

**AGENDA**  
**INVESTMENT ADVISORY COUNCIL MEETING**  
**Tuesday, May 17, 2016**  
**12:00 Noon**  
**State Board of Investment**  
**Retirement Systems Building**  
**Room 117 – Main Floor**  
**60 Empire Drive, St. Paul, MN**

- 1. Approval of Minutes of February 16, 2016**
- 2. Report from the Executive Director**
  - A. Quarterly Investment Review  
(January 1, 2016 – March 31, 2016)
  - B. Administrative Report
    1. Reports on Budget and Travel
    2. Legislative Update
    3. Sudan Update
    4. Iran Update
    5. Litigation Update
- 3. Report from the SBI Administrative Committee**
  - A. Review of Executive Director's Proposed Workplan FY17
  - B. Review of Budget Plan for FY17 and FY18
  - C. Review of Continuing Fiduciary Education Plan
  - D. Review of Executive Director's Evaluation
  - E. Update of Business Continuity Plan
- 4. Report from the Deferred Compensation Review Committee**
- 5. Private Markets Report**
  - A. Review of current strategy
  - B. Consideration of investment commitments with one existing manager and two new managers
- 6. Asset Liability Study**
- 7. Public Markets, Non-Retirement, and Defined Contribution Report**
- 8. Other items**