



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

**STATE BOARD OF INVESTMENT
MEETING**

**Tuesday, October 21, 2025
10:00 a.m.**

Public Broadcast Link: <https://www.youtube.com/live/crc5LukkBZ4>

- 1. Call to Order**
- 2. Approval of Minutes of March 21, 2025**
- 3. Report from the Executive Director**
 - A. Quarterly Performance Summary**
 - B. Administrative Report**
- 4. SBI Administrative Committee Report**
 - a. Executive Director's Proposed Annual Objectives FY26
 - b. Budget Plan for FY26 and FY27
 - c. Continuing Fiduciary Education Plan
 - d. Executive Director's Evaluation and Salary Process
- 5. Private Markets Investment Program Report**
- 6. Asset Allocation Study**
- 7. Investment Policy Statement**
- 8. Personal Securities Trading Policy**
- 9. Revised Public Engagement Policy**
- 10. 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**