



Board Members:

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

Executive Director & Chief Investment Officer:
Jill E. Schurtz

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AGENDA

INVESTMENT ADVISORY COUNCIL MEETING

Tuesday, May 13, 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 February 25, 2025**
- 4. Report from the Executive Director**
 - A. Quarterly Performance Summary**
 - B. Administrative Report**
- 5. Guest Speaker**

Ronald Temple, Chief Market Strategist
Lazard
- 6. Asset Allocation Study Update**
- 7. Private Markets Investment Program Report**
- 8. 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**