



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

**Executive Director & Chief Investment Officer:**  
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## **AGENDA**

### **INVESTMENT ADVISORY COUNCIL MEETING**

**Tuesday, February 25, 2025**

**12:00 p.m.**

**Retirement Systems Building**

**Room 106 – Main Floor**

**60 Empire Drive, St. Paul, MN**

- 1. Call to Order**
- 2. Election of Chair and Vice Chair**
- 3. Approval of Minutes of November 19, 2024**
- 4. Report from the Executive Director**
  - A. Quarterly Performance Summary**
  - B. Administrative Report**
- 5. Market Overview**
- 6. Private Markets Investment Program Report**
- 7. Other Items**

### **REPORTS**

- ❖ Public Markets Investment Program Report**
- ❖ Participant Directed Investment Program and Non-Retirement Investment Program Report**
- ❖ Aon Market Environment Report**
- ❖ Meketa Capital Markets Outlook & Risk Metrics Report**
- ❖ SBI Comprehensive Performance Report**