



**Private Markets Commitments
For Consideration
Second Quarter 2021
August 16, 2021**

New Private Markets Commitments

At the August 16, 2021 Investment Advisory Council (IAC) meeting, the IAC concurred with SBI Staff's recommendations to the private markets fund commitments listed below.

The commitments will be presented to the State Board of Investment at its August 25, 2021 meeting for approval.

All private markets investment commitments are subject to the amounts listed below or (in the case of commingled funds) a maximum of 20% of the fund - whichever is less. Each of the items below is subject to final negotiations between the firm and the SBI.

Commitments for Consideration (Subject to Board Approval)			
Asset Class	Manager	Fund Name	Maximum Commitment Amount
Private Equity	Asia Alternatives	MN Asia Investors	\$100 Million
Private Equity	Blackstone	Strategic Partners IX	\$100 Million
Private Equity	Carlyle	Carlyle Partners VIII	\$150 Million
Private Equity	Carlyle	Carlyle/MN Co-Invest	\$100 Million
Private Equity	Lexington Partners	LCP X	\$100 Million
Private Equity	Summit Partners	Growth Equity XI	\$300 Million
Private Equity	Whitehorse	Fund V	\$100 Million
Real Assets	KKR	Global Infrastructure IV	\$100 Million
Real Estate	Blackstone	BREP Asia III	\$100 Million
Real Estate	KKR	KKR REPA III	\$125 Million
Real Estate	Landmark Partners	LREF IX	\$100 Million
Private Credit	Sixth Street	Opportunities Partners V	\$75 Million

Board Approval of these potential commitments is not intended to be, and does not constitute in any way, a binding or legal agreement or impose any legal obligations on the State Board of Investment and neither the State of Minnesota, the Investment Advisory Council, the State Board of Investment nor its Executive Director have any liability for reliance by the General Partner upon this approval. Until the Executive Director on behalf of the SBI executes a formal agreement, further due diligence and negotiations may result in the imposition of additional terms and conditions on the General Partner or reduction or termination of the commitment.