

**MINNESOTA
STATE
BOARD OF
INVESTMENT**



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Mansco Perry

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Minnesota State Board of Investment (SBI) - Non-Retirement Fund Investment Prospectus for Qualifying Governmental Entities

Dear Qualifying Governmental Entity 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 option that is available to you. In addition, you will find procedures for opening an account, making contributions or withdrawals from an account.

The investment option in the Non-Retirement Fund available to Qualifying Governmental Entities is the:

- Non-Retirement Equity Fund

Please carefully review the Prospectus to ensure you understand the investment option, the fees and all related procedures. The SBI believes that the Non-Retirement Equity Fund will be able to meet your return objectives for asset growth within the risk constraints, similar to the S&P 500.

As outlined in the Prospectus, each Plan must maintain a Long-Term Equity Investment Account Agreement with PERA in order to invest through the SBI. To establish a Long-Term Equity Investment Account or for general information on Long-Term Equity Investment 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,

A handwritten signature in cursive script that reads 'Mansco Perry III'.

Mansco Perry III
Executive Director and Chief Investment Officer