



## Private Markets Investments

### List of Commitments As of March 31, 2026

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
<b>Private Equity</b>	<b>28,924,337,606</b>	<b>22,983,602,195</b>	<b>20,830,154,145</b>	<b>8,865,813,519</b>	<b>16,146,833,359</b>	<b>1.61</b>	<b>13.2</b>	
Adams Street Partners, LLC	465,355,000	337,438,684	221,705,737	128,725,675	278,828,761	1.48	11.5	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	90,546,562	22,885,308	13,028,109	1.34	5.7	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	85,977,323	19,599,992	41,863,998	1.59	15.4	2017
Adams Street Global Secondary Fund 7	265,355,000	179,923,984	45,181,852	86,240,375	223,936,654	1.50	19.7	2021
Advent International Group	655,000,000	450,942,301	453,700,296	207,141,653	327,594,143	1.73	14.4	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	3,545,920	2.02	16.3	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	149,997,935	3,600,000	6,020,482	1.80	13.1	2012
Advent International GPE VIII-B	100,000,000	100,000,000	154,290,384	0	54,823,799	2.09	15.2	2016
Advent International GPE IX	115,000,000	111,226,861	44,418,936	3,773,139	132,532,647	1.59	11.7	2019
Advent International GPE X	150,000,000	100,231,486	1,592,847	49,768,514	130,671,295	1.32	14.6	2022
Advent International GPE XI	150,000,000	0	0	150,000,000	0			2025
Apax Partners	600,000,000	588,718,393	650,288,194	131,283,827	271,997,517	1.57	13.3	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	9,810,283	1.56	12.5	2013
Apax IX USD L.P.	150,000,000	163,960,215	240,283,411	12,269,940	68,375,236	1.88	17.0	2016
Apax X USD L.P.	150,000,000	151,537,996	45,354,614	43,816,618	157,236,967	1.34	8.9	2019
Apax XI	100,000,000	32,768,921	0	67,231,079	36,575,031	1.12	10.0	2022
Arsenal Capital Partners	175,000,000	143,536,356	39,586,584	45,332,683	127,676,765	1.17	4.4	
Arsenal Capital Partners V, L.P.	75,000,000	76,909,956	35,923,658	8,876,310	68,085,632	1.35	6.6	2019
Arsenal Capital Partners VI LP	100,000,000	66,626,400	3,662,926	36,456,373	59,591,133	0.95	-2.4	2021
Asia Alternatives	399,000,000	302,467,253	54,738,215	119,182,043	303,757,803	1.19	5.7	
Asia Alternatives Capital Partners V	99,000,000	114,282,039	42,540,603	4,909,861	104,426,739	1.29	6.0	2017
MN Asia Investors	300,000,000	188,185,214	12,197,612	114,272,182	199,331,064	1.12	5.2	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	6.2	2014
Banc Fund X, L.P.	80,254,545	80,260,879	15,310,724	0	94,951,560	1.37	5.7	2018
BlackRock	950,000,000	954,617,522	1,666,289,527	0	311,822,022	2.07	21.7	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	1,666,289,527	0	311,822,022	2.07	21.7	2019
Blackstone Group L.P.	2,335,000,000	1,355,699,044	906,088,974	1,143,663,134	1,007,647,781	1.41	13.8	
Blackstone Capital Partners Asia II	270,000,000	180,157,502	35,552,477	107,785,136	220,104,466	1.42	25.7	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	84,354,209	201,562,974	1,765,384	0	2.39	37.0	2002
Blackstone Capital Partners V L.P.	140,000,000	152,451,793	246,946,934	6,671,322	262,358	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	107,015,142	178,883,403	10,975,597	16,381,931	1.82	12.1	2008
Blackstone Capital Partners VII	130,000,000	144,958,899	143,791,152	6,458,074	97,041,266	1.66	11.4	2015
Blackstone Capital Partners VIII LP	150,000,000	153,317,796	54,396,270	29,006,249	142,909,498	1.29	9.2	2019
Blackstone Capital Partners IX	150,000,000	26,233,440	0	123,766,560	29,567,973	1.13	30.3	2022
Blackstone Energy Transition Partners IV L.P.	200,000,000	101,349,885	934,171	99,584,286	137,481,239	1.37	66.0	2024
Blackstone Growth	250,000,000	266,987,721	35,944,572	16,965,661	240,005,010	1.03	1.0	2020
Blackstone Growth Equity II	150,000,000	11,663,244	187,163	138,336,756	11,427,949			2022
Blackstone Supplemental Account - M	425,000,000	127,209,413	7,889,859	302,348,109	112,466,091	0.95	-2.4	2021



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Blackstone Strategic Partners	550,000,000	443,554,735	451,261,655	161,211,201	224,307,402	1.52	15.2	
Strategic Partners VI, L.P.	150,000,000	105,434,468	146,268,258	14,474,169	12,834,066	1.51	13.3	2014
Strategic Partners VII, L.P.	150,000,000	126,223,424	169,277,862	41,773,555	40,268,251	1.66	15.4	2016
Strategic Partners VIII	150,000,000	132,796,862	124,566,365	73,037,479	80,411,789	1.54	18.9	2018
Strategic Partners IX	100,000,000	79,099,980	11,149,170	31,925,998	90,793,295	1.29	15.1	2022
Blue Owl Capital	775,000,000	608,524,323	613,654,479	544,742,906	486,160,063	1.81	25.0	
Blue Owl GP Stakes III	175,000,000	237,058,091	292,410,011	107,451,514	174,116,544	1.97	23.7	2015
Blue Owl GP Stakes IV	250,000,000	224,716,494	267,756,424	183,271,706	195,036,492	2.06	32.4	2018
Blue Owl GP Stakes V	200,000,000	131,749,738	53,457,442	119,019,685	106,536,067	1.21	10.7	2020
Blue Owl GP Stakes VI	150,000,000	15,000,000	30,602	135,000,000	10,470,960			2024
Bregal Sagemount	150,000,000	0	0	150,000,000	0			
Bregal Sagemount V	150,000,000	0	0	150,000,000	0			2026
Bridgepoint	573,501,123	247,743,330	134,259,895	312,506,672	259,599,658	1.59	15.1	
Bridgepoint Development Capital V, L.P.	115,219,984	17,888,722	0	97,651,258	13,730,767			2024
Bridgepoint Europe VI L.P.	172,829,976	161,699,396	131,962,936	7,147,915	165,903,574	1.84	15.5	2018
Bridgepoint Europe VII	112,621,188	68,155,212	2,296,960	34,877,523	79,965,317	1.21	15.6	2022
Bridgepoint Europe VIII	172,829,976	0	0	172,829,976	0			2025
Brookfield Asset Management Inc.	500,000,000	494,614,348	354,967,877	78,352,503	510,210,018	1.75	22.3	
Brookfield Capital Partners Fund IV	100,000,000	119,621,025	238,202,622	2,149,624	35,821,886	2.29	40.7	2015
Brookfield Capital Partners V L.P.	250,000,000	275,831,890	110,172,528	19,077,421	351,682,743	1.67	13.4	2018
Brookfield Capital Partners Fund VI	150,000,000	99,161,433	6,592,726	57,125,458	122,705,388	1.30	13.3	2022
Canyon Partners	125,000,000	146,475,843	134,008,163	0	69,300,048	1.39	10.7	
Canyon Distressed Opportunity Fund III	125,000,000	146,475,843	134,008,163	0	69,300,048	1.39	10.7	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	435,814,182	234,356,490	73,346,271	324,691,749	1.28	7.8	
Carlyle Strategic Partners IV, L.P.	100,000,000	147,965,403	98,518,136	10,943,945	77,472,590	1.19	6.2	2016
Carlyle Partners VII, L.P.	150,000,000	162,411,088	103,791,428	5,881,675	126,261,997	1.42	7.8	2017
Carlyle Partners VIII	150,000,000	125,437,691	32,046,926	56,520,651	120,957,162	1.22	11.0	2021
CarVal Investors	600,000,000	532,109,760	588,203,937	37,500,000	164,146,880	1.41	8.2	
CVI Credit Value Fund A II	150,000,000	142,500,000	203,046,788	7,500,000	1,061,777	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	192,355,779	7,500,000	5,260,490	1.39	8.4	2015
CVI Credit Value Fund IV	150,000,000	104,609,760	121,962,859	15,000,000	47,199,029	1.62	7.8	2017
CVI Credit Value Fund V	150,000,000	142,500,000	70,838,511	7,500,000	110,625,585	1.27	8.2	2020
Clearlake Capital	100,000,000	79,382,948	268,947	20,775,365	86,877,576	1.10	3.4	
Clearlake Capital Partners VII	100,000,000	79,382,948	268,947	20,775,365	86,877,576	1.10	3.4	2022
Court Square	589,419,132	550,482,261	807,001,671	104,522,176	245,638,900	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	191,712,570	380,599,995	4,532,341	82,014,965	2.41	20.0	2012
Court Square Capital Partners IV, L.P.	150,000,000	173,842,654	124,165,082	5,558,780	153,253,011	1.60	16.6	2018
Court Square Capital Partners V, L.P.	100,000,000	14,656,790	3,453,264	88,774,995	10,275,246			2024



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CVC Capital Partners	489,684,931	490,289,738	771,958,368	89,468,049	173,651,042	1.93	15.9	
CVC Capital Partners IX	115,219,984	36,360,592	3,777,848	81,338,697	36,251,386	1.10	12.4	2023
CVC Capital Partners VI	259,244,963	300,045,048	472,622,293	6,483,735	134,009,113	2.02	15.1	2013
CVC European Equity Partners V, L.P.	115,219,984	153,884,098	295,558,227	1,645,617	3,390,543	1.94	16.7	2008
Dawson Partners	400,000,000	409,635,790	296,352,314	116,666,992	196,628,183	1.20	10.9	
Dawson Portfolio Finance 3	100,000,000	107,457,547	106,737,247	10,238,241	35,831,473	1.33	12.4	2019
Dawson Portfolio Finance 4	100,000,000	115,022,469	83,317,547	9,474,711	56,244,640	1.21	9.6	2020
Dawson Portfolio Finance 5	100,000,000	94,817,699	45,018,647	30,401,174	64,437,954	1.15	9.1	2021
Dawson Portfolio Finance 6	100,000,000	92,338,076	61,278,873	66,552,866	40,114,117	1.10	13.7	2024
Dunes Point Capital	150,000,000	0	0	150,000,000	0			
Dunes Point Capital Fund IV	150,000,000	0	0	150,000,000	0			2026
Goldman, Sachs & Co.	449,800,000	420,850,000	509,020,769	141,012,430	155,480,606	1.58	10.9	
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	62,828,012	77,771,638	44,501,448	34,219,695	1.78	16.4	2018
GS Vintage VII	100,000,000	91,543,410	98,989,565	61,895,376	54,340,597	1.67	13.2	2016
West Street Capital Partners VII, L.P.	150,000,000	155,872,302	187,413,522	32,064,250	66,826,201	1.63	14.4	2016
Goldner Hawn Johnson & Morrison	150,510,266	93,091,784	106,938,463	58,050,449	80,493,545	2.01	20.4	
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	25.1	2018
Goldner Hawn VIII	72,755,128	26,051,274	1,900	46,703,854	29,933,774	1.15	7.3	2023
Green Equity Investors	325,000,000	396,748,858	483,767,111	22,964,241	221,504,969	1.78	12.4	
Green Equity Investors VI, L.P.	200,000,000	277,254,122	437,297,891	4,125,348	82,185,493	1.87	12.6	2012
Green Equity Investors VIII	125,000,000	119,494,736	46,469,220	18,838,893	139,319,476	1.55	11.2	2020
GTCR	110,000,000	108,997,026	313,341,379	10,416,556	19,702,513	3.06	30.2	
GTCR XI	110,000,000	108,997,026	313,341,379	10,416,556	19,702,513	3.06	30.2	2013
HarbourVest*	18,215,496	17,608,310	24,782,099	630,051	2,901,647	1.57	11.3	
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	4,319,775	4,044,450	6,772,922	201,635	955,852	1.91	13.7	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	9,980,106	140,000	1,929,257	1.68	11.4	2014
Hellman & Friedman	575,000,000	491,254,160	247,170,221	133,328,371	572,236,811	1.67	16.3	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,914,704	161,809,615	2,183,886	3,074,956	3.30	24.7	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	186,725,245	39,369,403	8,962,715	291,925,554	1.77	12.7	2018
Hellman & Friedman Capital Partners X	250,000,000	254,614,211	45,991,203	22,181,770	277,236,301	1.27	8.3	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000	0			2023
IK Investment Partners	714,363,899	536,170,577	632,087,901	206,151,258	247,950,919	1.64	13.6	
IK Fund VII	172,829,976	179,753,171	331,249,819	8,738,597	408,692	1.85	13.9	2013
IK Fund VIII	172,829,976	179,587,595	279,566,119	8,845,413	48,536,266	1.83	16.5	2016
IK Fund IX	155,546,978	148,769,898	21,270,234	4,039,719	172,088,475	1.30	6.9	2019
IK Fund X	103,697,985	27,231,240	1,728	75,889,487	26,917,486	0.99	-1.8	2022
IK Small Cap Fund IV	109,458,985	828,673	0	108,638,042	0			2024



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Kohlberg, Kravis, Roberts & Co.	1,797,000,000	1,217,732,672	439,311,730	683,253,683	1,356,802,523	1.47	13.8	
KKR Americas Fund XII L.P.	150,000,000	152,514,527	178,336,900	14,748,442	161,622,428	2.23	18.7	2016
KKR Ascendant Strategy	150,000,000	80,319,434	671,995	76,038,371	83,882,620	1.05	5.6	2023
KKR Asian Fund III	100,000,000	99,088,879	114,634,873	13,986,088	84,236,608	2.01	17.9	2017
KKR Asian Fund IV	150,000,000	134,353,310	39,153,731	38,734,268	148,605,761	1.40	14.9	2020
KKR Core Investments Fund II	100,000,000	26,566,937	887,260	74,302,006	31,244,443	1.21	10.3	2022
KKR Core Investments Partnership	97,000,000	108,168,366	46,089,784	24,319	114,201,493	1.48	10.9	2021
KKR Europe V	100,000,000	100,546,209	45,767,768	8,112,387	98,196,334	1.43	9.7	2018
KKR European Fund VI (USD) SCSp	100,000,000	72,765,716	0	31,192,211	71,929,598	0.99	-0.7	2022
KKR MN Partnership L.P.	150,000,000	150,347,726	4,176,223	3,115,442	193,529,613	1.31	9.6	2021
KKR North America Fund XIII	300,000,000	293,061,568	9,593,196	23,000,149	369,353,624	1.29	11.7	2021
KKR North America Fund XIV	400,000,000	0	0	400,000,000	0			2024
Lexington Partners	1,645,000,000	1,370,805,665	1,091,647,086	375,578,624	1,028,374,358	1.55	12.2	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,958,371	1,634,703	730,218	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,297,773	283,043,362	30,670,593	3,580,600	1.65	14.1	2009
Lexington Capital Partners VIII, L.P.	150,000,000	141,223,519	182,067,429	27,826,705	49,921,745	1.64	13.6	2014
Lexington Capital Partners IX, L.P.	150,000,000	134,081,724	78,458,934	31,503,130	130,287,342	1.56	14.0	2018
Lexington Capital Partners X	100,000,000	58,613,427	10,524,705	51,419,366	68,369,470	1.35	17.5	2021
Lexington Co-Investment Partners IV	200,000,000	222,900,138	255,426,850	2,154,585	163,003,484	1.88	14.5	2017
Lexington Co-Investment Partners V	300,000,000	315,212,553	71,609,069	9,937,825	382,074,929	1.44	12.4	2020
Lexington Co-Investment Partners V Overage	45,000,000	39,906,900	6,985,268	6,664,983	48,444,460	1.39	10.1	2021
Lexington Co-Investment Partners VI	300,000,000	103,297,714	1,219,296	197,664,629	108,063,596	1.06	10.8	2023
Lexington Middle Market Investors IV	100,000,000	83,897,895	56,353,802	16,102,105	73,898,514	1.55	12.6	2016
Madison Dearborn Capital Partners LLC	200,000,000	213,219,048	137,989,451	28,636,545	179,757,288	1.49	10.2	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	102,392,214	87,965,102	15,842,064	81,202,017	1.65	9.8	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	110,826,834	50,024,349	12,794,481	98,555,271	1.34	11.2	2019
Marathon	400,000,000	321,487,712	148,357,153	103,000,000	244,765,481	1.22	9.0	
Marathon Distressed Credit Fund	200,000,000	161,906,171	128,888,049	44,000,000	93,112,790	1.37	9.6	2020
Marathon Distressed Credit Fund II	200,000,000	159,581,541	19,469,104	59,000,000	151,652,691	1.07	6.4	2023
Merced Capital	178,737,500	184,266,287	221,547,760	0	14,590,608	1.28	4.5	
Merced Partners IV	125,000,000	124,968,390	136,386,037	0	3,909,761	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	84,410,009	28,117,451	10,348,019	97,836,378	1.49	7.3	
MHR Institutional Partners IV LP	75,000,000	84,410,009	28,117,451	10,348,019	97,836,378	1.49	7.3	2014
Nordic Capital	871,663,940	646,508,197	461,344,880	435,362,144	572,194,581	1.60	13.3	
Nordic Capital Fund VIII	172,829,976	230,023,190	310,837,835	20,304,274	68,258,716	1.65	12.6	2013
Nordic Capital IX Beta, L.P.	172,829,976	194,995,917	119,886,874	99,157,654	228,680,411	1.79	14.5	2017
Nordic Capital Fund X	155,546,978	133,804,652	27,153,665	42,741,738	170,497,280	1.48	12.7	2020
Nordic Capital Fund XI	112,621,188	87,684,437	3,466,506	15,322,654	104,758,174	1.23	17.7	2022
Nordic Capital Fund XII	148,376,838	0	0	148,376,838	0			2025
Nordic Evolution Fund II	109,458,985	0	0	109,458,985	0			2024



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Oak Hill Capital Management, Inc.	250,000,000	253,052,124	345,037,788	7,177,449	119,885,094	1.84	25.3	
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	98,356,673	36,006,166	2,978,152	119,386,426	1.58	12.3	2018
Oaktree Capital Management, LLC	400,000,000	293,698,188	178,999,034	192,514,589	224,227,265	1.37	8.6	
Oaktree Special Situations Fund, L.P.	100,000,000	103,221,047	44,279,144	7,741,294	47,773,343	0.89	-1.9	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,169,757	100,081,696	42,579,241	86,813,515	1.88	26.1	2018
Oaktree Special Situations Fund III	200,000,000	91,307,384	34,638,194	142,194,054	89,640,407	1.36	22.0	2022
Paine & Partners, LLC	325,000,000	282,855,255	121,815,251	81,618,814	287,350,028	1.45	10.1	
Paine Schwartz Food Chain Fund IV	75,000,000	72,398,302	37,796,388	11,460,319	66,154,582	1.44	6.4	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	146,643,228	76,853,737	26,665,901	148,640,232	1.54	14.2	2018
Paine Schwartz Food Chain VI	100,000,000	63,813,725	7,165,126	43,492,594	72,555,214	1.25	11.0	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	889,470,910	585,807,896	679,591,399	363,841,093	442,245,776	1.92	16.8	
Permira V, L.P.	172,829,976	188,357,496	477,473,804	345,639	40,649,280	2.75	20.3	2013
Permira VI, L.P.	138,263,981	131,768,675	154,149,896	27,521,963	109,044,033	2.00	14.0	2016
Permira VII L.P. 1	155,546,978	153,618,474	43,554,732	25,121,531	164,509,605	1.35	7.2	2019
Permira VIII	172,829,976	112,063,252	4,412,968	60,851,961	128,042,858	1.18	10.5	2022
Permira IX	250,000,000	0	0	250,000,000	0			2025
Public Pension Capital Management	375,000,000	279,801,160	253,849,254	132,832,618	271,756,180	1.88	21.8	
Public Pension Capital, LLC	375,000,000	279,801,160	253,849,254	132,832,618	271,756,180	1.88	21.8	2014
Revelar Capital	125,000,000	155,770,794	118,800,648	8,794,226	108,111,323	1.46	11.2	
Wellspring Capital Partners VI, L.P.	125,000,000	155,770,794	118,800,648	8,794,226	108,111,323	1.46	11.2	2016
Silver Lake Partners	335,000,000	356,674,771	550,454,959	27,818,710	247,307,062	2.24	17.9	
Silver Lake Partners III, L.P.	100,000,000	94,891,285	226,637,485	9,528,468	13,145,137	2.53	18.7	2007
Silver Lake Partners IV	100,000,000	118,787,796	219,744,452	2,665,701	107,737,790	2.76	20.3	2012
Silver Lake Partners V, L.P.	135,000,000	142,995,691	104,073,021	15,624,541	126,424,135	1.61	10.9	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	13,887,783	1.34	4.1	
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	3,102,265	1.29	3.1	2005
Split Rock Partners II, LP	60,000,000	60,000,000	71,696,462	0	10,785,518	1.37	5.4	2008
Stellex Capital Management	200,000,000	58,858,193	3,395,171	144,225,428	48,487,680	0.88	-13.8	
Stellex Capital Partners III	200,000,000	58,858,193	3,395,171	144,225,428	48,487,680	0.88	-13.8	2024
Stone Point Capital	100,000,000	0	0	100,000,000	0			
Stone Point Capital Fund X	100,000,000	0	0	100,000,000	0			2025



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Summit Partners	850,000,000	548,965,425	516,135,971	463,236,249	423,263,481	1.71	21.1	
Summit Partners Growth Equity Fund VIII	100,000,000	117,223,049	262,116,353	12,774,672	11,292,931	2.33	25.3	2011
Summit Partners Growth Equity Fund IX	100,000,000	136,729,278	191,154,943	32,610,000	85,214,119	2.02	22.5	2015
Summit Partners Growth Equity Fund X-A	150,000,000	149,556,637	59,961,389	60,404,752	166,871,641	1.52	11.8	2019
Summit Partners Growth Equity Fund XI	250,000,000	145,456,461	2,903,286	107,446,825	159,884,790	1.12	5.9	2021
Summit Partners Growth Equity XII	250,000,000	0	0	250,000,000	0			2024
TA Associates	80,000,000	25,600,000	0	54,400,000	23,952,102	0.94	-8.7	
TA XV	80,000,000	25,600,000	0	54,400,000	23,952,102	0.94	-8.7	2023
Thoma Bravo LLC	625,000,000	560,577,303	392,050,599	193,333,849	509,864,870	1.61	14.1	
Thoma Bravo Fund XII, L.P.	75,000,000	81,836,011	137,496,540	18,452,144	37,756,787	2.14	14.5	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	186,271,950	188,076,556	11,571,287	173,573,524	1.94	20.4	2018
Thoma Bravo Fund XIV	150,000,000	179,134,763	57,686,564	17,808,193	161,030,694	1.22	5.8	2020
Thoma Bravo Fund XV LP	100,000,000	99,213,988	8,790,939	9,622,816	123,731,714	1.34	11.6	2021
Thoma Bravo Fund XVI	150,000,000	14,120,591	0	135,879,409	13,772,151	0.98	-2.5	2024
Thomas H. Lee Partners	550,000,000	369,296,211	314,827,440	211,265,389	263,160,121	1.57	18.1	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	100,129,257	137,891,993	10,032,900	34,177,645	1.72	17.5	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	152,642,334	174,616,597	17,757,109	99,187,477	1.79	25.2	2018
Thomas H. Lee Equity Fund IX	150,000,000	116,524,620	2,318,850	33,475,380	129,794,999	1.13	5.0	2021
Thomas H. Lee Equity Fund X	150,000,000	0	0	150,000,000	0			2024
TPG Capital	950,000,000	755,122,507	417,033,027	363,510,874	657,771,593	1.42	15.1	
TPG Growth V	150,000,000	163,202,462	73,338,567	41,398,851	150,692,805	1.37	11.1	2021
TPG Growth VI, L.P.	150,000,000	90,182,862	33,703,029	92,313,217	64,276,863	1.09	11.6	2023
TPG Partners VII, L.P.	100,000,000	101,789,113	186,237,400	6,336,100	16,649,230	1.99	18.7	2015
TPG Partners VIII	150,000,000	152,522,362	55,033,444	15,991,293	174,079,105	1.50	12.6	2018
TPG Partners IX, L.P.	100,000,000	95,114,654	27,065,343	26,975,112	91,566,482	1.25	19.0	2022
TPG Partners X	150,000,000	0	0	150,000,000	3,644,578			2025
TPG Tech Adjacencies II, L.P.	150,000,000	152,311,054	41,655,244	30,496,301	156,862,529	1.30	15.1	2021
Vance Street Capital Partners	85,000,000	41,519,604	0	43,480,396	42,164,901	1.02	1.5	
Vance Street Capital IV, L.P.	85,000,000	41,519,604	0	43,480,396	42,164,901	1.02	1.5	2024
Varde Fund	547,108,974	545,341,816	638,652,057	6,000,000	147,009,435	1.44	7.3	
Varde Fund X, LP	150,000,000	150,000,000	255,520,617	0	3,942,173	1.73	9.9	2010
Varde Fund XI, LP	200,000,000	200,000,000	243,476,868	0	19,652,231	1.32	4.3	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	135,421,730	6,000,000	68,037,207	1.41	8.8	2018
Varde Fund XIV	47,108,974	51,341,816	4,232,842	0	55,377,824	1.16	8.5	2022
Vestar Capital Partners	250,000,000	273,825,435	320,031,936	32,184,887	116,406,725	1.59	17.3	
Vestar Capital Partners VI, LP	100,000,000	110,676,659	224,891,229	357,262	9,158,212	2.11	23.1	2011
Vestar Capital Partners VII, L.P.	150,000,000	163,148,776	95,140,707	31,827,625	107,248,513	1.24	6.8	2017
Vista Equity Partners	200,000,000	201,319,076	24,699,291	24,515,895	284,329,460	1.54	10.5	
Vista Equity Partners Perennial	200,000,000	201,319,076	24,699,291	24,515,895	284,329,460	1.54	10.5	2020

Minnesota State Board of Investment  
Quarter Ending March 31, 2026  
Private Markets Investments



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Warburg Pincus	1,316,000,000	1,274,361,690	1,265,666,741	49,855,000	866,437,856	1.67	11.1	
Warburg Pincus China, L.P.	45,000,000	46,935,000	21,490,650	0	39,039,201	1.29	4.6	2016
Warburg Pincus China-Southeast Asia II	50,000,000	47,450,000	5,702,500	2,550,000	43,527,118	1.04	1.5	2019
Warburg Pincus Financial Sector	90,000,000	90,419,329	103,021,883	3,555,000	83,861,656	2.07	16.4	2017
Warburg Pincus Global Growth, L.P.	250,000,000	238,690,742	148,015,393	14,500,000	268,880,544	1.75	13.0	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	269,524,166	40,418,585	29,250,000	315,960,315	1.32	17.1	2022
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	105,171	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	267,384,491	0	732,242	1.79	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	315,222,421	0	33,802,251	1.74	11.4	2012
Warburg Pincus Private Equity XII, LP	131,000,000	131,000,000	192,337,868	0	80,529,358	2.08	15.2	2015
Wayzata Investment Partners	150,000,000	68,415,000	72,163,281	0	513,479	1.06	1.2	
Wayzata Opportunities Fund III	150,000,000	68,415,000	72,163,281	0	513,479	1.06	1.2	2012
Welsh, Carson, Anderson & Stowe	650,000,000	592,239,101	633,578,100	91,838,929	418,970,480	1.78	16.4	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	166,278,606	0	0	1.66	11.5	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	301,432,434	0	69,041,275	2.47	23.8	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	254,556,583	162,699,066	26,353,453	255,002,069	1.64	17.3	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	87,682,518	3,167,994	65,485,476	94,927,136	1.12	6.2	2022
Wind Point Partners	375,000,000	197,300,444	64,404,205	208,467,126	217,131,947	1.43	13.5	
Wind Point Partners IX	100,000,000	110,327,690	55,973,612	13,487,422	111,359,938	1.52	12.8	2019
Wind Point Partners X	100,000,000	86,972,754	8,430,593	19,979,704	105,772,009	1.31	15.3	2022
Wind Point Partners XI	175,000,000	0	0	175,000,000	0			2025
Windjammer Capital Investors	441,708,861	278,214,086	346,147,463	188,549,383	144,432,621	1.76	11.6	
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	95,763,413	170,802,066	20,145,229	52,943,193	2.34	15.5	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	103,763,018	89,316,333	6,736,762	73,409,453	1.57	14.3	2017
Windjammer Capital Fund VI	175,000,000	23,471,971	0	151,528,029	18,007,274	0.77	-15.8	2023



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
<b>Private Credit</b>	<b>4,532,756,583</b>	<b>3,915,988,381</b>	<b>3,422,859,716</b>	<b>1,327,378,702</b>	<b>1,824,161,533</b>	<b>1.34</b>	<b>9.6</b>	
Audax Group	350,000,000	294,530,208	273,132,163	85,996,164	94,484,552	1.25	9.7	
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	9.2	2015
Audax Mezzanine Fund V	150,000,000	89,073,849	39,351,412	79,360,452	66,787,359	1.19	11.3	2020
Avenue Capital Partners	200,000,000	200,977,328	340,577,837	0	22,964,495	1.81	10.0	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	150,304,590	0	8,103,435	1.57	6.7	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	190,273,247	0	14,861,060	2.05	14.8	2017
BlackRock	97,500,000	94,668,578	118,900,615	2,831,422	6,234,749	1.32	6.3	
BlackRock Middle Market Senior Fund	97,500,000	94,668,578	118,900,615	2,831,422	6,234,749	1.32	6.3	2018
Brookfield Asset Management Inc.	200,000,000	149,156,486	108,388,899	122,350,373	57,647,130	1.11	7.2	
Brookfield Real Estate Finance Fund VI	200,000,000	149,156,486	108,388,899	122,350,373	57,647,130	1.11	7.2	2021
Castlelake L.P.	100,000,000	30,881,542	3,384,401	70,517,962	33,101,106	1.18	25.3	
Castlelake Aviation V Stable Yield	100,000,000	30,881,542	3,384,401	70,517,962	33,101,106	1.18	25.3	2023
Energy Capital Partners	28,087,500	42,395,527	35,102,629	6,394,484	14,260,368	1.16	6.9	
Energy Capital Credit Solutions II-A	28,087,500	42,395,527	35,102,629	6,394,484	14,260,368	1.16	6.9	2018
HPS Investment Partners	200,000,000	189,322,670	89,242,990	49,312,338	165,147,378	1.34	11.0	
HPS Mezzanine Partners 2019, L.P.	100,000,000	108,208,836	74,097,384	17,249,017	78,179,985	1.41	10.4	2019
HPS Strategic Investment Partners V	100,000,000	81,113,834	15,145,606	32,063,322	86,967,393	1.26	12.8	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	385,098,266	416,583,254	80,601,499	48,180,130	1.21	9.1	
KKR Lending Partner II L.P.	75,000,000	87,059,946	89,581,425	8,802,924	177,540	1.03	1.4	2015
KKR Lending Partners III L.P.	199,000,000	298,038,320	327,001,829	71,798,575	48,002,591	1.26	12.3	2017
LBC Credit Partners	200,000,000	208,232,838	223,405,441	56,434,815	40,961,998	1.27	10.4	
LBC Credit Partners IV, L.P.	100,000,000	120,031,006	143,637,053	10,000,000	1,299,497	1.21	8.7	2016
LBC Credit Partners V, L.P.	100,000,000	88,201,832	79,768,388	46,434,815	39,662,502	1.35	13.1	2019
Marathon	200,000,000	191,022,008	84,498,491	15,000,000	170,780,700	1.34	9.2	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	84,315,794	10,000,000	61,377,750	1.52	9.5	2019
Marathon Secured Private Strategies Fund III	100,000,000	95,000,000	182,698	5,000,000	109,402,950	1.15	8.3	2022
Merit Capital Partners	400,000,000	244,433,454	261,123,655	155,499,746	133,996,457	1.62	12.4	
Merit Mezzanine Fund V, LP	75,000,000	72,306,122	114,535,938	2,693,878	15,439,378	1.80	10.6	2009
Merit Mezzanine Fund VI	100,000,000	93,095,514	124,587,717	6,837,687	47,111,702	1.84	16.4	2016
Merit Mezzanine Fund VII	100,000,000	79,031,818	22,000,000	20,968,182	71,445,377	1.18	9.1	2020
Merit Mezzanine Fund VIII	125,000,000	0	0	125,000,000	0			2025
Oaktree Capital Management, LLC	650,000,000	538,341,075	308,542,348	125,100,000	412,746,170	1.34	8.4	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,060	52,411,937	8,500,000	18,322,048	1.52	8.4	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,005,568	50,757,677	25,000,000	80,865,770	1.75	11.3	2015
Oaktree Opportunities Fund XI	300,000,000	255,023,332	154,139,049	45,000,000	187,759,821	1.34	9.2	2020
Oaktree Real Estate Debt III	200,000,000	161,812,115	51,233,684	46,600,000	125,798,532	1.09	3.4	2020



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Permira	68,599,083	24,513,578	1,702,753	43,756,152	27,141,051	1.18	25.5	
Permira Strategic Opportunities I	68,599,083	24,513,578	1,702,753	43,756,152	27,141,051	1.18	25.5	2024
PIMCO BRAVO*	5,000,000	4,501,479	5,714,432	0	297,524	1.34	6.0	
PIMCO Bravo Fund OnShore Feeder II	5,000,000	4,501,479	5,714,432	0	297,524	1.34	6.0	2014
Prudential Global Investment Mgmt	600,000,000	617,876,555	645,448,900	49,975,520	195,859,506	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	115,741,556	160,105,478	1,917,595	2,271,623	1.40	9.1	2012
Prudential Capital Partners V, L.P.	150,000,000	165,156,247	134,331,728	3,496,811	50,425,505	1.12	3.3	2016
PGIM Capital Partners VI, L.P.	150,000,000	136,160,816	30,019,102	20,057,812	140,908,407	1.26	11.7	2020
Summit Partners	95,000,000	100,222,879	138,347,246	3,818,718	1,184,477	1.39	9.0	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	779,396	1.44	8.6	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	56,134,385	75,543,020	1,568,718	405,081	1.35	9.7	2008
TCW	189,570,000	174,519,135	174,440,002	62,555,892	45,129,498	1.26	7.0	
TCW Direct Lending LLC	89,570,000	83,599,652	91,740,590	14,899,409	12,031,678	1.24	6.6	2014
TCW Direct Lending VII	100,000,000	90,919,484	82,699,412	47,656,483	33,097,820	1.27	7.5	2018
Torchlight Investors	150,000,000	90,000,000	38,632,651	98,632,651	58,426,199	1.08	7.0	
Torchlight Debt Fund VIII	150,000,000	90,000,000	38,632,651	98,632,651	58,426,199	1.08	7.0	2023
TSSP	525,000,000	335,294,775	155,691,009	298,600,965	295,618,042	1.35	11.1	
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,649,871	32,613,190	5,634,771	29,616,515	1.53	10.6	2018
Sixth Street Opportunities Partners V	75,000,000	63,847,815	12,037,146	22,224,998	68,097,339	1.26	10.0	2021
Sixth Street Opportunities Partners VI	150,000,000	11,579,435	3,308,410	141,726,413	8,898,342	1.05	12.7	2025
Sixth Street TAO Partners (B), L.P.	50,000,000	63,818,916	40,126,366	30,854,382	49,391,093	1.40	9.5	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	86,990,113	48,430,553	46,736,788	79,556,269	1.47	13.0	2018
Sixth Street TAO Partners (B) Vintage 2023	100,000,000	68,408,624	19,175,344	51,423,613	60,058,484	1.16	12.8	2023



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
<b>Real Assets</b>	<b>4,097,571,518</b>	<b>3,784,351,926</b>	<b>3,150,878,260</b>	<b>722,588,374</b>	<b>1,890,650,310</b>	<b>1.33</b>	<b>6.3</b>	
BlackRock	198,500,000	207,194,700	114,377,644	11,669,451	60,791,837	0.85	-6.2	
BlackRock Global Renewable Power Fund II	98,500,000	114,176,526	108,732,823	107,929	2,827,635	0.98	-0.8	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	93,018,173	5,644,820	11,561,522	57,964,202	0.68	-12.7	2019
EIG Global Energy Partners	350,000,000	362,679,508	321,764,055	72,595,534	81,152,301	1.11	2.2	
EIG Energy Fund XV	150,000,000	161,570,371	167,479,052	22,871,323	1,512,504	1.05	1.1	2010
EIG Energy Fund XVI	200,000,000	201,109,137	154,285,003	49,724,211	79,639,797	1.16	3.0	2013
Encap Energy	300,000,000	323,569,558	443,349,399	3,869,640	62,575,753	1.56	8.7	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,446,879	108,110,360	0	1,377,846	1.06	0.9	2010
Encap Energy Fund IX	100,000,000	113,815,101	157,699,722	0	17,880,119	1.54	10.7	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	106,307,577	177,539,316	3,869,640	43,317,789	2.08	15.8	2015
Energy & Minerals Group	680,000,000	740,967,391	491,686,183	16,031,336	459,966,823	1.28	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	9.5	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	-6.4	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	182,449,384	121,293,809	865,282	137,564,968	1.42	6.6	2015
The Energy & Minerals Group Fund V	112,500,000	113,915,810	17,220,139	11,046,311	147,982,933	1.45	7.5	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	19,054,604	2,420,756	3,891,938	24,362,898	1.41	6.5	2019
Energy Capital Partners	750,000,000	547,092,626	500,889,410	348,155,972	443,337,112	1.73	15.2	
Energy Capital Partners III, L.P.	200,000,000	244,670,695	339,462,336	30,959,867	88,484,670	1.75	13.3	2013
Energy Capital Partners IV-A, LP	150,000,000	169,427,248	138,973,491	27,504,614	144,154,475	1.67	14.6	2017
Energy Capital Partners V	150,000,000	132,994,683	22,453,583	39,691,491	210,697,966	1.75	36.7	2023
Energy Capital Partners VI	250,000,000	0	0	250,000,000	0			2025
Enervest Management Partners	100,000,000	100,850,000	118,813,107	4,074,562	40,242,663	1.58	8.9	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	100,850,000	118,813,107	4,074,562	40,242,663	1.58	8.9	2015
EQT	100,000,000	52,380,738	6,545,217	54,967,830	46,405,966	1.01	1.4	
EQT Infrastructure VI	100,000,000	52,380,738	6,545,217	54,967,830	46,405,966	1.01	1.4	2024
First Reserve	200,000,000	239,414,609	173,602,690	11,058,656	46,045,468	0.92	-2.0	
First Reserve Fund XIII, L.P.	200,000,000	239,414,609	173,602,690	11,058,656	46,045,468	0.92	-2.0	2013
Kohlberg, Kravis, Roberts & Co.	449,850,000	302,031,608	127,951,843	171,747,505	258,673,235	1.28	9.2	
KKR Global Infrastructure Investors III	149,850,000	155,667,268	116,231,193	10,252,978	99,022,118	1.38	9.3	2018
KKR Global Infrastructure Investors IV	100,000,000	96,215,423	10,220,417	10,143,211	110,091,952	1.25	9.2	2021
KKR Global Infrastructure Investors V	200,000,000	50,148,917	1,500,233	151,351,316	49,559,166	1.02	1.9	2024
Merit Energy Partners	419,721,518	419,721,518	295,044,663	0	244,793,207	1.29	4.4	
Merit Energy Partners H	100,000,000	100,000,000	55,969,223	0	5,822,206	0.62	-5.8	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	167,639,060	0	76,748,203	1.44	5.8	2014
Merit Energy Partners K, L.P.	150,000,000	150,000,000	71,436,380	0	162,222,798	1.56	18.1	2019
NGP	449,500,000	454,096,666	515,864,049	14,897,889	126,832,945	1.42	7.6	
NGP Natural Resources X, L.P.	150,000,000	149,826,920	141,833,081	173,080	8,691,764	1.00	0.1	2011
NGP Natural Resources XI, L.P.	150,000,000	158,541,291	221,099,117	4,736,941	32,661,571	1.60	9.7	2014
NGP Natural Resources XII, L.P.	149,500,000	145,728,455	152,931,851	9,987,868	85,479,609	1.64	14.1	2017
Sheridan	100,000,000	34,353,005	40,990,000	13,520,000	19,833,000	1.77	11.2	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	40,990,000	13,520,000	19,833,000	1.77	11.2	2014



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
<b>Real Estate</b>	<b>4,748,147,868</b>	<b>3,844,027,669</b>	<b>2,436,105,876</b>	<b>1,364,710,100</b>	<b>2,243,066,381</b>	<b>1.22</b>	<b>6.4</b>	
Angelo, Gordon & Co.	750,000,000	552,319,453	378,239,679	247,575,000	307,111,903	1.24	6.2	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	8,101,675	1.16	5.1	2016
AG Asia Realty Fund IV, L.P.	100,000,000	88,485,450	84,500,000	27,047,500	32,594,206	1.32	9.5	2018
AG Asia Realty Fund V	100,000,000	46,134,025	2,000,000	53,420,000	50,661,526	1.14	9.6	2023
AG Europe Realty Fund II, L.P.	75,000,000	68,316,673	45,724,666	12,768,750	41,946,015	1.28	5.0	2018
AG Europe Realty Fund III	75,000,000	57,119,209	6,877,582	18,187,500	58,731,663	1.15	3.8	2020
AG Europe Realty Fund IV	100,000,000	16,467,877	0	82,500,000	17,084,358	1.04	5.0	2024
AG Realty Fund IX	100,000,000	92,141,126	96,750,000	11,650,000	20,185,746	1.27	5.1	2014
AG Realty Fund X, L.P.	150,000,000	136,067,832	95,262,431	35,805,000	77,806,715	1.27	7.9	2018
Blackstone	1,224,500,000	1,116,999,928	1,021,484,207	319,752,808	594,493,156	1.45	10.9	
Blackstone Real Estate Partners Asia II	74,500,000	75,052,661	30,576,678	11,963,454	56,840,058	1.16	3.5	2017
Blackstone Real Estate Partners Asia III	100,000,000	55,316,578	2,594,420	52,597,365	55,486,213	1.05	2.9	2021
Blackstone Real Estate Partners Europe Fund VII	100,000,000	37,303,433	1,793,670	67,360,071	41,009,264	1.15	13.6	2023
Blackstone Real Estate Partners V	100,000,000	104,231,092	209,183,155	417,405	104,161	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,582,860	220,304,818	736,180	26,103	2.01	13.1	2007
Blackstone Real Estate Partners VII, LP	100,000,000	116,826,278	190,109,189	6,423,823	8,003,139	1.70	14.1	2011
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	186,727,364	202,144,420	12,332,953	78,336,171	1.50	11.2	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	336,265,840	152,002,692	43,267,006	261,430,006	1.23	6.4	2018
Blackstone Real Estate Partners X	200,000,000	95,693,822	12,775,163	124,654,551	93,258,041	1.11	7.5	2022
Brookfield Asset Management Inc.	400,000,000	285,065,606	41,797,938	156,679,513	271,178,459	1.10	4.4	
Brookfield Strategic Real Estate Partners IV	300,000,000	266,202,272	40,265,576	74,010,485	252,069,133	1.10	4.2	2021
Brookfield Strategic Real Estate Partners V	100,000,000	18,863,334	1,532,362	82,669,028	19,109,326	1.09	21.4	2023
Carlyle Group	450,000,000	363,697,043	179,129,624	197,962,488	250,347,726	1.18	10.5	
Carlyle Realty Partners VIII, L.P.	150,000,000	136,805,429	150,475,457	96,199,935	41,456,513	1.40	17.1	2017
Carlyle Realty Partners IX	300,000,000	226,891,614	28,654,167	101,762,553	208,891,213	1.05	2.9	2021
Harrison Street Asset Management	200,000,000	192,660,711	68,458,080	11,328,274	67,539,283	0.71	-9.7	
Rockwood Capital RE Partners X, L.P.	100,000,000	99,747,695	58,416,265	1,838,936	18,540,158	0.77	-7.0	2015
Rockwood Capital RE Partners XI	100,000,000	92,913,016	10,041,815	9,489,338	48,999,125	0.64	-12.0	2019
Kohlberg, Kravis, Roberts & Co.	125,000,000	134,375,567	20,593,308	15,383,280	124,107,984	1.08	2.8	
KKR Real Estate Partners Americas III	125,000,000	134,375,567	20,593,308	15,383,280	124,107,984	1.08	2.8	2021
Landmark Partners	249,500,000	157,907,507	80,879,290	115,746,544	111,755,897	1.22	8.1	
Landmark Real Estate Partners VIII, L.P.	149,500,000	121,814,526	78,706,771	49,667,006	70,478,223	1.22	7.2	2016
Landmark Real Estate Partners IX	100,000,000	36,092,981	2,172,519	66,079,538	41,277,674	1.20	17.7	2021
Lubert Adler	174,147,868	162,338,042	102,673,237	17,694,886	96,840,079	1.23	7.7	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	92,696,426	7,414,787	8,780,728	1.50	13.7	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	1.1	2021
Oaktree Capital Management, LLC	200,000,000	180,487,140	51,553,443	54,000,000	125,479,828	0.98	-0.8	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	180,487,140	51,553,443	54,000,000	125,479,828	0.98	-0.8	2020



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Rockpoint	200,000,000	203,887,717	88,480,679	21,091,249	123,335,636	1.04	0.9	
Rockpoint Real Estate Fund V, L.P.	100,000,000	104,279,536	59,758,266	14,217,829	33,639,965	0.90	-2.5	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	99,608,181	28,722,413	6,873,420	89,695,671	1.19	5.0	2019
Silverpeak Real Estate Partners	225,000,000	144,288,955	109,926,120	7,496,058	2,232,230	0.78	-4.0	
Silverpeak Legacy Pension Partners II, L.P.	75,000,000	73,069,012	92,384,856	7,496,058	32,175	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	-12.0	2008
TA Associates Realty	550,000,000	350,000,000	292,890,271	200,000,000	168,644,200	1.32	9.4	
Realty Associates Fund XI	100,000,000	100,000,000	160,175,911	0	99,280	1.60	10.8	2015
Realty Associates Fund XII	100,000,000	100,000,000	106,709,970	0	31,700,648	1.38	8.4	2018
Realty Associates Fund XIII	150,000,000	150,000,000	26,004,390	0	136,844,272	1.09	5.9	2023
Realty Associates Fund XIV	200,000,000	0	0	200,000,000	0			2025
<b>Total</b>	<b>42,302,813,575</b>	<b>34,527,970,170</b>	<b>29,839,997,997</b>	<b>12,280,490,695</b>	<b>22,104,711,583</b>	<b>1.50</b>	<b>11.4</b>	
					<i>Difference**</i>			
					44,208,213			
<b>Private Markets Total with Difference</b>					<b>22,148,919,796</b>			

Private Markets Portfolio Status	Managers	Funds
Private Equity	62	202
Private Credit	19	43
Real Assets	12	30
Real Estate	12	37
<b>Total</b>	<b>105</b>	<b>312</b>

**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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