



Private Markets Investments

List of Commitments As of June 30, 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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Minnesota State Board of Investment
Quarter Ending June 30, 2026
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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Private Equity	29,921,703,881	23,157,281,730	21,079,577,956	9,682,095,263	15,889,598,183	1.60	13.0	
Adams Street Partners, LLC	465,355,000	337,438,684	228,305,440	128,725,675	266,761,342	1.47	10.9	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	90,546,562	22,885,308	11,642,462	1.33	5.4	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	85,977,323	19,599,992	40,012,644	1.57	14.7	2017
Adams Street Global Secondary Fund 7	265,355,000	179,923,984	51,781,555	86,240,375	215,106,236	1.48	17.6	2021
Advent International Group	655,000,000	455,441,465	468,648,154	202,642,489	299,223,679	1.69	13.9	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	3,176,478	2.01	16.3	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	149,997,935	3,600,000	5,696,475	1.80	13.1	2012
Advent International GPE VIII-B	100,000,000	100,000,000	163,655,180	0	42,863,569	2.07	14.9	2016
Advent International GPE IX	115,000,000	111,226,861	50,001,998	3,773,139	115,432,254	1.49	9.6	2019
Advent International GPE X	150,000,000	104,730,650	1,592,847	45,269,350	132,054,903	1.28	11.8	2022
Advent International GPE XI	150,000,000	0	0	150,000,000	0			2025
Apax Partners	600,000,000	599,440,325	653,729,365	122,599,958	275,700,164	1.55	13.0	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	9,252,598	1.56	12.5	2013
Apax IX USD L.P.	150,000,000	163,960,215	241,686,518	12,269,940	66,248,585	1.88	16.8	2016
Apax X USD L.P.	150,000,000	151,940,515	47,392,678	45,452,163	153,450,465	1.32	8.1	2019
Apax XI	100,000,000	43,088,334	0	56,911,666	46,748,515	1.08	7.8	2022
Arsenal Capital Partners	175,000,000	144,380,892	56,465,979	53,309,713	101,877,352	1.10	2.6	
Arsenal Capital Partners V, L.P.	75,000,000	77,076,507	42,545,616	8,876,310	57,622,343	1.30	5.6	2019
Arsenal Capital Partners VI LP	100,000,000	67,304,385	13,920,363	44,433,403	44,255,009	0.86	-6.3	2021
Asia Alternatives	399,000,000	316,563,650	56,041,435	105,085,646	322,650,544	1.20	5.8	
Asia Alternatives Capital Partners V	99,000,000	114,903,436	43,843,823	4,288,464	101,980,982	1.27	5.5	2017
MN Asia Investors	300,000,000	201,660,214	12,197,612	100,797,182	220,669,562	1.15	6.2	2020
Banc Fund	187,460,477	187,467,616	181,516,710	0	104,316,142	1.52	6.4	
Banc Fund IX, L.P.	107,205,932	107,206,737	166,205,985	0	0	1.55	6.2	2014
Banc Fund X, L.P.	80,254,545	80,260,879	15,310,724	0	104,316,142	1.49	6.9	2018
BlackRock	950,000,000	954,617,522	1,711,299,749	0	258,017,343	2.06	21.4	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	1,711,299,749	0	258,017,343	2.06	21.4	2019
Blackstone Group L.P.	2,635,000,000	1,406,815,988	929,223,735	1,401,217,777	1,069,858,806	1.42	13.8	
Blackstone Capital Partners Asia II	270,000,000	180,157,502	36,123,899	108,356,557	222,084,879	1.43	23.2	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	84,354,209	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	254,064	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	107,015,142	182,182,070	10,975,597	12,678,176	1.82	12.0	2008
Blackstone Capital Partners VII	130,000,000	145,166,209	149,454,912	6,458,074	90,711,025	1.65	11.2	2015
Blackstone Capital Partners VIII LP	150,000,000	155,976,531	60,928,703	27,171,891	140,228,618	1.29	8.8	2019
Blackstone Capital Partners IX	150,000,000	30,363,241	1,921,984	121,558,743	31,546,546	1.10	17.4	2022
Blackstone Energy Transition Partners IV L.P.	200,000,000	122,148,884	5,852,667	83,703,782	164,279,320	1.39	56.9	2024
Blackstone Energy Transition Partners V	300,000,000	0	0	300,000,000	0			2026
Blackstone Growth	250,000,000	269,964,655	36,172,571	14,216,727	261,793,137	1.10	2.9	2020
Blackstone Growth Equity II	150,000,000	29,010,226	187,163	120,989,774	25,769,755	0.89	-20.0	2022
Blackstone Supplemental Account - M	425,000,000	130,207,596	7,889,859	299,349,927	120,513,287	0.99	-0.6	2021

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Blackstone Strategic Partners	800,000,000	444,517,436	458,168,120	410,263,569	215,697,646	1.52	14.9	
Strategic Partners VI, L.P.	150,000,000	105,563,335	147,121,602	14,360,371	11,923,053	1.51	13.2	2014
Strategic Partners VII, L.P.	150,000,000	126,454,381	171,955,984	41,542,598	37,429,630	1.66	15.2	2016
Strategic Partners VIII	150,000,000	133,399,739	127,941,365	72,434,602	71,478,888	1.49	17.3	2018
Strategic Partners IX	100,000,000	79,099,980	11,149,170	31,925,998	94,866,075	1.34	15.5	2022
Strategic Partners X	250,000,000	0	0	250,000,000	0			2026
Blue Owl Capital	775,000,000	611,848,907	621,986,641	545,980,659	486,895,527	1.81	24.5	
Blue Owl GP Stakes III	175,000,000	240,382,675	298,702,819	107,447,711	171,886,001	1.96	23.4	2015
Blue Owl GP Stakes IV	250,000,000	224,716,494	267,756,424	183,271,706	200,005,182	2.08	31.8	2018
Blue Owl GP Stakes V	200,000,000	131,749,738	55,496,796	120,261,241	97,590,048	1.16	7.7	2020
Blue Owl GP Stakes VI	150,000,000	15,000,000	30,602	135,000,000	17,414,295	1.16	21.7	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	569,071,322	263,790,540	167,169,537	294,340,163	245,681,893	1.57	14.7	
Bridgepoint Development Capital V, L.P.	114,330,009	29,113,044	0	85,821,491	27,151,142	0.93	-11.8	2024
Bridgepoint Europe VI L.P.	171,495,013	161,699,396	164,872,578	7,092,704	131,162,294	1.83	14.9	2018
Bridgepoint Europe VII	111,751,286	72,978,100	2,296,960	29,930,955	87,368,458	1.23	15.1	2022
Bridgepoint Europe VIII	171,495,013	0	0	171,495,013	0			2025
Brookfield Asset Management Inc.	950,000,000	495,584,731	357,020,603	528,342,783	513,658,888	1.76	21.6	
Brookfield Capital Partners Fund IV	100,000,000	119,720,098	239,203,702	2,112,731	35,315,043	2.29	40.6	2015
Brookfield Capital Partners V L.P.	250,000,000	276,703,200	111,224,174	19,104,594	352,089,812	1.67	12.8	2018
Brookfield Capital Partners Fund VI	150,000,000	99,161,433	6,592,726	57,125,458	126,254,033	1.34	13.2	2022
Brookfield Capital Partners VII	300,000,000	0	0	300,000,000	0			2026
BCP VII Co-Invest (M), L.P.	150,000,000	0	0	150,000,000	0			2026
Canyon Partners	125,000,000	146,475,843	138,816,918	0	65,782,073	1.40	10.7	
Canyon Distressed Opportunity Fund III	125,000,000	146,475,843	138,816,918	0	65,782,073	1.40	10.7	2020
Cardinal Partners	10,000,000	10,000,000	39,196,082	0	50,360	3.92	10.6	
DSV Partners IV	10,000,000	10,000,000	39,196,082	0	50,360	3.92	10.6	1985
Carlyle Group	400,000,000	435,839,750	241,289,822	73,525,546	317,023,877	1.28	7.4	
Carlyle Strategic Partners IV, L.P.	100,000,000	147,965,403	98,518,136	10,943,945	74,653,657	1.17	5.4	2016
Carlyle Partners VII, L.P.	150,000,000	162,436,656	110,545,485	5,881,675	121,592,318	1.43	7.8	2017
Carlyle Partners VIII	150,000,000	125,437,691	32,226,201	56,699,926	120,777,902	1.22	10.0	2021
CarVal Investors	600,000,000	532,109,760	593,968,939	37,500,000	161,878,695	1.42	8.2	
CVI Credit Value Fund A II	150,000,000	142,500,000	203,046,788	7,500,000	1,076,656	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	193,120,459	7,500,000	4,564,953	1.39	8.4	2015
CVI Credit Value Fund IV	150,000,000	104,609,760	126,963,180	15,000,000	43,164,540	1.63	7.8	2017
CVI Credit Value Fund V	150,000,000	142,500,000	70,838,511	7,500,000	113,072,546	1.29	8.2	2020
Clearlake Capital	100,000,000	83,548,697	268,947	16,609,616	84,847,297	1.02	0.6	
Clearlake Capital Partners VII	100,000,000	83,548,697	268,947	16,609,616	84,847,297	1.02	0.6	2022

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Court Square	589,419,132	554,697,178	862,061,845	102,938,149	185,673,455	1.89	14.7	
Court Square Capital Partners II, L.P.	164,419,132	170,270,247	298,783,330	5,656,060	87,075	1.76	12.3	2006
Court Square Capital Partners III, L.P.	175,000,000	192,647,597	402,880,557	3,597,314	49,147,648	2.35	19.6	2012
Court Square Capital Partners IV, L.P.	150,000,000	174,191,241	154,597,788	5,558,780	126,353,142	1.61	16.4	2018
Court Square Capital Partners V, L.P.	100,000,000	17,588,093	5,800,170	88,125,995	10,085,590			2024
CVC Capital Partners	485,902,538	490,306,711	772,488,123	89,235,016	167,459,818	1.92	15.8	
CVC Capital Partners VI	257,242,520	300,045,048	472,622,293	6,433,653	127,518,601	2.00	14.8	2013
CVC Capital Partners IX	114,330,009	36,377,564	4,307,603	81,168,457	36,576,863	1.12	11.8	2023
CVC European Equity Partners V, L.P.	114,330,009	153,884,098	295,558,227	1,632,906	3,364,354	1.94	16.7	2008
Dawson Partners	400,000,000	422,229,621	304,809,200	105,862,193	203,342,057	1.20	10.7	
Dawson Portfolio Finance 3	100,000,000	107,849,485	108,184,502	9,853,552	35,310,866	1.33	12.3	2019
Dawson Portfolio Finance 4	100,000,000	116,324,651	85,317,628	8,199,529	56,312,409	1.22	9.4	2020
Dawson Portfolio Finance 5	100,000,000	97,216,796	47,522,426	28,002,077	64,993,514	1.16	8.7	2021
Dawson Portfolio Finance 6	100,000,000	100,838,689	63,784,643	59,807,035	46,725,268	1.10	12.9	2024
Dunes Point Capital	150,000,000	0	0	150,000,000	805,582			
Dunes Point Capital Fund IV	150,000,000	0	0	150,000,000	805,582			2026
Goldman, Sachs & Co.	349,800,000	310,343,662	366,621,332	139,044,661	160,812,617	1.70	14.4	
GS China-US Cooperation Fund	99,800,000	62,828,012	77,771,638	41,117,600	40,332,111	1.88	17.5	2018
GS Vintage VII	100,000,000	91,643,348	99,644,634	61,934,339	53,916,384	1.68	13.0	2016
West Street Capital Partners VII, L.P.	150,000,000	155,872,302	189,205,060	35,992,722	66,564,122	1.64	14.3	2016
Goldner Hawn Johnson & Morrison	150,510,266	102,661,349	131,470,082	48,480,884	70,030,114	1.96	20.5	
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	75,247,900	8,452,109	31,771,595	2.16	26.2	2018
Goldner Hawn VIII	72,755,128	35,620,839	1,900	37,134,289	38,234,732	1.07	4.3	2023
Green Equity Investors	325,000,000	396,748,858	497,116,852	22,964,241	223,661,352	1.82	12.6	
Green Equity Investors VI, L.P.	200,000,000	277,254,122	450,438,081	4,125,348	83,301,615	1.93	12.9	2012
Green Equity Investors VIII	125,000,000	119,494,736	46,678,771	18,838,893	140,359,737	1.57	10.9	2020
GTCR	110,000,000	109,030,827	317,748,984	10,416,556	12,345,642	3.03	30.1	
GTCR XI	110,000,000	109,030,827	317,748,984	10,416,556	12,345,642	3.03	30.1	2013
HarbourVest	15,984,017	15,534,040	22,925,441	496,078	4,873,357	1.79	13.3	
Harbourvest Intl PE Partners VI-Cayman	4,286,408	4,044,450	6,772,922	200,078	953,328	1.91	13.7	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,396,058	6,172,413	156,000	13,088	1.41	12.9	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,093,532	9,980,106	140,000	3,906,941	1.96	13.3	2014
Hellman & Friedman	575,000,000	492,461,175	294,124,283	132,491,727	509,522,456	1.63	15.2	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,914,704	161,809,615	2,183,886	2,882,845	3.30	24.7	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	186,712,390	72,132,663	8,839,953	239,259,484	1.67	10.9	2018
Hellman & Friedman Capital Partners X	250,000,000	255,834,081	60,182,005	21,467,888	267,380,127	1.28	8.0	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000	0			2023

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IK Investment Partners	708,846,056	542,226,446	632,087,901	198,460,963	246,400,070	1.62	13.3	
IK Fund VII	171,495,013	179,753,171	331,249,819	8,671,099	405,535	1.85	13.9	2013
IK Fund VIII	171,495,013	179,587,595	279,566,119	8,777,090	44,590,511	1.81	16.2	2016
IK Fund IX	154,345,512	148,769,898	21,270,234	4,008,515	167,501,153	1.27	5.9	2019
IK Fund X	102,897,008	32,316,752	1,728	70,345,794	33,902,871	1.05	6.5	2022
IK Small Cap Fund IV	108,613,509	1,799,030	0	106,658,465	0			2024
Kohlberg, Kravis, Roberts & Co.	1,997,000,000	1,292,292,986	494,571,254	818,594,869	1,369,106,764	1.44	12.9	
KKR Americas Fund XII L.P.	150,000,000	153,713,512	215,828,413	13,708,515	126,391,719	2.23	18.4	2016
KKR Ascendant Strategy	150,000,000	80,593,152	671,995	76,021,584	85,145,014	1.06	5.4	2023
KKR Asian Fund III	100,000,000	99,158,324	123,504,107	14,041,003	76,543,891	2.02	17.7	2017
KKR Asian Fund IV	150,000,000	135,914,095	45,015,501	38,726,774	148,666,660	1.43	14.7	2020
KKR Asian Fund V	200,000,000	0	0	200,000,000	0			2026
KKR Core Investments Partnership	97,000,000	109,430,064	48,944,704	24,319	110,896,093	1.46	10.1	2021
KKR Core Investments Fund II	100,000,000	26,724,211	1,013,329	74,253,992	28,850,565	1.12	5.3	2022
KKR Europe V	100,000,000	100,772,268	45,767,768	8,100,903	95,296,858	1.40	8.8	2018
KKR European Fund VI (USD) SCSp	100,000,000	82,762,334	0	21,493,612	88,314,741	1.07	4.0	2022
KKR MN Partnership L.P.	150,000,000	152,114,478	4,232,241	2,789,656	190,900,418	1.28	8.2	2021
KKR North America Fund XIII	300,000,000	297,241,789	9,593,196	19,534,859	366,897,099	1.27	9.8	2021
KKR North America Fund XIV	400,000,000	53,868,759	0	349,899,652	51,203,708	0.95	-5.3	2024
Lexington Partners	1,645,000,000	1,395,588,492	1,120,921,652	355,148,177	1,034,755,240	1.54	12.1	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	146,166,992	1,634,703	577,743	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,297,773	283,043,362	30,670,593	3,431,925	1.65	14.1	2009
Lexington Capital Partners VIII, L.P.	150,000,000	141,337,499	184,409,322	27,712,725	47,067,983	1.64	13.4	2014
Lexington Capital Partners IX, L.P.	150,000,000	134,081,724	81,797,417	31,503,130	128,141,387	1.57	13.6	2018
Lexington Capital Partners X	100,000,000	58,613,427	13,947,662	54,842,323	68,981,790	1.41	18.4	2021
Lexington Middle Market Investors IV	100,000,000	83,897,895	57,909,013	16,102,105	72,718,197	1.56	12.3	2016
Lexington Co-Investment Partners IV	200,000,000	223,049,350	268,984,945	2,227,939	157,042,978	1.91	14.6	2017
Lexington Co-Investment Partners V	300,000,000	316,838,937	76,458,375	8,927,528	378,713,617	1.44	11.6	2020
Lexington Co-Investment Partners V Overage	45,000,000	40,302,900	6,985,268	6,359,753	45,404,589	1.30	7.6	2021
Lexington Co-Investment Partners VI	300,000,000	125,794,965	1,219,296	175,167,378	132,675,031	1.06	9.9	2023
Madison Dearborn Capital Partners LLC	200,000,000	213,448,660	146,466,035	28,620,401	173,198,973	1.50	10.0	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	102,488,186	96,414,587	15,842,064	75,670,125	1.68	9.9	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	110,960,474	50,051,448	12,778,337	97,528,847	1.33	10.3	2019
Marathon	400,000,000	321,487,712	152,378,194	103,000,000	241,021,436	1.22	8.5	
Marathon Distressed Credit Fund	200,000,000	161,906,171	132,909,090	44,000,000	88,177,859	1.37	9.2	2020
Marathon Distressed Credit Fund II	200,000,000	159,581,541	19,469,104	59,000,000	152,843,577	1.08	5.9	2023
Merced Capital	178,737,500	184,266,287	221,547,760	0	13,969,085	1.28	4.4	
Merced Partners IV	125,000,000	124,968,390	136,386,037	0	3,947,894	1.12	2.3	2013
Merced Partners V	53,737,500	59,297,897	85,161,723	0	10,021,192	1.61	8.0	2017
MHR Institutional Partners	75,000,000	84,560,009	28,267,451	10,198,019	98,956,174	1.50	7.2	
MHR Institutional Partners IV LP	75,000,000	84,560,009	28,267,451	10,198,019	98,956,174	1.50	7.2	2014

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Nordic Capital	864,931,090	650,243,280	485,190,176	353,495,548	521,394,788	1.55	12.4	
Nordic Capital Fund VIII	171,495,013	230,023,190	310,837,835	16,714,329	55,381,911	1.59	12.1	2013
Nordic Capital IX Beta, L.P.	171,495,013	195,474,039	143,732,170	26,596,789	188,321,839	1.70	12.9	2017
Nordic Capital Fund X	154,345,512	137,061,614	27,153,665	39,135,866	169,882,323	1.44	11.3	2020
Nordic Capital Fund XI	111,751,286	87,684,437	3,466,506	15,204,300	107,808,714	1.27	16.9	2022
Nordic Capital Fund XII	147,230,756	0	0	147,230,756	0			2025
Nordic Evolution Fund II	108,613,509	0	0	108,613,509	0			2024
Oak Hill Capital Management, Inc.	250,000,000	253,052,124	347,799,007	7,328,511	118,843,192	1.84	25.1	
Oak Hill Capital Partners IV Onshore LP	150,000,000	154,695,451	309,031,622	4,199,298	482,167	2.00	31.9	2016
Oak Hill Capital Partners V	100,000,000	98,356,673	38,767,385	3,129,213	118,361,025	1.60	12.1	2018
Oaktree Capital Management, LLC	400,000,000	293,642,238	204,922,491	196,914,614	211,235,008	1.42	9.1	
Oaktree Special Situations Fund, L.P.	100,000,000	103,165,097	65,779,144	7,741,294	33,375,479	0.96	-0.6	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,169,757	100,105,128	42,579,241	91,791,831	1.94	26.1	2018
Oaktree Special Situations Fund III	200,000,000	91,307,384	39,038,219	146,594,079	86,067,698	1.37	20.2	2022
Paine & Partners, LLC	325,000,000	282,855,255	133,327,360	81,618,814	267,520,567	1.42	9.2	
Paine Schwartz Food Chain Fund IV	75,000,000	72,398,302	45,985,226	11,460,319	49,830,205	1.32	4.9	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	146,643,228	80,177,008	26,665,901	144,253,990	1.53	13.4	2018
Paine Schwartz Food Chain VI	100,000,000	63,813,725	7,165,126	43,492,594	73,436,372	1.26	10.4	2023
Permal PE	5,337,098	4,431,282	4,938,251	1,090,000	18,760	1.12	3.8	
Glouston Private Equity Opportunities IV	5,337,098	4,431,282	4,938,251	1,090,000	18,760	1.12	3.8	2014
Permira	884,531,550	589,707,141	679,591,399	359,173,427	434,759,393	1.89	16.4	
Permira V, L.P.	171,495,013	188,357,496	477,473,804	342,969	49,757,834	2.80	20.5	2013
Permira VI, L.P.	137,196,011	131,768,675	154,149,896	27,309,379	101,699,548	1.94	13.3	2016
Permira VII L.P.1	154,345,512	153,618,474	43,554,732	24,927,489	152,374,226	1.28	5.5	2019
Permira VIII	171,495,013	115,962,497	4,412,968	56,593,590	130,927,785	1.17	8.7	2022
Permira IX	250,000,000	0	0	250,000,000	0			2025
Public Pension Capital Management	400,000,000	280,918,554	257,446,152	157,832,618	273,299,611	1.89	21.4	
Public Pension Capital, LLC	400,000,000	280,918,554	257,446,152	157,832,618	273,299,611	1.89	21.4	2014
Revelar Capital	125,000,000	159,393,060	118,800,648	5,171,960	111,111,365	1.44	10.8	
Wellspring Capital Partners VI, L.P.	125,000,000	159,393,060	118,800,648	5,171,960	111,111,365	1.44	10.8	2016
Silver Lake Partners	335,000,000	358,822,833	562,850,979	25,945,577	226,754,200	2.20	17.7	
Silver Lake Partners III, L.P.	100,000,000	94,906,812	230,929,051	9,528,468	12,767,981	2.57	18.7	2007
Silver Lake Partners IV	100,000,000	118,938,343	223,950,881	2,563,609	96,573,239	2.69	19.9	2012
Silver Lake Partners V, L.P.	135,000,000	144,977,679	107,971,047	13,853,500	117,412,980	1.55	10.0	2017
Siris Capital Group	50,000,000	1,404,222	0	48,595,778	0			
Siris V	50,000,000	1,404,222	0	48,595,778	0			2022
Split Rock	110,000,000	107,890,906	132,860,434	2,109,094	10,869,911	1.33	4.1	
Split Rock Partners LP	50,000,000	47,890,906	59,339,647	2,109,094	1,919,268	1.28	3.0	2005
Split Rock Partners II, LP	60,000,000	60,000,000	73,520,787	0	8,950,643	1.37	5.4	2008
Stelllex Capital Management	200,000,000	82,349,101	3,649,681	120,734,520	78,746,370	1.00	0.1	
Stelllex Capital Partners III	200,000,000	82,349,101	3,649,681	120,734,520	78,746,370	1.00	0.1	2024

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Stone Point Capital	100,000,000	5,554,693	0	94,445,307	4,197,053			
Stone Point Fund X, L.P.	100,000,000	5,554,693	0	94,445,307	4,197,053			2025
Summit Partners	850,000,000	560,705,003	518,190,555	453,551,255	430,021,899	1.69	20.6	
Summit Partners Growth Equity Fund VIII	100,000,000	117,223,049	262,116,353	12,774,672	11,326,583	2.33	25.3	2011
Summit Partners Growth Equity Fund IX	100,000,000	136,729,278	191,154,943	32,610,000	78,454,202	1.97	21.7	2015
Summit Partners Growth Equity Fund X-A	150,000,000	149,556,637	62,015,973	62,459,336	166,221,724	1.53	11.4	2019
Summit Partners Growth Equity Fund XI	250,000,000	157,196,039	2,903,286	95,707,247	174,019,390	1.13	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	23,308,595	0.91	-9.1	
TA XV	80,000,000	25,600,000	0	54,400,000	23,308,595	0.91	-9.1	2023
Thoma Bravo LLC	625,000,000	581,498,760	392,050,599	172,412,392	489,295,309	1.52	12.5	
Thoma Bravo Fund XII, L.P.	75,000,000	81,836,011	137,496,540	18,452,144	35,289,581	2.11	14.2	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	187,522,694	188,076,556	10,320,543	156,873,840	1.84	18.6	2018
Thoma Bravo Fund XIV	150,000,000	182,729,646	57,686,564	14,213,310	153,696,321	1.16	4.1	2020
Thoma Bravo Fund XV LP	100,000,000	99,213,988	8,790,939	9,622,816	113,765,710	1.24	7.8	2021
Thoma Bravo Fund XVI	150,000,000	30,196,421	0	119,803,579	29,669,856	0.98	-3.3	2024
Thomas H. Lee Partners	550,000,000	369,296,211	323,323,306	211,265,389	262,856,596	1.59	18.0	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	100,129,257	137,891,993	10,032,900	23,447,229	1.61	16.3	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	152,642,334	183,112,463	17,757,109	99,317,938	1.85	25.5	2018
Thomas H. Lee Equity Fund IX	150,000,000	116,524,620	2,318,850	33,475,380	140,091,429	1.22	7.3	2021
Thomas H. Lee Equity Fund X	150,000,000	0	0	150,000,000	0			2024
TPG Capital	950,000,000	778,864,364	423,378,697	341,808,265	653,822,159	1.38	13.7	
TPG Growth V	150,000,000	163,202,462	73,338,567	41,398,851	142,819,823	1.32	9.3	2021
TPG Growth VI, L.P.	150,000,000	100,043,818	33,828,090	82,577,322	72,150,558	1.06	7.1	2023
TPG Partners VII, L.P.	100,000,000	101,801,302	188,527,231	6,556,545	13,331,078	1.98	18.6	2015
TPG Partners VIII	150,000,000	152,522,362	57,043,270	15,991,293	164,303,281	1.45	10.9	2018
TPG Partners IX, L.P.	100,000,000	96,796,207	28,746,896	26,975,112	89,688,679	1.22	15.2	2022
TPG Partners X	150,000,000	10,545,341	0	139,454,659	14,105,913	1.34	48.9	2025
TPG Tech Adjacencies II, L.P.	150,000,000	153,952,872	41,894,643	28,854,483	157,422,826	1.29	13.5	2021
Vance Street Capital Partners	85,000,000	44,030,384	0	40,969,616	47,429,486	1.08	6.4	
Vance Street Capital IV, L.P.	85,000,000	44,030,384	0	40,969,616	47,429,486	1.08	6.4	2024
Varde Fund	547,108,974	545,341,816	648,563,561	13,987,040	140,466,703	1.45	7.3	
Varde Fund X, LP	150,000,000	150,000,000	255,520,617	0	3,954,336	1.73	9.9	2010
Varde Fund XI, LP	200,000,000	200,000,000	243,476,868	0	18,770,927	1.31	4.2	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	137,346,194	6,000,000	67,816,493	1.42	8.9	2018
Varde Fund XIV	47,108,974	51,341,816	12,219,882	7,987,040	49,924,947	1.21	9.7	2022
Vestar Capital Partners	250,000,000	273,825,435	320,031,936	32,184,887	115,139,376	1.59	17.1	
Vestar Capital Partners VI, LP	100,000,000	110,676,659	224,891,229	357,262	8,299,704	2.11	23.0	2011
Vestar Capital Partners VII, L.P.	150,000,000	163,148,776	95,140,707	31,827,625	106,839,672	1.24	6.5	2017
Vista Equity Partners	200,000,000	201,319,076	24,699,291	24,515,895	264,332,518	1.44	8.4	
Vista Equity Partners Perennial	200,000,000	201,319,076	24,699,291	24,515,895	264,332,518	1.44	8.4	2020

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Warburg Pincus	1,316,000,000	1,274,261,784	1,272,658,741	49,855,000	869,440,593	1.68	11.1	
Warburg Pincus China, L.P.	45,000,000	46,935,000	21,490,650	0	39,642,513	1.30	4.6	2016
Warburg Pincus China-Southeast Asia II	50,000,000	47,450,000	5,702,500	2,550,000	45,784,004	1.09	3.1	2019
Warburg Pincus Financial Sector	90,000,000	90,419,329	103,021,883	3,555,000	82,621,703	2.05	16.0	2017
Warburg Pincus Global Growth, L.P.	250,000,000	238,661,517	148,015,393	14,500,000	268,817,092	1.75	12.5	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	269,453,485	43,298,585	29,250,000	319,040,379	1.34	16.1	2022
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	106,046	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	267,384,491	0	744,180	1.79	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	319,334,421	0	29,580,514	1.74	11.3	2012
Warburg Pincus Private Equity XII, LP	131,000,000	131,000,000	192,337,868	0	83,104,162	2.10	15.2	2015
Wayzata Investment Partners	150,000,000	68,415,000	72,163,281	0	505,041	1.06	1.2	
Wayzata Opportunities Fund III	150,000,000	68,415,000	72,163,281	0	505,041	1.06	1.2	2012
Welsh, Carson, Anderson & Stowe	550,000,000	510,799,280	467,299,494	73,278,750	427,527,259	1.75	20.0	
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	301,432,434	0	63,951,632	2.44	23.5	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	257,887,879	162,699,066	23,022,157	251,935,125	1.61	16.1	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	102,911,401	3,167,994	50,256,593	111,640,501	1.12	6.2	2022
Wind Point Partners	375,000,000	207,953,635	64,404,205	197,892,481	220,973,974	1.37	11.8	
Wind Point Partners IX	100,000,000	111,156,947	55,973,612	12,736,711	108,399,459	1.48	11.6	2019
Wind Point Partners X	100,000,000	96,796,688	8,430,593	10,155,770	112,574,515	1.25	12.2	2022
Wind Point Partners XI	175,000,000	0	0	175,000,000	0			2025
Windjammer Capital Investors	441,708,861	291,340,473	352,715,146	175,422,996	179,872,635	1.83	12.0	
Windjammer Capital Fund VI	175,000,000	36,394,712	0	138,605,288	33,388,545	0.92	-6.9	2023
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	86,189,062	10,139,363	157,427	1.56	9.0	2000
Windjammer Senior Equity Fund IV, L.P.	100,000,000	95,819,319	171,616,511	20,089,323	46,520,925	2.28	15.2	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	103,910,758	94,909,573	6,589,022	99,805,738	1.87	18.8	2017

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Private Credit	4,644,226,714	4,015,304,032	3,509,542,207	1,354,119,434	1,861,873,549	1.34	9.5	
Audax Group	350,000,000	303,502,476	274,185,126	77,273,435	103,527,631	1.24	9.6	
Audax Mezzanine Fund III, L.P.	100,000,000	106,981,872	138,738,744	0	1,687,474	1.31	9.5	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	98,757,788	95,042,007	6,352,412	25,761,855	1.22	9.0	2015
Audax Mezzanine Fund V	150,000,000	97,762,817	40,404,374	70,921,023	76,078,301	1.19	11.2	2020
Avenue Capital Partners	200,000,000	200,977,328	340,577,837	0	37,483,531	1.88	10.5	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	150,304,590	0	16,473,037	1.65	7.3	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	190,273,247	0	21,010,494	2.11	15.2	2017
BlackRock	97,500,000	94,668,578	124,840,165	2,831,422	610,509	1.33	6.4	
BlackRock Middle Market Senior Fund	97,500,000	94,668,578	124,840,165	2,831,422	610,509	1.33	6.4	2018
Brookfield Asset Management Inc.	200,000,000	151,441,205	117,925,240	127,934,877	50,812,412	1.11	7.0	
Brookfield Real Estate Finance Fund VI	200,000,000	151,441,205	117,925,240	127,934,877	50,812,412	1.11	7.0	2021
Castlelake L.P.	100,000,000	35,093,262	4,232,836	66,306,242	37,485,249	1.19	22.1	
Castlelake Aviation V Stable Yield	100,000,000	35,093,262	4,232,836	66,306,242	37,485,249	1.19	22.1	2023
Crestline	112,000,000	15,794,332	0	96,963,664	15,036,336	0.95	-4.8	
Crestline European Capital Solutions Fund II	112,000,000	15,794,332	0	96,963,664	15,036,336	0.95	-4.8	2026
Energy Capital Partners	28,087,500	42,395,527	35,102,629	6,394,484	13,880,209	1.16	6.3	
Energy Capital Credit Solutions II-A	28,087,500	42,395,527	35,102,629	6,394,484	13,880,209	1.16	6.3	2018
HPS Investment Partners	200,000,000	191,624,730	99,696,462	47,935,622	157,810,315	1.34	10.5	
HPS Mezzanine Partners 2019, L.P.	100,000,000	108,958,085	77,563,015	16,800,492	74,756,397	1.40	9.9	2019
HPS Strategic Investment Partners V	100,000,000	82,666,645	22,133,447	31,135,130	83,053,918	1.27	12.3	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	385,330,370	417,462,167	80,601,499	45,010,055	1.20	8.8	
KKR Lending Partner II L.P.	75,000,000	87,059,946	89,581,425	8,802,924	182,122	1.03	1.4	2015
KKR Lending Partners III L.P.	199,000,000	298,270,424	327,880,742	71,798,575	44,827,933	1.25	11.9	2017
LBC Credit Partners	200,000,000	208,166,424	224,787,502	56,434,815	40,813,905	1.28	10.4	
LBC Credit Partners IV, L.P.	100,000,000	120,031,006	143,637,053	10,000,000	957,872	1.20	8.6	2016
LBC Credit Partners V, L.P.	100,000,000	88,135,419	81,150,449	46,434,815	39,856,033	1.37	13.2	2019
Marathon	200,000,000	191,022,008	92,676,561	15,000,000	165,796,795	1.35	9.2	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	92,493,863	10,000,000	53,864,280	1.52	9.4	2019
Marathon Secured Private Strategies Fund III	100,000,000	95,000,000	182,698	5,000,000	111,932,515	1.18	8.4	2022
Merit Capital Partners	400,000,000	246,025,291	266,354,250	153,907,909	131,928,088	1.62	12.3	
Merit Mezzanine Fund V, LP	75,000,000	73,897,959	119,084,715	1,102,041	13,618,553	1.80	10.7	2009
Merit Mezzanine Fund VI	100,000,000	93,095,514	124,587,717	6,837,687	46,161,059	1.83	16.2	2016
Merit Mezzanine Fund VII	100,000,000	79,031,818	22,681,818	20,968,182	72,148,475	1.20	9.0	2020
Merit Mezzanine Fund VIII	125,000,000	0	0	125,000,000	0			2025
Oaktree Capital Management, LLC	650,000,000	538,230,062	334,823,426	125,100,000	393,401,722	1.35	8.4	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,060	52,411,937	8,500,000	18,192,301	1.52	8.3	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,005,568	56,788,508	25,000,000	78,270,569	1.80	11.5	2015
Oaktree Opportunities Fund XI	300,000,000	255,023,332	173,443,766	45,000,000	172,673,549	1.36	9.2	2020
Oaktree Real Estate Debt III	200,000,000	161,701,102	52,179,214	46,600,000	124,265,303	1.09	3.1	2020

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Permira	68,069,214	24,513,578	2,358,179	43,418,173	26,055,164	1.16	17.0	
Permira Strategic Opportunities I	68,069,214	24,513,578	2,358,179	43,418,173	26,055,164	1.16	17.0	2024
PIMCO BRAVO	5,000,000	4,501,479	5,722,888	0	270,458	1.33	5.9	
PIMCO Bravo Fund OnShore Feeder II	5,000,000	4,501,479	5,722,888	0	270,458	1.33	5.9	2014
Prudential Global Investment Mgmt	600,000,000	618,201,952	649,934,798	49,975,520	181,412,270	1.34	9.4	
Prudential Capital Partners II, L.P.	100,000,000	97,930,132	145,671,152	10,940,748	357,625	1.49	9.0	2005
Prudential Capital Partners III, L.P.	100,000,000	102,887,805	175,321,440	13,562,553	1,221,073	1.72	14.0	2009
Prudential Capital Partners IV	100,000,000	115,741,556	160,105,478	1,917,595	1,755,448	1.40	9.1	2012
Prudential Capital Partners V, L.P.	150,000,000	165,156,247	134,331,728	3,496,811	42,411,797	1.07	2.0	2016
PGIM Capital Partners VI, L.P.	150,000,000	136,486,212	34,504,999	20,057,812	135,666,327	1.25	10.4	2020
Summit Partners	95,000,000	100,222,879	138,347,246	3,818,718	1,192,475	1.39	9.0	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	784,446	1.44	8.6	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	56,134,385	75,543,020	1,568,718	408,029	1.35	9.7	2008
TCW	189,570,000	174,519,135	175,050,887	62,907,718	42,755,308	1.25	6.8	
TCW Direct Lending LLC	89,570,000	83,599,652	92,351,476	14,899,409	10,218,834	1.23	6.3	2014
TCW Direct Lending VII	100,000,000	90,919,484	82,699,412	48,008,309	32,536,474	1.27	7.3	2018
Torchlight Investors	150,000,000	90,000,000	38,632,651	98,632,651	60,055,263	1.10	7.5	
Torchlight Debt Fund VIII	150,000,000	90,000,000	38,632,651	98,632,651	60,055,263	1.10	7.5	2023
TSSP	525,000,000	399,073,416	166,831,358	238,682,684	356,535,853	1.31	11.1	
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,649,871	34,860,500	5,246,534	26,816,058	1.52	10.1	2018
Sixth Street Opportunities Partners V	75,000,000	63,847,815	13,739,561	24,753,029	67,475,252	1.27	9.7	2021
Sixth Street Opportunities Partners VI	150,000,000	39,496,117	3,792,766	113,673,016	38,220,005	1.06	21.2	2025
Sixth Street TAO Partners (B), L.P.	50,000,000	70,221,173	42,032,813	25,231,335	54,614,119	1.38	9.4	2018
Sixth Street TAO Partners (D), L.P.	100,000,000	98,955,923	52,339,671	35,636,074	90,324,016	1.44	13.1	2018
Sixth Street TAO Partners (B) Vintage 2023	100,000,000	85,902,516	20,066,047	34,142,696	79,086,403	1.15	13.3	2023

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Assets	4,097,571,518	3,796,708,283	3,337,821,868	747,041,759	1,891,576,412	1.38	6.8	
BlackRock	198,500,000	207,194,700	114,377,644	11,669,451	61,029,312	0.85	-5.9	
BlackRock Global Renewable Power Fund II	98,500,000	114,176,526	108,732,823	107,929	2,692,199	0.98	-0.8	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	93,018,173	5,644,820	11,561,522	58,337,112	0.69	-11.6	2019
EIG Global Energy Partners	350,000,000	364,166,824	332,180,376	72,595,534	69,158,541	1.10	2.1	
EIG Energy Fund XV	150,000,000	161,570,371	168,389,006	22,871,323	540,754	1.05	1.1	2010
EIG Energy Fund XVI	200,000,000	202,596,453	163,791,371	49,724,211	68,617,787	1.15	2.8	2013
Encap Energy	300,000,000	323,606,418	455,989,763	3,869,640	61,710,985	1.60	9.0	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,446,879	108,110,360	0	1,850,868	1.06	1.0	2010
Encap Energy Fund IX	100,000,000	113,851,961	165,369,102	0	15,230,383	1.59	11.1	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	106,307,577	182,510,301	3,869,640	44,629,733	2.14	16.1	2015
Energy & Minerals Group	680,000,000	743,253,943	517,370,580	16,031,336	484,780,429	1.35	5.2	
NGP Midstream & Resources, L.P.	100,000,000	103,596,079	179,944,544	17,857	1,549,542	1.75	13.1	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	110,208,369	130,050,605	170,365	67,286,109	1.79	9.3	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	212,838,577	55,450,020	39,583	68,790,478	0.58	-6.1	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	183,640,504	132,284,516	865,282	130,700,213	1.43	6.6	2015
The Energy & Minerals Group Fund V	112,500,000	113,915,810	17,220,139	11,046,311	184,520,703	1.77	11.1	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	19,054,604	2,420,756	3,891,938	31,933,384	1.80	10.9	2019
Energy Capital Partners	750,000,000	550,563,618	585,003,090	370,787,211	410,530,776	1.81	15.8	
Energy Capital Partners III, L.P.	200,000,000	244,670,695	355,739,719	30,959,867	54,306,733	1.68	12.5	2013
Energy Capital Partners IV-A, LP	150,000,000	169,427,248	147,865,314	27,504,614	134,939,530	1.67	14.2	2017
Energy Capital Partners V	150,000,000	136,465,675	81,398,057	62,322,730	221,284,514	2.22	48.1	2023
Energy Capital Partners VI	250,000,000	0	0	250,000,000	0			2025
Energvest Management Partners	100,000,000	100,991,904	118,813,107	3,932,658	42,032,615	1.59	9.0	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	100,991,904	118,813,107	3,932,658	42,032,615	1.59	9.0	2015
EQT	100,000,000	55,387,637	6,545,217	51,960,930	51,725,010	1.05	5.4	
EQT Infrastructure VI	100,000,000	55,387,637	6,545,217	51,960,930	51,725,010	1.05	5.4	2024
First Reserve	200,000,000	239,421,628	183,756,025	11,058,656	31,443,227	0.90	-2.4	
First Reserve Fund XIII, L.P.	200,000,000	239,421,628	183,756,025	11,058,656	31,443,227	0.90	-2.4	2013
Kohlberg, Kravis, Roberts & Co.	449,850,000	302,705,131	144,851,778	177,420,184	248,097,397	1.30	9.2	
KKR Global Infrastructure Investors III	149,850,000	155,863,360	126,233,727	10,247,296	91,887,009	1.40	9.4	2018
KKR Global Infrastructure Investors IV	100,000,000	96,518,543	11,011,778	10,120,878	111,010,323	1.26	8.8	2021
KKR Global Infrastructure Investors V	200,000,000	50,323,228	7,606,273	157,052,010	45,200,065	1.05	5.1	2024
Merit Energy Partners	419,721,518	419,721,518	309,321,262	0	287,355,304	1.42	5.8	
Merit Energy Partners H	100,000,000	100,000,000	58,106,150	0	4,782,071	0.63	-5.5	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	173,039,060	0	93,639,188	1.57	7.0	2014
Merit Energy Partners K, L.P.	150,000,000	150,000,000	78,176,052	0	188,934,044	1.78	21.5	2019
NGP	449,500,000	455,341,957	519,427,329	14,196,160	132,378,513	1.43	7.7	
NGP Natural Resources X, L.P.	150,000,000	149,826,920	141,833,081	173,080	10,515,856	1.02	0.4	2011
NGP Natural Resources XI, L.P.	150,000,000	158,679,142	221,673,109	4,736,941	33,415,142	1.61	9.8	2014
NGP Natural Resources XII, L.P.	149,500,000	146,835,895	155,921,139	9,286,139	88,447,515	1.66	14.3	2017
Sheridan	100,000,000	34,353,005	50,185,697	13,520,000	11,334,303	1.79	11.2	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	50,185,697	13,520,000	11,334,303	1.79	11.2	2014

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Real Estate	4,673,147,868	3,832,244,264	2,407,687,915	1,304,039,487	2,221,461,993	1.21	6.2	
Angelo, Gordon & Co.	750,000,000	554,712,218	384,239,679	245,887,500	294,304,341	1.22	5.7	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	7,613,720	1.15	4.8	2016
AG Asia Realty Fund IV, L.P.	100,000,000	88,485,450	84,500,000	27,047,500	32,682,001	1.32	9.3	2018
AG Asia Realty Fund V	100,000,000	48,750,082	5,750,000	51,732,500	55,390,528	1.25	14.9	2023
AG Europe Realty Fund II, L.P.	75,000,000	68,316,673	45,724,666	12,768,750	39,224,945	1.24	4.3	2018
AG Europe Realty Fund III	75,000,000	57,119,209	6,877,582	18,187,500	48,967,241	0.98	-0.6	2020
AG Europe Realty Fund IV	100,000,000	16,467,877	0	82,500,000	16,960,318	1.03	3.0	2024
AG Realty Fund IX	100,000,000	92,141,126	96,750,000	11,650,000	20,167,409	1.27	5.0	2014
AG Realty Fund X, L.P.	150,000,000	135,844,540	97,512,431	35,805,000	73,298,179	1.26	7.3	2018
Blackstone	1,224,500,000	1,140,687,116	1,046,478,060	302,140,530	583,160,741	1.43	10.7	
Blackstone Real Estate Partners Asia II	74,500,000	75,465,707	33,637,857	11,748,035	51,486,986	1.13	2.7	2017
Blackstone Real Estate Partners Asia III	100,000,000	55,975,798	5,676,865	54,442,691	57,949,133	1.14	6.7	2021
Blackstone Real Estate Partners Europe Fund VII	100,000,000	40,781,693	2,107,852	64,389,211	44,957,909	1.15	12.5	2023
Blackstone Real Estate Partners V	100,000,000	104,231,092	209,183,155	417,405	103,026	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,587,013	220,308,971	732,027	25,145	2.01	13.1	2007
Blackstone Real Estate Partners VII, LP	100,000,000	116,826,278	190,490,196	6,423,823	7,167,395	1.69	14.1	2011
Blackstone Real Estate Partners IX, L.P.	300,000,000	337,429,051	164,585,767	42,808,257	237,558,416	1.19	5.2	2018
Blackstone Real Estate Partners X	200,000,000	113,400,464	14,351,639	108,861,440	111,643,378	1.11	7.7	2022
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	186,990,020	206,135,759	12,317,641	72,269,352	1.49	10.9	2015
Brookfield Asset Management Inc.	400,000,000	293,715,164	47,590,850	153,822,868	279,344,544	1.11	4.7	
Brookfield Strategic Real Estate Partners IV	300,000,000	274,851,830	46,058,488	71,153,839	260,893,018	1.12	4.6	2021
Brookfield Strategic Real Estate Partners V	100,000,000	18,863,334	1,532,362	82,669,028	18,451,526	1.06	8.7	2023
Carlyle Group	450,000,000	374,424,769	186,020,084	192,657,307	256,590,961	1.18	10.0	
Carlyle Realty Partners VIII, L.P.	150,000,000	137,443,782	152,581,725	96,199,935	38,196,732	1.39	16.5	2017
Carlyle Realty Partners IX	300,000,000	236,980,987	33,438,359	96,457,372	218,394,230	1.06	3.5	2021
Harrison Street Asset Management	200,000,000	192,660,711	68,458,080	11,328,274	66,836,927	0.70	-9.4	
Rockwood Capital RE Partners X, L.P.	100,000,000	99,747,695	58,416,265	1,838,936	17,856,740	0.76	-7.2	2015
Rockwood Capital RE Partners XI	100,000,000	92,913,016	10,041,815	9,489,338	48,980,187	0.64	-11.3	2019
Kohlberg, Kravis, Roberts & Co.	125,000,000	135,473,379	20,743,841	14,695,350	125,473,899	1.08	2.7	
KKR Real Estate Partners Americas III	125,000,000	135,473,379	20,743,841	14,695,350	125,473,899	1.08	2.7	2021
Landmark Partners	249,500,000	172,638,065	92,720,991	98,685,198	114,852,679	1.20	7.7	
Landmark Real Estate Partners VIII, L.P.	149,500,000	126,488,217	90,548,473	42,662,527	61,549,912	1.20	6.6	2016
Landmark Real Estate Partners IX	100,000,000	46,149,848	2,172,519	56,022,670	53,302,766	1.20	18.0	2021
Lubert Adler	174,147,868	162,338,042	105,750,727	17,694,886	90,066,032	1.21	6.8	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	95,773,916	7,414,787	5,751,506	1.50	13.6	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	94,752,829	9,976,811	10,280,099	84,314,526	1.00	-0.2	2021
Oaktree Capital Management, LLC	200,000,000	180,487,140	51,706,129	54,000,000	126,066,434	0.98	-0.6	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	180,487,140	51,706,129	54,000,000	126,066,434	0.98	-0.6	2020

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Rockpoint	200,000,000	203,887,717	90,851,097	13,127,575	118,663,412	1.03	0.7	
Rockpoint Real Estate Fund V, L.P.	100,000,000	104,279,536	59,758,266	6,254,155	30,235,501	0.86	-3.4	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	99,608,181	31,092,831	6,873,420	88,427,911	1.20	5.0	2019
Silverpeak Real Estate Partners	150,000,000	71,219,943	17,541,265	0	2,014,659	0.27	-12.1	
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	71,219,943	17,541,265	0	2,014,659	0.27	-12.1	2008
TA Associates Realty	550,000,000	350,000,000	295,587,111	200,000,000	164,087,363	1.31	9.0	
Realty Associates Fund XI	100,000,000	100,000,000	160,175,911	0	94,772	1.60	10.8	2015
Realty Associates Fund XII	100,000,000	100,000,000	106,793,150	0	29,208,308	1.36	7.9	2018
Realty Associates Fund XIII	150,000,000	150,000,000	28,618,050	0	134,784,284	1.09	5.4	2023
Realty Associates Fund XIV	200,000,000	0	0	200,000,000	0			2025
Active	43,336,649,981	34,801,538,310	30,334,629,946	13,087,295,943	21,864,510,137	1.50	11.28	
<i>Difference**</i>					5,556,843			
Private Markets Total with Difference					21,870,066,979			

<i>Private Markets Portfolio Status</i>	Managers	Funds
Private Equity	62	204
Private Credit	21	44
Real Assets	12	30
Real Estate	12	36
Total	107	314

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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