

**Minnesota State Board of Investment
Board Approvals
February 24, 2021**

At the February 24, 2021, State Board of Investment (SBI) meeting, the Board approved the following recommendations:

Meeting Minutes

The Board approved the meeting minutes from the December 2, 2020 meeting.

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 Credit	Brookfield	Brookfield RE Finance Fund VI	\$200 Million
Private Equity	Adams Street	Global Secondaries Fund 7	\$300 Million
Private Equity	Hellman & Friedman	HFCP Fund X	\$300 Million
Private Equity	KKR	Americas Fund XIII	\$300 Million
Private Equity	PPC Enterprises	Public Pension Capital	\$200 Million
Private Equity	Thomas H. Lee	THL Fund IX	\$150 Million
Real Estate	Lubert-Adler	Recovery and Capital Enhancement Fund	\$100 Million

Private Markets Investment Consultant

The Board authorized the Executive Director, with assistance from the SBI's legal counsel, to negotiate and execute a contract with **Albourne Partners** for private markets consulting services.

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

Addition of an Investment Option to the Minnesota Deferred Compensation Plan

The Board authorized the Executive Director to add the Vanguard Total Stock Market Index Fund as an investment option in the Minnesota Deferred Compensation Plan.

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(Cont.)**

Addition of an Investment Option to the Minnesota 529 College Savings Plan

The Board authorized the Executive Director to add the TIAA-CREF Social Choice Equity Institutional Fund as an all-cap equity investment option to the Minnesota 529 College Savings Plan.

Reauthorization of the Proxy Committee

The Board approved the resolution to reauthorize the Proxy Committee and delegate proxy voting responsibilities according to established guidelines.

Proxy Voting Guidelines

The Board approved the Proxy Voting Guidelines.