



Board Members:

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

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AGENDA

INVESTMENT ADVISORY COUNCIL MEETING

**Wednesday, December 17, 2025
1:00 p.m.**

**Retirement Systems Building
Room 117 – Main Floor
60 Empire Drive, St. Paul, MN**

- 1. Call to Order**
- 2. Approval of Minutes of October 20, 2025**
- 3. Report from the Executive Director**
 - A. Quarterly Performance Summary**
 - B. Administrative Report**
- 4. Asset Allocation Study**
- 5. Private Markets Investment Program Report**
- 6. Other Items**

REPORTS

- ❖ **Public Markets Investment Program Report**
- ❖ **Other Retirement Funds, Savings Plans, and Non-Retirement Investment Program Report**
- ❖ **Summary of Private Markets Commitments and Cash Flows Report**
- ❖ **Aon Market Environment Report**
- ❖ **Meketa Capital Markets Outlook & Risk Metrics Report**
- ❖ **SBI Comprehensive Performance Report**