

**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 Trusts and Other Participating Entities.

Dear Trusts and Other Participating 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 options that are available to you. In addition, you will find procedures for opening an account, making contributions or withdrawals from an account.

With the exception of the Assigned Risk Plan, which has a different fixed income mandate, the investment options in the Non-Retirement Fund available to Trust and Other Participating Entities 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.

If you have questions or would like more information about the investment options or procedures, please 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**