



**Minnesota State Board of Investment
Board Approvals
May 21, 2024**

At the May 21, 2024 State Board of Investment (SBI) meeting, the Board approved the following recommendations:

Meeting Minutes

The Board approved the meeting minutes from the February 29, 2024 meeting.

SBI Administrative Committee

The Board approved the Executive Director’s FY25 Annual Objectives, the FY25 and FY26 Administrative Budget Plan, the Continuing Fiduciary Education Plan, and the Executive Director’s FY25 Evaluation and Salary Process.

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	Angelo, Gordon and Co.	AG Europe Realty Fund IV	up to \$125 million
Private Equity	Blue Owl Capital	Blue Owl GP Stakes VI	up to \$175 million
Real Assets	Kohlberg Kravis Roberts & Co.	KKR Global Infrastructure Investors V	up to \$200 million
Private Credit	Permira Credit	Permira Strategic Opportunities I	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.

SBI Statement of Investment Beliefs

The Board approved the Executive Director’s recommendation to add the following investment belief to the SBI’s Statement of Investment Beliefs: **“As long-term institutional investors, our fiduciary duty requires us to consider all material risks and opportunities.”**