



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

**Thursday, September 10, 2026
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 May 27, 2026**
- 3. Report from the Executive Director**
 - A. Quarterly Performance Summary**
 - B. Administrative Report**
- 4. Public Equity Update**
- 5. Fixed Income Update / RSFI Benchmark Modification**
- 6. Private Markets Update**
- 7. 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**