



Minnesota State Board of Investment
Board Approvals
March 21, 2025

At the March 21, 2025 State Board of Investment (SBI) meeting, the Board approved the following recommendations:

Meeting Minutes

The Board approved the meeting minutes from the December 10, 2024 meeting.

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.

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.

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	Blackstone Inc.	Blackstone Capital Partners Asia III L.P.	up to \$300 million
Private Credit	Sixth Street Partners	Sixth Street Opportunities Partners VI, L.P.	up to \$150 million
Private Equity	Stone Point Capital	Trident X US Fund, L.P.	up to \$100 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.