



**Private Markets Commitments
For Consideration
Second Quarter 2025
May 13, 2025**

New Private Markets Commitments for Consideration

At the May 13, 2025, 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 upcoming 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.

Commitments for Consideration (Subject to Board Approval)			
Asset Class	Manager	Fund Name	Maximum Commitment Amount
Private Equity	Advent International	Advent International GPE XI SCSP	up to \$150 million
Private Equity	Blackstone Inc.	Blackstone Supplemental Account – M, L.P.	up to \$175 million
Real Assets	Energy Capital Partners	ECP VI, L.P.	up to \$250 million
Real Estate	TA Realty LLC	TA Realty Value-Add Fund XIV, L.P.	up to \$200 million
Private Equity	TPG Capital	TPG Partners X, L.P.	up to \$150 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.