



## **Private Markets Investments**

### **List of Commitments As of September 30, 2025**

*The Minnesota State Board of Investment (SBI) Private Market Program is invested exclusively for the Combined Funds. Additional information on the Funds in the Private Market Program can be found in the Private Markets Program Section of the [FY2024 Annual Report](#).*

*Data presented in this report is made public pursuant to Minn. Stat. Chs. 13 and 13D, and Minn. Stat. § 11A.24, subd. 6(c). Additional information on private markets investments may be classified as non-public and not subject to disclosure.*

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
<b>Private Equity</b>	<b>27,536,937,235</b>	<b>22,239,991,487</b>	<b>19,484,425,277</b>	<b>8,010,154,709</b>	<b>16,394,548,206</b>	<b>1.61</b>	<b>13.5</b>	
Adams Street Partners, LLC	465,355,000	337,438,684	186,379,473	128,725,675	313,744,652	1.48	12.2	
Adams Street Global Secondary Fund 5 LP	100,000,000	77,114,692	86,678,888	22,885,308	18,118,411	1.36	5.9	2012
Adams Street Global Secondary Fund 6	100,000,000	80,400,008	85,977,323	19,599,992	47,838,719	1.66	17.4	2017
Adams Street Global Secondary Fund 7	265,355,000	179,923,984	13,723,262	86,240,375	247,787,522	1.45	23.0	2021
Advent International Group	505,000,000	431,448,940	432,856,286	76,635,014	330,767,500	1.77	14.9	
Advent International GPE VI-A, L.P.	50,000,000	52,993,313	103,400,194	0	3,878,752	2.02	16.3	2008
Advent International GPE VII, L.P.	90,000,000	86,490,641	149,322,935	3,600,000	7,142,638	1.81	13.1	2012
Advent International GPE VIII-B	100,000,000	100,000,000	144,448,363	0	64,311,467	2.09	15.5	2016
Advent International GPE IX	115,000,000	109,824,875	35,684,794	5,175,125	146,553,490	1.66	14.0	2019
Advent International GPE X	150,000,000	82,140,111	0	67,859,889	108,881,153	1.33	16.2	2022
Apax Partners	600,000,000	583,548,323	625,337,201	117,034,302	292,209,208	1.57	13.6	
APAX VIII - USD	200,000,000	240,451,261	364,650,169	7,966,190	10,196,310	1.56	12.5	2013
Apax IX USD L.P.	150,000,000	163,960,215	234,752,011	12,269,940	79,495,399	1.92	17.7	2016
Apax X USD L.P.	150,000,000	150,619,163	25,935,020	25,315,857	170,445,884	1.30	9.1	2019
Apax XI	100,000,000	28,517,684	0	71,482,316	32,071,615	1.12	15.8	2022
Arsenal Capital Partners	175,000,000	131,535,837	27,736,455	56,649,851	118,865,585	1.11	3.3	
Arsenal Capital Partners V, L.P.	75,000,000	75,030,149	24,634,619	10,072,766	74,426,765	1.32	6.5	2019
Arsenal Capital Partners VI LP	100,000,000	56,505,688	3,101,836	46,577,085	44,438,820	0.84	-8.5	2021
Asia Alternatives	399,000,000	279,397,580	43,081,334	140,532,085	272,624,019	1.13	4.4	
Asia Alternatives Capital Partners V	99,000,000	112,381,843	36,009,510	6,806,098	105,400,263	1.26	5.9	2017
MN Asia Investors	300,000,000	167,015,737	7,071,824	133,725,987	167,223,757	1.04	2.1	2020
Banc Fund	187,460,477	187,466,811	169,185,238	0	100,232,035	1.44	5.8	
Banc Fund IX, L.P.	107,205,932	107,205,932	158,770,041	0	6,009,748	1.54	6.1	2014
Banc Fund X, L.P.	80,254,545	80,260,879	10,415,197	0	94,222,287	1.30	5.1	2018
BlackRock	950,000,000	954,617,522	1,176,261,707	0	853,019,476	2.13	23.1	
BlackRock Long Term Capital, SCSP	950,000,000	954,617,522	1,176,261,707	0	853,019,476	2.13	23.1	2019
Blackstone Group L.P.	2,035,000,000	1,178,153,206	857,639,415	1,005,949,076	824,577,865	1.43	13.8	
Blackstone Capital Partners Asia II	270,000,000	130,812,615	31,607,646	153,185,192	177,438,040	1.60	34.8	2021
Blackstone Capital Partners Asia III	300,000,000	0	0	300,000,000	0			2025
Blackstone Capital Partners IV, L.P.	70,000,000	84,481,419	201,562,974	1,765,384	50,356	2.39	37.0	2002
Blackstone Capital Partners V L.P.	140,000,000	152,478,007	246,892,515	7,027,560	281,404	1.62	8.0	2006
Blackstone Capital Partners VI, L.P.	100,000,000	107,015,142	176,884,199	10,975,597	19,459,305	1.83	12.2	2008
Blackstone Capital Partners VII	130,000,000	144,501,337	136,423,722	6,458,074	105,127,776	1.67	12.0	2015
Blackstone Capital Partners VIII LP	150,000,000	148,613,215	31,041,509	30,044,842	153,948,827	1.24	9.0	2019
Blackstone Capital Partners IX	150,000,000	8,213,517	0	141,786,483	7,784,533	0.95	-5.2	2022
Blackstone Energy Transition Partners IV L.P.	200,000,000	63,638,822	852,491	137,213,669	71,149,596	1.13	34.0	2024
Blackstone Growth	250,000,000	249,187,550	30,629,331	29,344,005	213,361,987	0.98	-0.7	2020
Blackstone Growth Equity II	150,000,000	0	0	150,000,000	0			2022
Blackstone Supplemental Account - M	125,000,000	89,211,583	1,745,029	38,148,270	75,976,041	0.87	-5.0	2021

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Blackstone Strategic Partners	550,000,000	434,227,479	431,204,291	170,538,457	231,727,530	1.53	15.7	
Strategic Partners VI, L.P.	150,000,000	105,222,158	144,079,012	14,686,480	14,777,488	1.51	13.4	2014
Strategic Partners VII, L.P.	150,000,000	126,192,917	164,474,745	41,804,063	43,767,428	1.65	15.6	2016
Strategic Partners VIII	150,000,000	132,796,862	111,501,365	73,037,479	93,469,158	1.54	20.3	2018
Strategic Partners IX	100,000,000	70,015,542	11,149,170	41,010,435	79,713,456	1.30	18.1	2022
Blue Owl Capital	775,000,000	574,367,981	527,750,667	556,182,600	517,082,937	1.82	25.9	
Blue Owl GP Stakes III	175,000,000	228,434,886	271,735,202	107,699,261	182,973,986	1.99	24.5	2015
Blue Owl GP Stakes IV	250,000,000	220,380,818	206,553,029	177,261,200	237,136,683	2.01	33.4	2018
Blue Owl GP Stakes V	200,000,000	118,052,278	49,462,436	128,722,139	93,637,656	1.21	11.3	2020
Blue Owl GP Stakes VI	150,000,000	7,500,000	0	142,500,000	3,334,613			2024
Bridgepoint	408,599,696	222,990,516	127,185,699	167,227,292	247,474,888	1.68	17.1	
Bridgepoint Development Capital V, L.P.	117,499,977	0	0	117,499,977	0			2024
Bridgepoint Europe VI L.P.	176,249,965	161,699,396	124,888,739	7,289,359	177,275,467	1.87	17.0	2018
Bridgepoint Europe VII	114,849,755	61,291,120	2,296,960	42,437,956	70,199,421	1.18	20.3	2022
Brookfield Asset Management Inc.	500,000,000	484,662,031	349,352,612	84,110,707	501,011,998	1.75	24.0	
Brookfield Capital Partners Fund IV	100,000,000	119,333,817	237,048,768	2,588,556	41,660,759	2.34	41.1	2015
Brookfield Capital Partners V L.P.	250,000,000	273,572,263	107,388,161	18,637,821	346,210,818	1.66	14.3	2018
Brookfield Capital Partners Fund VI	150,000,000	91,755,951	4,915,683	62,884,330	113,140,420	1.29	15.1	2022
Canyon Partners	125,000,000	146,475,843	119,152,988	0	81,314,764	1.37	10.9	
Canyon Distressed Opportunity Fund III	125,000,000	146,475,843	119,152,988	0	81,314,764	1.37	10.9	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	404,459,088	172,471,903	88,407,143	330,698,167	1.24	7.1	
Carlyle Strategic Partners IV, L.P.	100,000,000	144,440,762	91,037,024	13,471,683	72,767,470	1.13	4.8	2016
Carlyle Partners VII, L.P.	150,000,000	162,013,058	64,287,054	5,881,675	159,412,297	1.38	7.8	2017
Carlyle Partners VIII	150,000,000	98,005,268	17,147,825	69,053,785	98,518,400	1.18	9.0	2021
CarVal Investors	600,000,000	532,109,760	553,145,164	37,500,000	190,057,247	1.40	8.1	
CVI Credit Value Fund A II	150,000,000	142,500,000	202,619,684	7,500,000	1,424,702	1.43	8.3	2012
CVI Credit Value Fund A III	150,000,000	142,500,000	188,525,049	7,500,000	8,931,086	1.39	8.4	2015
CVI Credit Value Fund IV	150,000,000	104,609,760	101,740,823	15,000,000	65,065,248	1.59	7.8	2017
CVI Credit Value Fund V	150,000,000	142,500,000	60,259,608	7,500,000	114,636,211	1.23	7.8	2020
Clearlake Capital	100,000,000	71,735,191	268,947	28,423,122	80,053,012	1.12	4.5	
Clearlake Capital Partners VII	100,000,000	71,735,191	268,947	28,423,122	80,053,012	1.12	4.5	2022
Court Square	589,419,132	523,625,720	802,321,025	127,163,008	215,435,142	1.94	14.9	
Court Square Capital Partners II, L.P.	164,419,132	170,270,247	298,783,330	5,656,060	100,379	1.76	12.3	2006
Court Square Capital Partners III, L.P.	175,000,000	191,495,275	380,599,995	4,749,636	81,954,655	2.42	20.1	2012
Court Square Capital Partners IV, L.P.	150,000,000	161,860,198	122,937,700	16,757,312	133,380,108	1.58	16.9	2018
Court Square Capital Partners V, L.P.	100,000,000	0	0	100,000,000	0			2024
CVC Capital Partners	499,374,900	466,602,620	704,273,225	113,188,145	215,584,294	1.97	16.0	
CVC Capital Partners VI	264,374,947	295,794,217	406,714,859	10,847,741	195,158,117	2.03	15.3	2013
CVC Capital Partners IX	117,499,977	16,924,305	2,000,139	100,662,223	16,988,738	1.12	16.0	2023
CVC European Equity Partners V, L.P.	117,499,977	153,884,098	295,558,227	1,678,180	3,437,439	1.94	16.7	2008

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Dawson Partners	400,000,000	397,010,242	271,904,794	123,291,518	200,153,901	1.19	11.1	
Dawson Portfolio Finance 3	100,000,000	107,001,672	100,884,544	10,694,116	40,070,883	1.32	12.6	2019
Dawson Portfolio Finance 4	100,000,000	111,689,376	73,951,447	12,807,804	60,078,645	1.20	9.7	2020
Dawson Portfolio Finance 5	100,000,000	90,312,670	41,520,327	34,906,203	61,151,656	1.14	9.3	2021
Dawson Portfolio Finance 6	100,000,000	88,006,524	55,548,476	64,883,396	38,852,718	1.07	13.4	2024
Goldman, Sachs & Co.	449,800,000	397,317,330	390,848,208	156,451,279	192,818,593	1.47	9.8	
GS Capital Partners VI, L.P.	100,000,000	110,606,276	144,424,252	2,551,356	512,687	1.31	7.1	2007
GS China-US Cooperation Fund	99,800,000	44,121,012	523,330	56,087,600	60,157,752	1.38	7.7	2018
GS Vintage VII	100,000,000	91,198,175	95,437,453	61,819,601	55,440,189	1.65	13.4	2016
West Street Capital Partners VII, L.P.	150,000,000	151,391,867	150,463,173	35,992,722	76,707,965	1.50	12.7	2016
Goldner Hawn Johnson & Morrison	150,510,266	92,293,149	106,938,463	58,849,084	80,654,906	2.03	21.1	
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	49,296,626	50,716,280	8,623,863	48,140,449	2.01	26.2	2018
Goldner Hawn VIII	72,755,128	25,424,392	1,900	47,330,736	32,490,670	1.28	17.6	2023
Green Equity Investors	325,000,000	427,166,090	462,107,446	23,285,404	214,188,985	1.58	11.3	
Green Equity Investors VI, L.P.	200,000,000	307,992,517	435,821,735	4,125,348	59,778,317	1.61	11.2	2012
Green Equity Investors VIII	125,000,000	119,173,573	26,285,711	19,160,056	154,410,668	1.52	11.7	2020
GTCR	110,000,000	108,987,937	269,441,046	10,416,556	57,356,703	3.00	30.2	
GTCR XI	110,000,000	108,987,937	269,441,046	10,416,556	57,356,703	3.00	30.2	2013
HarbourVest*	18,300,976	17,604,597	24,357,044	634,041	3,177,480	1.56	11.3	
Dover Street VII Cayman Fund L.P.	2,198,112	2,074,270	1,856,658	132,416	3,337	0.90	-4.5	2014
Harbourvest Intl PE Partners VI-Cayman	4,405,255	4,040,737	6,639,885	205,625	1,079,086	1.91	13.8	2014
HarbourVest Partners VIII Cayman Buyout	4,506,711	4,396,058	6,172,413	156,000	13,076	1.41	12.9	2014
HarbourVest Partners VIII-Cayman Venture	7,190,898	7,093,532	9,688,088	140,000	2,081,980	1.66	11.3	2014
Hellman & Friedman	575,000,000	490,972,632	226,275,683	127,878,281	550,702,820	1.58	16.3	
Hellman & Friedman Capital Partners VII, L.P.	50,000,000	49,914,704	161,459,211	2,183,886	4,044,533	3.32	24.8	2009
Hellman & Friedman Investors IX, L.P.	175,000,000	186,760,533	30,603,572	8,955,581	289,387,685	1.71	13.2	2018
Hellman & Friedman Capital Partners X	250,000,000	254,297,395	34,212,900	16,738,814	257,270,602	1.15	5.5	2021
Hellman & Friedman Capital Partners XI	100,000,000	0	0	100,000,000	0			2023
IK Investment Partners	728,499,854	518,649,137	607,927,544	227,737,876	259,869,419	1.67	14.0	
IK Fund VII	176,249,965	179,499,377	327,613,843	8,911,518	3,684,735	1.85	13.9	2013
IK Fund VIII	176,249,965	179,587,595	279,566,119	9,020,447	52,764,322	1.85	17.0	2016
IK Fund IX	158,624,968	148,769,898	745,854	4,119,657	193,209,694	1.30	8.0	2019
IK Fund X	105,749,979	10,792,267	1,728	94,061,275	10,210,667	0.95	-6.2	2022
IK Small Cap Fund IV	111,624,978	0	0	111,624,978	0			2024
Kohlberg, Kravis, Roberts & Co.	1,997,000,000	1,339,612,638	768,643,413	760,647,722	1,290,440,045	1.54	15.8	
KKR Americas Fund XII L.P.	150,000,000	152,222,303	142,263,593	14,719,309	191,259,460	2.19	19.3	2016
KKR Ascendant Strategy	150,000,000	63,241,424	671,995	91,975,636	58,938,277	0.94	-8.3	2023
KKR Asian Fund III	100,000,000	98,801,618	91,374,757	13,985,187	103,981,841	1.98	18.5	2017
KKR Asian Fund IV	150,000,000	108,229,955	36,256,833	63,860,710	120,115,952	1.44	16.1	2020
KKR Core Investments Partnership	97,000,000	107,645,278	17,561,541	24,319	139,138,784	1.46	11.5	2021
KKR Core Investments Fund II	100,000,000	26,262,150	761,191	74,356,620	29,536,686	1.15	10.2	2022
KKR Europe V	100,000,000	99,706,418	45,767,768	8,525,391	95,185,120	1.41	10.2	2018
KKR European Fund VI (USD) SCSp	100,000,000	65,265,193	0	38,092,376	60,641,056	0.93	-6.0	2022
KKR Millennium Fund	200,000,000	205,167,570	425,091,742	0	0	2.07	16.4	2002
KKR MN Partnership L.P.	150,000,000	149,629,925	3,237,914	3,833,243	181,386,333	1.23	8.8	2021
KKR North America Fund XIII	300,000,000	263,440,804	5,656,079	51,274,931	310,256,536	1.20	9.4	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	1,307,995,188	998,026,323	432,260,087	1,034,011,735	1.55	12.5	
Lexington Capital Partners VI-B, L.P.	100,000,000	98,374,022	145,958,371	1,634,703	550,359	1.49	7.9	2005
Lexington Capital Partners VII, L.P.	200,000,000	173,297,773	283,043,362	30,670,593	3,694,600	1.65	14.2	2009
Lexington Capital Partners VIII, L.P.	150,000,000	140,604,768	170,435,650	28,445,456	61,288,109	1.65	13.9	2014
Lexington Capital Partners IX, L.P.	150,000,000	134,081,724	60,781,198	31,503,130	143,200,332	1.52	14.7	2018
Lexington Capital Partners X	100,000,000	58,613,427	6,441,025	47,335,686	66,351,722	1.24	16.8	2021
Lexington Co-Investment Partners IV	200,000,000	221,919,754	224,999,272	2,969,936	189,270,795	1.87	15.0	2017
Lexington Co-Investment Partners V	300,000,000	312,496,925	51,435,587	11,752,187	392,113,192	1.42	13.8	2020
Lexington Co-Investment Partners V Overage	45,000,000	39,708,900	6,465,891	6,846,291	48,968,610	1.40	11.7	2021
Lexington Co-Investment Partners VI	300,000,000	45,000,000	0	255,000,000	47,975,580	1.07	18.6	2023
Lexington Middle Market Investors IV	100,000,000	83,897,895	48,465,967	16,102,105	80,598,435	1.54	13.4	2016
Madison Dearborn Capital Partners LLC	200,000,000	212,248,747	131,022,551	29,035,878	179,399,622	1.46	10.4	
Madison Dearborn Capital Partners VII, L.P.	100,000,000	102,209,081	87,727,302	15,842,064	78,433,911	1.63	9.9	2015
Madison Dearborn Capital Partners VIII-A, L.P.	100,000,000	110,039,666	43,295,249	13,193,814	100,965,711	1.31	11.7	2019
Marathon	400,000,000	303,487,712	138,684,843	121,000,000	236,756,137	1.24	10.3	
Marathon Distressed Credit Fund	200,000,000	161,906,171	119,215,738	44,000,000	103,312,330	1.37	10.3	2020
Marathon Distressed Credit Fund II	200,000,000	141,581,541	19,469,104	77,000,000	133,443,807	1.08	10.2	2023
Merced Capital	178,737,500	184,266,287	221,547,760	0	28,130,790	1.35	5.3	
Merced Partners IV	125,000,000	124,968,390	136,386,037	0	3,405,894	1.12	2.3	2013
Merced Partners V	53,737,500	59,297,897	85,161,723	0	24,724,896	1.85	10.4	2017
MHR Institutional Partners	75,000,000	84,222,509	27,929,951	10,535,519	94,708,325	1.46	7.4	
MHR Institutional Partners IV LP	75,000,000	84,222,509	27,929,951	10,535,519	94,708,325	1.46	7.4	2014
Nordic Capital	737,599,630	616,312,701	438,717,845	305,449,733	550,088,217	1.60	13.8	
Nordic Capital Fund VIII	176,249,965	229,731,891	298,100,418	13,240,066	66,204,284	1.59	12.2	2013
Nordic Capital IX Beta, L.P.	176,249,965	189,889,846	111,837,821	98,117,559	230,741,500	1.80	15.5	2017
Nordic Capital Fund X	158,624,968	128,391,608	27,153,665	49,070,321	170,543,475	1.54	15.7	2020
Nordic Capital Fund XI	114,849,755	68,299,356	1,625,941	33,396,808	82,598,958	1.23	21.7	2022
Nordic Evolution Fund II	111,624,978	0	0	111,624,978	0			2024
Oak Hill Capital Management, Inc.	250,000,000	252,599,391	345,037,788	7,630,182	113,807,518	1.82	25.8	
Oak Hill Capital Partners IV Onshore LP	150,000,000	154,695,451	309,031,622	4,199,298	258,286	2.00	31.9	2016
Oak Hill Capital Partners V	100,000,000	97,903,941	36,006,166	3,430,884	113,549,232	1.53	12.6	2018
Oaktree Capital Management, LLC	400,000,000	293,818,593	140,775,737	186,514,589	253,335,717	1.34	8.7	
Oaktree Special Situations Fund, L.P.	100,000,000	103,334,023	40,279,144	7,741,294	54,806,655	0.92	-1.4	2014
Oaktree Special Situations Fund II, L.P.	100,000,000	99,177,186	71,858,399	42,579,241	105,246,211	1.79	26.3	2018
Oaktree Special Situations Fund III	200,000,000	91,307,384	28,638,194	136,194,054	93,282,851	1.34	27.1	2022
Paine & Partners, LLC	325,000,000	282,099,635	119,232,538	82,083,574	285,528,928	1.43	10.8	
Paine Schwartz Food Chain Fund IV	75,000,000	72,398,302	35,991,937	11,460,319	63,020,292	1.37	5.9	2014
Paine Schwartz Food Chain Fund V, L.P.	150,000,000	146,352,368	76,075,475	26,665,901	157,340,787	1.59	16.9	2018
Paine Schwartz Food Chain VI	100,000,000	63,348,965	7,165,126	43,957,354	65,167,849	1.14	8.2	2023
Permal PE*	5,337,098	4,426,520	4,848,251	1,090,000	113,711	1.12	3.8	
Glouster Private Equity Opportunities IV	5,337,098	4,426,520	4,848,251	1,090,000	113,711	1.12	3.8	2014
Permira	652,124,870	567,521,501	606,997,805	130,692,950	494,162,213	1.94	17.3	
Permira V, L.P.	176,249,965	185,617,109	440,812,774	3,174,543	73,566,753	2.77	20.4	2013
Permira VI, L.P.	140,999,972	131,033,790	137,737,556	28,528,520	123,230,242	1.99	14.4	2016
Permira VII L.P.1	158,624,968	152,299,666	26,091,832	25,618,640	181,664,897	1.36	8.2	2019
Permira VIII	176,249,965	98,570,936	2,355,643	73,371,248	115,700,321	1.20	13.8	2022
Public Pension Capital Management	375,000,000	256,295,711	250,538,194	154,322,696	250,172,194	1.95	22.9	
Public Pension Capital, LLC	375,000,000	256,295,711	250,538,194	154,322,696	250,172,194	1.95	22.9	2014

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Silver Lake Partners	335,000,000	353,955,179	526,342,446	28,651,671	263,116,306	2.23	18.1	
Silver Lake Partners III, L.P.	100,000,000	94,891,285	225,714,030	9,528,468	13,482,028	2.52	18.7	2007
Silver Lake Partners IV	100,000,000	118,702,096	213,684,594	2,665,701	108,298,053	2.71	20.5	2012
Silver Lake Partners V, L.P.	135,000,000	140,361,799	86,943,821	16,457,502	141,336,225	1.63	11.6	2017
Siris Capital Group	50,000,000	0	0	50,000,000	0			
Siris V	50,000,000	0	0	50,000,000	0			2022
Split Rock	110,000,000	107,890,906	130,490,654	2,109,094	14,527,052	1.34	4.2	
Split Rock Partners LP	50,000,000	47,890,906	58,794,192	2,109,094	3,769,793	1.31	3.2	2005
Split Rock Partners II, LP	60,000,000	60,000,000	71,696,462	0	10,757,259	1.37	5.5	2008
Stellex Capital Management	200,000,000	44,673,482	3,395,171	158,410,139	36,128,073	0.88	-16.8	
Stellex Capital Partners III	200,000,000	44,673,482	3,395,171	158,410,139	36,128,073	0.88	-16.8	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	532,684,780	511,816,463	479,516,894	390,596,715	1.69	21.5	
Summit Partners Growth Equity Fund VIII	100,000,000	117,223,049	262,116,353	12,774,672	11,278,206	2.33	25.3	2011
Summit Partners Growth Equity Fund IX	100,000,000	136,729,278	186,835,435	32,610,000	89,192,248	2.02	23.2	2015
Summit Partners Growth Equity Fund X-A	150,000,000	147,021,636	59,961,389	62,939,753	157,710,960	1.48	12.1	2019
Summit Partners Growth Equity Fund XI	250,000,000	131,710,817	2,903,286	121,192,469	132,415,301	1.03	1.7	2021
Summit Partners Growth Equity XII	250,000,000	0	0	250,000,000	0			2024
TA Associates	80,000,000	19,200,000	0	60,800,000	17,941,670	0.93	-14.7	
TA XV	80,000,000	19,200,000	0	60,800,000	17,941,670	0.93	-14.7	2023
Thoma Bravo LLC	625,000,000	516,683,181	384,628,482	231,807,748	481,368,002	1.68	15.3	
Thoma Bravo Fund XII, L.P.	75,000,000	81,836,011	137,496,540	18,452,144	41,034,489	2.18	15.0	2016
Thoma Bravo Fund XIII, L.P.	150,000,000	186,271,950	188,076,556	11,571,287	178,262,290	1.97	21.9	2018
Thoma Bravo Fund XIV	150,000,000	162,370,589	55,684,670	34,572,367	147,000,987	1.25	6.5	2020
Thoma Bravo Fund XV LP	100,000,000	86,204,631	3,370,716	17,211,950	115,070,237	1.37	13.6	2021
Thoma Bravo Fund XVI	150,000,000	0	0	150,000,000	0			2024
Thomas H. Lee Partners	550,000,000	366,757,024	311,737,787	213,804,576	257,771,511	1.55	18.9	
Thomas H. Lee Equity Fund VII, LP.	100,000,000	100,056,435	137,891,993	10,105,722	37,374,665	1.75	18.2	2015
Thomas H. Lee Equity Fund VIII, L.P.	150,000,000	152,331,888	171,653,278	18,067,555	94,017,206	1.74	25.5	2018
Thomas H. Lee Equity Fund IX	150,000,000	114,368,701	2,192,516	35,631,299	126,379,640	1.12	5.6	2021
Thomas H. Lee Equity Fund X	150,000,000	0	0	150,000,000	0			2024
TPG Capital	800,000,000	676,380,573	387,680,491	257,958,463	560,817,492	1.40	15.0	
TPG Growth V	150,000,000	162,723,174	66,340,898	35,516,441	146,510,794	1.31	10.6	2021
TPG Growth VI, L.P.	150,000,000	64,908,288	28,823,119	112,707,881	41,580,787	1.08	14.0	2023
TPG Partners VII, L.P.	100,000,000	101,712,491	186,237,400	7,860,402	18,528,979	2.01	19.0	2015
TPG Partners VIII	150,000,000	151,945,106	53,343,052	16,568,549	177,760,822	1.52	14.5	2018
TPG Partners IX, L.P.	100,000,000	81,209,404	11,889,641	30,640,426	77,404,938	1.10	10.0	2022
TPG Tech Adjacencies II, L.P.	150,000,000	113,882,110	41,046,381	54,664,764	99,031,172	1.23	11.1	2021
Vance Street Capital Partners	85,000,000	33,834,368	0	51,165,632	34,125,174	1.01	1.3	
Vance Street Capital IV, L.P.	85,000,000	33,834,368	0	51,165,632	34,125,174	1.01	1.3	2024
Varde Fund	547,108,974	528,029,268	611,501,180	23,312,548	151,923,057	1.45	7.3	
Varde Fund X, LP	150,000,000	150,000,000	254,062,551	0	5,238,553	1.73	9.9	2010
Varde Fund XI, LP	200,000,000	200,000,000	237,571,921	0	24,317,080	1.31	4.2	2013
Varde Fund XIII, L.P.	150,000,000	144,000,000	115,633,866	6,000,000	85,743,952	1.40	9.0	2018
Varde Fund XIV	47,108,974	34,029,268	4,232,842	17,312,548	36,623,473	1.20	9.1	2022

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Vestar Capital Partners	250,000,000	270,393,180	292,845,700	28,085,772	142,516,467	1.61	17.9	
Vestar Capital Partners VI, LP	100,000,000	109,951,730	204,511,431	357,259	31,660,740	2.15	23.3	2011
Vestar Capital Partners VII, L.P.	150,000,000	160,441,450	88,334,269	27,728,513	110,855,727	1.24	7.3	2017
Vista Equity Partners	200,000,000	201,228,725	19,035,125	18,942,080	268,448,844	1.43	9.8	
Vista Equity Partners Perennial	200,000,000	201,228,725	19,035,125	18,942,080	268,448,844	1.43	9.8	2020
Warburg Pincus	1,316,000,000	1,215,133,591	1,227,968,936	109,305,000	806,627,580	1.67	11.2	
Warburg Pincus China, L.P.	45,000,000	46,935,000	21,490,650	0	36,928,528	1.24	4.2	2016
Warburg Pincus China-Southeast Asia II	50,000,000	36,000,000	5,702,500	14,000,000	32,024,621	1.05	1.8	2019
Warburg Pincus Financial Sector	90,000,000	90,427,705	103,021,883	3,555,000	81,895,695	2.04	16.9	2017
Warburg Pincus Global Growth, L.P.	250,000,000	238,773,630	138,712,893	14,500,000	274,985,491	1.73	13.8	2018
Warburg Pincus Global Growth 14, L.P.	300,000,000	221,654,804	25,767,000	77,250,000	257,620,785	1.28	16.3	2022
Warburg Pincus Private Equity IX, L.P.	100,000,000	100,000,000	172,072,950	0	105,167	1.72	9.6	2005
Warburg Pincus Private Equity X, LP	150,000,000	150,000,000	267,384,491	0	758,140	1.79	9.5	2007
Warburg Pincus Private Equity XI, LP	200,000,000	200,342,452	305,922,221	0	41,015,123	1.73	11.4	2012
Warburg Pincus Private Equity XII, LP	131,000,000	131,000,000	187,894,348	0	81,294,031	2.05	15.3	2015
Wayzata Investment Partners	150,000,000	68,415,000	72,163,281	0	714,571	1.07	1.2	
Wayzata Opportunities Fund III	150,000,000	68,415,000	72,163,281	0	714,571	1.07	1.2	2012
Wellspring Capital Partners	125,000,000	155,770,794	118,800,648	8,794,226	108,894,195	1.46	12.0	
Wellspring Capital Partners VI, L.P.	125,000,000	155,770,794	118,800,648	8,794,226	108,894,195	1.46	12.0	2016
Welsh, Carson, Anderson & Stowe	650,000,000	580,779,819	626,887,961	100,911,044	389,425,369	1.75	16.5	
Welsh, Carson, Anderson & Stowe XI, L.P.	100,000,000	100,000,000	166,120,752	0	190,824	1.66	11.5	2008
Welsh, Carson, Anderson & Stowe XII, L.P.	150,000,000	150,000,000	298,980,537	0	68,574,368	2.45	23.9	2014
Welsh, Carson, Anderson & Stowe XIII, L.P.	250,000,000	251,092,075	158,618,678	27,430,794	241,768,927	1.59	17.8	2018
Welsh, Carson, Anderson & Stowe XIV	150,000,000	79,687,744	3,167,994	73,480,250	78,891,250	1.03	2.0	2022
Wind Point Partners	200,000,000	183,217,886	59,308,111	46,935,256	207,075,655	1.45	15.3	
Wind Point Partners IX	100,000,000	106,821,941	50,877,518	16,378,743	115,081,431	1.55	14.5	2019
Wind Point Partners X	100,000,000	76,395,945	8,430,593	30,556,513	91,994,224	1.31	17.7	2022
Windjammer Capital Investors	441,708,861	275,192,348	303,219,902	191,571,121	176,353,715	1.74	11.6	
Windjammer Capital Fund VI	175,000,000	21,352,655	0	153,647,345	15,818,837	0.74	-22.5	2023
Windjammer Mezzanine & Equity Fund II	66,708,861	55,215,684	86,029,064	10,139,363	70,585	1.56	9.0	2000
Windjammer Senior Equity Fund IV, L.P.	100,000,000	95,181,403	170,802,066	20,727,239	50,705,317	2.33	15.6	2012
Windjammer Senior Equity Fund V, L.P.	100,000,000	103,442,606	46,388,772	7,057,174	109,758,977	1.51	14.3	2017

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Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
<b>Private Credit</b>	<b>4,409,114,033</b>	<b>3,784,466,758</b>	<b>3,188,752,891</b>	<b>1,289,536,142</b>	<b>1,891,457,546</b>	<b>1.34</b>	<b>9.8</b>	
Audax Group	350,000,000	291,490,894	265,244,232	84,667,228	98,764,930	1.25	10.0	
Audax Mezzanine Fund III, L.P.	100,000,000	106,981,872	138,738,744	0	2,380,787	1.32	9.6	2010
Audax Mezzanine Fund IV-A, L.P.	100,000,000	96,811,286	95,042,007	8,298,914	25,515,164	1.25	9.9	2015
Audax Mezzanine Fund V	150,000,000	87,697,736	31,463,481	76,368,314	70,868,980	1.17	12.3	2020
Avenue Capital Partners	200,000,000	200,977,328	324,009,267	0	38,651,787	1.80	10.1	
Avenue Energy Opportunities Fund, L.P.	100,000,000	100,977,328	146,079,020	0	13,744,212	1.58	6.8	2014
Avenue Energy Opportunities Fund II	100,000,000	100,000,000	177,930,247	0	24,907,575	2.03	14.8	2017
BlackRock	97,500,000	94,528,478	55,290,175	2,971,522	78,868,011	1.42	7.9	
BlackRock Middle Market Senior Fund	97,500,000	94,528,478	55,290,175	2,971,522	78,868,011	1.42	7.9	2018
Brookfield Asset Management Inc.	200,000,000	136,105,256	81,036,065	124,365,674	68,946,014	1.10	6.9	
Brookfield Real Estate Finance Fund VI	200,000,000	136,105,256	81,036,065	124,365,674	68,946,014	1.10	6.9	2021
Castlelake L.P.	100,000,000	22,177,321	2,216,944	79,222,183	22,396,928	1.11	23.6	
Castlelake Aviation V Stable Yield	100,000,000	22,177,321	2,216,944	79,222,183	22,396,928	1.11	23.6	2023
Energy Capital Partners	28,087,500	42,104,836	33,250,421	6,685,175	15,221,394	1.15	6.8	
Energy Capital Credit Solutions II-A	28,087,500	42,104,836	33,250,421	6,685,175	15,221,394	1.15	6.8	2018
HPS Investment Partners	200,000,000	181,804,522	86,810,471	55,646,874	153,746,878	1.32	11.3	
HPS Mezzanine Partners 2019, L.P.	100,000,000	107,870,252	72,509,894	17,249,017	76,685,646	1.38	10.6	2019
HPS Strategic Investment Partners V	100,000,000	73,934,270	14,300,578	38,397,857	77,061,232	1.24	13.7	2022
Kohlberg, Kravis, Roberts & Co.	274,000,000	384,620,755	413,638,843	80,601,499	49,161,559	1.20	9.1	
KKR Lending Partner II L.P.	75,000,000	87,059,946	88,739,268	8,802,924	972,441	1.03	1.4	2015
KKR Lending Partners III L.P.	199,000,000	297,560,809	324,899,575	71,798,575	48,189,118	1.25	12.4	2017
LBC Credit Partners	200,000,000	208,374,017	220,247,919	56,434,815	44,062,296	1.27	10.6	
LBC Credit Partners IV, L.P.	100,000,000	120,031,006	143,637,053	10,000,000	1,510,220	1.21	8.8	2016
LBC Credit Partners V, L.P.	100,000,000	88,343,011	76,610,866	46,434,815	42,552,076	1.35	13.8	2019
Marathon	200,000,000	181,022,008	77,410,643	25,000,000	169,333,800	1.36	10.4	
Marathon Secured Private Strategies Fund II	100,000,000	96,022,008	77,227,946	10,000,000	74,352,420	1.58	10.9	2019
Marathon Secured Private Strategies Fund III	100,000,000	85,000,000	182,698	15,000,000	94,981,380	1.12	7.9	2022
Merit Capital Partners	275,000,000	233,124,364	240,833,767	41,808,837	133,545,212	1.61	12.3	
Merit Mezzanine Fund V, LP	75,000,000	72,306,122	114,535,938	2,693,878	14,131,658	1.78	10.6	2009
Merit Mezzanine Fund VI	100,000,000	93,095,514	124,025,102	6,837,687	44,435,962	1.81	16.5	2016
Merit Mezzanine Fund VII	100,000,000	67,722,727	2,272,727	32,277,273	74,977,592	1.14	7.6	2020
Oaktree Capital Management, LLC	650,000,000	538,469,859	281,137,616	125,100,000	429,999,287	1.32	8.7	
Oaktree Opportunities Fund X, L.P.	50,000,000	46,500,060	51,468,658	8,500,000	21,092,835	1.56	9.0	2015
Oaktree Opportunities Fund Xb, L.P.	100,000,000	75,005,568	45,341,453	25,000,000	80,557,417	1.68	11.1	2015
Oaktree Opportunities Fund XI	300,000,000	255,023,332	142,265,734	45,000,000	192,843,122	1.31	9.3	2020
Oaktree Real Estate Debt III	200,000,000	161,940,899	42,061,770	46,600,000	135,505,913	1.10	4.0	2020
Permira	69,956,533	10,648,488	919,259	58,613,313	12,839,970	1.29	37.5	
Permira Strategic Opportunities I	69,956,533	10,648,488	919,259	58,613,313	12,839,970	1.29	37.5	2024
PIMCO BRAVO*	5,000,000	4,501,479	5,714,432	0	292,756	1.33	6.0	
PIMCO Bravo Fund OnShore Feeder II	5,000,000	4,501,479	5,714,432	0	292,756	1.33	6.0	2014

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Prudential Global Investment Mgmt	600,000,000	601,936,358	629,638,734	63,547,321	197,128,765	1.37	9.9	
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	1,855,980	1.72	14.1	2009
Prudential Capital Partners IV	100,000,000	115,297,734	157,894,833	1,917,595	3,622,394	1.40	9.1	2012
Prudential Capital Partners V, L.P.	150,000,000	163,911,600	127,433,428	3,652,839	60,975,169	1.15	4.2	2016
PGIM Capital Partners VI, L.P.	150,000,000	121,909,087	23,317,881	33,473,585	130,321,247	1.26	13.4	2020
Summit Partners	95,000,000	100,222,879	138,347,246	3,818,718	1,171,118	1.39	9.0	
Summit Subordinated Debt Fund III, L.P.	45,000,000	44,088,494	62,804,226	2,250,000	772,614	1.44	8.6	2004
Summit Subordinated Debt Fund IV, L.P.	50,000,000	56,134,385	75,543,020	1,568,718	398,504	1.35	9.7	2008
TCW	189,570,000	174,519,135	172,310,137	62,214,056	47,929,677	1.26	7.3	
TCW Direct Lending LLC	89,570,000	83,599,652	91,467,430	14,899,409	12,707,747	1.25	6.8	2014
TCW Direct Lending VII	100,000,000	90,919,484	80,842,707	47,314,647	35,221,930	1.28	7.9	2018
Torchlight Investors	150,000,000	75,000,000	35,571,427	110,571,427	42,618,857	1.04	4.3	
Torchlight Debt Fund VIII	150,000,000	75,000,000	35,571,427	110,571,427	42,618,857	1.04	4.3	2023
TSSP	525,000,000	302,838,781	125,125,293	308,267,500	286,778,307	1.36	11.8	
TSSP Opportunities Partners IV (A), L.P.	50,000,000	40,649,871	25,639,328	5,897,923	33,363,697	1.45	9.9	2018
Sixth Street Opportunities Partners V	75,000,000	62,922,588	9,428,006	20,569,041	64,605,563	1.18	8.6	2021
Sixth Street Opportunities Partners VI	150,000,000	0	0	150,000,000	0			2025
Sixth Street TAO Partners (B), L.P.	50,000,000	61,468,121	35,689,012	27,619,656	51,849,055	1.42	10.4	2018
Sixth Street TAO Partners (B) Vintage 2023	100,000,000	56,634,688	15,564,553	58,918,366	53,334,860	1.22	20.8	2023
Sixth Street TAO Partners (D), L.P.	100,000,000	81,163,513	38,804,394	45,262,514	83,625,132	1.51	14.5	2018



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
<b>Real Assets</b>	<b>3,997,571,518</b>	<b>3,839,366,838</b>	<b>2,996,676,203</b>	<b>551,305,907</b>	<b>1,957,453,291</b>	<b>1.29</b>	<b>5.4</b>	
BlackRock	198,500,000	203,529,374	111,890,436	14,561,386	63,848,344	0.86	-5.6	
BlackRock Global Renewable Power Fund II	98,500,000	114,176,526	107,019,005	107,929	6,729,475	1.00	-0.1	2017
BlackRock Global Renewable Power Infrastructure III	100,000,000	89,352,848	4,871,430	14,453,457	57,118,868	0.69	-13.8	2019
EIG Global Energy Partners	350,000,000	362,679,508	321,376,908	72,595,534	79,099,742	1.10	2.2	
EIG Energy Fund XV	150,000,000	161,570,371	167,091,905	22,871,323	2,524,784	1.05	1.2	2010
EIG Energy Fund XVI	200,000,000	201,109,137	154,285,003	49,724,211	76,574,959	1.15	2.9	2013
Encap Energy	300,000,000	323,490,959	403,096,507	3,869,640	107,113,267	1.58	8.9	
EnCap Energy Capital Fund VIII, L.P.	100,000,000	103,407,978	75,163,692	0	36,371,744	1.08	1.2	2010
EnCap Energy Fund IX	100,000,000	113,775,404	153,458,428	0	22,443,854	1.55	10.9	2012
EnCap Energy Capital Fund X, L.P.	100,000,000	106,307,577	174,474,387	3,869,640	48,297,669	2.10	16.2	2015
Energy & Minerals Group	680,000,000	728,921,199	474,146,657	17,799,439	479,214,994	1.31	5.0	
NGP Midstream & Resources, L.P.	100,000,000	103,590,296	179,775,264	17,857	1,564,262	1.75	13.1	2007
The Energy & Minerals Group Fund II, L.P.	100,000,000	109,762,124	123,531,082	170,365	77,896,803	1.84	9.9	2011
The Energy & Minerals Group Fund III, L.P.	200,000,000	212,195,173	46,577,937	39,583	88,133,016	0.63	-5.4	2014
The Energy & Minerals Group Fund IV, LP	150,000,000	181,665,997	118,732,021	865,910	138,600,810	1.42	6.8	2015
The Energy & Minerals Group Fund V	112,500,000	102,918,428	3,658,916	12,613,927	147,954,386	1.47	7.9	2019
The Energy & Minerals Group Fund V Accordion, LP	17,500,000	18,789,181	1,871,437	4,091,797	25,065,717	1.43	7.5	2019
Energy Capital Partners	500,000,000	542,607,625	424,851,721	86,520,083	417,077,198	1.55	13.5	
Energy Capital Partners III, L.P.	200,000,000	244,670,695	339,462,336	30,959,867	81,914,325	1.72	13.2	2013
Energy Capital Partners IV-A, LP	150,000,000	167,674,230	77,303,674	27,504,614	191,112,584	1.60	14.5	2017
Energy Capital Partners V	150,000,000	130,262,700	8,085,711	28,055,602	144,050,289	1.17	13.0	2023
Enervest Management Partners	100,000,000	100,567,780	118,813,107	4,356,782	39,455,800	1.57	9.1	
EnerVest Energy Institutional Fund XIV-A, L.P.	100,000,000	100,567,780	118,813,107	4,356,782	39,455,800	1.57	9.1	2015
EQT	100,000,000	47,492,344	5,824,749	58,564,854	42,085,881	1.01	1.4	
EQT Infrastructure VI	100,000,000	47,492,344	5,824,749	58,564,854	42,085,881	1.01	1.4	2024
First Reserve	350,000,000	404,914,265	224,333,910	11,058,656	80,620,538	0.75	-5.6	
First Reserve Fund XII, L.P.	150,000,000	165,617,044	85,669,271	0	78,523	0.52	-18.0	2008
First Reserve Fund XIII, L.P.	200,000,000	239,297,221	138,664,639	11,058,656	80,542,015	0.92	-2.1	2013
Kohlberg, Kravis, Roberts & Co.	449,850,000	237,280,414	120,060,408	234,210,625	200,543,033	1.35	10.1	
KKR Global Infrastructure Investors III	149,850,000	147,086,128	110,776,009	18,483,243	100,524,432	1.44	10.5	2018
KKR Global Infrastructure Investors IV	100,000,000	90,194,286	9,284,399	15,727,382	100,018,601	1.21	9.0	2021
KKR Global Infrastructure Investors V	200,000,000	0	0	200,000,000	0			2024
Merit Energy Partners	419,721,518	401,472,471	250,190,496	18,249,047	293,257,658	1.35	5.2	
Merit Energy Partners H	100,000,000	100,000,000	36,846,465	0	30,027,761	0.67	-4.8	2011
Merit Energy Partners I, L.P.	169,721,518	169,721,518	154,039,060	0	105,535,207	1.53	6.9	2014
Merit Energy Partners K, L.P.	150,000,000	131,750,953	59,304,971	18,249,047	157,694,690	1.65	20.6	2019
NGP	449,500,000	452,057,894	502,426,305	15,999,861	132,666,835	1.40	7.6	
NGP Natural Resources X, L.P.	150,000,000	149,813,701	137,126,478	186,299	12,182,329	1.00	-0.1	2011
NGP Natural Resources XI, L.P.	150,000,000	158,404,033	216,448,332	4,736,941	35,976,639	1.59	9.8	2014
NGP Natural Resources XII, L.P.	149,500,000	143,840,160	148,851,495	11,076,621	84,507,867	1.62	14.3	2017
Sheridan	100,000,000	34,353,005	39,665,000	13,520,000	22,470,000	1.81	11.8	
Sheridan Production Partners III-B, L.P.	100,000,000	34,353,005	39,665,000	13,520,000	22,470,000	1.81	11.8	2014



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
<b>Real Estate</b>	<b>4,548,147,868</b>	<b>3,718,033,245</b>	<b>2,290,181,978</b>	<b>1,248,941,773</b>	<b>2,282,859,766</b>	<b>1.23</b>	<b>6.9</b>	
Angelo, Gordon & Co.	750,000,000	534,173,878	367,487,097	265,780,000	300,549,405	1.25	6.7	
AG Asia Realty Fund III, L.P.	50,000,000	47,587,261	47,125,000	6,196,250	9,640,877	1.19	6.0	2016
AG Asia Realty Fund IV, L.P.	100,000,000	88,596,321	82,500,000	27,047,500	35,025,269	1.33	10.0	2018
AG Asia Realty Fund V	100,000,000	37,643,361	0	61,000,000	40,015,911	1.06	5.2	2023
AG Europe Realty Fund II, L.P.	75,000,000	68,316,673	45,724,666	12,768,750	43,686,139	1.31	5.6	2018
AG Europe Realty Fund III	75,000,000	56,328,427	3,750,000	19,312,500	64,741,508	1.22	6.0	2020
AG Europe Realty Fund IV	100,000,000	7,492,877	0	92,000,000	6,168,144	0.82	-17.7	2024
AG Realty Fund IX	100,000,000	92,141,126	95,750,000	11,650,000	19,541,753	1.25	4.9	2014
AG Realty Fund X, L.P.	150,000,000	136,067,832	92,637,431	35,805,000	81,729,804	1.28	8.7	2018
Blackstone	1,224,500,000	1,085,168,994	968,923,976	339,154,126	617,836,132	1.46	11.2	
Blackstone Real Estate Partners Asia II	74,500,000	74,591,074	24,478,395	12,051,171	62,033,473	1.16	3.7	2017
Blackstone Real Estate Partners Asia III	100,000,000	49,229,867	865,740	56,205,395	46,566,085	0.96	-2.6	2021
Blackstone Real Estate Partners Europe Fund VII	100,000,000	29,999,448	679,498	73,213,219	33,043,343	1.12	16.5	2023
Blackstone Real Estate Partners V	100,000,000	104,231,092	209,183,155	417,405	103,258	2.01	10.8	2006
Blackstone Real Estate Partners VI, L.P.	100,000,000	109,582,860	220,304,818	736,180	27,616	2.01	13.1	2007
Blackstone Real Estate Partners VII, LP	100,000,000	116,505,734	186,791,734	6,744,367	11,014,724	1.70	14.2	2011
Blackstone Real Estate VIII.TE.1 L.P.	150,000,000	183,651,070	195,298,275	14,777,603	85,635,425	1.53	11.8	2015
Blackstone Real Estate Partners IX, L.P.	300,000,000	331,965,516	123,874,472	45,668,067	294,867,883	1.26	7.8	2018
Blackstone Real Estate Partners X	200,000,000	85,412,334	7,447,888	129,340,719	84,544,326	1.08	6.9	2022
Brookfield Asset Management Inc.	400,000,000	266,111,734	34,029,157	167,851,323	262,094,715	1.11	5.8	
Brookfield Strategic Real Estate Partners IV	300,000,000	250,563,795	34,029,157	83,399,262	246,976,723	1.12	5.9	2021
Brookfield Strategic Real Estate Partners V	100,000,000	15,547,939	0	84,452,061	15,117,992			2023
Carlyle Group	450,000,000	326,678,992	153,174,342	215,619,594	244,746,581	1.22	13.2	
Carlyle Realty Partners VIII, L.P.	150,000,000	134,105,846	141,181,537	96,199,935	53,723,197	1.45	18.9	2017
Carlyle Realty Partners IX	300,000,000	192,573,146	11,992,805	119,419,659	191,023,384	1.05	3.9	2021
Kohlberg, Kravis, Roberts & Co.	125,000,000	132,193,890	19,548,310	16,198,753	119,578,551	1.05	2.3	
KKR Real Estate Partners Americas III	125,000,000	132,193,890	19,548,310	16,198,753	119,578,551	1.05	2.3	2021
Landmark Partners	249,500,000	152,879,073	76,642,363	120,774,978	106,435,827	1.20	8.0	
Landmark Real Estate Partners VIII, L.P.	149,500,000	121,814,526	74,469,845	49,667,006	75,749,286	1.23	8.0	2016
Landmark Real Estate Partners IX	100,000,000	31,064,547	2,172,519	71,107,972	30,686,541	1.06	7.4	2021
Lubert Adler	174,147,868	162,338,042	100,552,018	17,694,886	102,879,013	1.25	9.1	
Lubert-Adler Real Estate Fund VII-B, L.P.	74,147,868	67,585,213	90,575,207	7,414,787	13,393,571	1.54	14.3	2017
Lubert-Adler Recovery and Enhancement Capital Fund	100,000,000	94,752,829	9,976,811	10,280,099	89,485,442	1.05	1.9	2021
Oaktree Capital Management, LLC	200,000,000	180,487,140	51,242,071	54,000,000	132,924,408	1.02	1.0	
Oaktree Real Estate Opportunities Fund VIII	200,000,000	180,487,140	51,242,071	54,000,000	132,924,408	1.02	1.0	2020
Rockpoint	200,000,000	201,054,234	84,228,696	22,918,781	123,286,595	1.03	0.8	
Rockpoint Real Estate Fund V, L.P.	100,000,000	104,279,536	58,755,434	14,217,829	33,871,272	0.89	-2.9	2014
Rockpoint Real Estate Fund VI, L.P.	100,000,000	96,774,698	25,473,262	8,700,952	89,415,324	1.19	5.4	2019
Rockwood	200,000,000	192,852,429	61,784,022	11,328,274	80,818,717	0.74	-9.0	
Rockwood Capital RE Partners X, L.P.	100,000,000	99,845,593	57,507,174	1,838,936	22,005,785	0.80	-6.3	2015
Rockwood Capital RE Partners XI	100,000,000	93,006,836	4,276,848	9,489,338	58,812,932	0.68	-11.7	2019

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



Investments	Commitments	Contributions	Distributions	Remaining Commitment	Market Value	Investment Multiple	IRR	Vintage Year
Silverpeak Real Estate Partners	225,000,000	144,219,840	109,506,089	7,496,058	2,694,547	0.78	-4.0	
Silverpeak Legacy Pension Partners II, L.P.	75,000,000	73,069,012	92,033,940	7,496,058	386,389	1.26	4.2	2005
Silverpeak Legacy Pension Partners III, L.P.	150,000,000	71,150,828	17,472,150	0	2,308,158	0.28	-12.1	2008
TA Associates Realty	350,000,000	339,875,000	263,063,836	10,125,000	189,015,274	1.33	9.9	
Realty Associates Fund XI	100,000,000	100,000,000	160,175,911	0	112,141	1.60	10.8	2015
Realty Associates Fund XII	100,000,000	100,000,000	82,222,066	0	57,241,753	1.39	9.0	2018
Realty Associates Fund XIII	150,000,000	139,875,000	20,665,859	10,125,000	131,661,380	1.09	8.2	2023
<b>Total</b>	<b>40,491,770,654</b>	<b>33,581,858,328</b>	<b>27,960,036,349</b>	<b>11,099,938,531</b>	<b>22,526,318,809</b>	<b>1.50</b>	<b>11.50</b>	
					<i>Difference**</i>			
						14,656,217		
<b>Private Markets Total with Difference</b>						<b>22,540,975,027</b>		

<i>Private Markets Portfolio Status</i>	<b>Managers</b>	<b>Funds</b>
Private Equity	60	195
Private Credit	19	42
Real Assets	12	30
Real Estate	12	36
<b>Total</b>	<b>103</b>	<b>303</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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