



**Private Markets Commitments
For Consideration
Fourth Quarter 2022
February 21, 2023**

New Private Markets Commitments for Consideration

At the February 21, 2023 Investment Advisory Council (IAC) meeting, the IAC concurred with SBI Staff's recommendation to the private markets fund commitment listed below.

These commitments will be presented to the State Board of Investment at its March 2, 2023 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 | Goldner Hawn | Goldner Hawn VIII | up to \$100 Million |
| Private Equity | Hellman & Friedman | HFCP XI | up to \$200 Million |
| Private Equity | Paine Schwartz | Paine Schwartz Food Chain VI | up to \$150 Million |
| Private Equity | Windjammer | Windjammer Capital VI | up to \$200 Million |
| Private Credit | Marathon | MDCF II | up to \$250 Million |
| Real Assets | ECP | ECP V | up to \$200 Million |
| Real Estate | Angelo, Gordon & Co. | AG Asia Realty Fund V | up to \$100 Million |
| Real Estate | TA Realty | Realty Associates XIII | up to \$200 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.