	74,500,000	74,787,031	29,580,958	12,051,171	58,271,928	1.17	3.9	2017
Blackstone Real Estate Partners Asia III	100,000,000	51,659,791	1,847,121	55,131,852	49,113,894	0.99	-0.9	2021
Blackstone Real Estate Partners Europe Fund VII	100,000,000	36,260,142	679,498	67,327,524	40,126,244	1.13	14.6	2023
Blackstone Real Estate Partners V	100,000,000	104,231,092	209,183,155	417,405	114,962	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,582,860	220,304,818	736,180	33,728	2.01	13.1	2007
Blackstone Real Estate Partners VII, LP	100,000,000	116,511,686	187,212,748	6,738,415	10,154,033	1.69	14.1	2011
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	184,910,069	198,831,450	13,789,781	82,809,960	1.52	11.6	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	333,398,055	131,823,861	45,076,656	286,365,117	1.25	7.2	2018
Blackstone Real Estate Partners X	200,000,000	91,074,494	11,262,424	127,190,320	88,242,693	1.09	7.2	2022
Brookfield Asset Management Inc.	400,000,000	273,927,254	39,484,736	165,491,382	266,227,460	1.12	5.5	
Brookfield Strategic Real Estate Partners IV	300,000,000	256,902,411	39,484,736	82,516,226	249,392,937	1.12	5.6	2021
Brookfield Strategic Real Estate Partners V	100,000,000	17,024,843	0	82,975,157	16,834,522	0.99	-4.2	2023
Carlyle Group	450,000,000	349,995,628	163,970,473	200,110,711	251,995,550	1.19	11.4	
Carlyle Realty Partners VIII, L.P.	150,000,000	136,404,917	146,468,986	96,199,935	44,733,350	1.40	17.4	2017
Carlyle Realty Partners IX	300,000,000	213,590,711	17,501,487	103,910,776	207,262,200	1.05	3.5	2021
Harrison Street Asset Management	200,000,000	192,764,059	65,775,153	11,328,274	73,200,914	0.72	-9.4	
Rockwood Capital RE Partners X, L.P.	100,000,000	99,845,593	57,507,174	1,838,936	21,139,956	0.79	-6.5	2015
Rockwood Capital RE Partners XI	100,000,000	92,918,466	8,267,979	9,489,338	52,060,958	0.65	-12.1	2019
Kohlberg, Kravis, Roberts & Co.	125,000,000	133,359,620	19,682,925	15,573,404	122,773,535	1.07	2.7	
KKR Real Estate Partners Americas III	125,000,000	133,359,620	19,682,925	15,573,404	122,773,535	1.07	2.7	2021
Landmark Partners	249,500,000	156,901,820	79,250,244	116,752,231	110,580,313	1.21	8.1	
Landmark Real Estate Partners VIII, L.P.	149,500,000	121,814,526	77,077,725	49,667,006	73,824,252	1.24	7.9	2016
Landmark Real Estate Partners IX	100,000,000	35,087,294	2,172,519	67,085,225	36,756,061	1.11	11.9	2021
Lubert Adler	174,147,868	162,338,042	102,673,237	17,694,886	98,622,887	1.24	8.3	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	92,696,426	7,414,787	10,563,537	1.53	14.1	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	94,752,829	9,976,811	10,280,099	88,059,351	1.03	1.2	2021



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Oaktree Capital Management, LLC	200,000,000	180,487,140	51,400,969	54,000,000	128,368,583	1.00	-0.2	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	180,487,140	51,400,969	54,000,000	128,368,583	1.00	-0.2	2020
Rockpoint	200,000,000	202,956,155	88,480,679	22,022,811	122,404,080	1.04	1.0	
Rockpoint Real Estate Fund V, L.P.	100,000,000	104,279,536	59,758,266	14,217,829	33,639,965	0.90	-2.6	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	98,676,619	28,722,413	7,804,982	88,764,116	1.19	5.3	2019
Silverpeak Real Estate Partners	225,000,000	144,288,955	109,575,204	7,496,058	2,583,145	0.78	-4.0	
Silverpeak Legacy Pension Partners II, L.P.	75,000,000	73,069,012	92,033,940	7,496,058	383,090	1.26	4.2	2005
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	71,219,943	17,541,265	0	2,200,055	0.28	-12.1	2008
TA Associates Realty	550,000,000	350,000,000	274,358,169	200,000,000	187,321,525	1.32	9.6	
Realty Associates Fund XI	100,000,000	100,000,000	160,175,911	0	106,391	1.60	10.8	2015
Realty Associates Fund XII	100,000,000	100,000,000	93,246,934	0	45,029,722	1.38	8.5	2018
Realty Associates Fund XIII	150,000,000	150,000,000	20,935,324	0	142,185,411	1.09	7.1	2023
Realty Associates Fund XIV	200,000,000	0	0	200,000,000	0			2025
Total	42,217,731,151	34,117,763,613	29,061,849,243	12,413,988,749	22,111,658,325	1.50	11.3	
					<i>Difference**</i>			
					53,621,463			
Private Markets Total with Difference					22,165,279,788			

Private Markets Portfolio Status	Managers	Funds
Private Equity	60	200
Private Credit	19	43
Real Assets	12	31
Real Estate	12	37
Total	103	311

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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