



**Minutes
Investment Advisory Council Meeting
May 27, 2026**

The Investment Advisory Council (IAC) met at 1:00 p.m. on Wednesday, May 27, 2026, in Room 117 of the Retirement Systems Building, 60 Empire Drive, St. Paul, MN 55103.

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

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

SBI STAFF: Jill Schurtz, Andy Christensen, Erol Sonderegger, Andrew Krech, Cassie Boll, Aaron Griga, Ben Harris, Emily Pechacek, Jonathan Stacy, David Velasquez, Alex Wolsky, and Samir Zahar.

OTHER ATTENDEES: Katie Comstock, Chris Behrns, and Dan Gordon, Aon Investments; Allan Emkin, and Nahom Kebede, Meketa Investment Group; Jake Smith and Jen Godbold, Governor's Office; Ramona Advani, State Auditor's Office; Dana Mitchell, Attorney General's Office.

Call to Order

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

Approval of IAC Minutes

The minutes of the February 24, 2026, meeting were approved.

Introductions

Mr. Martin introduced and welcomed two new members to the Investment Advisory Council: Ms. Sonali Dalal, Vice President, Chief Investment Officer at the University of St. Thomas and Ms. Kelsey Deshler, Chief Investment Officer at Carlton College.

Recognitions

Executive Director and Chief Investment Officer Jill Schurtz announced that Ms. Nancy Orr and her team of the Mott Foundation were nominated for Allocator Team of the Year by Institutional Investor.

Ms. Schurtz introduced Alex Wolsky, Senior Investment Officer, Head of Stewardship. Mr. Wolsky noted that earlier this year, the SBI was recognized by the Responsible Asset Allocator Initiative at The Fletcher School. The assessment evaluated 300 of the world's largest public pension funds and sovereign wealth funds, representing approximately \$33 trillion in assets, across 30 criteria and 10 principles related to responsible investment practices. The SBI scored 97%, was one of twelve first-time honorees, and one of only nine U.S.-based funds recognized. The recognition places the SBI among a select group of global asset owners identified for strong stewardship, governance, and responsible investment practices. Mr. Wolsky gave credit to Nate Blumenshine, former Head of Stewardship, for his work that contributed to this recognition.

Guest Speaker

Ms. Schurtz introduced Mr. Ron Temple, Chief Market and Strategist of Lazard Asset Management, to present on Global Economic and Market Outlook.

Portfolio Updates

Mr. Erol Sonderegger, Deputy Chief Investment Officer, provided an update on the implementation roadmap for the key portfolio and policy changes required to implement the new Combined Funds strategic asset allocation. He then introduced Mr. Aaron Griga, Vice President, Director of Fixed Income, who presented a summary of the completed Treasury Duration Implementation project.

Ms. Emily Pechacek, Vice President, Director of Active Public Equities, and Ben Harris, Investment Officer, Active Public Equities, presented a review of the Active Public Equity manager search process.

Ms. Cassie Boll and Jon Stacy Co-Directors, Private Markets, and Samir Zahar, Senior Investment Officer, Private Markets, presented an update on the Private Markets Portfolio.

Executive Director's Administrative Report

Ms. Schurtz referenced Tab B of the meeting materials for the Executive Director's Administrative Report. Items highlighted in the report were the update on the budget, a legislative update, and the status of Russia, Belarus, and Iran restrictions.

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 March 31, 2026:

AUM: The SBI was responsible for \$157.1 billion in assets, of which the Combined Funds represented \$105.7 billion.

Performance: The Combined Funds returned -1.2% for the quarter and 12.8% for the 12-month period ending March 31, 2026. 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.

Organizational Updates

Ms. Schurtz referred members to Deputy Executive Director, Andy Christensen, to announce several organizational updates, which included SBI staff promotions, and the addition of two new staff members.

Mr. Christensen introduced David Velasquez, Vice President, Active Public Equities, co-chair of the Intern Program along with Sara Bruggeman, Deputy General Counsel, who gave a brief overview of the internship program at the SBI, which is now in its fifth year.

Informational Reports Included in the Quarterly Meeting Materials

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 Environmental Report

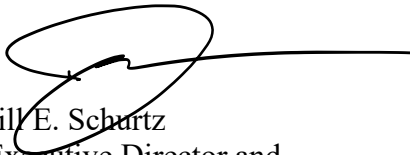
Meketa Capital Markets Outlook & Risk Metrics Report

SBI Comprehensive Performance Report

Adjournment of Meeting

The motion to adjourn the meeting was approved. The meeting adjourned at 2:53 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Jill E. Schurtz', with a long horizontal line extending to the right.

Jill E. Schurtz
Executive Director and
Chief Investment Officer