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

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**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:

Jake Smith, Chair	Governor's designee
Ramona Advani	State Auditor's designee
Justin Erickson	Secretary of State's designee
Dana Mitchell	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 Association
Tim Maurer	Interim Executive Director, Teachers Retirement Association

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's successor designee may 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 or Interim Executive Director, until the appointment of such successor 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 21<sup>st</sup> day  
of March, 2025



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Governor Tim Walz  
Chair, Minnesota  
State Board of Investment