Minnesota State Board of Investment
Board Approvals
October 21, 2025

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

Meeting Minutes

The Board approved the meeting minutes from the March 21, 2025, meeting.

SBI Administrative Committee

The Board approved the Executive Director's FY26 Annual Objectives, the FY26 and FY27 Administrative Budget Plan, the Continuing Fiduciary Education Plan, and the Executive Director's FY26 Evaluation and Salary Process.

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	Advent International	Advent International GPE XI SCSP	up to $150 million
Private Equity	Blackstone	Blackstone Supplemental Account – M, L.P.	up to $300 million
Private Equity	Blackstone	Strategic Partners X	up to $250 million
Private Equity	Bridgepoint Advisers Limited	Bridgepoint Europe VIII	up to $200 million
Real Assets	Energy Capital Partners	ECP VI, L.P.	up to $250 million
Private Credit	Merit Capital Partners	Merit Capital Fund VIII, L.P.	up to $125 million
Private Equity	Nordic Capital	Nordic Capital XII	up to $150 million
Private Equity	Permira	Permira IX	up to $250 million
Real Estate	TA Realty LLC	TA Realty Value-Add Fund XIV, L.P.	up to $200 million
Private Equity	TPG Capital	TPG Partners X, L.P.	up to $150 million
Private Equity	Wind Point Partners	Wind Point Partners XI	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.

Asset Allocation Study

The Board approved the 2025 Asset Allocation Study, as it relates to updating the Combined Funds asset allocation policy.

Investment Policy Statement

The Board approved the Investment Policy Statement, and that the Executive Director implement the policy within a reasonable period of time.

Personal Securities Trading Policy

The Board approved the Personal Securities Trading Policy, and that the Executive Director implement the policy within a reasonable period of time.

Revised Public Engagement Policy

The Board approved the revised State Board of Investment Public Engagement Policy.