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State Auditor Julie Blaha
Secretary of State Steve Simon
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Executive Director & Chief Investment Officer:
Mansco Perry III

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**RESOLUTION OF THE
MINNESOTA STATE BOARD OF INVESTMENT
CONCERNING SELECTION OF A NEW EXECUTIVE DIRECTOR**

WHEREAS, in late 2021, the Executive Director & Chief Investment Officer of the Minnesota State Board of Investment (MSBI) announced his intention to retire in 2022;

WHEREAS, on December 1, 2021, the MSBI adopted a resolution forming a Search Committee tasked with reviewing the Executive Director & Chief Investment Officer’s job description, engaging a national search firm to assist in conducting a national search, recruiting and vetting candidates for the position, and making recommendations to fill the position;

WHEREAS, the Search Committee oversaw a request for proposal process that led to the engagement of Korn Ferry—a well-regarded national search firm, solicited public feedback on considerations related to the selection process, vetted numerous candidates, and conducted two rounds of interviews;

WHEREAS, pursuant to the Minnesota Data Practices Act (Minn. Stat. 13.43, subd.3), an applicant’s identity is private until that applicant has been selected for an interview by the appointing authority;

WHEREAS, the Search Committee has now recommended an exceptionally qualified candidate for the position of Executive Director & Chief Investment Officer; and

WHEREAS, on August 24, 2022, at a public meeting, the Board met with and conducted an interview of the recommended candidate.

NOW THEREFORE BE IT RESOLVED:

1. The Minnesota State Board of Investment expresses its heartfelt gratitude to Executive Director & Chief Investment Officer Mansco Perry III for his many years of dedicated service and successful stewardship of the MSBI’s funds, and wishes him well in all of his future endeavors;
2. The Board thanks Search Committee Chair Gary Martin, who has volunteered his time and tirelessly led the Search Committee for the benefit of the State and all of the current and former employees who benefit from the MSBI’s expert management;
3. The Board also expresses gratitude to the members of the Search Committee, and to Michael Kennedy and his team at Korn Ferry, for their expert work overseeing a nationwide search and vetting candidates for this important position;

4. The Board offers the position of Executive Director & Chief Investment Officer to Jill Schurtz; and
5. The Board delegates to the Search Committee, with the advice of legal counsel, the authority necessary to finalize expeditiously the terms and conditions of Jill Schurtz's employment, consistent with the relevant compensation plan.

Adopted this 24th day
of August, 2022

BY: _____


Tim Walz
Governor & Chair
Minnesota State Board of Investment