



**Private Markets Commitments
For Consideration
Third Quarter 2021
November 15, 2021**

New Private Markets Commitments

At the November 15, 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 December 1, 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	Arsenal	Arsenal Capital Parters VI	\$100 Million
Private Equity	Permira	Permira VIII	€150 Million
Private Equity	Warburg Pincus	Warburg Pincus Global Growth 14	\$300 Million
Private Credit	Marathon	Marathon Secured Private Strategies Fund III	\$100 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.