

AGENDA
INVESTMENT ADVISORY COUNCIL MEETING

Monday, October 20, 2025
3:00 p.m.

Minnesota Judicial Center
Room 230
25 Rev. Dr. Martin Luther King Jr. Blvd.
St. Paul, MN

- 1. Call to Order**
- 2. Approval of Minutes of May 13, 2025**
- 3. Report from the Executive Director**
 - A. Quarterly Performance Summary**
 - B. Administrative Report**
- 4. Private Markets Investment Program Report**
- 5. Asset Allocation Study**
- 6. Investment Policy Statement**
- 7. Personal Securities Trading Policy**
- 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**