

January 13, 2026

Jill Schurtz, Executive Director and Chief Investment Officer
Minnesota State Board of Investment
60 Empire Drive, Suite 355
Saint Paul, MN 55103
Sent via email: Jill.Schurtz@state.mn.us

Dear Executive Director Schurtz:

The Office of the Legislative Auditor has completed its audit of certain financial activities at the Minnesota State Board of Investment (SBI). This work supports our audit of the State of Minnesota's financial statements for the fiscal year ended June 30, 2025. The primary objective of the audit was to render an opinion on the State of Minnesota's financial statements, which is included in the *Annual Comprehensive Financial Report*, prepared by Minnesota Management and Budget. The work in your department also supported our audit opinions on the financial statements of the three state retirement systems: Minnesota State Retirement System, Public Employees Retirement Association, and Teachers Retirement Association. This was not a comprehensive audit of the Minnesota State Board of Investment.

In planning and performing this audit, we considered SBI's internal control system to determine the appropriate audit procedures. We gained an understanding of, but did not test, SBI's internal controls. As part of this audit, we also reviewed certain investment-related financial activity presented in the financial statements and notes to the financial statements for the State of Minnesota and the three state retirement systems. This activity included, but was not limited to, investment balances, investment fees, and securities lending.

On December 18, 2025, we issued an unqualified (clean) opinion on the State of Minnesota's financial statements for the fiscal year ended June 30, 2025. Following that, we issued an unqualified (clean) opinion on the financial statements of each of the three state retirement systems. For the fiscal year ending June 30, 2025, we had no written findings or recommendations directed toward SBI.

We appreciate the cooperation and assistance provided by the staff and administration of SBI throughout our audit process.

Sincerely,



Lori Leysen, CPA
Deputy Legislative Auditor

cc: Members, Minnesota State Board of Investment
Paul Anderson, Director, Financial Services and Operations