



Board Members:
Governor Tim Walz, Chair
State Auditor Julie Blaha
Secretary of State Steve Simon
Attorney General Keith Ellison

Executive Director & Chief Investment Officer:
Jill E. Schurtz

Minnesota State Board of Investment
60 Empire Drive, Suite 355
St. Paul, MN 55103
Phone: (651) 296-3328
Fax: (651) 296-9572
Email: minn.sbi@state.mn.us
Website: <https://mn.gov/sbi/>
An Equal Opportunity Employer

RESOLUTION OF THE MINNESOTA STATE BOARD OF INVESTMENT ESTABLISHING THE SBI ADMINISTRATIVE COMMITTEE

WHEREAS, the Minnesota State Board of Investment (SBI) maintains a fiscal year budget; and

WHEREAS, the SBI Executive Director establishes annual goals and objectives, and the SBI evaluates the Executive Director based on such goals and objectives:

NOW THEREFORE, BE IT RESOLVED THAT;


1. The Board establishes the Administrative Committee to review and make recommendations to the SBI regarding the SBI's fiscal year budget; Executive Director's annual goals and objectives; and Executive Director's performance evaluation process.
2. The SBI further authorizes the Administrative Committee to review and make recommendations to the SBI on other items necessary for the administration of the SBI, as referred by the Administrative Committee or Executive Director.
3. Membership in the Administrative Committee shall be comprised of (A) a designee from each board member; (B) two members of the Investment Advisory Council (IAC); and (C) the Executive Directors of MSRS, PERA, and TRA. The following individuals are hereby appointed:

Karl Procaccini, Chair	Governor's designee
Ramona Advani	State Auditor's designee
Bibi Black	Secretary of State's designee
Luz Frias	Attorney General's designee
Gary Martin	Investment Advisory Council
Kim Faust	Investment Advisory Council
Erin Leonard	Executive Director, Minnesota State Retirement System
Doug Anderson	Executive Director, Public Employees Retirement System
Jay Stoffel	Executive Director, Teachers Retirement System

4. Vacancies during the term of the Committee shall be filled in the following manner:
 - In the event of a vacancy with respect to a Board member's designee, the Board member may appoint an individual to fill such vacancy for the remaining term of the Committee.

- In the event of a vacancy with respect to IAC Membership, the Administrative Committee may appoint a member of the IAC to fill such vacancy for the remaining term of the Committee.
 - In the event of a vacancy with respect to the Executive Director of MSRS, PERA, or TRA, the successor Executive Director shall serve on the Committee for the remaining term of the Committee.
5. The SBI further directs its staff to advise and assist the Administrative Committee to the extent necessary to carry out the foregoing duties.
 6. This resolution shall take effect immediately.

Adopted this 2nd day
of March, 2023



Governor Tim Walz
Chair, Minnesota
State Board of Investment