



**Minnesota State Board of Investment
Board Approvals
August 23, 2023**

At the August 23, 2023 State Board of Investment (SBI) meeting, the Board approved the following recommendations:

Meeting Minutes

The Board approved the meeting minutes from the May 25, 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
Real Estate	Blackstone Real Estate Partners	Europe Fund VII	up to \$150 million
Real Estate	Brookfield Strategic Real Estate Partners	Fund V	up to \$200 million
Private Equity	Lexington Co-Investment Partners	Fund VI	up to \$300 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.