



**Private Markets Commitments  
For Consideration  
Second Quarter 2024  
May 15, 2024**

**New Private Markets Commitments for Consideration**

At the May 15, 2024 Investment Advisory Council (IAC) meeting, the IAC endorsed SBI Staff's recommendation to the private markets fund commitments listed below.

These commitments will be presented to the State Board of Investment at its May 21, 2024 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.

<b>Commitments for Consideration (Subject to Board Approval)</b>			
<b>Asset Class</b>	<b>Manager</b>	<b>Fund Name</b>	<b>Maximum Commitment Amount</b>
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 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.**