



**Minnesota State Board of Investment
Board Approvals
December 10, 2024**

At the December 10, 2024 State Board of Investment (SBI) meeting, the Board approved the following recommendations:

Meeting Minutes

The Board approved the meeting minutes from the August 14, 2024 meeting.

Emerging Markets Equity Manager

The Board authorized the Executive Director, with assistance from the SBI’s legal counsel, to negotiate and execute an Investment Management Agreement with Fidelity Institutional Asset Management to implement its Concentrated Emerging Markets Strategy.

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	Blackstone	Blackstone Energy Transition Partners IV	up to \$50 million
Private Credit	HPS	HPS Strategic Investment Partners VI	up to \$200 million
Private Equity	IK Investment Partners	IK Small Cap IV Fund	up to \$125 million
Private Equity	KKR	KKR North America Fund XIV	up to \$400 million
Private Equity	Nordic Capital	Nordic Capital Evolution Fund II	up to \$125 million
Real Assets	EQT	EQT Infrastructure VI	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.