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Minnesota State Board of Investment (SBI) - Non-Retirement Fund Investment Prospectus for Other Postemployment Benefits (OPEBs)

Dear OPEB Participant:

I am pleased to provide you with a copy of the SBI's Non-Retirement Fund Investment Prospectus for the 2020 fiscal year. This Prospectus provides information about the SBI investment options that are available to you. In addition, you will find procedures for opening an account, making contributions or withdrawals from an account.

The investment options in the Non-Retirement Fund available to OPEBs are:

- Non-Retirement Equity Fund
- Non-Retirement Bond Fund
- Non-Retirement Money Market Fund

Please carefully review the Prospectus to ensure you understand the investment options, the fees and all related procedures. The SBI believes that you will be able to create a well-diversified portfolio to meet your return requirements and risk constraints.

Please note that each Plan must maintain an OPEB Administrative Account Agreement with PERA in order to invest through the SBI. To establish an OPEB trust or for general information on OPEB trust accounts please contact PERA at (651) 296-7460.

If you have questions or would like more information about the investment options or procedures, please feel free to contact the SBI at (651) 296-3328.

Sincerely,

Mansco Perry III
Executive Director and Chief Investment Officer