



Board Members:
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State Auditor Julie Blaha
Secretary of State Steve Simon
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AGENDA
STATE BOARD OF INVESTMENT MEETING
Wednesday, May 25, 2022
10:00 a.m.
G23 Senate Committee Room
State Capitol
75 Rev. Dr. Martin Luther King Jr. Boulevard
St. Paul, MN

1. **Call to Order**
2. **Approval of Minutes of February 24, 2022**
3. **Performance Summary**
4. **Executive Director's Administrative Report**
5. **Report from the SBI Administrative Committee**
 - A. Review of Executive Director's Proposed Work Plan FY23
 - B. Review of Budget Plan for FY23 and FY24
 - C. Review of Continuing Fiduciary Education Plan
6. **Update on Meketa Climate Risk Project**
7. **DEI Committee Update: Recommendation for DEI Investment Belief**
8. **Recommendation for the Water Quality and Sustainability Account from the 3M Settlement**
9. **Accounting System Review**
10. **Private Markets Commitment for Consideration**
11. **Update from Executive Director Search Committee**
12. **SEC Climate Disclosure Rule**
13. **Other Items**

REPORTS

- ❖ **Presentation of Non-Defined Benefit Investment Programs**
- ❖ **Public Markets Investment Program Report**
- ❖ **Participant Directed Investment Program and Non-Retirement Investment Program Report**
- ❖ **SBI Environmental, Social, and Governance (ESG) Report**
- ❖ **Aon Market Environment Report**
- ❖ **Meketa Capital Markets Outlook & Risk Metrics Report**
- ❖ **SBI Comprehensive Performance Report**