

**Minnesota State Board of Investment
Board Approvals
May 26, 2021**

At the May 26, 2021, State Board of Investment (SBI) meeting, the Board approved the following recommendations:

Meeting Minutes

The Board approved the meeting minutes from the February 24, 2021 meeting.

SBI Public Engagement Policy

The Board adopted the State Board of Investment Public Engagement Policy.

Report from the SBI Administrative Committee

The Board approved the following:

- The SBI Executive Director’s Proposed FY22 Work Plan;
 - The Budget Plan for FY22 and FY23;
 - The Continuing Fiduciary Education Plan; and
 - The Executive Director’s Performance Evaluation Process
-

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.

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.

Existing Managers:

Private Equity	Blackstone	BCP Asia II	\$300 Million
Private Equity	KKR	KKR MN Partnership	\$150 Million
Private Equity	TPG	TPG Growth V	\$150 Million
Private Equity	TPG	TPG TTAD II	\$150 Million
Real Estate	Carlyle	CRP IX	\$300 Million
Real Estate	Brookfield	BSREP IV	\$300 Million