

**AGENDA**  
**STATE BOARD OF INVESTMENT MEETING**  
**Wednesday, March 4, 2015**  
**10:00 A.M.**  
**Retirement Systems Building**  
**Room 106 – Main Floor**  
**60 Empire Drive, St. Paul, MN**

- 1. Approval of Minutes of December 2, 2014**
- 2. Report from the Executive Director (M. Perry)**
  - A. Quarterly Investment Review  
(October 1, 2014 – December 31, 2014)
  - B. Administrative Report
    - Information Updates
      1. Reports on Budget and Travel
      2. FY14 Audit Report
      3. Duluth Teachers Retirement Fund Association Update
      4. Sudan Update
      5. Iran Update
      6. Legislative Update
      7. Litigation Update
      8. Staffing Update and Implications
    - Action Items
      1. Target Date Funds for Unclassified Plan Participants
      2. Metropolitan Council Other Postemployment Benefits
      3. Investment Manager Guidelines
      4. Proxy Voting Committee Reauthorization
      5. Proxy Voting Guidelines
- 3. Investment Advisory Council Report (J. Bailey)**
  - A. Private Markets Report
    1. Review of current strategy
    2. Consideration of investment commitments with four existing managers and two new managers
  - B. Public Markets, Non-Retirement, and Defined Contribution Report
- 4. Israel Bond Discussion**
- 5. Other Items**