



**Minnesota State Board of Investment
Board Approvals
May 25, 2022**

At the May 25, 2022 State Board of Investment (SBI) meeting, the Board approved the following recommendations:

Meeting Minutes

The Board approved the meeting minutes from the February 24, 2022 meeting.

Report from the SBI Administrative Committee

The Board approved the Executive Director's Fiscal Year 2023 Management and Budget Plan.

Recommendation for DEI Investment Belief

The Board approved the addition of a DEI Investment Belief to be added to the SBI's Statement of Investment Beliefs.

Recommendation to Establish the Water Quality and Sustainability Account

The Board approved the establishment of the Water Quality and Sustainability Account and required sub-accounts.

Accounting System Review

The Board authorized the SBI Executive Director, with assistance from SBI's legal counsel, to negotiate and execute a contract with Broadridge Financial Solutions, Inc. for the Investment Accounting System services for a five year period ending no later than December 31, 2027.

Resolution on Climate Change Risk-related Information Transparency

The Board adopted a Resolution on Climate Change Risk-related Information Transparency, which supports the SEC's Proposed Rules for the Enhancement and Standardization of Climate-Related Disclosures for Investors, File No. S7-10-22.

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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.

Commitments for Consideration			
APPROVED BY THE BOARD			
Asset Class	Manager	Fund Name	Maximum Commitment Amount
Real Estate	Blackstone	Blackstone Real Estate Partners X	\$200 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.