

Minutes
State Board of Investment Meeting
February 24, 2022

Notice of Meeting

The State Board of Investment (SBI) met at 10:15 a.m. Thursday, February 24, 2022. It was determined that an in-person meeting was not practical due to the current COVID-19 health pandemic. As is permitted under the Open Meeting Law in these conditions, the meeting of the State Board of Investment was conducted via Microsoft Teams video conferencing and over the phone. The meeting was also live streamed on YouTube. Attendance and all votes were conducted with a roll call.

Call to Order

Governor Tim Walz, Chairperson of the SBI, called the meeting to order. Governor Tim Walz, State Auditor Julie Blaha, Secretary of State Steve Simon, and Attorney General Keith Ellison were present.

Approval of Minutes

The minutes of the December 1, 2021 SBI meeting were approved by roll call vote.

Performance Summary

Executive Director Mr. Perry referred members to the December 31, 2021 Performance Summary provided in Tab A of the meeting materials. Mr. Perry informed the Board that as of December 31, 2021 the SBI was responsible for \$135 billion in assets, of which the Combined Funds represent \$94 billion of those assets.

Mr. Perry reported that the Combined Funds continue to meet its long-term objectives by outperforming its Composite Index over the ten-year period ending December 31, 2021 (Combined Funds 11.6% vs. Combined Funds Composite Index 11.2%) and providing a real rate of return above inflation over a 20 year time-period (Combined Funds 8.6% vs CPI-U 2.3%). The Combined Funds performance matched the Composite Index for the quarter with a 5.4% return and exceeded the Composite Index for the year (Combined Funds 18.2% vs Combined Funds Composite Index 17.5%).

Mr. Perry noted that the asset mix is in-line with the target allocation. He then referred members to the Strategic Allocation Category Framework report and the Volatility Equivalent Benchmark Comparison report. Lastly, Mr. Perry referred members to the Trust Universe Comparison Service (TUCS) report that compares the performance of the Combined Funds to other public funds with over \$20 billion in assets. He stated that the Combined Funds performed in the 14th percentile and in the 28th percentile for the quarter and the year, respectively.

Executive Director's Administrative Report

Mr. Perry referred members to Tab B of the meeting materials for the Executive Director's Administrative Report. Mr. Perry stated that the Administrative Report includes the Administrative Budget for the six months ending December 31, 2021, a letter from the Office of the Legislative Auditor with no written findings or recommendations directed towards the SBI,

and an update on steps taken to implement Sudan and Iran restrictions. Mr. Perry notified the Board that there was no litigation during the quarter and that the Fiscal Year 2021 Annual Report was distributed in January.

State Auditor Blaha noted the significance of the SBI receiving no findings during the audit while staff worked remotely during the pandemic.

Recommendations for New Private Market Commitments

Mr. Perry provided background on the large number of private market deals this quarter. He stated that it was not his intention to bring any commitments for consideration as a result of his impending retirement. However, after several weeks of discussion with staff it was agreed that doing nothing during the Executive Director's remaining tenure could have an adverse impact on the portfolio. As a result, Staff accelerated the schedule to receive approval of the twenty-one private market recommendations that would normally have been presented over a six month to one-year time-period. Mr. Perry noted that these recommendations represented approximately \$2.6 billion in commitments. He stated that during the remainder of his tenure he does not intend to bring any more private market recommendations after this quarter.

Governor Walz noted that each Board member has reviewed and discussed the information for the recommended investments with Mr. Perry prior to this meeting. Governor Walz continued that by accelerating the timeline the SBI has an opportunity to invest with three new private equity funds focused on the same Environmental, Social, and Governance (ESG) goals of the State of Minnesota.

Mr. Martin, Chairperson of the Investment Advisory Council (IAC), delivered the report on the new Private Markets Commitments listed in Tab C of the meeting materials. Mr. Martin stated that the IAC also believes it is prudent and appropriate to consider the twenty-one private market recommendations at this time so that the portfolio does not forgo attractive investment opportunities, which could adversely affect the private markets portfolio. Mr. Martin continued that eighteen of the twenty-one private market commitments are with existing general partners that have a successful relationship with the SBI and three are with new private equity funds. Mr. Martin notified the Board that the IAC discussions with Staff focused on organizational and personnel items, investment strategy, market opportunity, historical performance, and fund structure. Based on the review and discussion with Staff, the IAC unanimously endorsed Staff's recommendation for the twenty-one private market investment opportunities. Mr. Martin stated that the following three recommendations are with new managers: Clearlake Capital Partners VII (Private Equity), Siris Partners V (Private Equity), TSG9 (Private Equity); and the following eighteen with existing managers: Advent International GPE X (Private Equity), Apax XI (Private Equity), Blackstone Capital Partners IX (Private Equity), Blackstone Growth II (Private Equity), Bridgepoint Europe VII (Private Equity), Brookfield Capital Partners VI (Private Equity), IK X Fund (Private Equity), KKR Core Investments Fund II (Private Equity), KKR Europe VI (Private Equity), MN Asia Investors, LP (Private Equity), Nordic Capital XI (Private Equity), Thoma Bravo XV (Private Equity), TPG Partners IX (Private Equity), WCAS XIV (Private Equity), Wind Point X (Private Equity), HPS Strategic Investment Partners Fund V (Private Credit), Oaktree Special Situations Fund III (Private Credit), and Värde Fund XIV (Private Credit).

State Auditor Blaha moved approval of the twenty-one recommendations which reads: **“The Investment Advisory Council concurs with Staff’s recommendation that the SBI authorize the Executive Director, with assistance from the SBI’s legal counsel, to negotiate and execute a commitment of up to \$100 million, or 20% of Clearlake Capital Partners VII, whichever is less, plus an additional amount not to exceed one percent of the total commitment for the payment of required charges at closing. Approval of this potential commitment 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 Clearlake 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 Clearlake or reduction or termination of the commitment.**

The Investment Advisory Council concurs with Staff’s recommendation that the SBI authorize the Executive Director, with assistance from the SBI’s legal counsel, to negotiate and execute a commitment of up to \$100 million, or 20% of Siris Partners V, whichever is less, plus an additional amount not to exceed one percent of the total commitment for the payment of required charges at closing. Approval of this potential commitment 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 Siris 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 Siris or reduction or termination of the commitment.

The Investment Advisory Council concurs with Staff’s recommendation that the SBI authorize the Executive Director, with assistance from the SBI’s legal counsel, to negotiate and execute a commitment of up to \$100 million, or 20% of TSG9, whichever is less, plus an additional amount not to exceed one percent of the total commitment for the payment of required charges at closing. Approval of this potential commitment 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 TSG 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 TSG or reduction or termination of the commitment.

The Investment Advisory Council concurs with Staff’s recommendation that the SBI authorize the Executive Director, with assistance from the SBI’s legal counsel, to negotiate and execute a commitment of up to \$150 million, or 20% to Advent International GPE X, plus an additional amount not to exceed one percent of the total commitment for the payment of required charges at closing. Approval of this potential commitment 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 Advent 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 Advent or reduction or termination of the commitment.

The Investment Advisory Council concurs with Staff's recommendation that the SBI authorize the Executive Director, with assistance from the SBI's legal counsel, to negotiate and execute a commitment of up to \$100 million, or 20% of Apax XI, whichever is less, plus an additional amount not to exceed one percent of the total commitment for the payment of required charges at closing. Approval of this potential commitment 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 Apax 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 Apax or reduction or termination of the commitment.

The Investment Advisory Council concurs with Staff's recommendation that the SBI authorize the Executive Director, with assistance from the SBI's legal counsel, to negotiate and execute a commitment of up to \$150 million, or 20% of Blackstone Capital Partners IX, whichever is less, plus an additional amount not to exceed one percent of the total commitment for the payment of required charges at closing. Approval of this potential commitment 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 Blackstone 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 Blackstone or reduction or termination of the commitment.

The Investment Advisory Council concurs with Staff's recommendation that the SBI authorize the Executive Director, with assistance from the SBI's legal counsel, to negotiate and execute a commitment of up to \$150 million, or 20% of Blackstone Growth II, whichever is less, plus an additional amount not to exceed one percent of the total commitment for the payment of required charges at closing. Approval of this potential commitment 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 Blackstone 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 Blackstone or reduction or termination of the commitment.

The Investment Advisory Council concurs with Staff's recommendation that the SBI authorize the Executive Director, with assistance from the SBI's legal counsel, to negotiate and execute a commitment of up to €90 million, or 20% of Bridgepoint Europe VII, whichever is less, plus an additional amount not to exceed one percent of the total commitment for the payment of required charges at closing. Approval of this potential commitment 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 Bridgepoint 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 Bridgepoint or reduction or termination of the commitment.

The Investment Advisory Council concurs with Staff's recommendation that the SBI authorize the Executive Director, with assistance from the SBI's legal counsel, to negotiate and execute a commitment of up to \$150 million, or 20% of Brookfield Capital Partners VI, whichever is less, plus an additional amount not to exceed one percent of the total commitment for the payment of required charges at closing. Approval of this potential commitment 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 Brookfield 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 Brookfield or reduction or termination of the commitment.

The Investment Advisory Council concurs with Staff's recommendation that the SBI authorize the Executive Director, with assistance from the SBI's legal counsel, to negotiate and execute a commitment of up to €90 million, or 20% of IK X Fund, whichever is less, plus an additional amount not to exceed one percent of the total commitment for the payment of required charges at closing. Approval of this potential commitment 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 IK 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 IK or reduction or termination of the commitment.

The Investment Advisory Council concurs with Staff's recommendation that the SBI authorize the Executive Director, with assistance from the SBI's legal counsel, to negotiate and execute a commitment of up to \$100 million, or 20% of KKR Core Investments Fund II, whichever is less, plus an additional amount not to exceed one percent of the total commitment for the payment of required charges at closing. Approval of this potential commitment 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 KKR 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 KKR or reduction or termination of the commitment.

The Investment Advisory Council concurs with Staff's recommendation that the SBI authorize the Executive Director, with assistance from the SBI's legal counsel, to negotiate and execute a commitment of up to \$100 million, or 20% of KKR Europe VI, whichever is less, plus an additional amount not to exceed one percent of the total commitment for the payment of required charges at closing. Approval of this potential commitment 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 KKR 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 KKR or reduction or termination of the commitment.

The Investment Advisory Council concurs with Staff's recommendation that the SBI authorize the Executive Director, with assistance from the SBI's legal counsel, to negotiate and execute a commitment of up to an additional \$250 million to MN Asia Investors, plus an additional amount not to exceed one percent of the total commitment for the payment of required charges at closing. Approval of this potential commitment 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 Asia Alternatives 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 Asia Alternatives or reduction or termination of the commitment.

The Investment Advisory Council concurs with Staff's recommendation that the SBI authorize the Executive Director, with assistance from the SBI's legal counsel, to negotiate and execute a commitment of up to €90 million, or 20% of Nordic Capital XI, whichever is less, plus an additional amount not to exceed one percent of the total commitment for the payment of required charges at closing. Approval of this potential commitment 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 Nordic Capital 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 Nordic Capital or reduction or termination of the commitment.

The Investment Advisory Council concurs with Staff's recommendation that the SBI authorize the Executive Director, with assistance from the SBI's legal counsel, to negotiate and execute a commitment of up to \$100 million, or 20% of Thoma Bravo XV, whichever is less, plus an additional amount not to exceed one percent of the total commitment for the payment of required charges at closing. Approval of this potential commitment 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 Thoma Bravo 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 Thoma Bravo or reduction or termination of the commitment.

The Investment Advisory Council concurs with Staff's recommendation that the SBI authorize the Executive Director, with assistance from the SBI's legal counsel, to negotiate and execute a commitment of up to \$100 million, or 20% of TPG IX, whichever is less, plus an additional amount not to exceed one percent of the total commitment for the payment of required charges at closing. Approval of this potential commitment 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 TPG 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 TPG or reduction or termination of the commitment.

The Investment Advisory Council concurs with Staff's recommendation that the SBI authorize the Executive Director, with assistance from the SBI's legal counsel, to negotiate and execute a commitment of up to \$150 million, or 20% of WCAS XIV, whichever is less, plus an additional amount not to exceed one percent of the total commitment for the payment of required charges at closing. Approval of this potential commitment 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 WCAS 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 WCAS or reduction or termination of the commitment.

The Investment Advisory Council concurs with Staff's recommendation that the SBI authorize the Executive Director, with assistance from the SBI's legal counsel, to negotiate and execute a commitment of up to \$100 million, or 20% of Wind Point Partners X, whichever is less, plus an additional amount not to exceed one percent of the total commitment for the payment of required charges at closing. Approval of this potential commitment 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 Wind Point 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 Wind Point or reduction or termination of the commitment.

The Investment Advisory Council concurs with Staff's recommendation that the SBI authorize the Executive Director, with assistance from the SBI's legal counsel, to negotiate and execute a commitment of up to \$100 million, or 20% of HPS Strategic Investment Partners Fund V, whichever is less, plus an additional amount not to exceed one percent of the total commitment for the payment of required charges at closing. Approval of this potential commitment 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 HPS 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 HPS or reduction or termination of the commitment.

The Investment Advisory Council concurs with Staff's recommendation that the SBI authorize the Executive Director, with assistance from the SBI's legal counsel, to negotiate and execute a commitment of up to \$200 million, or 20% of Oaktree Special Situations Fund III, whichever is less, plus an additional amount not to exceed one percent of the total commitment for the payment of required charges at closing. Approval of this potential commitment 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 Oaktree 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 Oaktree or reduction or termination of the commitment.

The Investment Advisory Council concurs with Staff's recommendation that the SBI authorize the Executive Director, with assistance from the SBI's legal counsel, to negotiate and execute a commitment of up to \$100 million, or 20% of Värde XIV, whichever is less, plus an additional amount not to exceed one percent of the total commitment for the payment of required charges at closing. Approval of this potential commitment 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 Värde 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 Värde or reduction or termination of the commitment." The motion passed by roll call vote.

Meketa Climate Risk Project

Mr. Perry referred members to Tab D of the meeting materials and introduced Sarah Bernstein, Managing Principal at Meketa Investment Group, who is the lead on the SBI Climate Risk Project. Ms. Bernstein said the project, which is to address the impact of climate risk and how best to mitigate its impact on the SBI investment assets, will be addressed in three reports. She stated Phase One, which is included in the meeting materials, reviews global trends in climate change. Phase Two will survey global pension plan leaders in how they manage climate risks and opportunities, and their approach to investment strategies to align with the Paris Climate Accords. Ms. Bernstein noted that the last report, Phase Three, would analyze the SBI's current total portfolio exposure to climate risks and opportunities across all asset classes and provide options for the SBI to discuss for potential implementation for a successful climate transition strategy consistent with the Paris Climate Accords.

Ms. Bernstein noted that Meketa's research has found that global warming is real and that physical climate risk and the energy transition will have an impact on everything, including the SBI's investment portfolio. Ms. Bernstein continued that long-term trends indicate that every sector of the economy, both the suppliers of energy and all the products and services that consume energy are beginning to transition. The energy transition, however, is expected to take at least 30 to 50 years. The key is to start today with what is practical in order to move companies towards low carbon solutions. Institutional investors are dramatically increasing their collaboration and efforts to move companies towards low carbon solutions, including votes against directors on boards that block progress. Ms. Bernstein noted that institutional investors are also increasing their engagement with government policy makers and regulators where new efforts continue to emerge. Governments from across the globe are beginning to turn their attention to the need for disclosure and action on climate risk for both public and private companies.

The Board members thanked Ms. Bernstein for a job well done and for her participation in such an extraordinary and useful document that is good for the environment and supports the Board's fiduciary duty.

Report from Diversity, Equity and Inclusion (DEI) Task Force

Mr. Perry referred members to Tab E of the meeting materials and introduced Ms. Gibbons, DEI Task Force Co-Chair and Member of the IAC to walk through the DEI Task Force Report. He reminded the Board that the DEI Task Force was created to identify opportunities and make recommendations on how to increase DEI in the SBI investment programs. Ms. Gibbons recognized the other members of the Task Force for their hard work and noted that the foundation of all their work are as fiduciaries and any recommendations from the Task Force would be for the benefit of plan participants and beneficiaries, the State of Minnesota, and its taxpayers. Ms. Gibbon finished by extending her gratitude to Mr. Perry for creating the DEI Task Force.

The Board members commended Ms. Gibbon's and the DEI Task Force for being able to quantify into numbers the economic case for DEI processes and that the work created will benefit the investment portfolio in addition others outside of Minnesota. They also recognized the leadership of Mr. Perry with the creation of this task force, which adds to his legacy of building for the future.

Mr. Perry noted that both the Climate Risk Report and the DEI Task Force had been set up through him. Due to his departure, he noted that the plan to memorize these activities was to put them under the umbrella of the IAC as permanent Committees as the DEI Committee and the Climate Risk Committee.

Report on Executive Director Search Committee

Mr. Martin, Chair of the Executive Director Search Committee, provided an update on the Executive Director search. The ten-member committee is comprised of one designee from each Board member, the three directors from the Statewide Retirement Systems, and three IAC members, including the Mr. Martin as Chair. Mr. Martin stated that the December 2021 Board Resolution charged the Committee with four primary tasks: review and amend the Executive Director's position description; engage an executive search firm to assist with the national search to recruit and screen candidates; vet applicants and interview candidates; and recommend a candidate to the Board to fill the position. Mr. Martin notified the Board that three executive search firms responded to the SBI's Executive Search Firm Request for Proposal and provided a draft timeline of the search process to select Mr. Perry's replacement. He stated that the timeline is fluid but anticipates the Committee will have a recommendation to the Board for a replacement in July of 2022.

Other Items and Reports

The remainder of the reports in the meeting materials includes the Public Markets Investment Program Report; the Participant Directed Investment Program Report; the SBI Environmental, Social and Governance (ESG) Report; the Market Environmental Report prepared by Aon; the Capital Markets Outlook & Risk Metrics Report prepared by Meketa; and the SBI Comprehensive Performance Report.

Public Testimony

Governor Walz recognized Arianna Anderson and Chloe Jackson of Renters United for Justice/IX to speak before the Board.

Adjournment of Meeting

Attorney General Ellison moved to adjourn the meeting. The motion passed by roll call vote. The meeting adjourned at 11:10 a.m.

Respectfully submitted,



Mansco Perry III
Executive Director and
Chief Investment Officer