



**Minutes
Investment Advisory Council Meeting
October 20, 2025**

The Investment Advisory Council (IAC) met at 3:00 p.m. on Monday, October 20, 2025, in Room 230 of the Minnesota Judicial Building, 25 Rev. Dr. Martin Luther King Jr. Boulevard, St. Paul, MN 55155.

MEMBERS PRESENT: Doug Anderson, Kim Faust, Jennifer Hassemer (for Erin Campbell), Peggy Ingison, Amy Jensen, Erin Leonard, Gary Martin, Dan McConnell, Ify Onyiah, Nancy Orr, Tim Maurer, Dennis Santos, and Jen Wilson.

MEMBERS ABSENT: Denise Anderson, Sunil Swami, and Shawn Wischmeier.

SBI STAFF: Jill Schurtz, Andy Christensen, Erol Sonderegger, Andrew Krech, Cassie Boll, Jonathan Stacy, Mercy Ndungu, Cal Redemske, Jeff Weber, Samir Zahar, and John Mule.

OTHER ATTENDEES: Katie Comstock, John Sullivan, and Julie Becker, Aon Investments; Allan Emkim, Stephanie Sorg, Gordon Latter, and Steve Voss, Meketa Investment Group; Adam Johnson, Governor's Office; Dana Mitchell, Attorney General's Office; Ramona Advani, State Auditor's Office; and Justin Erickson, Secretary of State's Office.

Call to Order

Gary Martin, Chair of the Investment Advisory Council, called the meeting to order.

Announcements

Mr. Martin reviewed the agenda items to be discussed at the meeting. He also thanked Nancy Orr, newly elected Vice Chair of the IAC, for her contributions to the IAC and her willingness to serve.

Approval of IAC Minutes

The minutes of the May 13, 2025, meeting were approved.

Performance Summary

Ms. Schurtz referred members to the Quarterly Performance Summary in Tab A of the meeting materials and outlined the following items from the report, as of June 30, 2025:

AUM: The SBI was responsible for \$155.9 billion in assets, of which the Combined Funds represented \$101.2 billion.

Performance: The Combined Funds returned 6.1% for the quarter and 10.9% for the 12-month period ending June 30, 2025. The Combined Funds exceeded its long-term objectives by outperforming its Composite Index for the ten-year period and providing a real rate of return above inflation over a 20-year period.

Asset Allocation and TUCS Ranking: The Combined Funds asset mix was in-line with asset allocation targets. The 10.9% fiscal year return placed the Combined Funds among the top performing investment funds in the country. Comparing the Combined Funds' investment returns against other public pension plans with over \$20 billion in assets within the Trust Universe Comparison Service (TUCS), the Combined Funds ranked in the top quartile or better over the 1-, 3-, 5-, 10-, and 20-year time periods.

Recognition

Ms. Schurtz made the following announcements: 1) Deputy Director Andy Christensen and Deputy Director Erol Sonderegger were selected for national recognition as '2025 Next Elite' by the Markets Group in honor of their demonstrated skill and contributions to the investment profession; 2) Cassie Boll, Co-Director of Private Markets, was selected by Private Equity International for a Women of Influence in Private Markets national award in the cross-asset class category; and 3) Andrew Krech was promoted to Deputy Director, Head of Active Strategies.

Executive Director's Administrative Report

Ms. Schurtz referred members Tab B of the meeting materials for the Executive Director's Administrative Report, which included a budget update, as well the status of Russia, Belarus and Iran restrictions.

Private Markets Investment Program Report

Mr. Martin referred members to Tab C of the meeting materials for the Private Markets Investment Program Report. Co-Directors of Private Markets, Cassie Boll and Jon Stacy, and other members of the Private Markets team presented seven private market recommendations: Strategic Partners X; Blackstone Supplemental Account – M, L.P.; Bridgepoint Europe VIII; Merit Capital Fund VIII, L.P.; Nordic Capital XII; Permira IX; and Wind Point Partners XI.

A motion was made that the IAC endorse staff's recommendation to invest in the seven private markets investment funds. The motion passed.

Asset Allocation Study

Ms. Schurtz referred members to Tab D of the meeting materials for the Asset Allocation Study Report. Ms. Schurtz introduced Erol Sonderegger, Deputy Chief Investment Officer, who presented the SBI's 2025 Asset Allocation Study for the Combined Funds. Mr. Sonderegger thanked the SBI's consultants, Aon Investments and Meketa Investment Group, as well as numerous other industry partners for their collaboration and contributions to the report.

A motion was made that the IAC endorse Staff's recommendation for the Asset Allocation Study outlined in the meeting materials and that the Executive Director implement the Study's recommendations within a reasonable period upon the Board's approval. The motion passed.

Investment Policy Statement

Ms. Schurtz referred members to Tab E of the meeting materials for the Investment Policy Statement Report. Ms. Schurtz introduced Katie Comstock, of Aon Investments, and Julie Becker, a senior member of Aon's Fiduciary Services Team, to discuss the topic of delegated authority. The Investment Policy statement incorporates the Asset Allocation Study, defines roles and responsibilities with respect to the SBI's investment portfolio, and delegates certain responsibilities to the Executive Director.

A motion was made that the IAC endorse Staff's recommendation to adopt the Investment Policy Statement and that the Executive Director implement the policy within a reasonable period upon the Board's approval. The motion passed.

Personal Trading Policy

Ms. Schurtz referred members to Tab F of the meeting materials for the Personal Securities Trading Policy report. Ms. Schurtz introduced John Mulè, General Counsel, to present the SBI's securities trading policy. The policy outlines rules for the quarterly reporting of holdings of securities and other assets, as well as the approval process staff must follow when trading securities and certain other assets.

A motion was made that the IAC endorse Staff's recommendation to adopt the Personal Securities Trading Policy and that the Executive Director implement the policy within a reasonable period upon the Board's approval. The motion passed.

Informational Reports Included in the Quarterly Meeting Materials

Public Markets Investment Program Report

Participant Directed Investment Program and Non-Retirement Investment Program Report

Aon Market Environmental Report

Meketa Capital Markets Outlook & Risk Metrics Report

SBI Comprehensive Performance Report

Adjournment of Meeting

The motion to adjourn the meeting was approved. The meeting adjourned at 4:43 p.m.

Respectfully submitted,



Jill E. Schurtz
Executive Director and
Chief Investment Officer