



**Minnesota State Board of Investment
Board Approvals
May 25, 2023**

At the May 25, 2023 State Board of Investment (SBI) meeting, the Board approved the following recommendations:

Meeting Minutes

The Board approved the meeting minutes from the March 2, 2023 meeting.

New Private Markets Commitments

The Board authorized the Executive Director to negotiate and execute the private markets fund commitments listed below.

Commitments for Consideration APPROVED BY THE BOARD			
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 does not constitute a binding or legal agreement nor impose any legal obligations on the State Board of Investment. None of 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 executes a formal agreement, further due diligence and negotiations may result in the imposition of additional terms and conditions on the General Partner or the reduction or termination of the commitment. Additionally, the final commitment amount listed above may not exceed 20% of the particular fund.

SBI Administrative Committee

The Board approved the Executive Director’s FY24 Annual Objectives, the Management and Budget Plan for FY24 and FY25, the Continuing Fiduciary Education Plan, and the Executive Director’s FY24 Evaluation and Salary Process.