



**Minnesota State Board of Investment
Board Approvals
March 2, 2023**

At the March 2, 2023 State Board of Investment (SBI) meeting, the Board approved the following recommendations:

Meeting Minutes

The Board approved the meeting minutes from the November 30, 2022 meeting.

New Private Markets Commitments

The Board authorized the Executive Director to negotiate and execute the private markets fund commitments listed below.

Commitments for Consideration APPROVED BY THE BOARD			
Asset Class	Manager	Fund Name	Maximum Commitment Amount
Private Equity	Goldner Hawn	Goldner Hawn VIII	up to \$100 Million
Private Equity	Hellman & Friedman	HFCP XI	up to \$200 Million
Private Equity	Paine Schwartz	Paine Schwartz Food Chain VI	up to \$150 Million
Private Equity	Windjammer	Windjammer Capital VI	up to \$200 Million
Private Credit	Marathon	MDCF II	up to \$250 Million
Real Assets	ECP	ECP V	up to \$200 Million
Real Estate	Angelo, Gordon & Co.	AG Asia Realty Fund V	up to \$100 Million
Real Estate	TA Realty	Realty Associates XIII	up to \$200 Million

Board Approval of these potential commitments does not constitute a binding or legal agreement nor impose any legal obligations on the State Board of Investment. None of 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 executes a formal agreement, further due diligence and negotiations may result in the imposition of additional terms and conditions on the General Partner or the reduction or termination of the commitment. Additionally, the final commitment amount listed above may not exceed 20% of the particular fund.

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(Continued)**

Establishment of a Range around the Private Markets Target Allocation and Increase in Policy Limit to Market Value + Unfunded Commitments

The Board approved the establishment of an approved range of 20%-32% around the Private Markets target allocation of 25% of the Combined Funds market value and confirmed the SBI Staff's authority to modify internal guidelines to increase the Market Value + Unfunded Commitments from 45% to 50% of the Combined Funds assets market value.

Authorization of the SBI Administrative Committee

The Board approved a resolution to authorize the SBI Administrative Committee to review and make recommendations regarding the SBI's fiscal year budget, Executive Director's yearly goals and objectives, Executive Director's performance evaluation process, and other administrative items necessary for the administration of the SBI, as referred by the SBI Administrative Committee or Executive Director.

FY23 Annual Objectives and Executive Director's Evaluation Process

The Board approved the FY23 SBI Annual Objectives, the use of the FY23 Annual Objectives as the basis for the Executive Director's performance evaluation for FY23, and the evaluation process for the Executive Director.

Investment Advisory Council (IAC) Membership

The Board approved the reappointment of Gary Martin, Dan McConnell, and Nancy Orr as members of the IAC, with terms expiring in 2027.

The Board approved the appointment of Amy Jensen, Dennis Santos, and Sunil Swami as members of the IAC to fill vacant member positions, with terms expiring January 2027, January 2027 and January 2024 respectively.

Reauthorization of the Proxy Committee

The Board approved a resolution to reauthorize the Proxy Committee and delegate proxy voting responsibilities according to the established guidelines.

Proxy Voting Guidelines

The Board approved the Proxy Voting Guidelines.
