



Minnesota State Board of Investment Board Approvals December 1, 2021

At the December 1, 2021, State Board of Investment (SBI) meeting, the Board approved the following recommendations:

Meeting Minutes

The Board approved the meeting minutes from the August 25, 2021 meeting.

Proposed Legislation

The Minnesota State Board of Investment authorized the Executive Director to pursue legislation to allow the hiring of unclassified investment analysts under the SBI salary plan and clarify the terms under which an employee qualifies for SBI Investment Salary Plan coverage.

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.

Commitments for Consideration Approved by the Board			
Asset Class	Manager	Fund Name	Maximum Commitment Amount
Private Equity	Arsenal	Arsenal Capital Partners VI	\$100 Million
Private Equity	Permira	Permira VIII	€150 Million
Private Equity	Warburg Pincus	Warburg Pincus Global Growth 14	\$300 Million
Private Credit	Marathon	Marathon Secured Private Strategies Fund III	\$100 Million
Private Equity	Blackstone	Strategic Partners IX	\$100 Million
Private Equity	Lexington Partners	LCP X	\$100 Million
Private Equity	Whitehorse	Whitehorse Fund V	\$100 Million
Real Estate	Landmark Partners	LREF IX	\$100 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.

**Minnesota State Board of Investment
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(Continued)**

Search Committee

The Board approved the following resolution authorizing the creation of an Executive Director Search Committee.

WHEREAS, Mansco Perry, Executive Director and Chief Investment Officer for the State Board of Investment, has expressed his desire to retire in 2022; and

WHEREAS, the State Board of Investment is greatly appreciative of the work of Executive Director Perry since 2013, as well as all his previous work as a staff member of the State Board of Investment; and

WHEREAS, the State Board of Investment has prospered under his leadership, and all Minnesotans have benefited; and

WHEREAS, finding new leadership for the staff of the State Board of Investment will be a rigorous process,

THEREFORE, BE IT RESOLVED THAT:

The State Board of Investment hereby creates a Search Committee consisting of one designee of each Board member, the Executive Directors of the three statewide retirement systems (Public Employees Retirement Association, Teachers Retirement Association, and Minnesota State Retirement System), the Chair of the Investment Advisory Council, and two members of that body to be chosen by the Chair of the Investment Advisory Council; and

The State Board of Investment charges this committee with the following tasks:

Reviewing, and amending if necessary, the scope of the Executive Director's job description in light of the investment portfolio's size and the complexity of the SBI's operations;

Engaging a national executive search firm, following all necessary procurement rules, to assist in conducting a national search, recruiting candidates, and vetting applicants for the Executive Director position;

Interviewing, at its discretion, candidates identified through the national search as suitable for the Executive Director position; and

Making recommendations to the members of the State Board of Investment of candidates to fill the position.