



Minnesota State Board of Investment Private Markets Consultant RFP Questions and Answers

1. How much capital does SBI plan to commit per year to each asset class and/or individual investments this year?

The SBI recently reviewed its pacing schedule with its Investment Advisory Council. The following amounts were proposed:

\$4 billion (+/- \$500 million) 2026

\$5 billion (+/- \$500 million) 2027

The asset class targets are as follows:

Private Equity: 75%

Private Credit: 12%

Real Assets: 8%

Real Estate: 8%

Please note there are ranges around these targets.

2. Is there a difference between annual reports and quarterly reports?

We are still working on finalizing our annual and quarterly reports for private markets. This is one of the key areas where we would seek input from our private markets consultant.

3. How many Board meetings are the alternatives consultant required to attend?

The SBI expects to hold four Board/IAC meetings per year. The private markets consultant is expected to join the meetings as needed.

4. Does SBI have one alternatives consultant today or are multiple consultants used?

Currently, the SBI has one private market consultant. In addition, AON is the SBI's general consultant and Meketa is the special projects consultant.

5. Is ODD completed for all investments in which SBI invests?

ODD is completed for every fund investment before the SBI makes the commitment.

6. Would serving as SBI's Private Markets advisor impact our ability to explore an asset management relationship with SBI in the future?

It is unlikely the SBI's private markets consultant would be eligible to serve as an asset manager for the SBI.

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7. Can SBI confirm that the Veteran Owned Preference Form and Workforce and Equal Pay Declaration Page are the only required Responder Forms?

Responders should provide the Veteran Owned Preference Form and Workforce and Equal Pay Declaration Page to the extent such forms are applicable to the responder and their response. Additionally, to the extent software, hardware, and/or websites are proposed in response to the solicitation, the responder should complete, in an accessible format, a VPAT® 2.5 INT (November 2023) for all software, hardware, and websites (as applicable).

8. For responsible investing and workforce diversity questionnaires, should these services be included in the Portfolio Analytics section of the unbundled services or another section?

To the extent you are willing to distribute diversity and inclusion questionnaires to the SBI's private and public managers and collect and aggregate the responses, please additionally provide quotes of those services separately from the Portfolio Analytics section of the unbundled services.

9. Given the physical copy requirement, does SBI want us to include a physical copy of our Form ADV and Audited Financial Statements, or is a link to the current form on the SEC website or similar sufficient?

Link or electronic copy is sufficient for the Form ADV and Audited Financial Statement. You do not need to provide a physical copy of these documents.

10. Please confirm that SBI requires us to complete VPAT® 2.5 INT (November 2023) for all software, hardware, and websites.

The responder should complete, in an accessible format, a VPAT® 2.5 INT (November 2023) for all software, hardware, and websites (as applicable) as proposed in response to the solicitation. Vendors can use the VPAT form from the [ITIC VPAT site](#). Vendors should complete the Section 508 and WCAG 2.1A and AA sections. The EN 301 549 section can be left blank or deleted. For systems with multiple interfaces (such as an admin and user interface), report on each interface whether in the same or separate VPATs. These documents may be scored according to the solicitation evaluation.

11. Section 2, clients, Question D. Do the Minimum qualifications include minimum size requirements for clients?

Please disregard the reference to minimum qualifications found in Section IV, 2, D. This is a reference to a previous pass/fail qualification which has since been removed. All minimum qualifications for this RFP can be found in Section V.