



**Minnesota State Board of Investment  
Board Approvals  
August 25, 2021**

At the August 25, 2021, State Board of Investment (SBI) meeting, the Board approved the following recommendations:

**Meeting Minutes**

The Board approved the meeting minutes from the May 26, 2021 meeting.

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**General Investment Consultant Review**

The Board authorized the Executive Director, with assistance from SBI’s legal counsel, to negotiate and execute contracts with **Aon Investment USA Inc.** and **Meketa Investment Group, LLC** for investment consulting services. The contracts should cover a period of five years.

This item is subject to final negotiations between the firm and the SBI.

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**New Private Markets Commitments**

The Board authorized the Executive Director, with assistance from the SBI’s legal counsel, to negotiate and execute the private markets fund commitments listed below. 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 these items is subject to final negotiations between the firm and the SBI.

<b>Commitments for Consideration Approved by the Board</b>			
<b>Asset Class</b>	<b>Manager</b>	<b>Fund Name</b>	<b>Maximum Commitment Amount</b>
Private Equity	Asia Alternatives	MN Asia Investors	\$100 Million
Private Equity	Carlyle	Carlyle Partners VIII	\$150 Million
Private Equity	Carlyle	Carlyle/MN Co-Invest	\$100 Million
Private Equity	Summit Partners	Growth Equity XI	\$300 Million
Real Assets	KKR	Global Infrastructure IV	\$100 Million
Real Estate	Blackstone	BREP Asia III	\$100 Million
Real Estate	KKR	KKR REPA III	\$125 Million
Private Credit	Sixth Street	Opportunities Partners V	\$75 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.**