



**Private Markets Commitments
For Consideration
First Quarter 2023
May 15, 2023**

New Private Markets Commitments for Consideration

At the May 15, 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 May 25, 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	CVC Capital Partners	Fund IX	up to \$150 million
Private Equity	Kohlberg Kravis Roberts & Co.	Ascendant	up to \$200 million
Private Equity	Sixth Street Partners	TAO Partners	up to \$150 million
Private Credit	Castlelake L.P.	Aviation Fund V Stable Yield L.P.	up to \$100 million
Private Equity	TA Associates Management	Fund XV	up to \$150 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.