



MINNESOTA STATE
BOARD OF INVESTMENT

Supplemental Investment Fund



July 1, 2022 Investment Prospectus
Managed by the Minnesota State Board of Investment

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Letter from the SBI Executive Director / Chief Investment Officer



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Governor Tim Walz, Chair
State Auditor Julie Blaha
Secretary of State Steve Simon
Attorney General Keith Ellison

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Mansco Perry III

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An Equal Opportunity Employer

July 1, 2022

The Minnesota State Board of Investment (SBI) is pleased to present the Supplemental Investment Fund (SIF) Investment Prospectus for the Fiscal Year (FY) ended June 30, 2022. Information presented in this Prospectus provides general descriptions, performance, and fees for each of the investment options offered in the SIF platform managed by the SBI.

Supplemental Investment Fund Assets

SIF investment options are available to participating plans in the Fire Plans & Other Public Retirement Plans and in the Participant Directed Investment Program (PDIP). Of the \$124.8 billion in total assets managed by the SBI as of June 30, 2022, there is approximately \$3.3 billion invested in the SIF options.

Market Review / Macro Perspective

Following a positive start in the first six months of the fiscal year marked by optimism over a post-pandemic economic recovery, global capital markets declined sharply the second half of the fiscal year. Investors were buffeted by Russia's invasion of Ukraine, continued city-wide Covid lockdowns in China and a shift by the U.S. Federal Reserve (Fed) to aggressively tighten policy to battle rising inflation, all of which soured investor sentiment and raised fears of a global recession. For the year ending June 30, 2022, the broad U.S. equity market, as measured by the Russell 3000 Index, fell -13.9% while the MSCI All Country World ex U.S. Index of foreign shares declined by -19.4%. Global income markets also posted sharp losses as interest rates rose in response to central bank rate hikes designed to combat inflation, while credit-sensitive sectors lagged as investors priced in a higher risk of recession. The Bloomberg U.S. Aggregate Bond Index performance declined -10.3% for the year.

Changes to SIF Investment Option

During the 2022 fiscal year, the *Broad International Equity Fund* expanded usage of the currency overlay program to include certain actively managed international developed market portfolios. The SBI initiated the currency overlay program in fiscal year 2021 to help protect the portfolio against a decline in value caused by currency fluctuations. Prior to this change, only the passively managed international developed market portfolio participated in the overlay program.

In general, economic and market conditions have a dominant influence on the returns available to any investor. As an investor in the Minnesota Supplemental Investment Fund, or any other investment program, you should be prepared for periods in which the returns on financial investments may be low, or even negative. You should be aware that this potentially is much greater for accounts that emphasize relatively risky, higher return assets such as common stocks, than it is for more conservative investments such as money market instruments. With these considerations in mind, the SBI manages the Supplemental Investment Fund to provide competitive long-term returns. The SBI encourages you to carefully review each of the funds available to you and to choose those investment options that meet your own investment needs and risk and return objectives.

Lastly, I will be retiring in the fall of 2022. Be assured that the capable staff of the SBI will continue to seek to enhance the management and performance of the assets under the control of the Board.

On behalf of the Board Members, members of the Investment Advisory Council and the SBI staff, thank you for your continued support and participation in the investment options presented in this Prospectus.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Mansco Perry III".

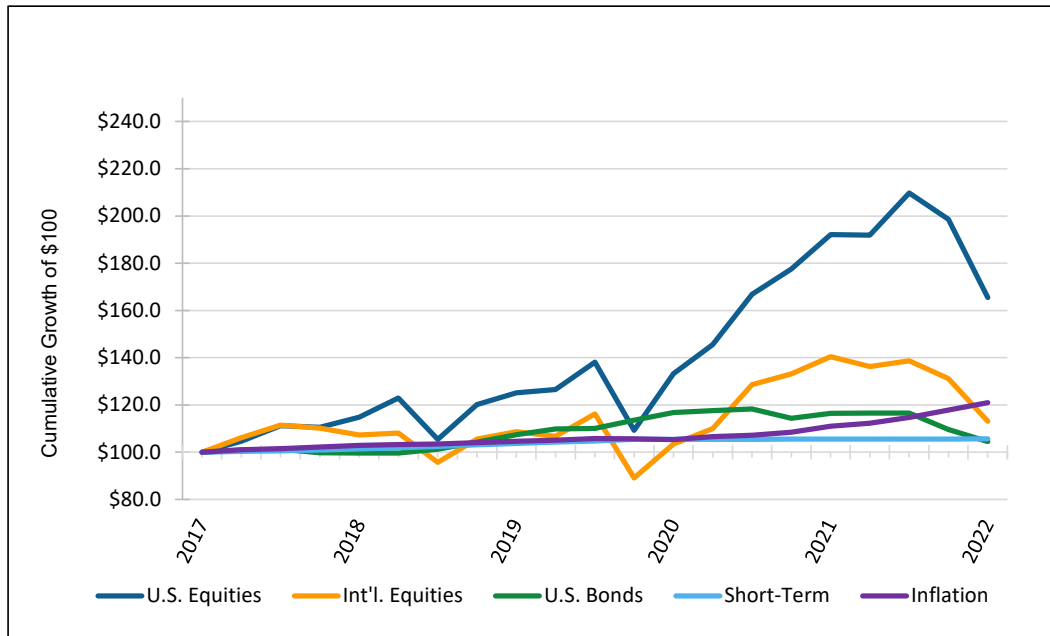
Mansco Perry III

Executive Director and Chief Investment Officer

The Capital Market Year in Review

Cumulative Growth and Performance

Cumulative Growth of \$100
Last Five Fiscal Years ending June 30



Performance of Capital Markets
Last Five Fiscal Years Ending June 30

Asset Class/Benchmark	Fiscal Year Ending					Ending 6/30/2022	
	2022	2021	2020	2019	2018	3 Years	5 Years
U.S. Equities							
Russell 3000	-13.9%	44.2%	6.5%	9.0%	14.8%	9.8%	10.6%
U.S. Bonds							
Bloomberg U.S. Aggregate Bond	-10.3	-0.3	8.7	7.9	-0.4	-0.9	0.9
International Equities							
MSCI ACWI ex USA (net)	-19.4	35.6	-4.8	1.3	7.3	1.3	2.5
Short Term Investments							
ICE BofA 3-Month Treasury Bill	0.2	0.1	1.6	2.3	1.4	0.6	1.1
Inflation Rate							
Consumer Price Index CPI-U	9.0	5.3	0.7	1.7	2.8	5.0	3.9

Fiscal Year 2022 in Review

Market Summary

The **U.S. equity market**, as measured by the Russell 3000 index, decreased -13.9% for the year ending June 30, 2022. Growth stocks, as measured by Russell 3000 Growth Index (-19.8%), significantly underperformed value stocks, as measured by the Russell 3000 Value Index (-12.3%). Small cap stocks, as measured by the Russell 2000 Index (-25.2%) significantly underperformed large cap stocks, as measured by the Russell 1000 Index (-13.0%). Within the Russell 3000, energy and utilities sectors had strong positive performance, while cyclical sectors such as consumer discretionary and industrials lagged. Technology shares also lagged as investors' euphoria over e-commerce and work-from-home theme stocks faded.

The **U.S. bond market**, as measured by the Bloomberg U.S. Aggregate Bond Index, returned -10.3% for the fiscal year ending June 30, 2022, as interest rates rose sharply in response to the Fed's pivot to tighter monetary policy designed to quell multi-decade high inflation. Corporate bonds underperformed the overall high inflation. Corporate

bonds underperformed the overall index, returning -14.2% for the year as credit spreads widened.

International equity markets returned -19.4% for the fiscal year ending June 30, 2022, as measured by the Morgan Stanley Capital International All Country World Index excluding the United States net of taxes on dividends (MSCI ACWI ex USA Index net), which represents both developed and emerging international markets outside the U.S. Partly as a result of a strong U.S. dollar, which rose over 10% on a trade-weighted basis during the fiscal year, returns across both international developed and emerging markets lagged U.S. stocks over the fiscal year when measured in U.S. dollar terms. Export-focused European markets, including Germany (-30.6%) and Netherlands (-28.2%) were battered by the war in Ukraine, which disrupted energy supplies and soured investor sentiment in that region. Asian markets were led lower by China (-31.8%), which faced severe economic effects from its zero-covid policy. On the positive side, commodity-rich markets including Saudi Arabia (+10.5%) and Mexico (-0.1%) outperformed with the rally in commodities.

Investment Option Returns

The **Broad International Equity Fund** outperformed the international benchmark by 2 percentage points for the fiscal year. The Fund's active equity managers underperformed their respective indices; however, the currency overlay program added value as the dollar rose strongly over the fiscal year.

Performance Ending 6/30/22	1 Yr.
Broad International Equity Fund	-17.4%
MSCI ACWI ex USA Index (net)	-19.4%

The **U.S. Equity Actively Managed Fund** underperformed the Russell 3000 index by 3.4 percentage points for the fiscal year. The fund includes both active and semi-passively managed portfolios.

Performance Ending 6/30/22	1 Yr.
U.S. Equity Actively Managed Fund	-17.3%
Russell 3000	-13.9%

The **U.S. Equity Index Fund** slightly outperformed its benchmark, the Russell 3000, for the fiscal year.

Performance Ending 6/30/22	1 Yr.
U.S. Equity Index Fund	-13.7%
Russell 3000	-13.9%

The **Bond Fund** underperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, by 1.4 percentage points for the fiscal year.

Performance Ending 6/30/22	1 Yr.
Bond Fund	-11.7%
BB Barclays U.S. Aggregate	-10.3%

The **Balanced Fund** underperformed its composite index for the fiscal year by 0.7%. The composite consists of 60% domestic equities, 35% bonds and 5% cash.

Performance Ending 6/30/22	1 Yr.
Balanced Fund	-12.4%
Balanced Fund Custom Index	-11.7%

The **Stable Value Fund** underperformed its benchmark by 0.1 percentage point for the fiscal year.

Performance Ending 6/30/22	1 Yr.
Stable Value Fund	1.8%
3 Yr Constant Maturity Treasury Note +0.45%	1.9%

The **Money Market Fund** yield was greater than its benchmark for the fiscal year. In a very low yield environment within short duration fixed income, this return is similar to accounts offered by mutual funds and banks.

Performance Ending 6/30/22	1 Yr.
Money Market Fund	0.3%
ICE BofA 3-Month U.S. Treasury Bill	0.2%

The **Volunteer Firefighter Account** underperformed the composite index for the fiscal year. The composite index consists of 45% fixed income, 35% domestic equities, 15% international equities, and 5% cash. Information on this option is available in a separate prospectus.

Performance Ending 6/30/22	1 Yr.
Volunteer Firefighter Account	-12.7%
Volunteer Firefighter Account Custom Index	-12.2%

Special Note Regarding Your Individual Account Performance

Your plan administrator or reporting agency accumulates your contributions and transfers these contributions to various accounts in the fund. The actual performance of your investments in the Supplemental Investment Fund may be somewhat higher or lower than these figures due to the timing of those transfers. Note that performance calculations may also differ due to rounding.

Supplemental Investment Fund - Overview

Investment Platform

The Minnesota Supplemental Investment Fund (SIF) was established in Minnesota Statute [11A.17](#) to provide an investment vehicle for the assets of various public retirement plans and funds. The broad asset class options offered to participating plans invest in the Combined Funds asset class pools managed by external investment managers. These asset class pools are structured much like shares of a mutual fund where the participating plans own units of the pool. The Combined Funds represent the assets of the three Statewide Retirement Systems.

Participating Plans and Investors

SIF investment options are available to eligible public retirement plans and various tax-advantaged savings plans that are in the Fire Plans + Other Retirement Plans Investment Program and the Participant Directed Investment Program (PDIP). Not all SIF investment options are available to these Plans as they may have different rules and/or laws established.

Net Asset Values

The net asset values for each of the SIF investment options is provided below. Approximately, \$3.3 billion was invested in the SIF platform ending FY22, of that amount \$830.9 million was invested with the Fire Relief Plans + Other Public Retirement Plans Investment Program and the remainder with PDIP.

SIF Investment Options	Assets as of 6/30/2022
Broad International Equity Fund	\$ 127,002,860
U.S. Equity Actively Managed Fund	\$ 75,900,118
U.S. Equity Index Fund	\$ 351,754,999
Balanced Fund	\$ 97,575,093
Bond Fund	\$ 101,045,109
Money Market Fund	\$ 635,290,160
Volunteer Firefighter Account	\$ 132,255,201
Stable Value Fund	\$ 1,744,788,801
TOTAL	\$ 3,265,612,340

Investment Options Available and Plans that Invest

The investment choices available to the various Plan Sponsors are listed in the grid below. Not all Plans are eligible to invest in the investment options offered.

Investment Options Available to Eligible Entities and Participants that use the SIF Platform								
Plan Sponsor	Broad Int'l Equity Fund	U.S. Equity Actively Mgd Fund	U.S. Equity Index Fund	Bond Fund	Balanced Fund	Volunteer Firefighter Account ¹	Stable Value Fund	Money Market Fund
Volunteer Fire Relief Associations	X	X	X	X	X			X
Other Public Retirement Plans	X	X	X	X	X			X
Statewide Volunteer Firefighter Plan						X		
PERA DC Plan (PDIP Program) ²	X	X	X	X	X		X	X
Other Eligible Plans (PDIP Program) ²							X	X

¹ Volunteer Firefighter Account provides a balanced investment allocation using the respective pooled investment options.

² Investors in the Participant Directed Investment Program (PDIP) make their own investment decisions for their portfolio.

It is not the intent of the SBI to advise participants regarding their choice among funds. This information is provided solely as an aid to help participants select the most appropriate investments for their particular circumstances.

Pricing of the SIF Funds

Share values in each fund are priced on a daily basis. You may transfer assets among funds on any business day during the month. (See procedures on pages 14-15). Historical share values are available on the [SBI website](#).

Changes within the Investment Funds

During the 2022 fiscal year, the currency overlay program extended its coverage within the Broad International Equity Fund to include actively managed portfolios that do not hedge currency risk in the portfolio. Additional information is provided in the respective fund section of this prospectus.

Changing Investment Options

You can change your investment options as often as you wish. *If your plan is eligible to invest in the Stable Value Fund, be aware of restrictions that apply to trades (see page 11).* Fire Relief Plans have until 3:00 P.M. CST to enter trade/transfer requests and receive that day's close price. The Public Employees Retirement Association (PERA) DC Plan and eligible participants that use the Stable Value Fund must transact prior to 10:00 A.M. CST to receive that day's close price. Guidelines may vary among plans. You should contact your plan administrator for more specific information.

List of Holdings in Funds

A listing is not provided in this Prospectus due to the large number of holdings owned in each of the funds. Please contact the SBI if you would like a complete list of holdings or you can access the list on the [SBI website](#).

Administrative Fees

The SBI's administrative fee is deducted directly from your account. The current SBI administrative fee is 0.006%. This represents an annual charge of \$0.06 per \$1,000. Check with your plan administrator if they have a separate charge for administering your plan.

Supplemental Investment Fund - Overview

External Investment Management of Funds

The SBI offers a variety of funds to help participants reach their financial goals. The external investment managers hired by the SBI are listed under the respective investment option.

Broad International Equity Fund

AQR Capital Management
Acadian Asset Management
Columbia Threadneedle
Earnest Partners
Fidelity Institutional Asset Management
J.P. Morgan Investment Management
Macquarie Investment Management Advisers
Marathon Asset Management
Martin Currie
McKinley Capital Management
Morgan Stanley Investment Management
Neuberger Berman Investment Advisers
Pzena Investment Management
Record Currency Management
State Street Global Advisors
The Rock Creek Group

U.S. Equity Actively Managed Fund

ArrowMark Partners
Barrow, Hanley, Mewhinney & Strauss
BlackRock Institutional Trust Company
Goldman Sachs Asset Management
Hood River Capital Management
Hotchkis and Wiley Capital Management
J.P. Morgan Investment Management
LSV Asset Management
Martingale Asset Management
Peregrine Capital Management
Rice Hall James & Associates
Sands Capital Management
Wellington Management Company
Winslow Capital Management
Zevenbergen Capital Investments

U.S. Equity Index Fund

BlackRock Institutional Trust Company

Balanced Fund

BlackRock Institutional Trust Company (equities)
Bond Fund
(see list of investment managers below)
State Street Global Advisors (cash)

Bond Fund

BlackRock Financial Management
Dodge & Cox
Goldman Sachs Asset Management
Neuberger Berman Investment Advisers
Western Asset Management Company

Stable Value Fund

Galliard Capital Management

Money Market Fund

State Street Global Advisors

Investment Options/Risk Spectrum

Higher Risk



Lower Risk

Fund Name

Broad International Stock Fund

U.S. Equity Actively Managed Fund

U.S. Equity Index Fund

Balanced Fund

Bond Fund

Stable Value Fund

Money Market Fund

Asset Type

Non-U.S. equities

U.S. equities

U.S. equities

U.S. equities
U.S. fixed income & cash

Fixed Income

Fixed Income with Stable Value
instruments (investment contracts)

Short-term securities

Management Approach¹

Active and Passive

Active and Semi-Passive

Passive

Passive (U.S. Stock Index Fund)
Active (Bond and Money Market)

Active management

Active management

Active management

Over the long run, higher-risk assets are expected to provide higher investment returns than lower-risk assets. However, there is no guarantee that any investment will not suffer a loss of principal.

¹ All investment options are managed by external investment firms identified above as of June 30, 2022.

Investment Option - Broad International Equity Fund

The **Broad International Equity Fund** has a market value of approximately \$127 million. The objective of the fund is to earn a high rate of return by investing in the **equity of companies outside the U.S.** The fund's benchmark is the Morgan Stanley Capital International All Country World Index excluding the United States net of taxes on dividends (MSCI ACWI ex USA Index net).

Typically, a majority of the fund is invested in the largest international stock markets (Japan, China, United Kingdom, Canada, France, and Switzerland). Most of the remainder is invested in other well-established "developed markets" in Europe and the Pacific region. Approximately thirty percent of the fund is invested in developing countries, or "emerging markets", around the world including those in Asia, Latin America, Eastern Europe, the Middle East and Africa. The currency hedging program seeks to protect the developed markets portfolio from a decline in value of foreign currencies relative to the U.S. dollar.

A factsheet is available for this fund on the [SBI's website](#).

Objectives

This investment option will be attractive if you believe that, over time, international stocks will provide high returns and provide diversification to your total portfolio of assets. The fund is made up of active and passive managers. The active international stock managers use a variety of investment styles and approaches. The remainder of the fund is passively managed to closely approximate the returns of the international markets.

The returns from the fund will rise and fall with movements in the international stock markets. As with all options that use common stocks, you must be willing to accept returns that may vary widely in the short-term. While this investment strategy has the potential to produce returns that exceed those of a combined index comprised of both the developed markets and emerging markets, there also may be periods when the returns fall below the index return.

Investment Management

The Broad International Equity Fund uses a group of external international equity investment managers retained by the SBI (see page 5 for a listing of these managers).

Fiscal Year 2022 Changes

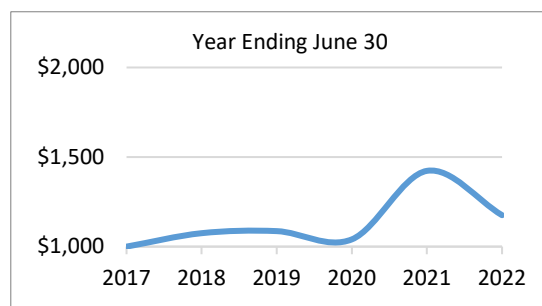
The use of a currency overlay strategy was extended during the fiscal year to include actively managed portfolios that do not hedge their non-dollar developed market currency exposure. The benchmark for the Broad International Equity Fund continues to be the MSCI ACWI ex USA (net).

Valuation

Investors own shares in the fund, much like a mutual fund. The share value is determined daily and is based on the market value of the entire fund. Any dividend income is reinvested in the fund at the time it is earned. Your investment returns are measured by changes in the share value and reflect all realized and unrealized gains (or losses) generated by the fund.

Investment Performance

The graph below shows how \$1,000 invested in the fund on June 30, 2017, has grown. Cumulatively, \$1,000 would have grown to \$1,175.



The table below displays the fund's actual share values and returns for the last five fiscal years. The annualized (annual compounded) return during this five-year period was 3.3%.

Fiscal Year Ending June 30		
Year	Share Value	Rate of Return
2018	\$9.38	7.5%
2019	9.48	1.1
2020	9.07	-4.2
2021	12.41	36.8
2022	10.25	-17.4

Fund Expenses

The rate of return for this fund is calculated after investment management fees are paid but before administrative fees are deducted. As of June 30, 2022, the annual investment management fee was 0.29%. With the 0.006% administrative fee the annual total fund expense for FY22 was 0.29% or approximately \$2.94 per \$1,000 invested.

Fund Statistics and Top Holdings

Risk Return Statistic	Ending June 30, 2022	
	3 Yrs	5 Yrs
Excess Return % (1)	1.3	0.81
Portfolio Standard Deviation% (2)	17.3	15.6
Benchmark Standard Deviation% (2)	17.6	15.8
Tracking Error (3)	1.3	1.0
Information Ratio (4)	1.1	0.8
(1) Excess Return: portfolio return less the benchmark return.		
(2) Standard Deviation: measure portfolio's rate of return volatility.		
(3) Tracking Error: standard deviation of portfolio's excess return.		
(4) Information Ratio: measure of the portfolio's risk adjusted return.		

Top Equity Holdings	
Security Name	Portfolio Weight
China A Shares Fund	1.7%
Taiwan Semiconductor	1.5%
Nestle SA	1.5%
Roche Holdings AG	1.2%
Samsung Electronics	1.0%

Investment Option - U.S. Equity Actively Managed Fund

The **U.S. Equity Actively Managed Fund** has approximately \$76 million in assets. The primary objective of the fund is to generate high returns from capital appreciation (increases in the market value of the assets it owns) as measured by the Russell 3000 Index.

The fund is composed **almost exclusively of stocks of U.S. listed companies**. The small amount of cash in the fund represents the new contributions prior to investment in the market as well as any cash held by the individual managers within the fund.

A group of external investment managers retained by the SBI manages the fund. As a result, the fund encompasses a range of investment styles and approaches. One set of managers actively manages portfolios in specific segments of the U.S. stock market. Another set of managers attempts to add incremental value by investing in a broadly diversified portfolio of stocks across a wide range of industries. This structure assures that the fund covers all areas of the broad stock market.

A factsheet is available for this fund on the [SBI's website](#).

Objectives

The U.S. Equity Actively Managed Fund is an actively managed aggressive investment portfolio focused on U.S. stocks. You would choose this fund if you believe that, over time, the stock market will provide higher returns than other types of investments and the managers of the fund will invest in stocks that, in total, perform better than the broad stock market.

The returns from the fund will rise and fall with movement in the stock market. As with all options that use common stocks, you must be willing to accept returns that vary widely in the short-term. The returns from the fund are likely to fluctuate more widely than returns from the U.S. Equity Index Fund, the Balanced Fund or the Bond Fund. While it has the potential to produce returns that exceed those of the broad stock market, an active investment strategy may also experience periods when its returns fall below the market. The potential for higher gains over the long run may compensate for higher short-term volatility of returns.

Investment Management

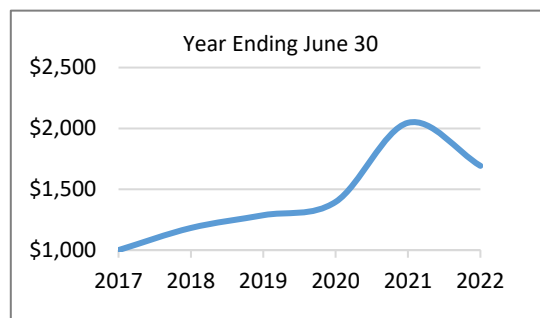
The U.S. Equity Actively Managed Fund consist of active and semi-passively managed portfolios invested by a group of institutional investment managers retained by the SBI (see page 5 for a listing of these managers).

Valuation

Investors own shares in the fund, much like a mutual fund. The share value is determined daily and is based on the market value of the entire fund. Any dividend income is reinvested in the fund at the time it is earned. Your investment returns are measured by changes in the share value and reflect all realized and unrealized gains (or losses) generated by the fund.

Investment Performance

The graph below shows how \$1,000 invested in the fund on June 30, 2017 has grown. Cumulatively, \$1,000 would have grown to \$1,692.



The table below displays the fund's actual share values and returns for the last five fiscal years. The annualized (annual compounded) return during this five-year period was 11.1%.

Fiscal Year Ending June 30		
Year	Share Value	Rate of Return
2018	\$71.80	18.2%
2019	78.16	8.9
2020	84.81	8.5
2021	124.30	46.6
2022	102.78	-17.3

Fund Expenses

The rate of return for this fund is calculated after investment management fees are paid but before administrative fees are deducted. As of June 30, 2022, the annual investment management fee was 0.21%. With the 0.006% administrative fee the annual total fund expense for FY22 was 0.22% or approximately \$2.17 per \$1,000 invested.

Fund Statistics and Top Holdings

Risk Return Statistic	Ending June 30, 2022	
	3 Yrs	5 Yrs
Excess Return % (1)	-0.2	0.5
Portfolio Standard Deviation% (2)	20.1	18.4
Benchmark Standard Deviation% (2)	19.4	17.5
Tracking Error (3)	2.0	2.1
Information Ratio (4)	-0.1	0.2
(1) Excess Return: portfolio return less the benchmark return.		
(2) Standard Deviation: measure portfolio's rate of return volatility.		
(3) Tracking Error: standard deviation of portfolio's excess return.		
(4) Information Ratio: measure of the portfolio's risk adjusted return.		

Top Equity Holdings	
Security Name	Equity Fund Weight
Microsoft Corp.	3.2%
Apple Inc.	2.9%
Amazon.com Inc.	1.8%
Alphabet Inc. Class A	1.2%
Tesla Inc.	1.2%

Investment Option - U.S. Equity Index Fund

The **U.S. Equity Index Fund** has a market value of approximately \$352 million. The objective of the fund is to generate high returns that closely approximate the returns of the U.S. stock market as a whole. The fund is **invested primarily in U.S. stocks**.

The fund invests in over 2,700 domestic stocks and is designed to replicate the returns produced by the Russell 3000. The Russell 3000 is a stock market index like the Dow Jones Industrial Average. In effect, the diversity of stock holdings in the U.S. Stock Index Fund represents the broad domestic stock market.

A factsheet is available for this fund on the [SBI's website](#).

Objectives

This option will be attractive to you if you believe that, over time, stocks will provide higher returns than other investments. You should note, however, that the U.S. Equity Index Fund is passively managed. This means that no attempt is made to identify specific stocks that will perform better than others. Instead, the fund is designed to perform in-line with the broad stock market.

In actively managed funds such as the U.S. Equity Actively Managed Fund (see page 7), stocks are bought and sold in an attempt to maximize market value. While it has the potential to produce returns that exceed those of the broad stock market, an active investment strategy may also experience periods when its returns fall below the market. By contrast, the passive approach used in the U.S. Equity Index Fund should provide returns that consistently and inexpensively replicate the market.

The returns from the fund will rise and fall directly with movement in the stock market. As with all options that use common stocks, you must be willing to accept returns that vary widely in the short-term. In the long-term, the fund should average higher returns than you could obtain by placing your contributions in a fixed income or money market type fund.

Investment Management

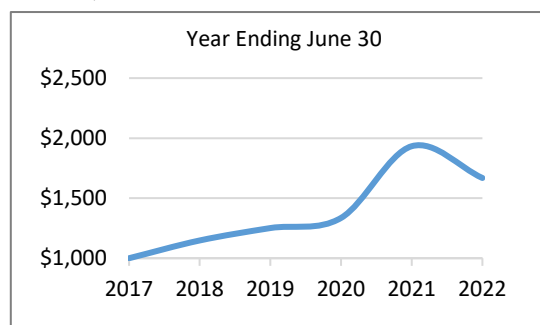
The U.S. Equity Index Fund is a passively managed portfolio invested by BlackRock Institutional Trust Company.

Valuation

Investors own shares in the fund, much like a mutual fund. The share value is determined daily and is based on the market value of the entire fund. Any dividend income is reinvested in the fund at the time it is earned. Your investment returns are measured by changes in the share value and reflect all realized and unrealized gains (or losses) generated by the fund.

Investment Performance

The graph below shows how \$1,000 invested in the fund on June 30, 2017, has grown. Cumulatively \$1,000 would have grown to \$1,668.



The table below displays the fund's actual share values and returns for the last five years. The annualized (annual compounded) return during this five-year period was 10.8%.

Fiscal Year Ending June 30		
Year	Share Value	Rate of Return
2018	\$55.59	14.8%
2019	60.60	9.0
2020	64.69	6.7
2021	93.61	44.7
2022	80.75	-13.7

Fund Expenses

The rate of return for this fund is calculated after investment management fees are paid but before administrative fees are deducted. As of June 30, 2022, the annual investment management fee was 0.004%. With the 0.006% administrative fee the annual total fund expense for FY22 was 0.01% or approximately \$0.09 per \$1,000 invested.

Fund Statistics and Top Holdings

Risk Return Statistic	Ending June 30, 2022	
	3 Yrs	5 Yrs
Excess Return % (1)	0.3	0.2
Portfolio Standard Deviation% (2)	19.4	17.6
Benchmark Standard Deviation% (2)	19.4	17.5
Tracking Error (3)	0.2	0.3
Information Ratio (4)	1.7	0.6
(1) Excess Return: portfolio return less the benchmark return.		
(2) Standard Deviation: measure portfolio's rate of return volatility.		
(3) Tracking Error: standard deviation of portfolio's excess return.		
(4) Information Ratio: measure of the portfolio's risk adjusted return.		

Top Equity Holdings	
Security Name	Portfolio Weight
Apple Inc.	5.5%
Microsoft Corp.	5.1%
Amazon.com Inc.	2.5%
Alphabet Inc. Class A	1.7%
Alphabet Inc. Class C	1.6%

Investment Option - Balanced Fund

The **Balanced Fund** has a market value of approximately \$95.5 million in assets. The objective of the fund is to earn a return from both capital appreciation (increases in market value) and current yield (dividends from stock and interest on bonds). To attain that goal, the fund uses a **mixture of stocks and bonds**. While holdings may vary on a day-to-day basis, the following is the targeted asset mix:

- 60% Domestic Equities
- 35% Fixed Income
- 5% Cash

The **stock segment** of the fund is designed to replicate returns produced by the Russell 3000, a stock market index that reflects the broad U.S. stock market.

The **bond segment** is actively managed and measured against the Bloomberg U.S. Aggregate Bond Index. Portfolio holdings include high-quality corporate bonds, mortgage securities, U.S. Government issues, and a portion to higher yielding below investment grade debt issues.

A factsheet is available for this fund on the [SBI's website](#).

Objectives

You would choose the Balanced Fund if you want a balanced or diversified investment portfolio in one fund. You must be willing to assume some risk with your investment, since returns will vary with changes in market conditions. Over the long run, the fund is expected to average higher returns than you could obtain by placing your contributions in a fixed income or money market instrument.

Market value growth and dividend income from the stock holdings can give you higher returns than are usually available from bonds and short-term (cash) investments. Conversely, while returns on bonds are often lower than returns on stocks, the bond holdings in the fund add stability and offer you some protection against wide swings in the general stock market.

Investment Management

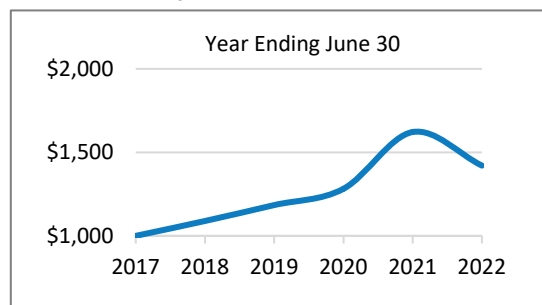
The Balanced Fund uses the external institutional investment managers that invest the U.S. Equity Index Fund, Bond Fund and the Money Market Fund. The bond allocation is invested in the Bond Fund, which includes a group of bond managers retained by the SBI (see page 5 for a listing of these managers). The equity allocation is invested in the same equity index fund used for the U.S. Equity Index Fund (see page 8 for a description of this passively managed index fund). The cash portion of the fund is managed by State Street Global Advisors.

Valuation

Investors own shares in the fund, much like a mutual fund. The share value is determined daily and is based on the market value of the entire fund. Any interest and dividend income is reinvested in the fund at the time it is earned. Your investment returns are measured by changes in the share value and reflect all realized and unrealized gains (or losses) generated by the fund.

Investment Performance

The graph below shows how \$1,000 invested in the Balanced Fund on June 30, 2017 has grown. Cumulatively, \$1,000 would have grown to \$1,420.



The table below displays the fund's actual share values and returns for the last five years. The annualized (annual compounded) return during this five year period was 7.3%.

Fiscal Year Ending June 30		
Year	Share Value	Rate of Return
2018	\$82.71	8.9%
2019	89.94	8.8
2020	97.93	8.2
2021	123.18	26.5
2022	107.95	-12.4

Fund Expenses

The rate of return for this fund is calculated after investment management fees are paid but before administrative fees are deducted. As of June 30, 2022, the annual investment management fee was 0.04%. With the 0.006% administrative fee the annual total fund expense for FY22 was 0.04% or approximately \$0.42 per \$1,000 invested.

Fixed Income Sector Weights and Equity Holdings

Top Fixed Income Sector Weights		
Security Name	Bond Fund Weight	Bloomberg Agg Weight
Corporate	30.6%	21.8%
Mortgage Pass-Through	28.4	26.5
U.S. Treasury	16.1	41.0
Yankee	8.1	6.2
CMO	7.3	2.0

Top Equity Holdings	
Security Name	Equity Fund Weight
Apple Inc.	5.5%
Microsoft Corp.	5.1%
Amazon.com Inc.	2.5%
Alphabet Inc. Class A	1.7%
Alphabet Inc. Class C	1.6%

Investment Option - Bond Fund

The **Bond Fund** has a market value of approximately \$101 million. The objective of this fund is to earn returns by investing in **fixed income securities** (bonds).

Interest income and capital appreciation (increases in the market value of the assets) are the sources of returns for the fund. The fund invests the majority of its assets in high quality government and corporate bonds and mortgage securities that have intermediate to long-term maturities, usually 3 to 20 years. The managers of the fund also may attempt to earn returns by anticipating changes in interest rates and adjusting bond holdings accordingly. While the managers invest primarily in the U.S. bond market, some are authorized to invest a small portion of their portfolios in non-U.S. bonds. Similarly, while the large majority of holdings in the fund will be rated investment grade, managers are authorized to invest a portion of their portfolios in higher yielding below investment grade debt issues.

The fund is invested entirely in fixed income securities. No stocks are held in the fund.

A factsheet is available for this fund on the [SBI's website](#).

Objectives

The Bond Fund is a moderately conservative investment option. It will be attractive if you want an investment option that avoids common stocks, but you also want the potential for greater returns than you can obtain from money market type funds.

The fund return is measured against the Bloomberg U.S. Aggregate Bond Index. The returns from the fund generally will move in the opposite direction of interest rate changes. You must be willing to assume some risk with your investment, because the fund could report losses in periods when interest rates are rising.

Investment Management

The Bond Fund is invested by a group of bond managers retained by the SBI (see page 5 for a listing of these managers).

Valuation

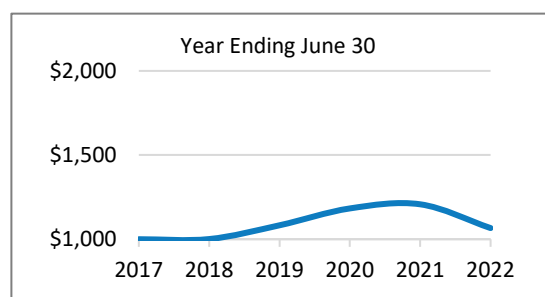
Investors own shares in the fund, much like a mutual fund. The share value is determined daily and is based on the market value of the entire fund. Any interest earnings are reinvested at the time they are received. Your investment returns are measured by changes in the share value and reflect all realized and unrealized gains (or losses) generated by the fund.

Fund Expenses

The rate of return for this fund is calculated after investment management fees are paid but before administrative fees are deducted. As of June 30, 2022, the annual investment management fee was 0.10%. With the 0.006% administrative fee the annual total fund expense for FY22 was 0.11% or approximately \$1.08 per \$1,000 invested.

Investment Performance

The graph below shows how \$1,000 invested in the fund on June 30, 2017 has grown. Cumulatively, \$1,000 would have grown to \$1,066.



The table below displays the fund's actual share values and returns for the last five years. The annualized (annual compounded) return during this five-year period was 1.3%.

Fiscal Year Ending June 30		
Year	Share Value	Rate of Return
2018	\$18.84	0.1%
2019	20.38	8.2
2020	22.26	9.2
2021	22.72	2.1
2022	20.07	-11.7

Characteristics and Sector Weights

Fixed Income Characteristics as of June 30, 2022

	Bond Fund	Bloomberg U.S. Aggregate Bond
Effective Duration ¹	5.7%	6.3%
Coupon Rate ²	3.2%	2.5%
Yield to Maturity ³	4.4%	3.6%
Average Life (yrs.) ⁴	8.9	8.6
Average Quality Rating ⁵	Aa3	Aa2

¹ The avg % change in the portfolio return given a 1% shift in the yield curve.

² The average coupon rate of all bonds in portfolio weighted by mkt value.

³ The annual internal rate of return on the bonds if held to maturity.

⁴ The average life of the bonds in the portfolio weighted by mkt value.

⁵ Moody's credit rating for bonds in portfolio weighted by mkt value.

Top Fixed Income Sector Weights

Security Name	Bond Fund Weight	Bloomberg U.S. Agg Bond Weight
Corporate	30.6%	21.8%
Mortgage Pass-Through	28.4%	26.5%
U.S. Treasury	16.1%	41.0%
Yankee	8.1%	6.2%
CMO	7.3%	2.0%

Investment Option - Stable Value Fund

The **Stable Value Fund** seeks to preserve principal, maintain adequate liquidity to meet withdrawals, and generate a level of income consistent with a short to intermediate duration, high quality fixed income portfolio. At the end of June 30, 2022, the total market value of the Stable Value Fund was approximately \$1.74 billion.

Components of the Stable Value Portfolio

There are three components to the Stable Value Fund. The first component is comprised of Investment Contracts issued by third party financial institutions. Investment Contracts are vehicles that are valued at “book” value rather than “market” value. The fund is allowed to value its Investment Contracts at book value since it has secured the book value coverage by a third party financial institution. The second component consist of an underlying portfolio of high quality, well-diversified short and intermediate-duration fixed income securities which are subject to the Investment Contracts and are often referred to as “Underlying Securities”. The last component is cash. In addition to these two components, the Stable Value Fund may also invest in cash or cash equivalents.

A factsheet is available for this fund on the [SBI's website](#).

Objectives

The Stable Value Fund is a conservative investment option. This type of investment option may be attractive to you because the possibility of incurring a loss on your original investment is low. You should also understand that the returns of the fund may not change as quickly as the credited interest rates associated with a money market fund. This lag will tend to work to your advantage when overall interest rates are falling and will tend to work to your disadvantage when overall rates are rising. The fund return is measured against the 3-Year Constant Maturity Treasury Yield +45 basis points.

Investment Management

The Stable Value Fund is managed by Galliard Capital Management, which is owned by Allspring Global Investments.

Valuation

Investors own shares in the fund, much like a mutual fund. The share value is determined on a daily basis and reflects the blended crediting rate available from all investments in the fund.

Risks

The Stable Value Fund is a conservative investment option. An investment in the fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or by any other bank or investment advisor.

Restrictions

The fund will accept transfers from other investment options in your plan, provided you follow the guidelines established by your plan administrator. You may not transfer balances directly from the Stable Value Fund to a competing fund, in this case the Money Market Fund. Instead, you must make transfers from the Stable Value Fund to any other non-

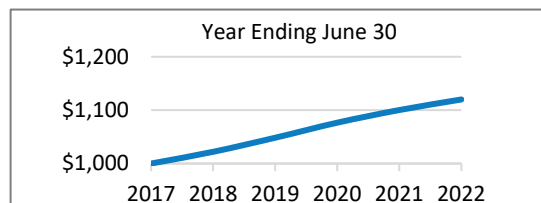
competing investment option for a period of 90 days before moving the balance to the Money Market Fund.

Explanation for the Restriction

When short-term interest rates rise above the rates available in the Stable Value Fund, transfers from the Stable Value Fund to the Money Market Fund may adversely affect the investments in the Stable Value Fund.

Investment Performance

The graph below shows how \$1,000 invested in the fund on June 30, 2017 has grown. Cumulatively, \$1,000 would have grown to \$1,120.



The table below displays the fund's returns for the last five fiscal years. The annualized (annual compounded) return during this five year period was 2.3%.

Fiscal Year Ending June 30		
Year	Blended Yield*	Rate of Return**
2018	2.35%	2.2%
2019	2.74	2.6
2020	2.60	2.7
2021	1.91	2.2
2022	1.94	1.8

*The weighted average rate credited to the investment contracts and STIF held by the fund

** Net gain or loss from book value investment contracts.

Fund Expenses

The rate of return for this fund is calculated after investment and operating fees are paid but before administrative fees are deducted. As of June 30, 2022, investment and operating fees were 0.20%. With the 0.006% administrative fee the annual total fund expense for FY22 was 0.21% or approximately \$2.05 per \$1,000 invested.

Characteristics and Sector Weights

Portfolio Characteristics as of June 30, 2022	
Average Quality (Investment Contracts)	AA-
Market/Book Value Ratio	95.76%
Crediting Yield (net of fees)	1.94%
Average Quality (underlying portfolio)	AA
Yield to Maturity (underlying portfolio)	3.77%
Effective Duration (underlying portfolio)	3.0 yrs.

Top Sector Weights of Underlying Portfolio	
Corporates	34.6%
U.S. Treasury	15.3%
Asset Backed Securities (ABS)	15.0%
Other U.S. Government & Cash	11.0%
Mortgage-Backed Securities (MBS)	9.5%
CMBS	7.9%
Taxable Muni/Not for Profit	6.7%

Investment Option - Money Market Fund

The return in the **Money Market Fund** is based on the interest income produced by the fund's investments. The objective of the fund is to provide safety of principal by investing in high-quality, short-term instruments. At the end of June 30, 2022, the total market value of the Money Market Fund was approximately \$635 million.

The Money Market Fund does not own stocks or long-term bonds. Instead, the fund invests in **short-term, high-quality money market instruments**.

A factsheet is available for this fund on the [SBI's website](#).

Objectives

The Money Market Fund is a conservative investment option. You would choose the fund if you want to maintain the value of your original investment while earning competitive short-term interest rates.

The fund return is measured against the ICE BofA 3-Month Treasury Bill Index.

The returns from the fund will vary much less than investments that include stocks or bonds and should closely follow the rise and fall in short-term interest rates.

Investment Management

The fund is managed by State Street Global Advisors (SSGA), a wholly owned subsidiary of State Street Bank and Trust Company. SSGA provides short-term investment management for a substantial portion of the SBI's cash reserves.

Fund Structure/Regulated

The fund is an actively managed cash portfolio structured as a Short-Term Investment Fund (STIF). The fund is regulated by the Federal Reserve, the Commodity Futures Trading Commission (CFTC), and the National Futures Association (NFA). The fund is not a "money market fund" registered with the Securities and Exchange Commission (SEC) and is not subject to the various rules and limitations that apply to money market funds regulated by the SEC.

Valuation

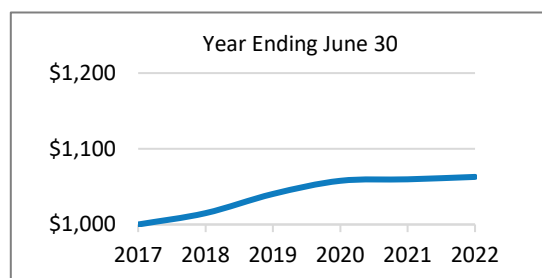
Portfolios managed using the fund are expected typically to issue and redeem shares at "book value" of \$1 per share. SSGA may at any time (without notice to investors) cause a Portfolio to issue and redeem shares at their market value, rather than their book value. Interest earnings are credited on a daily basis by purchasing additional shares on your behalf. The credited interest rate changes only modestly from day to day and reflects the yield available for all investments in the fund.

Risks

While a money market fund's objective generally includes the preservation of capital, it is possible to lose money by investing in the fund.

Investment Performance

The graph below shows how \$1,000 invested in the fund on June 30, 2017 has grown. Cumulatively, \$1,000 would have grown to \$1,062.



The table below displays the fund's actual returns for the last five years. The annualized (annual compounded) return during this five-year period was 1.2%.

Fiscal Year Ending June 30		
Year	Money Market Fund Return	ICE BofA 3 Month T-Bill Return
2018	1.5%	1.4%
2019	2.5	2.3
2020	1.7	1.6
2021	0.2	0.1
2022	0.3	0.2

Fund Expense

There are no investment management fees for an investment in the Money Market Fund. The administrative fee was 0.006%, which would be an annual total fund expense of approximately \$0.06 per \$1,000.

Characteristics and Sector Weights

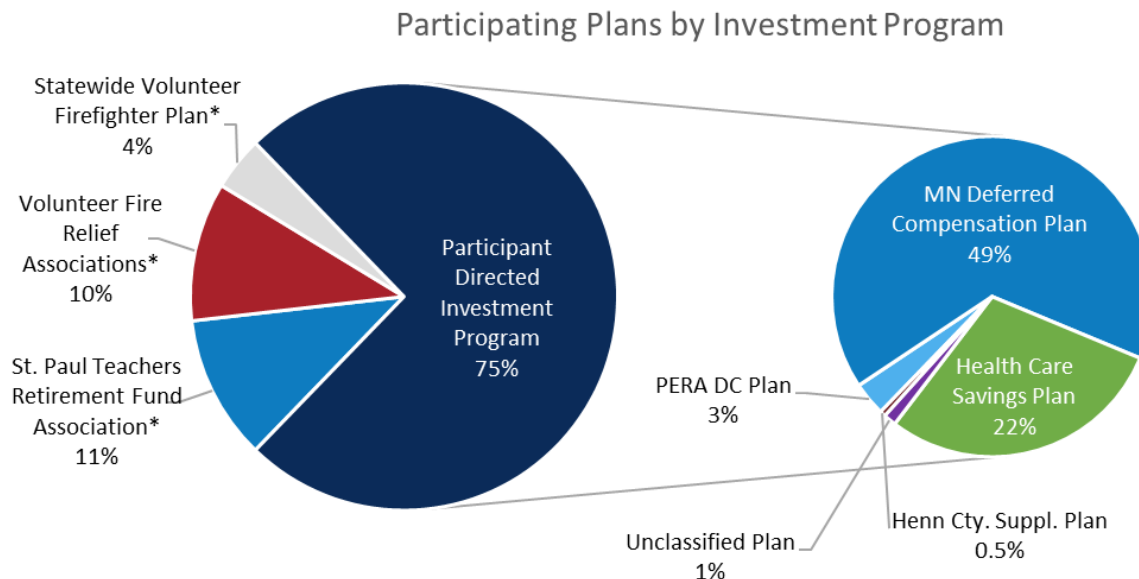
Portfolio Characteristics as of June 30, 2022	
Weighted Average Current Yield	1.62%
Weighted Average Maturity (in days)	11
Average Credit Quality	A1P1

Top Sector Weights	
Sectors	Portfolio Weight
Yankee Certificates of Deposit	33.7%
Commercial Paper	29.8%
Time Deposits	22.7%
Asset Backed Commercial Paper	6.5%
Certificates of Deposit	3.0%
Repurchase Agreements	2.1%
Bank Notes	1.2%
Corporate Obligations	0.7%
U.S. Treasury	0.3%

Supplemental Investment Fund

Participating Plans

The chart below provides the Supplemental Investment Fund (SIF) asset ownership as of June 30, 2022 by the participating plans in the Fire Relief Plans + Other Public Retirement Plans Program and the Participant Directed Investment Program (PDIP).



* Fire Relief + Other Public Retirement Program assets represents 25% of the SIF Assets.

Investing in the Supplemental Investment Fund

The various participants investing in the Supplemental Investment Fund (SIF) have different procedures that need to be followed.

- Participants in the Public Employees Retirement Association Defined Contribution Plan (PERA DC) should contact the Public Employees Retirement Association (PERA) for their plan procedures.
- Procedures for Volunteer Fire Relief Associations, not invested in the SVF Plan, can be found on pages 14-15 of this prospectus.
- Participants in the Statewide Volunteer Firefighter Retirement Plan (SVF Plan) should refer to the [SVF Plan investment prospectus](#) or contact PERA for their procedures.

Plan Administrator

Public Employees Retirement Association (PERA)

www.mnpera.org

60 Empire Drive, Suite 200

St. Paul, MN 55103-2088

(651) 296-7460

Participating Plans

- Public Employees Defined Contribution Plan
- Statewide Volunteer Firefighter Retirement Plan

Reporting Agency

Minnesota State Board of Investment (SBI)

<http://mn.gov/sbi>

60 Empire Drive, Suite 355

St. Paul, MN 55103-3555

(651) 296-3328

Participating Plan

- Volunteer Fire Relief Associations
(not participating in the SVF Plan)

Procedures - Volunteer Fire Relief Associations

Volunteer Fire Relief Associations that are not invested in the Statewide Volunteer Firefighter Retirement Plan will use the following procedures to invest in the Supplemental Investment Fund.

All funds in the Supplemental Investment Fund (Fund), with the exception of the Stable Value Fund*, are available to Volunteer Fire Relief Associations. Fire Relief plans have complete discretion in determining the amount and allocation to invest any eligible fund(s). (See *Minnesota Statutes*, [Section 356A.06](#), subdivision 6 and 7.)

**The Stable Value Fund is not available to Volunteer Fire Relief Associations given the different pension plan structures. Qualified plans must meet FASB SOP 94-4 accounting rules.*

How To Open A Plan Account With The SBI

Before investing in the Fund for the first time, a volunteer fire relief plan must complete and return to the SBI the **Contact Form** and **Wire Instructions Form** of the Volunteer Fire Relief Association.

- The **Volunteer Fire Relief Association Contact Form** provides the SBI with the permanent address of the Plan and the name, telephone number and e-mail address of the contact person for the Plan.

Monthly reports, statement notifications, and other correspondence from the SBI will be mailed and/or emailed to the contact person at the email address provided.

SBI will email credentials and instructions about activating and using the access and transaction website within five business days of receiving the Contact Form.

- The **Volunteer Fire Relief Association Wire Instructions Form** provides the SBI with the name of the financial institution and wire instructions that will be used for all withdrawals.

All withdrawals from the Fund by your relief association will be sent to the named financial institution via the wire instructions provided. The SBI cannot issue checks for any withdrawals.

The wire instruction form must be notarized before returning to SBI.

Contribution, Withdrawal And Transfer Procedures

A fire relief plan may contribute, withdraw or transfer funds on any business day of the month using one of two methods:

• Mail/Email

Complete the **Relief Association Transaction Form**.

- This form instructs the SBI what transaction to perform, the Fund(s) involved, the dollar amount of the transaction and whether a check or wire transfer will be used.
- **The Plan contact person must sign the form and send it to the SBI before 2:00 PM CST in order for the trade to be executed on the following business day. No same day trades are allowed.**

• Online

Enter your Trades online.

- If you wish to use this method, you must first have completed and sent to the SBI the Relief Association Contact Form and the Relief Association Wire Instructions Form.
- Once the forms are received and approved, the SBI will instruct you on access to the system. **This could take up to five business days to process.**

If an online trade is for one million dollars or greater, you must notify the SBI prior to entering the trade (for internal control purposes).

Contributions (may be made via wire transfer or check. The SBI prefers contributions via wire transfer).

Contributions via Check

- If you send a contribution by check for the SBI to process, submit a Relief Association Transaction Form and make the check payable to the **"Minnesota State Board of Investment"**.

Contributions via check will take a minimum of five days to process.

Procedures - Volunteer Fire Relief Associations

Contributions (cont.)

Contributions via Wire Transfer

- If you instruct the SBI to process a contribution that was wired to the SBI's custodian bank, you must notify the SBI on the Relief Association Transaction Form of the exact date the wire contribution will be sent from the Plan's financial institution to the SBI's custodian (State Street Bank) using the wire instructions below.
- If you process an online contribution using website access, you must make the contribution via wire transfer using the wire instructions provided.

Wire Instructions To State Street Bank

State Street/Boston/Public Funds for the State of Minnesota
Credit GP31
Credit DDA #59845743
ATTN: William Bowles
ABA #0110 000 28
Corporate Headquarters
One Heritage Drive
3rd Floor N
Quincy, MA 02171

Withdrawals

- The SBI will return withdrawn amounts to relief associations **only** by means of a wire transfer.
- Withdrawals will be sent to the financial institution via wire instructions as shown on your Relief Association Wire Instructions Form on file with the SBI.
- As a long-term investor, Volunteer Fire Relief Associations are responsible for determining their investment objectives and risk tolerance and choose their investments accordingly. Funds needed for operations or short-term obligations should be kept at your local financial institution in a liquid account; your Plan account with the SBI is not intended to be used as a checking account.

Fees

Administrative Fees

Administrative fees are deducted by the SBI on a quarterly basis using the order below.

- | | |
|---------|-----------------------------------|
| First: | Money Market Fund |
| Second: | Bond Fund |
| Third: | U.S. Equity Index Fund |
| Fourth: | U.S. Equity Actively Managed Fund |
| Fifth: | Broad International Equity Fund |
| Sixth: | Balanced Fund |

Investment Management Fees

There are no "front-end" or "back-end" fees charged on contributions, withdrawals or transfers. Investment Management Fees are paid out of the Fund on a quarterly basis and the daily share value is net of these fees. These deductions will vary from Fund to Fund and from year to year depending on the actual investment management costs incurred.

Please refer to pages 6-12 of this Prospectus for investment management fee information for each of the Funds.

Reporting

- Monthly reports, statement notifications, and other correspondence from the SBI will be mailed and/or emailed to the Plan contact person on file with the SBI.
- Monthly reports display current balances, performance, administrative fees (if applicable for the month), and any transactions that may have occurred during the month. All transaction use the daily share value established for each Fund.
- Online access to your Plan's account status is available and includes downloadable current balances, transactions and past statements.

To Change Contact Person / Financial Institution

Submit a newly completed Relief Association Contact Form to update a contact on file, or Wire Instructions Form to change banking information. Allow five business days for processing.

To Contact The SBI:

Minnesota State Board of Investment
60 Empire Drive, Suite 355
St. Paul, MN 55103-3555
TEL (651) 296-3328
FAX (651) 296-9572
Shirley Baribeau: shirley.baribeau@state.mn.us and
SBI Accounting Team: acct.sbi@state.mn.us

About the State Board of Investment

Board Members

The Minnesota State Board of Investment (SBI), in conjunction with SBI staff and the Investment Advisory Council (IAC), establishes investment policies for all funds under its control. These investment policies are tailored to the particular needs of each fund and specify investment objectives, risk tolerance, asset allocation, investment management structure and specific performance standards. The Board's membership is specified in the Minnesota Constitution and is composed of the officers listed below. The Board's duties, powers, and investment authority are contained in *Minnesota Statutes*, [Chapter 11A](#)

Governor

Tim Walz

State Auditor

Julie Blaha

Secretary of State

Steve Simon

Attorney General

Keith Ellison

Investment Advisory Council

The Legislature has established an Investment Advisory Council to advise the Board and its staff on investment related matters.

Gary Martin, Chair	Chief Investment Officer	Macalester College
Kim Faust, Vice Chair	Vice President and Treasurer	Fairview Health Services
Denise Anderson	Governor's Appointee	Active Employee Representative
Doug Anderson	Executive Director	Public Employees Retirement Association
Dennis Duerst	President, 3M Investment Mgmt. Corp, <i>Retired</i>	3M Company
Jim Schowalter	Commissioner	Minnesota Management and Budget
Susanna Gibbons	Managing Director, Carlson Funds Enterprise	Carlson School of Management, UMN
Peggy Ingison	Governor's Appointee	Retiree Member Representative
Erin Leonard	Executive Director	Minnesota State Retirement System
Dan McConnell	Business Manager	Building & Construction Trades/Council of Mpls.
Nancy Orr		
Carol Peterfeso	Founder and Managing Partner	Dolomite Capital Partners
Martha Severson Rush	Governor's Appointee	Active Employee Representative
Jay Stoffel	Executive Director	Teachers Retirement Association
Shawn Wischmeier	Chief Investment Officer	Margaret A. Cargill Philanthropies

Executive Director and SBI Staff

To carry out its mission, the SBI retains an executive director, investment staff, and an administrative staff to execute its policies.

Executive Staff

Mansco Perry III

Executive Director and Chief Investment Officer

Charlene Olson

Executive Assistant and Head of Office Services

Andy Christensen

Assistant Executive Director, Investment Strategy and Administration

Erol Sonderegger

Assistant Executive Director, Portfolio Management and Risk Analysis

Directors

Patricia Ammann

Director, Participant Directed and Non-Retirement Investments

Paul T. Anderson

Director, Financial Services and Operations

Andrew Krech

Director, Private Markets

John Mulé

Director, Legal and Policy Services

IT Services Staff

Todd Lauf

Information Technology Manager

Reece Tolkinen

Information Technology Specialist

Investment Staff

Nathan Blumenshine, *Investment Officer*

Tammy Brusehaver, *Investment Officer*

Dan Covich, *Investment Officer*

Mike Clancey, *Investment Officer*

Stephanie Gleeson, *Investment Officer*

Aaron D. Griga, *Senior Investment Officer*

Ben Harris, *Investment Analyst*

Cathy Hua, *Investment Officer*

Steven P. Kuettel, *Investment Officer*

Mercy Ndungu, *Investment Officer*

S. Emily Pechacek, *Investment Officer*

Iryna Shafir, *Investment Compliance Specialist*

Jonathan Stacy, *Senior Investment Officer*

David Velasquez, *Investment Officer*

Jeffrey Weber, *Investment Officer*

Samir Zahar, *Investment Analyst*

Financial Services Staff

Kailee Anderson, *Accounting Officer, Intermediate*

Shirley Baribeau, *Controller*

Stephanie Bui, *Account Clerk, Senior*

Lani Hattling, *Accounting Officer, Senior*

Narmada Ramaswami, *Accounting Officer, Principal*

Daniil Vasilyev, *Accounting Officer, Intermediate*

Office Services Staff

Melissa Mader, *Office Admin. Specialist, Senior*

Kelly Nordstrom, *Office Admin. Specialist, Intermediate*

As of September 1, 2022

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**The Minnesota Supplemental Investment Fund
is managed by the Minnesota State Board of Investment**



Board Members:

Governor Tim Walz
State Auditor Julie Blaha
Secretary of State Steve Simon
Attorney General Keith Ellison

Executive Director and Chief Investment Officer:

Mansco Perry III