



**Private Markets Commitments
For Consideration
Fourth Quarter 2021
February 14, 2022**

New Private Markets Commitments for Consideration

At the February 14, 2022 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 February 24, 2022 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	Clearlake	Clearlake Capital Partners VII	\$100 Million
Private Equity	Siris	Siris Partners V	\$100 Million
Private Equity	TSG	TSG9	\$100 Million
Private Equity	Advent	Advent International GPE X	\$150 Million
Private Equity	Apax	Apax XI	\$100 Million
Private Equity	Blackstone	Blackstone Capital Partners IX	\$150 Million
Private Equity	Blackstone	Blackstone Growth II	\$150 Million
Private Equity	Bridgepoint	Bridgepoint Europe VII	€90 Million
Private Equity	Brookfield	Brookfield Capital Partners VI	\$150 Million
Private Equity	IK	IK X Fund	€90 Million
Private Equity	KKR	KKR Core Investments Fund II	\$100 Million
Private Equity	KKR	KKR Europe VI	\$100 Million

Commitments for Consideration (Subject to Board Approval)			
Asset Class	Manager	Fund Name	Maximum Commitment Amount
Private Equity	Asia Alternatives	MN Asia Investors, LP	\$250 Million
Private Equity	Nordic Capital	Nordic Capital XI	€90 Million
Private Equity	Thoma Bravo	Thoma Bravo XV	\$100 Million
Private Equity	TPG Capital	TPG Partners IX	\$100 Million
Private Equity	Welsh, Carson, Anderson & Stowe	WCAS XIV	\$150 Million
Private Equity	Wind Point Partners	Wind Point Partners X	\$100 Million
Private Credit	HPS	HPS Strategic Investment Partners Fund V	\$100 Million
Private Credit	Oaktree	Oaktree Special Situations Fund III	\$200 Million
Private Credit	Värde	Värde Fund XIV	\$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.