



**Minnesota State Board of Investment
Board Approvals
November 29, 2023**

At the November 29, 2023 State Board of Investment (SBI) meeting, the Board approved the following recommendations:

Meeting Minutes

The Board approved the meeting minutes from the August 23, 2023 meeting.

Investment Advisory Council (IAC) Membership

The Board approved the reappointment of Kim Faust, Carol Peterfeso, Sunil Swami, Shawn Wischmeier and the appointment of Jen Wilson as members of the IAC, with terms expiring in 2028.

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	Court Square Capital Partners	Court Square Capital Partners V	up to \$150 million
Private Equity	TPG Capital	TPG Growth VI	up to \$150 million
Private Equity	Stellex Capital	Stellex Fund III	up to \$200 million
Private Credit	Torchlight Investors	Torchlight Debt Opportunity Fund VIII	up to \$150 million
Private Equity	Vance Street Capital	Vance Street Fund IV	up to \$125 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.