Private Markets Investments

List of Commitments
As of March 31, 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 March 31, 2025
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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Equity	**27,402,341,001**	**21,511,251,727**	**17,811,407,778**	**8,406,461,101**	**16,884,972,804**	**1.61**	**13.7**	
Adams Street Partners, LLC	465,355,000	337,438,684	178,891,106	128,725,675	298,389,350	1.41	11.9	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	84,117,479	22,885,308	20,675,541	1.36	6.0	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	81,050,365	19,599,992	47,774,000	1.60	17.2	2017
Adams Street Global Secondary Fund 7	265,355,000	179,923,984	13,723,262	86,240,375	229,939,809	1.35	25.4	2021
Advent International Group	505,000,000	426,949,702	408,823,181	81,134,252	324,534,790	1.72	14.8	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	3,783,868	2.02	16.3	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	146,622,935	3,600,000	9,193,970	1.80	13.1	2012
Advent International GPE VIII-B	100,000,000	100,000,000	126,852,104	0	81,907,748	2.09	16.0	2016
Advent International GPE IX	115,000,000	109,824,875	31,947,948	5,175,125	139,274,374	1.56	13.7	2019
Advent International GPE X	150,000,000	77,640,873	0	72,359,127	90,374,830	1.16	10.9	2022
Apax Partners	600,000,000	571,966,618	591,872,340	127,716,977	294,287,378	1.55	13.6	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	13,729,114	1.57	12.7	2013
Apax IX USD L.P.	150,000,000	159,676,990	201,672,267	16,039,251	99,782,597	1.89	17.6	2016
Apax X USD L.P.	150,000,000	148,953,682	25,549,904	26,596,222	157,205,860	1.23	8.1	2019
Apax XI	100,000,000	22,884,685	0	77,115,315	23,569,807	1.03	6.9	2022
Arsenal Capital Partners	175,000,000	130,146,597	15,210,407	55,834,595	127,425,954	1.10	3.1	
Arsenal Capital Partners V, L.P.	75,000,000	74,597,189	13,880,609	10,073,268	83,542,130	1.31	6.8	2019
Arsenal Capital Partners VI LP	100,000,000	55,549,408	1,329,798	45,761,327	43,883,823	0.81	-13.2	2021
Asia Alternatives	649,000,000	267,667,889	34,427,225	401,395,926	264,647,907	1.12	4.5	
Asia Alternatives Capital Partners V	99,000,000	110,881,180	31,545,239	7,849,695	110,504,836	1.28	7.0	2017
MN Asia Investors	550,000,000	156,786,709	2,881,986	393,546,231	154,143,071	1.00	0.1	2020
Banc Fund	187,460,477	187,466,811	124,225,750	0	146,526,640	1.44	6.1	
Banc Fund IX, L.P.	107,205,932	107,205,932	113,810,553	0	51,607,904	1.54	6.2	2014
Banc Fund X, L.P.	80,254,545	80,260,879	10,415,197	0	94,918,736	1.31	5.7	2018
BlackRock	950,000,000	954,617,522	491,202,825	0	1,486,773,902	2.07	23.8	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	491,202,825	0	1,486,773,902	2.07	23.8	2019
Blackstone Group L.P.	1,735,000,000	1,053,738,807	823,417,462	817,855,831	709,942,924	1.46	14.1	
Blackstone Capital Partners Asia II	270,000,000	104,425,763	25,951,723	173,916,121	147,588,106	1.66	41.6	2021
Blackstone Capital Partners IV, L.P.	70,000,000	84,481,419	201,562,974	1,765,384	57,973	2.39	37.0	2002
Blackstone Capital Partners V L.P.	140,000,000	152,478,007	246,892,515	7,027,560	177,966	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	107,015,142	171,525,224	10,975,597	24,066,793	1.83	12.2	2008
Blackstone Capital Partners VII	130,000,000	142,770,788	122,265,220	7,599,396	111,517,855	1.64	12.0	2015
Blackstone Capital Partners VIII LP	150,000,000	133,312,161	25,612,458	44,020,074	136,872,237	1.22	8.7	2019
Blackstone Capital Partners IX	150,000,000	0	0	150,000,000	0			2022
Blackstone Energy Transition Partners IV L.P.	200,000,000	20,406,509	852,491	179,593,491	21,245,793	1.08	10.3	2024
Blackstone Growth	250,000,000	230,783,602	27,653,558	44,668,081	191,808,733	0.95	-1.8	2020
Blackstone Growth Equity II	150,000,000	0	0	150,000,000	0			2022
Blackstone Supplemental Account - M	125,000,000	78,065,415	1,101,300	48,290,127	76,607,469	1.00	-0.2	2021

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Blackstone Strategic Partners	790,500,000	647,932,832	774,828,433	196,106,961	219,874,046	1.54	13.8	
Strategic Partners IV VC, L.P.	40,500,000	42,347,763	64,041,553	1,062,451	2,317	1.51	9.0	2008
Strategic Partners IV-B	100,000,000	99,561,993	155,345,398	3,136,364	0	1.56	12.1	2008
Strategic Partners V, LP	100,000,000	87,507,539	141,266,488	1,683,957	0	1.61	18.2	2011
Strategic Partners VI, L.P.	150,000,000	105,063,497	142,543,973	21,854,072	16,064,287	1.51	13.5	2014
Strategic Partners VII, L.P.	150,000,000	125,871,994	159,217,427	42,126,784	48,061,211	1.65	15.9	2016
Strategic Partners VIII	150,000,000	130,525,637	104,301,365	75,308,704	95,912,119	1.53	21.6	2018
Strategic Partners IX	100,000,000	57,054,408	8,112,229	50,934,629	59,834,113	1.19	13.4	2022
Blue Owl Capital	775,000,000	560,477,562	499,893,295	561,020,996	498,940,681	1.78	26.7	
Blue Owl GP Stakes III	175,000,000	224,729,201	257,907,848	107,819,992	172,212,492	1.91	24.4	2015
Blue Owl GP Stakes IV	250,000,000	218,004,897	195,614,159	177,261,200	228,324,354	1.94	34.8	2018
Blue Owl GP Stakes V	200,000,000	117,743,464	46,371,288	125,939,804	98,403,835	1.23	14.6	2020
Blue Owl GP Stakes VI	150,000,000	0	0	150,000,000	0			2024
Bridgepoint	375,633,799	207,714,064	57,522,769	167,821,178	258,591,852	1.52	14.8	
Bridgepoint Development Capital V, L.P.	108,020,057	0	0	108,020,057	0			2024
Bridgepoint Europe VI L.P.	162,030,086	161,699,396	55,225,810	6,701,253	213,657,880	1.66	15.1	2018
Bridgepoint Europe VII	105,583,656	46,014,667	2,296,960	53,099,868	44,933,973	1.03	4.1	2022
Brookfield Asset Management Inc.	500,000,000	470,629,908	335,721,323	94,498,624	544,533,109	1.87	27.9	
Brookfield Capital Partners Fund IV	100,000,000	116,823,344	232,768,420	4,839,916	42,444,749	2.36	41.4	2015
Brookfield Capital Partners V L.P.	250,000,000	270,283,167	99,149,891	19,654,494	400,231,670	1.85	19.2	2018
Brookfield Capital Partners Fund VI	150,000,000	83,523,398	3,803,012	70,004,213	101,856,691	1.27	17.6	2022
Canyon Partners	125,000,000	146,475,843	90,844,239	0	107,252,161	1.35	11.4	
Canyon Distressed Opportunity Fund III	125,000,000	146,475,843	90,844,239	0	107,252,161	1.35	11.4	2020
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	118,626	3.93	10.6	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	118,626	3.93	10.6	1985
Carlyle Group	400,000,000	393,673,548	150,090,948	89,288,525	330,612,058	1.22	7.0	
Carlyle Strategic Partners IV, L.P.	100,000,000	144,440,762	91,037,024	13,471,683	73,599,751	1.14	5.4	2016
Carlyle Partners VII, L.P.	150,000,000	161,047,360	51,226,042	6,263,341	163,471,383	1.33	7.6	2017
Carlyle Partners VIII	150,000,000	88,185,426	7,827,882	69,553,501	93,540,924	1.15	8.9	2021
CarVal Investors	600,000,000	532,109,760	533,095,086	37,500,000	201,543,733	1.38	8.1	
CVI Credit Value Fund A II	150,000,000	142,500,000	201,979,290	7,500,000	2,081,733	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	186,223,886	7,500,000	10,743,460	1.38	8.4	2015
CVI Credit Value Fund IV	150,000,000	104,609,760	94,145,751	15,000,000	70,059,373	1.57	7.7	2017
CVI Credit Value Fund V	150,000,000	142,500,000	50,746,160	7,500,000	118,659,167	1.19	7.5	2020
Clearlake Capital	100,000,000	66,620,260	268,947	33,538,053	74,784,046	1.13	5.5	
Clearlake Capital Partners VII	100,000,000	66,620,260	268,947	33,538,053	74,784,046	1.13	5.5	2022
Court Square	589,419,132	518,763,065	751,939,097	131,594,683	252,277,136	1.94	15.0	
Court Square Capital Partners II, L.P.	164,419,132	170,270,247	298,783,330	5,656,060	161,847	1.76	12.3	2006
Court Square Capital Partners III, L.P.	175,000,000	191,254,639	376,743,475	4,990,272	100,430,707	2.49	20.8	2012
Court Square Capital Partners IV, L.P.	150,000,000	157,238,179	76,412,292	20,948,351	151,684,582	1.45	14.8	2018
Court Square Capital Partners V, L.P.	100,000,000	0	0	100,000,000	0			2024
CVC Capital Partners	459,085,243	466,602,620	702,772,996	102,420,870	214,661,232	1.97	16.2	
CVC Capital Partners VI	243,045,129	295,794,217	406,714,859	9,972,544	195,574,008	2.04	15.7	2013
CVC Capital Partners IX	108,020,057	16,924,305	499,910	90,905,542	15,996,552	0.97	-8.1	2023
CVC European Equity Partners V, L.P.	108,020,057	153,884,098	295,558,227	1,542,785	3,090,673	1.94	16.7	2008

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Dawson Partners	400,000,000	370,680,705	234,749,337	122,808,774	203,613,589	1.18	11.5	
Dawson Portfolio Finance 3	100,000,000	106,610,469	98,643,926	11,085,318	38,724,491	1.29	12.4	2019
Dawson Portfolio Finance 4	100,000,000	107,400,530	69,225,564	17,096,650	59,377,854	1.20	10.4	2020
Dawson Portfolio Finance 5	100,000,000	84,723,900	38,534,890	40,092,672	55,691,355	1.11	9.1	2021
Dawson Portfolio Finance 6	100,000,000	71,945,807	28,344,957	54,534,134	49,819,889	1.09	20.8	2024
Goldman, Sachs & Co.	449,800,000	396,934,361	375,902,743	154,324,414	201,999,141	1.46	9.9	
GS Capital Partners VI, L.P.	100,000,000	110,606,276	144,104,252	2,551,356	885,778	1.31	7.1	2007
GS Vintage VII	100,000,000	90,815,206	93,034,122	61,736,567	57,206,382	1.65	13.9	2016
GS China-US Cooperation Fund	99,800,000	44,121,012	523,330	56,087,600	56,542,796	1.29	7.0	2018
West Street Capital Partners VII, L.P.	150,000,000	151,391,867	138,241,039	33,948,891	87,364,186	1.49	13.1	2016
Goldner Hawn Johnson & Morrison	150,510,266	91,103,147	106,698,463	60,039,085	71,502,729	1.96	21.0	
GHJM TrailHead Fund	20,000,000	17,572,130	55,980,283	2,894,486	196,603	3.20	19.6	2012
Goldner Hawn Fund VII, L.P.	57,755,138	48,953,119	50,716,280	8,967,369	41,306,516	1.88	25.7	2018
Goldner Hawn VIII	72,755,128	24,577,898	1,900	48,177,230	29,999,610	1.22	20.8	2023
Green Equity Investors	325,000,000	351,338,087	320,554,721	23,768,669	337,119,438	1.87	13.1	
Green Equity Investors VI, L.P.	200,000,000	232,647,779	303,570,000	4,125,348	181,773,009	2.09	13.3	2012
Green Equity Investors VIII	125,000,000	118,690,308	16,984,721	19,643,321	155,346,429	1.45	11.8	2020
GTCR	110,000,000	108,893,534	266,749,865	10,416,556	74,789,503	3.14	30.9	
GTCR XI	110,000,000	108,893,534	266,749,865	10,416,556	74,789,503	3.14	30.9	2013
HarbourVest	17,945,559	17,601,972	23,882,757	617,451	2,908,997	1.52	11.0	
Dover Street VII Cayman Fund L.P.	2,198,112	2,074,270	1,856,658	132,416	3,259	0.90	-4.6	2014
Harbourvest Intl PE Partners VI-Cayman	4,049,838	4,040,737	6,523,052	189,035	1,106,544	1.89	13.8	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,395,883	6,153,757	156,000	31,548	1.41	12.9	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,091,082	9,349,290	140,000	1,767,646	1.57	10.6	2014
Hellman & Friedman	575,000,000	455,172,809	219,128,850	159,555,667	500,692,064	1.58	17.0	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,914,704	161,459,211	2,183,886	4,473,543	3.32	24.8	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	185,821,394	24,793,615	6,731,812	263,532,634	1.55	12.0	2018
Hellman & Friedman Capital Partners X	250,000,000	219,436,711	32,876,024	50,639,969	232,685,887	1.21	8.1	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000	0			2023
IK Investment Partners	669,724,354	512,990,092	602,598,035	214,640,260	243,813,908	1.65	14.1	
IK Fund VII	162,030,086	179,393,652	322,286,061	8,192,535	10,005,218	1.85	14.0	2013
IK Fund VIII	162,030,086	179,587,595	279,566,119	8,292,676	56,861,966	1.87	17.5	2016
IK Fund IX	145,827,077	148,769,898	745,854	3,787,283	172,871,503	1.17	5.4	2019
IK Fund X	97,218,051	5,238,948	0	91,748,712	4,075,221			2022
IK Small Cap Fund IV	102,619,054	0	0	102,619,054	0			2024
Kohlberg, Kravis, Roberts & Co.	1,997,000,000	1,246,994,696	729,909,951	841,373,764	1,154,275,383	1.51	15.8	
KKR Americas Fund XII L.P.	150,000,000	151,739,116	136,465,436	14,677,864	185,411,660	2.12	19.7	2016
KKR Ascendant Strategy	150,000,000	51,602,764	0	102,676,796	46,032,842	0.89	-31.0	2023
KKR Asian Fund III	100,000,000	98,528,089	84,176,670	14,024,484	107,859,880	1.95	19.3	2017
KKR Asian Fund IV	150,000,000	93,579,631	15,061,196	73,254,390	107,691,668	1.31	12.5	2020
KKR Core Investments Partnership	97,000,000	105,603,847	16,321,657	24,319	133,874,866	1.42	12.3	2021
KKR Core Investments Fund II	100,000,000	25,984,801	0	74,522,617	29,175,374	1.12	12.4	2022
KKR Europe V	100,000,000	97,865,431	44,427,796	9,985,433	88,246,578	1.36	9.7	2018
KKR European Fund VI (USD) SCSp	100,000,000	43,153,001	0	60,100,971	30,449,862	0.71	-27.7	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	146,286,157	2,709,375	5,765,259	166,981,833	1.16	7.6	2021
KKR North America Fund XIII	300,000,000	227,484,289	5,656,079	86,341,631	258,550,820	1.16	8.9	2021
KKR North America Fund XIV	400,000,000	0	0	400,000,000	0			2024

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Lexington Partners	1,645,000,000	1,275,201,995	936,959,544	460,566,602	1,006,701,640	1.52	12.5	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,958,371	1,634,703	562,055	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,297,773	282,485,904	30,670,593	4,382,644	1.66	14.2	2009
Lexington Capital Partners VIII, L.P.	150,000,000	139,855,720	163,532,056	29,194,504	67,475,516	1.65	14.3	2014
Lexington Capital Partners IX, L.P.	150,000,000	134,081,724	54,393,987	31,503,130	147,343,131	1.50	16.1	2018
Lexington Capital Partners X	100,000,000	52,573,186	4,372,176	51,318,922	58,942,609	1.20	18.9	2021
Lexington Co-Investment Partners IV	200,000,000	221,549,734	202,548,430	2,485,865	200,545,518	1.82	15.1	2017
Lexington Co-Investment Partners V	300,000,000	309,561,041	36,533,021	13,207,982	373,591,262	1.32	13.1	2020
Lexington Co-Investment Partners V Overage	45,000,000	39,510,900	3,675,467	6,948,798	47,697,986	1.30	10.8	2021
Lexington Co-Investment Partners VI	300,000,000	22,500,000	0	277,500,000	21,655,485			2023
Lexington Middle Market Investors IV	100,000,000	83,897,895	43,460,132	16,102,105	84,505,432	1.53	14.5	2016
Madison Dearborn Capital Partners LLC	200,000,000	205,181,783	105,035,209	34,941,607	181,963,461	1.40	9.7	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	101,995,576	70,459,756	15,842,064	88,757,166	1.56	9.5	2015
Madison Dearborn Capital Partners VIII-A, L.P	100,000,000	103,186,207	34,575,453	19,099,543	93,206,295	1.24	10.2	2019
Marathon	400,000,000	245,183,481	124,979,491	179,304,231	188,120,030	1.28	11.1	
Marathon Distressed Credit Fund	200,000,000	161,906,171	105,510,387	44,000,000	115,546,516	1.37	10.9	2020
Marathon Distressed Credit Fund II	200,000,000	83,277,310	19,469,104	135,304,231	72,573,514	1.11	13.4	2023
Merced Capital	178,737,500	184,266,287	204,316,065	0	30,685,022	1.28	4.5	
Merced Partners IV	125,000,000	124,968,390	133,261,827	0	6,806,012	1.12	2.3	2013
Merced Partners V	53,737,500	59,297,897	71,054,238	0	23,879,011	1.60	8.2	2017
MHR Institutional Partners	75,000,000	84,110,009	27,817,451	10,648,019	92,508,712	1.43	7.5	
MHR Institutional Partners IV LP	75,000,000	84,110,009	27,817,451	10,648,019	92,508,712	1.43	7.5	2014
Nordic Capital	678,089,959	604,286,465	412,822,514	263,860,830	508,850,059	1.53	13.3	
Nordic Evolution Fund II	102,619,054	0	0	102,619,054	0			2024
Nordic Capital Fund VIII	162,030,086	229,362,004	296,912,142	11,406,914	55,750,178	1.54	11.8	2013
Nordic Capital IX Beta, L.P.	162,030,086	186,930,398	87,130,766	69,171,037	232,884,958	1.71	15.3	2017
Nordic Capital Fund X	145,827,077	128,391,608	27,153,665	41,763,236	157,800,893	1.44	15.5	2020
Nordic Capital Fund XI	105,583,656	59,602,455	1,625,941	38,900,589	62,414,031	1.07	11.4	2022
Oak Hill Capital Management, Inc.	250,000,000	250,988,236	296,457,609	8,532,102	150,472,328	1.78	26.2	
Oak Hill Capital Partners IV Onshore LP	150,000,000	154,428,704	277,234,047	4,466,045	28,740,943	1.98	31.9	2016
Oak Hill Capital Partners V	100,000,000	96,559,532	19,223,562	4,066,057	121,731,385	1.46	12.6	2018
Oaktree Capital Management, LLC	400,000,000	265,986,150	112,137,543	186,514,589	246,604,239	1.35	8.8	
Oaktree Special Situations Fund, L.P.	100,000,000	103,446,384	40,279,144	7,741,294	59,829,228	0.97	-0.6	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,232,382	71,858,399	42,579,241	102,797,835	1.76	28.9	2018
Oaktree Special Situations Fund III	200,000,000	63,307,384	0	136,194,054	83,977,175	1.33	26.1	2022
Paine & Partners, LLC	325,000,000	269,699,227	106,433,594	85,892,610	261,043,859	1.36	10.0	
Paine Schwartz Food Chain Fund IV	75,000,000	72,216,451	35,991,937	11,642,170	61,592,487	1.35	6.0	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	139,056,463	63,276,531	25,370,434	143,217,271	1.48	15.6	2018
Paine Schwartz Food Chain VI	100,000,000	58,426,313	7,165,126	48,880,006	56,234,101	1.09	6.3	2023
Permal PE	5,337,098	4,406,696	4,794,251	1,090,000	249,549	1.14	4.4	
Glouston Private Equity Opportunities IV	5,337,098	4,406,696	4,794,251	1,090,000	249,549	1.14	4.4	2014
Permira	599,511,317	533,189,809	557,931,486	149,827,418	455,558,242	1.90	17.1	
Permira V, L.P.	162,030,086	185,595,965	406,052,888	4,538,624	95,822,269	2.70	20.3	2013
Permira VI, L.P.	129,624,069	131,033,790	131,147,300	26,226,834	129,474,340	1.99	15.0	2016
Permira VII L.P.1	145,827,077	151,441,665	19,250,241	20,643,555	163,338,943	1.21	5.5	2019
Permira VIII	162,030,086	65,118,388	1,481,057	98,418,405	66,922,690	1.05	3.5	2022
Public Pension Capital Management	285,000,000	245,019,039	237,197,602	73,775,146	230,641,702	1.91	23.0	
Public Pension Capital, LLC	285,000,000	245,019,039	237,197,602	73,775,146	230,641,702	1.91	23.0	2014

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Silver Lake Partners	335,000,000	352,246,089	505,116,374	29,793,122	275,668,713	2.22	18.3	
Silver Lake Partners III, L.P.	100,000,000	94,852,653	217,265,662	9,528,468	20,378,468	2.51	18.7	2007
Silver Lake Partners IV	100,000,000	118,370,608	203,092,069	2,881,307	117,092,172	2.70	20.9	2012
Silver Lake Partners V, L.P.	135,000,000	139,022,828	84,758,644	17,383,347	138,198,073	1.60	11.9	2017
Siris Capital Group	67,875,000	0	0	67,875,000	0			
Siris V	67,875,000	0	0	67,875,000	0			2022
Split Rock	110,000,000	107,055,906	130,490,654	2,944,094	22,730,197	1.43	4.8	
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	3,215,525	1.29	3.1	2005
Split Rock Partners II, LP	60,000,000	59,165,000	71,696,462	835,000	19,514,672	1.54	6.9	2008
Stellex Capital Management	200,000,000	32,568,508	135,142	167,431,492	32,568,508			
Stellex Capital Partners III	200,000,000	32,568,508	135,142	167,431,492	32,568,508			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	496,738,091	473,593,365	492,687,352	419,124,976	1.80	23.0	
Summit Partners Growth Equity Fund VIII	100,000,000	116,727,192	262,116,353	13,270,529	14,266,586	2.37	25.5	2011
Summit Partners Growth Equity Fund IX	100,000,000	136,137,047	170,796,337	32,610,000	119,469,782	2.13	25.3	2015
Summit Partners Growth Equity Fund X-A	150,000,000	143,046,635	39,662,106	46,615,471	176,423,815	1.51	14.0	2019
Summit Partners Growth Equity Fund XI	250,000,000	100,827,217	1,018,569	150,191,352	108,964,794	1.09	5.8	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	8,668,886			
TA XV	80,000,000	9,600,000	0	70,400,000	8,668,886			2023
Thoma Bravo LLC	625,000,000	510,509,218	315,225,651	224,901,075	541,732,831	1.68	16.4	
Thoma Bravo Fund XII, L.P.	75,000,000	81,836,011	100,660,858	18,452,144	79,991,172	2.21	15.6	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	186,271,950	177,331,720	11,571,287	186,277,849	1.95	23.2	2018
Thoma Bravo Fund XIV	150,000,000	162,370,589	37,213,517	24,842,891	167,497,852	1.26	7.7	2020
Thoma Bravo Fund XV LP	100,000,000	80,030,668	19,556	20,034,753	107,965,958	1.35	15.0	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	262,364,616	1.55	19.9	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	100,056,435	137,891,993	10,105,722	37,198,175	1.75	18.5	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	151,958,502	164,527,908	18,440,941	103,484,894	1.76	27.4	2018
Thomas H. Lee Equity Fund IX	150,000,000	112,914,525	0	37,085,475	121,681,547	1.08	4.6	2021
Thomas H. Lee Equity Fund X	150,000,000	0	0	150,000,000	0			2024
TPG Capital	800,000,000	607,008,606	282,472,019	266,813,630	598,484,484	1.45	16.8	
TPG Partners VII, L.P.	100,000,000	101,545,923	176,616,689	10,824,993	27,363,245	2.01	19.1	2015
TPG Partners VIII	150,000,000	150,895,989	52,496,133	17,617,666	178,214,913	1.53	16.7	2018
TPG Growth V	150,000,000	148,151,912	26,211,388	22,249,178	183,068,540	1.41	14.8	2021
TPG Partners IX, L.P.	100,000,000	56,144,668	3,371,101	47,186,622	59,127,851	1.11	12.7	2022
TPG Growth VI, L.P.	150,000,000	44,852,499	2,899,544	107,680,264	45,670,045	1.08	23.6	2023
TPG Tech Adjacencies II, L.P.	150,000,000	105,417,615	20,877,164	61,254,907	105,039,890	1.19	11.1	2021
Vance Street Capital Partners	85,000,000	25,632,913	0	59,367,087	25,632,913			
Vance Street Capital IV, L.P.	85,000,000	25,632,913	0	59,367,087	25,632,913			2024
Varde Fund	538,647,435	526,615,999	586,281,072	24,725,817	168,829,318	1.43	7.3	
Varde Fund X, LP	150,000,000	150,000,000	253,835,692	0	4,955,844	1.73	9.9	2010
Varde Fund XI, LP	200,000,000	200,000,000	235,827,198	0	25,501,058	1.31	4.2	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	92,385,340	6,000,000	105,037,420	1.37	9.0	2018
Varde Fund XIV	38,647,435	32,615,999	4,232,842	18,725,817	33,334,996	1.15	8.5	2022

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Vestar Capital Partners	250,000,000	267,783,666	292,845,700	29,270,774	141,675,251	1.62	18.6	
Vestar Capital Partners VI, LP	100,000,000	109,951,730	204,511,431	357,259	37,358,830	2.20	23.7	2011
Vestar Capital Partners VII, L.P.	150,000,000	157,831,936	88,334,269	28,913,515	104,316,420	1.22	7.3	2017
Vista Equity Partners	200,000,000	160,425,694	13,386,714	54,096,700	233,723,580	1.54	11.1	
Vista Equity Partners Perennial	200,000,000	160,425,694	13,386,714	54,096,700	233,723,580	1.54	11.1	2020
Warburg Pincus	1,316,000,000	1,165,403,407	1,143,659,096	159,305,000	800,700,703	1.67	11.2	
Warburg Pincus China, L.P.	45,000,000	46,935,000	20,662,200	0	37,298,012	1.23	4.3	2016
Warburg Pincus China-Southeast Asia II	50,000,000	32,500,000	5,702,500	17,500,000	28,260,872	1.05	1.8	2019
Warburg Pincus Financial Sector	90,000,000	90,450,380	94,075,883	3,555,000	85,647,549	1.99	17.1	2017
Warburg Pincus Global Growth, L.P.	250,000,000	238,871,236	98,482,893	14,500,000	296,407,443	1.65	13.8	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	175,304,339	9,627,000	123,750,000	209,313,083	1.25	16.3	2022
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	125,326	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	267,384,491	0	3,046,836	1.80	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	302,859,821	0	46,665,155	1.74	11.5	2012
Warburg Pincus Private Equity XII, LP	131,000,000	131,000,000	172,791,358	0	93,936,426	2.04	15.5	2015
Wayzata Investment Partners	150,000,000	68,415,000	70,644,565	0	2,615,106	1.07	1.3	
Wayzata Opportunities Fund III	150,000,000	68,415,000	70,644,565	0	2,615,106	1.07	1.3	2012
Wellspring Capital Partners	125,000,000	153,842,297	118,800,648	10,722,723	107,944,853	1.47	13.0	
Wellspring Capital Partners VI, L.P.	125,000,000	153,842,297	118,800,648	10,722,723	107,944,853	1.47	13.0	2016
Welsh, Carson, Anderson & Stowe	650,000,000	559,576,301	603,580,417	105,196,399	381,023,099	1.76	16.8	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	166,120,752	0	204,198	1.66	11.5	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	298,980,537	0	70,736,565	2.46	24.3	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	246,650,576	138,479,128	18,122,124	250,750,677	1.58	19.1	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	62,925,725	0	87,074,275	59,331,659	0.94	-4.2	2022
Wind Point Partners	200,000,000	159,511,218	58,235,965	62,752,968	180,129,549	1.49	16.9	
Wind Point Partners IX	100,000,000	104,022,502	50,025,636	18,241,684	112,958,865	1.57	16.2	2019
Wind Point Partners X	100,000,000	55,488,716	8,210,329	44,511,284	67,170,684	1.36	19.5	2022
Windjammer Capital Investors	441,708,861	273,168,679	303,219,902	193,594,790	181,524,097	1.77	11.9	
Windjammer Capital Fund VI	175,000,000	19,985,467	0	155,014,533	16,538,274	0.83	-22.6	2023
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	86,029,064	10,139,363	151,229	1.56	9.0	2000
Windjammer Senior Equity Fund IV, L.P.	100,000,000	95,042,290	170,802,066	20,866,352	67,072,479	2.50	16.7	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	102,925,238	46,388,772	7,574,542	97,762,116	1.40	13.2	2017

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Private Credit	**4,238,344,419**	**3,682,980,710**	**2,947,793,013**	**1,162,840,534**	**1,998,321,079**	**1.34**	**10.1**	
Audax Group	350,000,000	274,338,997	255,675,251	112,132,068	87,873,185	1.25	10.1	
Audax Mezzanine Fund III, L.P.	100,000,000	107,449,863	136,564,504	0	5,750,528	1.32	9.8	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	97,428,051	94,931,857	19,049,743	24,536,566	1.23	9.8	2015
Audax Mezzanine Fund V	150,000,000	69,461,083	24,178,890	93,082,325	57,586,091	1.18	13.6	2020
Avenue Capital Partners	200,000,000	200,977,328	320,007,323	0	58,106,093	1.88	10.8	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	142,077,076	0	37,621,445	1.78	8.4	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	177,930,247	0	20,484,648	1.98	14.5	2017
BlackRock	97,500,000	94,528,478	55,290,175	2,971,522	81,212,932	1.44	8.9	
BlackRock Middle Market Senior Fund	97,500,000	94,528,478	55,290,175	2,971,522	81,212,932	1.44	8.9	2018
Brookfield Asset Management Inc.	200,000,000	131,988,063	69,999,698	120,568,348	74,409,211	1.09	7.4	
Brookfield Real Estate Finance Fund VI	200,000,000	131,988,063	69,999,698	120,568,348	74,409,211	1.09	7.4	2021
Castlelake L.P.	100,000,000	9,542,162	1,660,626	91,857,342	8,409,639	1.06	14.1	
Castlelake Aviation V Stable Yield	100,000,000	9,542,162	1,660,626	91,857,342	8,409,639	1.06	14.1	2023
Energy Capital Partners	28,087,500	41,606,002	27,744,116	7,140,496	19,517,050	1.14	6.7	
Energy Capital Credit Solutions II-A	28,087,500	41,606,002	27,744,116	7,140,496	19,517,050	1.14	6.7	2018
HPS Investment Partners	200,000,000	174,583,892	72,892,791	58,548,305	155,061,019	1.31	11.8	
HPS Mezzanine Partners 2019, L.P.	100,000,000	107,141,249	64,081,950	17,327,206	84,064,245	1.38	11.4	2019
HPS Strategic Investment Partners V	100,000,000	67,442,644	8,810,841	41,221,100	70,996,774	1.18	13.5	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	384,039,388	394,698,943	80,601,499	69,767,851	1.21	9.5	
KKR Lending Partners II L.P.	75,000,000	87,059,946	86,472,700	8,802,924	3,814,964	1.04	1.7	2015
KKR Lending Partners III L.P.	199,000,000	296,979,442	308,226,243	71,798,575	65,952,887	1.26	13.0	2017
LBC Credit Partners	200,000,000	208,526,852	211,560,170	53,897,865	55,616,832	1.28	11.3	
LBC Credit Partners IV, L.P.	100,000,000	120,031,006	140,990,113	10,000,000	4,680,862	1.21	8.9	2016
LBC Credit Partners V, L.P.	100,000,000	88,495,846	70,570,057	43,897,865	50,935,970	1.37	15.8	2019
Marathon	200,000,000	168,022,008	61,585,159	38,000,000	175,158,432	1.41	12.0	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	61,402,461	10,000,000	97,129,800	1.65	12.8	2019
Marathon Secured Private Strategies Fund III	100,000,000	72,000,000	182,698	28,000,000	78,028,632	1.09	6.9	2022
Merit Capital Partners	275,000,000	226,767,037	223,683,722	48,166,164	137,605,969	1.59	12.3	
Merit Mezzanine Fund V, LP	75,000,000	72,306,122	114,535,938	2,693,878	13,080,494	1.76	10.5	2009
Merit Mezzanine Fund VI	100,000,000	92,629,096	107,511,421	7,304,104	56,797,561	1.77	16.5	2016
Merit Mezzanine Fund VII	100,000,000	61,831,818	1,636,364	38,168,182	67,727,915	1.12	8.2	2020
Oaktree Capital Management, LLC	650,000,000	538,469,859	219,632,796	125,100,000	486,901,562	1.31	9.3	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,060	47,933,991	8,500,000	23,866,704	1.54	9.1	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,005,568	32,937,853	25,000,000	92,132,758	1.67	11.8	2015
Oaktree Opportunities Fund XI	300,000,000	255,023,332	99,763,768	45,000,000	231,304,779	1.30	9.9	2020
Oaktree Real Estate Debt III	200,000,000	161,940,899	38,997,184	46,600,000	139,597,321	1.10	5.0	2020
Permira	49,186,919	7,989,899	196,043	41,211,423	8,779,036	1.12	12.5	
Permira Strategic Opportunities I	49,186,919	7,989,899	196,043	41,211,423	8,779,036	1.12	12.5	2024
PIMCO BRAVO	5,000,000	4,501,479	5,714,432	0	300,741	1.34	6.0	
PIMCO Bravo Fund OnShore Feeder II	5,000,000	4,501,479	5,714,432	0	300,741	1.34	6.0	2014

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Prudential Global Investment Mgmt	600,000,000	588,462,929	622,522,236	75,995,851	194,977,242	1.39	10.1	
Prudential Capital Partners II, L.P.	100,000,000	97,930,132	145,671,152	10,940,748	420,893	1.49	9.0	2005
Prudential Capital Partners III, L.P.	100,000,000	102,887,805	175,321,440	13,562,553	1,848,602	1.72	14.1	2009
Prudential Capital Partners IV	100,000,000	115,262,492	155,808,504	1,917,595	6,377,718	1.41	9.2	2012
Prudential Capital Partners V, L.P.	150,000,000	162,989,758	126,861,436	4,002,777	69,076,870	1.20	5.7	2016
PGIM Capital Partners VI, L.P.	150,000,000	109,392,743	18,859,705	45,572,178	117,253,159	1.24	14.7	2020
Summit Partners	95,000,000	100,222,879	138,347,246	11,318,717	997,082	1.39	9.0	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	671,699	1.44	8.6	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	56,134,385	75,543,020	9,068,717	325,383	1.35	9.7	2008
TCW	189,570,000	174,519,135	170,125,778	62,214,056	52,596,392	1.28	7.8	
TCW Direct Lending LLC	89,570,000	83,599,652	91,467,430	14,899,409	14,151,132	1.26	7.2	2014
TCW Direct Lending VII	100,000,000	90,919,484	78,658,349	47,314,647	38,445,259	1.29	8.5	2018
Torchlight Investors	150,000,000	60,000,000	19,102,039	109,102,039	43,208,982	1.04	4.5	
Torchlight Debt Fund VIII	150,000,000	60,000,000	19,102,039	109,102,039	43,208,982	1.04	4.5	2023
TSSP	375,000,000	293,894,324	77,354,468	124,014,838	287,821,829	1.24	9.6	
Sixth Street Opportunities Partners V	75,000,000	58,101,142	2,488,807	18,453,239	63,228,782	1.13	7.7	2021
Sixth Street TAO Partners (B), L.P.	50,000,000	61,302,495	27,101,311	19,202,419	52,739,495	1.30	8.6	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	81,056,951	21,065,892	29,004,483	86,879,356	1.33	11.7	2018
Sixth Street TAO Partners (B) Vintage 2023	100,000,000	52,954,615	3,979,084	51,020,230	51,559,480	1.05	8.0	2023
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,479,121	22,719,374	6,334,467	33,414,716	1.39	9.4	2018

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Real Assets	**4,347,571,518**	**4,090,093,042**	**3,243,645,035**	**635,667,950**	**1,992,170,225**	**1.28**	**5.4**	
BlackRock	198,500,000	203,529,374	111,890,436	14,561,386	93,465,490	1.01	0.3	
BlackRock Global Renewable Power Fund II	98,500,000	114,176,526	107,019,005	107,929	8,876,508	1.02	0.5	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	89,352,848	4,871,430	14,453,457	84,588,981	1.00	0.1	2019
EIG Global Energy Partners	450,000,000	473,254,572	413,019,108	75,356,663	84,826,495	1.05	1.2	
EIG Energy Fund XIV	100,000,000	113,459,470	100,765,868	2,761,129	0	0.89	-3.9	2007
EIG Energy Fund XV	150,000,000	161,570,371	166,004,205	22,871,323	1,320,393	1.04	0.9	2010
EIG Energy Fund XVI	200,000,000	198,224,731	146,249,034	49,724,211	83,506,102	1.16	3.1	2013
Encap Energy	300,000,000	323,440,801	394,687,831	7,759,695	112,996,239	1.57	9.0	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,407,978	72,717,900	0	39,472,929	1.08	1.3	2010
Encap Energy Fund IX	100,000,000	113,725,245	151,009,676	3,890,055	23,716,245	1.54	10.9	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	106,307,577	170,960,256	3,869,640	49,807,065	2.08	16.3	2015
Energy & Minerals Group	680,000,000	722,840,617	456,055,044	20,805,410	522,199,983	1.35	5.7	
NGP Midstream & Resources, L.P.	100,000,000	103,590,296	179,705,647	17,857	2,138,757	1.76	13.1	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	109,759,364	114,000,542	170,365	98,441,191	1.94	10.7	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	211,455,381	43,996,870	39,583	99,739,292	0.68	-4.7	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	176,327,967	112,821,632	3,871,881	148,714,845	1.48	7.8	2015
The Energy & Minerals Group Fund V	112,500,000	102,918,428	3,658,916	12,613,927	146,459,029	1.46	8.5	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	18,789,181	1,871,437	4,091,797	26,706,868	1.52	9.6	2019
Energy Capital Partners	500,000,000	497,185,117	400,236,691	125,919,513	357,040,478	1.52	13.1	
Energy Capital Partners III, L.P.	200,000,000	241,725,322	317,925,011	30,959,867	79,965,127	1.65	12.5	2013
Energy Capital Partners IV-A, LP	150,000,000	167,674,230	77,303,674	27,504,614	183,049,803	1.55	15.0	2017
Energy Capital Partners V	150,000,000	87,785,565	5,008,006	67,455,032	94,025,548	1.13	9.8	2023
Enervest Management Partners	100,000,000	100,297,562	118,813,107	4,627,000	41,968,844	1.60	9.5	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	100,297,562	118,813,107	4,627,000	41,968,844	1.60	9.5	2015
EQT	100,000,000	32,492,148	966,788	68,636,224	26,236,332			
EQT Infrastructure VI	100,000,000	32,492,148	966,788	68,636,224	26,236,332			2024
First Reserve	350,000,000	404,833,179	221,739,307	11,058,656	86,297,660	0.76	-5.6	
First Reserve Fund XII, L.P.	150,000,000	165,617,044	85,669,271	0	84,369	0.52	-18.0	2008
First Reserve Fund XIII, L.P.	200,000,000	239,216,135	136,070,036	11,058,656	86,213,291	0.93	-1.8	2013
Kohlberg, Kravis, Roberts & Co.	449,850,000	233,866,905	85,733,077	236,437,325	228,131,996	1.34	11.0	
KKR Global Infrastructure Investors III	149,850,000	145,614,300	80,284,680	19,296,536	129,374,769	1.44	11.3	2018
KKR Global Infrastructure Investors IV	100,000,000	88,252,605	5,448,397	17,140,789	98,757,227	1.18	9.7	2021
KKR Global Infrastructure Investors V	200,000,000	0	0	200,000,000	0			2024
Merit Energy Partners	519,721,518	443,664,748	271,354,812	35,579,631	273,992,864	1.23	3.2	
Merit Energy Partners F-II, L.P.	100,000,000	59,522,861	37,062,814	0	0	0.62	-7.0	2006
Merit Energy Partners H	100,000,000	100,000,000	34,435,573	0	31,719,171	0.66	-5.1	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	148,639,060	0	108,883,438	1.52	7.0	2014
Merit Energy Partners K, L.P.	150,000,000	114,420,369	51,217,365	35,579,631	133,390,256	1.61	20.4	2019
NGP	599,500,000	620,335,015	731,283,835	21,406,447	142,960,845	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	12,131,508	0.99	-0.2	2011
NGP Natural Resources XI, L.P.	150,000,000	158,268,887	206,026,335	4,736,941	44,319,739	1.58	9.8	2014
NGP Natural Resources XII, L.P.	149,500,000	138,286,752	139,538,747	15,817,811	86,509,599	1.63	14.8	2017
Sheridan	100,000,000	34,353,005	37,865,000	13,520,000	22,053,000	1.74	11.5	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	37,865,000	13,520,000	22,053,000	1.74	11.5	2014

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Private Markets Investments

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Estate	**4,598,147,868**	**3,625,818,180**	**2,253,144,835**	**1,366,400,235**	**2,239,156,278**	**1.24**	**7.1**	
Angelo, Gordon & Co.	750,000,000	531,037,190	354,998,190	269,280,000	321,110,260	1.27	7.5	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	14,440,998	1.29	8.3	2016
AG Asia Realty Fund IV, L.P.	100,000,000	88,596,321	77,000,000	27,047,500	41,429,026	1.34	10.8	2018
AG Asia Realty Fund V	100,000,000	34,143,361	0	64,500,000	36,022,560	1.06	7.1	2023
AG Europe Realty Fund II, L.P.	75,000,000	68,348,876	44,235,759	12,768,750	48,521,170	1.36	6.6	2018
AG Europe Realty Fund III	75,000,000	56,328,427	3,750,000	19,312,500	67,225,783	1.26	8.2	2020
AG Europe Realty Fund IV	100,000,000	7,464,615	0	92,000,000	7,464,616			2024
AG Realty Fund IX	100,000,000	92,141,126	93,250,000	11,650,000	22,329,758	1.25	5.0	2014
AG Realty Fund X, L.P.	150,000,000	136,427,203	89,637,431	35,805,000	83,676,349	1.27	9.1	2018
Blackstone	1,224,500,000	1,058,235,101	951,062,999	357,080,291	603,321,695	1.47	11.5	
Blackstone Real Estate Partners Asia II	74,500,000	73,686,003	21,898,494	12,473,510	62,547,843	1.15	3.7	2017
Blackstone Real Estate Partners Asia III	100,000,000	45,177,030	86,242	58,728,734	39,716,286	0.88	-12.6	2021
Blackstone Real Estate Partners Europe Fund VII	100,000,000	18,324,454	0	83,563,046	18,377,270	1.00	0.5	2023
Blackstone Real Estate Partners V	100,000,000	104,217,981	209,143,624	417,405	122,654	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,582,860	220,281,063	736,180	52,201	2.01	13.1	2007
Blackstone Real Estate Partners VII, LP	100,000,000	116,505,734	185,682,256	6,744,367	12,060,082	1.70	14.2	2011
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	182,863,984	190,866,084	14,777,603	90,409,536	1.54	12.2	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	329,454,234	117,633,332	46,496,375	304,913,230	1.28	9.3	2018
Blackstone Real Estate Partners X	200,000,000	78,422,821	5,471,905	133,143,071	75,122,593	1.03	3.9	2022
Blackstone Strategic Partners	50,000,000	51,524,432	51,080,326	891,250	0	0.99	-0.1	
Strategic Partners IV RE, L.P.	50,000,000	51,524,432	51,080,326	891,250	0	0.99	-0.1	2008
Brookfield Asset Management Inc.	400,000,000	229,616,920	24,228,334	194,544,874	231,410,110	1.11	6.5	
Brookfield Strategic Real Estate Partners IV	300,000,000	229,616,920	24,228,334	94,544,874	231,410,110	1.11	6.5	2021
Brookfield Strategic Real Estate Partners V	100,000,000	0	0	100,000,000	0			2023
Carlyle Group	450,000,000	285,350,613	141,163,269	252,317,713	208,077,057	1.22	14.5	
Carlyle Realty Partners VIII, L.P.	150,000,000	133,054,830	132,749,708	96,199,935	59,748,256	1.45	19.7	2017
Carlyle Realty Partners IX	300,000,000	152,295,783	8,413,561	156,117,778	148,328,801	1.03	2.5	2021
Kohlberg, Kravis, Roberts & Co.	125,000,000	127,277,126	19,011,074	19,809,282	110,579,640	1.02	0.9	
KKR Real Estate Partners Americas III	125,000,000	127,277,126	19,011,074	19,809,282	110,579,640	1.02	0.9	2021
Landmark Partners	249,500,000	146,174,494	73,076,578	125,307,037	101,967,348	1.20	8.6	
Landmark Real Estate Partners VIII, L.P.	149,500,000	121,814,526	73,076,578	49,667,006	79,109,489	1.25	9.3	2016
Landmark Real Estate Partners IX	100,000,000	24,359,968	0	75,640,032	22,857,860	0.94	-12.3	2021
Lubert Adler	174,147,868	162,338,042	100,552,018	17,694,886	105,831,990	1.27	10.4	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	90,575,207	7,414,787	14,174,606	1.55	14.7	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	94,752,829	9,976,811	10,280,099	91,657,384	1.07	3.3	2021
Oaktree Capital Management, LLC	200,000,000	180,487,140	50,918,378	54,000,000	133,205,394	1.02	1.2	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	180,487,140	50,918,378	54,000,000	133,205,394	1.02	1.2	2020
Rockpoint	200,000,000	201,003,553	77,534,453	22,421,356	125,845,775	1.01	0.3	
Rockpoint Real Estate Fund V, L.P.	100,000,000	104,228,855	58,755,434	14,217,829	33,468,994	0.88	-3.1	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	96,774,698	18,779,019	8,203,527	92,376,781	1.15	5.0	2019
Rockwood	200,000,000	189,748,216	61,784,022	14,432,487	98,637,743	0.85	-5.2	
Rockwood Capital RE Partners X, L.P.	100,000,000	99,845,593	57,507,174	1,838,936	31,404,418	0.89	-3.1	2015
Rockwood Capital RE Partners XI	100,000,000	89,902,623	4,276,848	12,593,551	67,233,325	0.80	-7.8	2019
Silverpeak Real Estate Partners	225,000,000	144,150,353	109,436,602	7,496,058	3,011,707	0.78	-3.9	
Silverpeak Legacy Pension Partners II, L.P.	75,000,000	73,069,012	92,033,940	7,496,058	423,363	1.27	4.2	2005
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	71,081,341	17,402,663	0	2,588,344	0.28	-11.9	2008

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Private Markets Investments

Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
TA Associates Realty	350,000,000	318,875,000	238,298,590	31,125,000	196,157,560	1.36	10.8	
Realty Associates Fund XI	100,000,000	100,000,000	160,175,911	0	111,513	1.60	10.8	2015
Realty Associates Fund XII	100,000,000	100,000,000	64,912,124	0	78,828,219	1.44	10.4	2018
Realty Associates Fund XIII	150,000,000	118,875,000	13,210,555	31,125,000	117,217,828	1.10	12.6	2023
Total	**40,586,404,806**	**32,910,143,660**	**26,255,990,661**	**11,571,369,819**	**23,114,620,387**	**1.50**	**11.53**	
Difference					*49,308,702*			
Private Markets Total with Difference					**23,163,929,089**			

Private Markets Portfolio Status	Managers	Funds
Private Equity	60	197
Private Credit	19	41
Real Assets	12	33
Real Estate	13	37
Total	**104**	**308**

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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