



Supplemental Investment Fund

Managed by the Minnesota State Board of Investment

2025 Investment Prospectus

Calendar-Year Data as of December 31, 2024

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Message from Executive Director and Chief Investment Officer

The Minnesota State Board of Investment (SBI) is pleased to present the Supplemental Investment Fund (SIF) Investment Prospectus dated December 31, 2024. This Prospectus provides information on the assets, performance, fees, and general descriptions for each investment option offered in the SIF platform managed by the SBI.

As of December 31, 2024, approximately \$3.85 billion was invested across SIF options provided by the SBI to other public retirement and tax-advantaged savings plans. These options allow participating plans to take advantage of institutional investment management, low fees, and diversified investment options.

Please note that investments carry a risk of loss. In general, economic and market conditions have a dominant influence on the returns available to any investor. There may be periods in which the returns for the investment options in the Minnesota Supplemental Investment Fund are low or even negative. Each participating entity is responsible for determining its risk tolerance and liquidity requirements and investing accordingly. The SBI does not advise entities regarding their choice among funds unless required by statute.

It is an honor to lead the SBI team in service to SIF participants. We remain singularly focused on our mission and continue to build upon the strong foundation that has made the SBI such a well-respected institutional investor. On behalf of all of us at the SBI, thank you for your continued trust and support.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Jill E. Schurtz', with a stylized, flowing script.

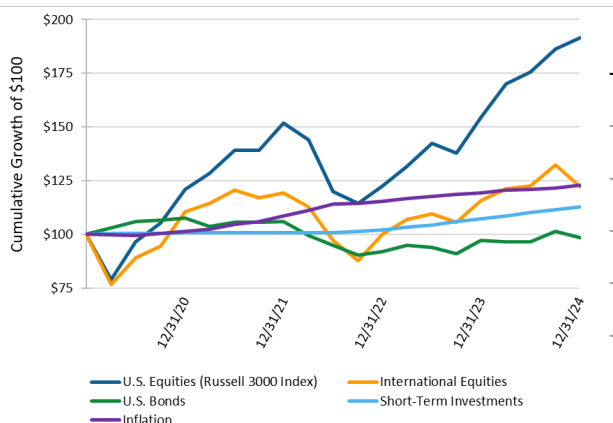
Jill E. Schurtz
Executive Director and Chief Investment Officer

Calendar Year in Review

Capital Markets Performance

Last Five Years Ending December 31 and Annualized Returns

Cumulative Growth of \$100



Performance of Capital Markets

Asset Class/Benchmark	Calendar Year Performance (%)					Annualized Performance (%)	
	2024	2023	2022	2021	2020	3 Year	5 Year
U.S. Equities							
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	8.0	13.9
International Equities							
MSCI ACWI ex U.S. Index (net)	5.5	15.6	-16.0	7.8	10.7	0.8	4.1
U.S. Bonds							
Bloomberg U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	-2.4	-0.3
Short-Term Investments							
ICE BofA 3-Month Treasury Bill	5.3	5.0	1.5	0.0	0.7	3.9	2.5
Inflation Rate							
Consumer Price Index CPI-U	2.9	3.3	6.4	7.2	1.3	4.2	4.2

Calendar Year 2024 Commentary

The **U.S. equity market**, as measured by the Russell 3000 index, rose +23.8% for the year ended December 31, 2024. Growth stocks, as measured by the Russell 3000 Growth Index (+32.5%), outperformed value stocks by a wide margin (the Russell 3000 Value Index gained +14.0%). Performance within the U.S. market continued to be heavily influenced by seven of the largest cap names in the index, dubbed the “Magnificent Seven” (Microsoft, Apple, Alphabet, Amazon, Nvidia, Meta, and Tesla), which collectively returned roughly half of the total performance of the Russell 3000 during the calendar year as robust consumer spending and expectations of Fed rate cuts helped to propel markets higher. More broadly, large-cap stocks outperformed small-cap stocks during the year. The Russell 1000 Index of large-cap companies rose +24.5%, while the Russell 2000 Index of small-cap companies rose just +11.5%.

The **U.S. bond market**, as measured by the Bloomberg U.S. Aggregate Bond Index, rose +1.3% for the year ended December 31, 2024. Returns on U.S. Treasury securities were largely flat during the year in response to the Fed's decision to pause its tightening campaign beyond the anticipated three cuts in 2024 in response to sticky inflation. Corporate bonds, bank loans, securitized credit, and other credit-sensitive securities outperformed Treasuries as continued strong economic and corporate fundamentals drove investor demand for credit.

International equity markets returned +5.5% for the year ended December 31, 2024, as measured by the Morgan Stanley Capital International All Country World Index excluding U.S. net of taxes on dividends (MSCI ACWI ex U.S. Index net), which represents both developed and emerging international markets outside the U.S. Emerging markets (EM) returned +7.5% for the year. Within EM equities, Chinese stocks rebounded sharply in the second half of the year after concerns over weak consumer spending and a pullback in foreign investment faded. Developed international markets, including Canada, Japan, Germany, and France, all posted strong returns for the calendar year despite U.S. dollar strength acting as a headwind for much of the year.

The **cash, or short-term investment market**, as measured by the ICE BofA 3-Month Treasury Bill Index, returned +5.3% for the year ended December 31, 2024. Yields on very short maturity fixed income securities, which are sensitive to changes in the Fed's overnight policy rate, remained elevated as the Fed paused rate cuts during the year.

Supplemental Investment Fund: Performance

Performance

SIF Investment Options Performance ¹ (%) as of December 31, 2024					
Investment Option/Benchmark	1 Year	Annualized Performance			Option Since
		3 Year	5 Year	10 Year	
U.S. Equity Actively Managed Fund ²	24.3	7.7	14.5	12.9	1986
<i>Russell 3000 Index</i>	23.8	8.0	13.9	12.5	
U.S. Equity Index Fund ²	23.8	8.1	14.1	12.6	1986
<i>Russell 3000 Index</i>	23.8	8.0	13.9	12.5	
Broad International Equity Fund ²	7.8	2.4	5.5	5.7	1994
<i>MSCI ACWI ex U.S. Index (net)</i>	5.5	0.8	4.1	4.8	
Bond Fund ²	1.9	-2.2	0.3	1.9	1986
<i>Bloomberg U.S. Aggregate Bond Index</i>	1.3	-2.4	-0.3	1.3	
Dodge & Cox Core Bond Account ^{3,4}	2.3	-0.6	1.3	2.5	1999
<i>Bloomberg U.S. Aggregate Bond Index</i>	1.3	-2.4	-0.3	1.3	
Balanced Fund ²	14.8	4.3	8.9	8.5	1980
<i>Balanced Fund Composite Benchmark⁵</i>	14.6	4.3	8.5	8.2	
Stable Value Account ³	3.3	2.8	2.5	2.4	1994
<i>3-Year Constant Maturity Treasury Yield + 0.45%</i>	4.7	4.3	2.9	2.5	
Money Market Account ³	5.5	4.3	2.7	2.0	1986
<i>ICE BofA 3-Month Treasury Bill Index</i>	5.3	3.9	2.5	1.8	
Volunteer Firefighter Account ²	10.4	2.4	6.2	6.4	2010
<i>Volunteer Firefighter Composite Benchmark⁵</i>	9.7	2.2	5.6	6.0	
¹ Average annual performance includes terminated manager performance. Performance reflects the deduction of investment management fees. Performance greater than one year is annualized. Past performance does not guarantee future results.					
² Asset class investment pool comprised of SBI-selected external investment managers.					
³ Single manager investment option.					
⁴ As of 10/30/2024, Dodge & Cox Core Bond Account transitioned from a mutual fund (DODIX) to a separately managed account. Longer-term performance figures reflect geometrically-linked underlying returns.					
⁵ Composite Benchmark reflects the aggregate performance of the underlying fund benchmark returns according to their target weights.					
<i>Note: Not all investment options are available to all plans, as availability depends on the regulations, rules, statutes, and operational limitations specific to each plan.</i>					

Special Note Regarding Your Individual Account Performance

The actual individual account performance for investments may differ from the reported fund performance due to the timing of contributions and withdrawals within individual accounts. Performance calculations may also differ due to rounding.

Supplemental Investment Fund: Overview

Investment Platform

The Minnesota Supplemental Investment Fund (SIF) was established by Minnesota Statutes, Section [11A.17](#), requiring the SBI to offer investment options to eligible plans.

SIF Investment Option: Asset Class Investment Pools

The SBI aggregates retirement assets into several “investment pools” which are separated by asset class. This structure allows participating plans to invest in the same investment pools as the three Statewide Retirement Systems (the “Combined Funds”) and benefit from access to high-quality institutional management, while maintaining operational and cost efficiencies. The asset class investment pools are structured much like mutual fund shares, where ownership in these pools is represented by a participation interest and the participating plans own units of the pool. Performance of each asset class investment pool is driven by the performance of the underlying investment managers selected by the SBI to manage the assets within each pool.

SIF Investment Option: Single Manager Investments

In addition to the asset class investment pools, the SBI has established multiple separately managed accounts that are available to eligible public retirement plans and various tax-advantaged savings plans. The assets in these accounts are invested by a single investment manager.

Participating Plans and SIF Eligibility

The SIF investment options are available to the eligible public retirement plans and various tax-advantaged savings plans listed in the grid at the bottom of this page. Not all SIF investment options are available to all plans, as availability depends on the rules and statutes specific to each plan. Please refer to pages 6-13 for detailed information on each SIF investment option. Please note the Volunteer Firefighter Account investment option has its own Prospectus, available on the [SBI website](#).

For more information on the Statewide Volunteer Firefighter (SVF) Plan administered by PERA, and the corresponding Volunteer Firefighter Account, please contact PERA or visit the [PERA website](#). Information is also available in the [Volunteer Firefighter Account Prospectus](#).

For more information on the PERA Defined Contribution Plan, please contact PERA or visit the [PERA website](#).

Procedures for Volunteer Fire Relief Associations that are not participating in the SVF Plan are on pages 14-15 of this Prospectus. Additional information is also available on the [SBI website](#).

Net Asset Values

The table below provides the net asset values for each of the SIF investment options. As of December 31, 2024, approximately \$3.85 billion was invested in the SIF platform.

SIF Investment Options	Assets as of 12/31/2024
U.S. Equity Actively Managed Fund	\$ 102,374,266
U.S. Equity Index Fund	\$ 420,108,142
Broad International Equity Fund	\$ 149,718,414
Bond Fund	\$ 111,891,891
Dodge & Cox Core Bond Account	\$ 300,466,998
Balanced Fund	\$ 123,649,624
Stable Value Account	\$ 1,494,846,515
Money Market Account	\$ 895,584,493
Volunteer Firefighter Account	\$ 253,249,283
TOTAL	\$ 3,851,889,625

Pricing and Liquidity

Share values for each SIF investment option are priced daily. Historical share values are available on the [SBI website](#). Assets in all SIF investment options, except for the Stable Value Account, may be transferred between any SIF investment option on any business day of the month. Please see page 12 for Stable Value Account transfer limitations.

Total Fund Expenses

Investment management fees and administrative fees are subject to change. Additionally, some plans may bear a higher or lower administrative fee based on the individual needs of the plan, the investment option selected, and an appropriate allocation of expenses pursuant to Minnesota Statutes, Sections [11A.04](#) and [11A.07](#). Please contact the SBI with any questions regarding fund expenses.

Supplemental Investment Fund Investment Options	Other Public Retirement Plans					Tax-Advantaged Savings Plans		
	Individual Public Retirement Funds	PERA Defined Contribution Plan	Statewide Volunteer Firefighter Plan	Unclassified Retirement Plan	Volunteer Fire Relief Associations	Health Care Savings Plan	Hennepin Cty Supplemental Retirement Plan	MN Deferred Compensation Plan
U.S. Equity Actively Managed Fund ¹	X	X			X			
U.S. Equity Index Fund ¹	X	X			X			
Broad International Equity Fund ¹	X	X			X			
Bond Fund ¹	X	X			X			
Dodge & Cox Core Bond Account ²				X		X	X	X
Balanced Fund ¹	X	X			X			
Stable Value Account ²		X		X		X		X
Money Market Account ²	X	X		X	X	X	X	X
Volunteer Firefighter Account ¹			X					

¹Asset class investment pool comprised of SBI-selected external investment managers.
²Single manager investment option.
Investment options are available to plans depending on the regulations, rules, statutes, and operational limitations specific to each plan.

Supplemental Investment Fund: Overview

List of Holdings

For a list of domestic and international equities, fixed income, and cash equivalent securities owned by the SBI, visit msbi.us/asset-listings.

Calendar Year 2024 Changes

Two investment managers were removed in the Broad International Equity Fund, and one investment manager was removed in the Bond Fund. Additional details on these changes can be found on pages 8 and 9, respectively.

External Investment Management of Funds

Below are the external investment managers for the respective SIF investment options as of December 31, 2024.

U.S. Equity Actively Managed Fund

ArrowMark Partners
Barrow Hanley Global Investors
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

Broad International Equity Fund

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
Morgan Stanley Investment Management
Pzena Investment Management
Record Currency Management
State Street Global Advisors

Bond Fund

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

Dodge & Cox Core Bond Account

Dodge & Cox

Balanced Fund

U.S. Equity Index Fund
BlackRock Institutional Trust Company
Bond Fund
BlackRock Financial Management
Dodge & Cox
Goldman Sachs Asset Management
Neuberger Berman Investment Advisers
Money Market Account
State Street Global Advisors


Stable Value Account

Galliard Capital Management

Money Market Account

State Street Global Advisors

Investment Options/Risk Spectrum

	<u>SIF Investment Option</u>	<u>Asset Type</u>	<u>Investment Management Approach</u>
	Broad International Equity Fund	Non-U.S. Equities	Active and Passive
	U.S. Equity Actively Managed Fund	U.S. Equities	Active and Semi-Passive
	U.S. Equity Index Fund	U.S. Equities	Passive
	Balanced Fund	U.S. Equities Fixed Income Short-Term Securities	Passive (U.S. Equity Index Fund) Active (Bond Fund) Active (Money Market Account)
	Dodge & Cox Core Bond Account	Fixed Income	Active
	Bond Fund	Fixed Income	Active
	Stable Value Account	Book Value: Investment Contracts Market Value: Fixed Income	Active
	Money Market Account	Short-Term Securities	Active

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.

Investment Option: U.S. Equity Actively Managed Fund

Objective

The objective of the **U.S. Equity Actively Managed Fund**¹ ("Fund") is to generate returns over the broad U.S. equity market as measured by the Russell 3000 Index. To achieve this objective, the Fund is invested primarily in domestic equities.

The Fund is almost exclusively composed of stocks of U.S.-listed companies. The small amount of cash in the Fund represents new contributions received before investment in the market and any cash held by the individual investment managers within the Fund.

The 2024 calendar year-end market value was approximately \$102.4 million.

Investment Management

The U.S. Equity Actively Managed Fund invests in the Domestic Active Equity pool, one of the asset class investment pools that is also used by the Combined Funds. This investment pool includes actively managed strategies that are benchmarked to various Russell styles, including large-cap growth and value, small-cap growth and value, and all-cap growth. This investment pool also includes semi-passive investment strategies benchmarked to a large-cap core style.

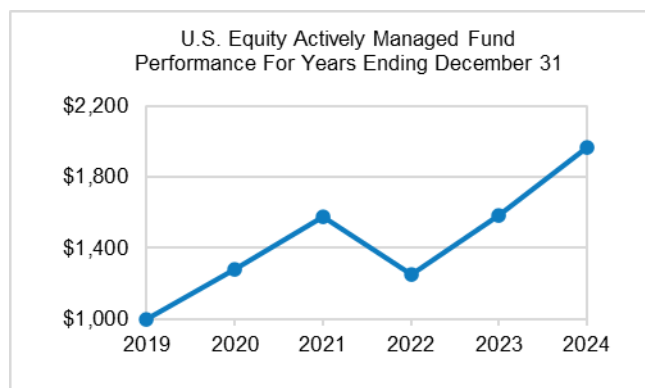
Investment managers retained by the SBI to invest the U.S. Equity Actively Managed Fund assets are listed on page 5 of this Prospectus.

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 when it is earned. 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 would have grown over the past five years had it been invested in the Fund. Cumulatively, \$1,000 would have grown to \$1,969.



The table below displays the Fund's share values and returns for the last five years. The annualized (annual compounded) return during this three- and five-year period was +7.7% and +14.5%, respectively. The rate of return for the Fund is calculated after investment management fees are paid but before administrative fees are deducted.

Years Ending December 31		
Year	Share Value (\$)	Rate of Return (%)
2024	167.06	24.3
2023	134.42	26.8
2022	105.99	-20.7
2021	133.63	23.4
2020	108.27	27.6

Fund Expenses²

The average annual investment management fee for CY24 in the U.S. Equity Actively Managed Fund was 0.18%. The investment management fee represents the aggregated average fee charged by the external investment managers responsible for investing the Fund's assets. Additionally, the SBI charges an administrative fee to each account. The administrative fee charged in CY24 was 0.01%. The total fund expense (the combination of the investment management fee and administrative fee) in CY24 was 0.20% or \$1.95 per \$1,000 invested.

Fund Statistics and Equity Holdings

Risk Return Statistics	Ending December 31, 2024	
	3 Year	5 Year
Excess Return (%) ¹	-0.3	0.7
Portfolio Standard Deviation (%) ²	18.2	19.4
Benchmark Standard Deviation (%) ²	17.8	18.8
Tracking Error ³	1.3	1.7
Information Ratio ⁴	-0.2	0.4

¹Excess Return (%) is the portfolio return less the benchmark return.
²Standard Deviation (%) measures portfolio's rate of return volatility.
³Tracking Error is the standard deviation of portfolio's excess return.
⁴Information Ratio is a measure of the portfolio's risk-adjusted return.

Top Underlying Individual Equity Holdings	
Security Name	Portfolio Weight (%)
Nvidia Corp	4.5
Microsoft Corp	4.4
Apple Inc	4.4
Amazon.com Inc	3.3
Alphabet Inc	2.6

¹A factsheet for this Fund is available on the [SBI website](#).

²Investment management fees and administrative fees are subject to change. Additionally, some plans may bear a higher administrative fee based on the individual needs of the plan, the investment option selected, and an appropriate allocation of expenses pursuant to Minnesota Statutes, Sections [11A.04](#) and [11A.07](#). Please contact the SBI with any questions regarding fund expenses associated with your account.

Investment Option: U.S. Equity Index Fund

Objective

The objective of the **U.S. Equity Index Fund**¹ ("Fund") is to generate returns that track the performance of the broad U.S. equity market, as represented by the Russell 3000 Index. To accomplish this objective, the SBI invests in a fully passively managed strategy.

The 2024 calendar year-end market value was approximately \$420.1 million.

Investment Management

The U.S. Equity Index Fund invests in a passively managed Russell 3000 strategy that is part of the Domestic Passive Equity pool, one of the asset class investment pools that is also used by the Combined Funds. The Fund is managed by BlackRock Institutional Trust Company.

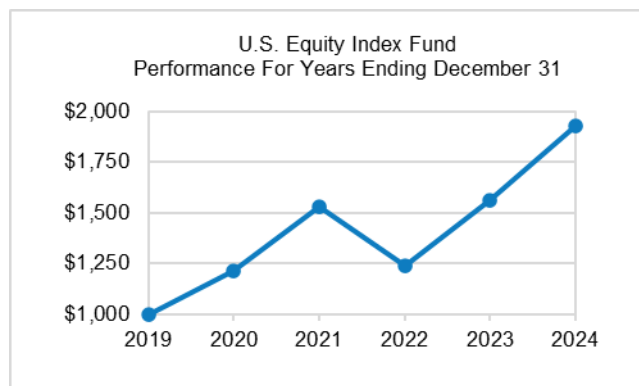
The Fund invests in over 2,700 domestic stocks and is designed to replicate the returns produced by the Russell 3000 Index. The Russell 3000 Index is a stock market index that represents the broad domestic stock market.

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. 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 would have grown over the past five years had it been invested in the Fund. Cumulatively \$1,000 would have grown to \$1,930.



The table to the right displays the Fund's actual share values and returns for the last five years. The annualized (annual compounded) return during this three- and five-year period was +8.1 and +14.1%, respectively. The rate of return for the Fund is calculated after investment management fees are paid but before administrative fees are deducted.

Years Ending December 31		
Year	Share Value (\$)	Rate of Return (%)
2024	129.10	23.8
2023	104.24	26.0
2022	82.70	-19.2
2021	102.30	26.2
2020	81.07	21.2

Fund Expenses²

The average annual investment management fee for CY24 in the U.S. Equity Index Fund was 0.004%. The investment management fee is charged by the external investment manager responsible for investing the Fund's assets. Additionally, the SBI charges an administrative fee to each account. The administrative fee charged in CY24 was 0.01%. The total fund expense (the combination of the investment management fee and administrative fee) in CY24 was 0.02% or \$0.15 per \$1,000 invested.

Fund Statistics and Equity Holdings

Risk Return Statistics	Ending December 31, 2024	
	3 Year	5 Year
Excess Return (%) ¹	0.1	0.2
Portfolio Standard Deviation (%) ²	17.8	18.8
Benchmark Standard Deviation (%) ²	17.8	18.8
Tracking Error ³	0.0	0.1
Information Ratio ⁴	1.9	1.5
¹ Excess Return (%) is the portfolio return less the benchmark return.		
² Standard Deviation (%) measures portfolio's rate of return volatility.		
³ Tracking Error is the standard deviation of portfolio's excess return.		
⁴ Information Ratio is a measure of the portfolio's risk-adjusted return.		

Top Underlying Individual Equity Holdings	
Security Name	Portfolio Weight (%)
Apple Inc	6.3
Nvidia Corp	5.5
Microsoft Corp	5.5
Amazon.com Inc	3.6
Alphabet Inc Class A	3.6

¹A factsheet for this Fund is available on the [SBI website](#).

²Investment management fees and administrative fees are subject to change. Additionally, some plans may bear a higher administrative fee based on the individual needs of the plan, the investment option selected, and an appropriate allocation of expenses pursuant to Minnesota Statutes, Sections [11A.04](#) and [11A.07](#). Please contact the SBI with any questions regarding fund expenses associated with your account.

Investment Option: Broad International Equity Fund

Objective

The **Broad International Equity Fund**¹ ("Fund") invests in the stocks of companies outside the U.S., with a goal to outperform the Morgan Stanley Capital International All Country World Index, excluding the U.S. net of taxes on dividends (MSCI ACWI ex U.S. Index net).

The majority of the Fund is typically invested in the stocks of the largest developed international markets, including Japan, the United Kingdom, France, Switzerland, and Canada. A portion of the Fund is invested in other well-established markets in Europe and the Pacific region. In addition, the Fund invests in emerging markets worldwide, including those in Asia, Latin America, Eastern Europe, the Middle East, and Africa.

The 2024 calendar year-end market value was approximately \$149.7 million.

Investment Management

The Broad International Equity Fund invests in the International Equity pool, one of the asset class investment pools that is also used by the Combined Funds. This investment pool includes active and passive investment managers. Active managers use a variety of investment styles and approaches as they seek to outperform their respective benchmarks. Passive managers seek to approximate the returns of the international markets in developed and emerging markets at a low cost. The International Equity pool's currency overlay program manager seeks to actively manage the portfolio's currency risk and provide a hedge against a decline in the value of the Fund's equity investments caused by currency fluctuations.

Investment managers retained by the SBI to invest the assets of the Broad International Equity Fund are listed on page 5 of this Prospectus.

Calendar Year 2024 Changes

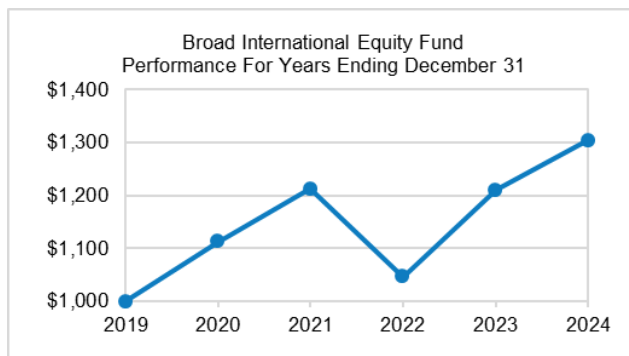
Two investment managers were removed from the Broad International Equity Fund during the 2024 calendar year. The assets invested by those managers were reallocated to other existing managers investing in international equities.

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. 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 to the right shows how \$1,000 would have grown over the past five years had it been invested in the Fund. Cumulatively, \$1,000 would have grown to \$1,304.



The table below displays the Fund's actual share values and returns for the last five years. The annualized (annual compounded) return during this three- and five-year period was +2.4% and +5.5%, respectively. The rate of return for the Fund is calculated after investment management fees are paid but before administrative fees are deducted.

Years Ending December 31		
Year	Share Value (\$)	Rate of Return (%)
2024	13.26	7.8
2023	12.31	15.6
2022	10.65	-13.7
2021	12.34	9.0
2020	11.32	11.3

Fund Expenses²

The average annual investment management fee for CY24 in the Broad International Equity Fund was 0.23%. The investment management fee is charged by the external investment managers responsible for investing the Fund's assets. Additionally, the SBI charges an administrative fee to each account. The administrative fee charged in CY24 was 0.01%. The total fund expense (the combination of the investment management fee and administrative fee) in CY24 was 0.24% or \$2.40 per \$1,000 invested.

Fund Statistics and Equity Holdings

Risk Return Statistics	Ending December 31, 2024	
	3 Year	5 Year
Excess Return (%) ¹	1.2	1.5
Portfolio Standard Deviation (%) ²	14.2	16.2
Benchmark Standard Deviation (%) ²	16.3	17.3
Tracking Error ³	2.6	2.1
Information Ratio ⁴	0.6	0.7

¹Excess Return (%) is the portfolio return less the benchmark return.
²Standard Deviation (%) measures portfolio's rate of return volatility.
³Tracking Error is the standard deviation of portfolio's excess return.
⁴Information Ratio is a measure of the portfolio's risk-adjusted return.

Top Underlying Individual Equity Holdings	
Security Name	Portfolio Weight (%)
Taiwan Semiconductor	2.7
Tencent Holdings LTD	1.1
ASML Holding	1.1
Novo Nordisk	1.1
SAP SE	0.9

¹A factsheet for this Fund is available on the [SBI website](#).

²Investment management fees and administrative fees are subject to change. Additionally, some plans may bear a higher administrative fee based on the individual needs of the plan, the investment option selected, and an appropriate allocation of expenses pursuant to Minnesota Statutes, Sections [11A.04](#) and [11A.07](#). Please contact the SBI with any questions regarding fund expenses associated with your account.

Investment Option: Bond Fund

Objective

The objective of the **Bond Fund**¹ ("Fund") is to provide current income and long-term growth potential while preserving invested capital. The Fund earns investment returns through interest income and capital appreciation. Historically, the Fund represents a lower-risk alternative than the investment options that include common stocks, though the Fund will be affected (typically inversely) by interest rate movements. The Fund is invested entirely in fixed income securities. No stocks are held in the Fund.

The 2024 calendar year-end market value was approximately \$111.9 million.

Investment Management

The Bond Fund invests in the Core/Core Plus pool, one of the asset class investment pools that is also used by the Combined Funds. This investment pool includes active investment managers with core or core plus investment strategies.

Investment managers in the core bond strategy invest in high-quality fixed income securities across all investment-grade sectors of the market. Managers in the core plus bond strategy invest in high-quality fixed income securities and are also allowed expanded flexibility to invest in high-yield corporate bonds, international securities, and bonds issued by emerging market sovereign and corporate issuers.

Investment managers retained by the SBI to invest the assets of the Bond Fund are listed on page 5 of this Prospectus.

Calendar Year 2024 Changes

One investment manager was removed from the Bond Fund during the 2024 calendar year. The assets of that manager were reallocated to other managers within the Fund.

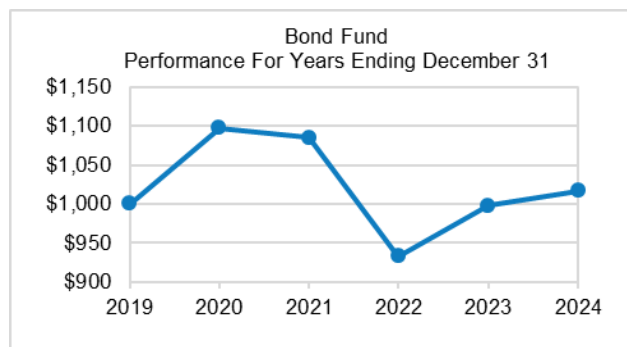
Valuation

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. 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 to the right shows how \$1,000 would have grown over the past five years had it been invested in the Fund. Cumulatively, \$1,000 would have grown to \$1,017.

The table to the right displays the Fund's actual share values and returns for the last five years. The annualized (annual compounded) return during this three- and five-year period was -2.2% and +0.3%, respectively. The rate of return for the Fund is calculated after investment management fees are paid but before administrative fees are deducted.



Years Ending December 31		
Year	Share Value (\$)	Rate of Return (%)
2024	21.30	1.9
2023	20.91	7.0
2022	19.54	-14.1
2021	22.73	-1.1
2020	22.98	9.7

Fund Expenses²

The average annual investment management fee for CY24 in the Bond Fund was 0.10%. The investment management fee is charged by the external investment managers responsible for investing the Fund's assets. Additionally, the SBI charges an administrative fee to each account. The administrative fee charged in CY24 was 0.01%. The total fund expense (the combination of the investment management fee and administrative fee) in CY24 was 0.11% or \$1.11 per \$1,000 invested.

Characteristics and Sector Weights

Fixed Income Characteristics as of December 31, 2024		
	Bond Fund	Bloomberg U.S. Agg. Bond Index
Effective Duration (years) ¹	6.0	6.1
Coupon Rate ²	4.3%	3.5%
Yield to Maturity ³	5.1%	4.7%
Average Life (years) ⁴	9.8	8.7
Average Quality Rating ⁵	Aa3	Aa2
¹ Measure of a portfolio's price sensitivity to interest rate changes. ² The average coupon rate of all bonds in the portfolio weighted by market 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 market value. ⁵ Moody's credit rating for bonds in the portfolio weighted by market value.		

Top Fixed Income Sector Weights		
Sector	Bond Fund Weight (%)	Bloomberg U.S. Agg. Bond Index Weight (%)
Mortgage Pass-Through	29.2	25.0
Corporate	27.1	22.5
U.S. Treasury	19.4	44.0
CMO	9.6	1.5
Asset Backed	6.7	0.4

¹A factsheet for this Fund is available on the [SBI website](#).

²Investment management fees and administrative fees are subject to change. Additionally, some plans may bear a higher administrative fee based on the individual needs of the plan, the investment option selected, and an appropriate allocation of expenses pursuant to Minnesota Statutes, Sections [11A.04](#) and [11A.07](#). Please contact the SBI with any questions regarding fund expenses associated with your account.

Investment Option: Dodge & Cox Core Bond Account

Objective

The objective of the **Dodge & Cox Core Bond Account**¹ ("Account") is to seek a high and stable rate of current income, consistent with long-term preservation of capital, with opportunities for capital appreciation being a secondary consideration. The Account earns investment returns through interest income and capital appreciation, with the goal to outperform the Bloomberg U.S. Aggregate Bond Index.

The 2024 calendar year-end market value was approximately \$300.5 million.

Investment Management

The Account invests in a diversified portfolio of primarily investment-grade debt securities, including U.S. Treasury and corporate bonds, mortgage- and asset-backed securities, and government-related obligations. While the Account invests primarily in the U.S. bond market, it may invest in U.S. dollar-denominated securities of non-U.S. issuers, including emerging market issuers.

The Account is managed by Dodge & Cox in a separately managed account.

Calendar Year 2024 Changes

On October 30, 2024, participant-directed plans invested in the Dodge & Cox Income Fund mutual fund (DODIX) were migrated into a dedicated separately managed account managed by Dodge & Cox. The investment strategy, team, and investment process remain unchanged. Under the new separately managed account, average annual investment management fees are 0.16%, versus approximately 0.33% per year for DODIX.

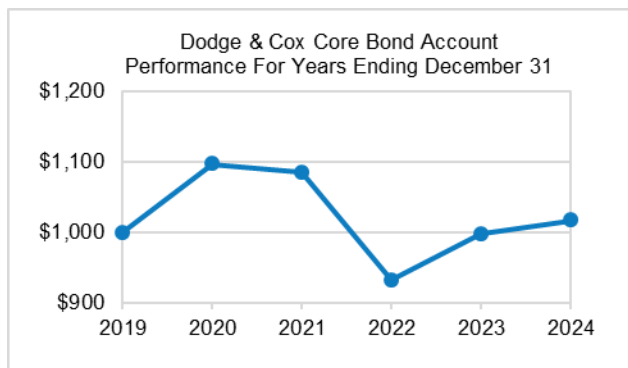
Valuation

Investors own shares in the Account, much like a mutual fund. The share value is determined daily and is based on the market value of the entire Account. Any interest earnings are reinvested at the time they are received. Investment returns are measured by changes in the share value and reflect all realized and unrealized gains (or losses) generated by the Account. As of December 31, 2024, the share value for the Dodge & Cox Core Bond Account was \$9.92.

Investment Performance

The graph to the right shows how \$1,000 would have grown over the past five years had it been invested in the Account. (Performance presented prior to 10/29/2024 represents the DODIX mutual fund.) Cumulatively, \$1,000 would have grown to \$1,065.

The annualized (annual compounded) return for the three- and five-year period ended December 31, 2024, was -0.6% and +1.3%, respectively. The rate of return for the Account is calculated after investment management fees are paid but before administrative fees are deducted.



Account Expenses²

The average annual investment management fee for CY24 in the Dodge & Cox Core Bond Account was 0.16%. The investment management fee is charged by the external investment managers responsible for investing the Account's assets. Additionally, the SBI charges an administrative fee to each account. The administrative fee charged in CY24 was 0.01%. The total fund expense (the combination of the investment management fee and administrative fee) in CY24 was 0.17% or \$1.71 per \$1,000 invested.

Characteristics and Sector Weights

Fixed Income Characteristics as of December 31, 2024		
	Dodge & Cox Core Bond Account	Bloomberg U.S. Agg. Bond Index
Effective Duration (years) ¹	6.3	6.1
Coupon Rate ²	4.2%	3.5%
Yield to Maturity ³	5.4%	4.7%
Average Life (years) ⁴	10.3	8.7
Average Quality Rating ⁵	Aa2	Aa2
¹ Measure of a portfolio's price sensitivity to interest rate changes.		
² The average coupon rate of all bonds in the portfolio weighted by market 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 market value.		
⁵ Moody's credit rating for bonds in the portfolio weighted by market value.		

Top Fixed Income Sector Weights		
Sector	Dodge & Cox Core Bond Account Weight (%)	Bloomberg U.S. Aggregate Bond Index Weight (%)
Securitized	50.5	27.1
Corporate	27.6	24.3
U.S. Treasury	17.0	44.3
Government-Related	3.6	4.3
Cash	1.3	0.0

¹A factsheet for this Account is available on the [SBI website](#).

²Investment management fees and administrative fees are subject to change. Additionally, some plans may bear a higher administrative fee based on the individual needs of the plan, the investment option selected, and an appropriate allocation of expenses pursuant to Minnesota Statutes, Sections [11A.04](#) and [11A.07](#). Please contact the SBI with any questions regarding fund expenses associated with your account.

Investment Option: Balanced Fund

Objective

The objective of the **Balanced Fund**¹ ("Fund") is to earn a return from capital appreciation (increases in market value) and current yield (dividends from stock and interest on bonds). The Balanced Fund pursues these objectives while attempting to protect against adverse financial environments and limit short-term portfolio return volatility.

The SBI invests the Balanced Fund in a portfolio of domestic equities, fixed income securities, and cash. The Balanced Fund's long-term strategic asset allocation is:

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

The Fund's allocation to fixed income and cash provides a hedge against deflation, as well as diversification protection against equity market volatility.

The 2024 calendar year-end market value was approximately \$123.6 million.

Investment Management

The **Domestic Equity** segment of the Balanced Fund invests in the U.S. Equity Index Fund (see page 7), a passively managed portfolio that tracks the returns of the Russell 3000 Index.

The **Fixed Income** segment of the Balanced Fund invests in the Bond Fund (see page 9), an actively managed portfolio that seeks to earn returns in excess of the Bloomberg U.S. Aggregate Bond Index. The Fund invests primarily in high-quality corporate bonds, mortgage securities, and U.S. Government debt securities.

The **Cash** segment of the Balanced Fund is invested in the Money Market Account (see page 13), a cash management strategy which invests in short-term, high-quality money market instruments. The Account's performance is measured against the ICE BofA 3-Month Treasury Bill Index.

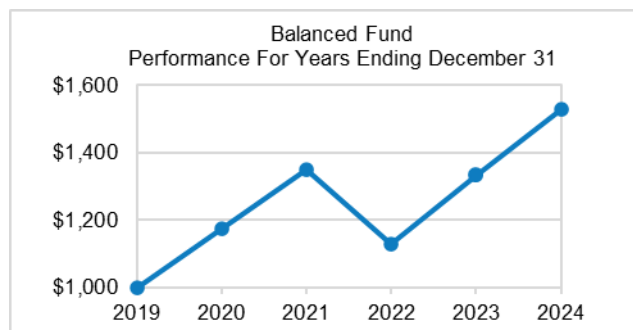
The investment managers retained by the SBI to invest the assets of the respective underlying Funds can be found on page 5 of this Prospectus.

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 or dividend income is reinvested in the Fund at the time it is earned. 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 to the right shows how \$1,000 would have grown over the past five years had it been invested in the Fund. Cumulatively, \$1,000 would have grown to \$1,530.



The table below displays the Fund's actual share values and returns for the last five years. The annualized (annual compounded) return during this three- and five-year period was +4.3% and +8.9%, respectively. The rate of return for the Fund is calculated after investment management fees are paid but before administrative fees are deducted.

Years Ending December 31		
Year	Share Value (\$)	Rate of Return (%)
2024	147.49	14.8
2023	128.44	18.1
2022	108.75	-16.5
2021	130.16	15.1
2020	113.04	17.3

Fund Expenses²

The average annual investment management fee for CY24 in the Balanced Fund was 0.04%. The investment management fee is charged by the external investment managers responsible for investing the Fund's assets. Additionally, the SBI charges an administrative fee to each account. The administrative fee charged in CY24 was 0.01%. The total fund expense (the combination of the investment management fee and administrative fee) in CY24 was 0.05% or \$0.48 per \$1,000 invested.

Fixed Income Sector Weights and Equity Holdings

Top Fixed Income Sector Weights		
Sector	Bond Fund Weight (%)	Bloomberg U.S. Agg. Bond Index Weight (%)
Mortgage Pass-Through	29.2	25.0
Corporate	27.1	22.5
U.S. Treasury	19.4	44.0
CMO	9.6	1.5
Asset Backed	6.7	0.4

Top Underlying Individual Equity Holdings	
Security Name	Portfolio Weight (%)
Apple Inc	6.3
Nvidia Corp	5.5
Microsoft Corp	5.5
Amazon.com Inc	3.6
Alphabet Inc Class A	3.6

¹A factsheet for this Fund is available on the [SBI website](#).

²Investment management fees and administrative fees are subject to change. Additionally, some plans may bear a higher administrative fee based on the individual needs of the plan, the investment option selected, and an appropriate allocation of expenses pursuant to Minnesota Statutes, Sections [11A.04](#) and [11A.07](#). Please contact the SBI with any questions regarding fund expenses associated with your account.

Investment Option: Stable Value Account

Objective and Investment Management

The **Stable Value Account**¹ ("Account") 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 calendar year 2024, the total market value of the Stable Value Account was approximately \$1.49 billion.

The Account is managed by Galliard Capital Management, an independently operated, wholly owned subsidiary of Allspring Global Investments.

Components of the Stable Value Account

There are three components to the Stable Value Account. 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 Account is allowed to value its Investment Contracts at book value since it has secured the book value coverage by a third-party financial institution. These Investment Contracts form the basis of the principal and income protection features of this product. The second component consists of an Underlying Portfolio of high-quality, well-diversified short- and intermediate-duration fixed income securities which support the Investment Contracts and are often referred to as "underlying securities." In addition to these two components, the Stable Value Account may also invest in cash or cash equivalents.

Valuation

Investors own shares in the Stable Value Account, much like a mutual fund. The share value is determined daily and reflects the blended yield available from all investments in the Account.

Risks

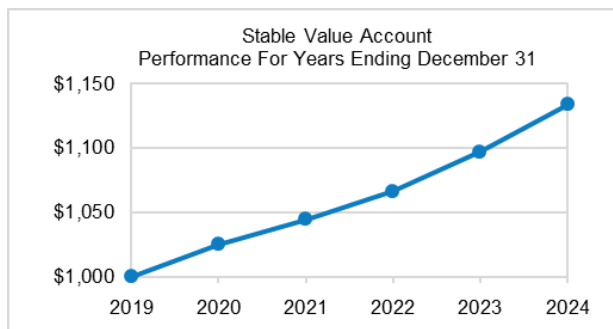
The Stable Value Account is a conservative investment option with a relatively low risk of incurring loss of principal. The Account's return is measured against the 3-Year Constant Maturity Treasury Yield +0.45%. An investment in the Account is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or by any other bank or investment advisor.

Restriction

The Stable Value Account may accept transfers from other investment options in participating plans, in accordance with administrator guidelines. Balances may not be transferred directly from the Stable Value Account to a competing fund, including the Money Market Account. Instead, transfers from the Stable Value Account must first be made to any non-competing investment option for a period of 90 days before the balance may be moved to the Money Market Account.

Investment Performance

The graph to the right shows how \$1,000 would have grown over the past five years had it been invested in the Account. Cumulatively, \$1,000 would have grown to \$1,134.



The table below displays the Account's returns for the last five years. The annualized (annual compounded) return during this three- and five-year period was +2.8% and +2.5%, respectively. The rate of return for the Account is calculated after investment management fees are paid but before administrative fees are deducted.

Years Ending December 31		
Year	Blended Yield (%) ¹	Rate of Return (%) ²
2024	3.5	3.3
2023	3.1	2.9
2022	2.4	2.1
2021	1.8	1.9
2020	2.3	2.5

¹The weighted average yield credited to the Investment Contracts, Underlying Portfolio, and cash held by the Account.

²Net gain or loss from book values of Investment Contracts.

Account Expenses²

The average annual investment management fee in CY24 for the Stable Value Account was 0.05%, and the average annual Investment Contracts fee was 0.15% for a total management fee of 0.20%. The investment management fee is charged by the external investment manager responsible for investing the Account's assets. Additionally, the SBI charges an administrative fee to each account. The administrative fee charged in CY24 was 0.01%. The total account expense (the combination of the total management fee and administrative fee) in CY24 was 0.21% or \$2.09 per \$1,000 invested.

Characteristics and Sector Weights

Account Characteristics as of December 31, 2024	
Average Quality (Investment Contracts)	AA-
Market/Book Value Ratio	96.0%
Average Quality (Underlying Portfolio)	AA
Yield to Maturity (Underlying Portfolio)	4.9%
Effective Duration in Years (Underlying Port	2.9

Top Sector Weights of Underlying Portfolio (%)	
Corporates	30.0
Asset Backed Securities (ABS)	16.2
U.S. Treasury	15.0
Other U.S. Government	12.1
Mortgage-Backed Securities (MBS)	10.3

¹A factsheet for this Account is available on the [SBI website](#).

²Investment management fees and administrative fees are subject to change. Additionally, some plans may bear a higher administrative fee based on the individual needs of the plan, the investment option selected, and an appropriate allocation of expenses pursuant to Minnesota Statutes, Sections [11A.04](#) and [11A.07](#). Please contact the SBI with any questions regarding fund expenses associated with your account.

Investment Option: Money Market Account

Objective

The objective of the **Money Market Account**¹ ("Account") is to provide safety of principal, a high level of liquidity and a competitive yield. The Account's return is based on the interest income produced by the Account's investments. The Account's objective is measured against the ICE BofA 3-Month Treasury Bill Index.

At the end of calendar year 2024, approximately \$895.6 million was invested in the Money Market Account.

Importance notice: The Account is not a "money market fund" registered with the U.S. Securities and Exchange Commission (SEC) and is not subject to the various rules and limitations that apply to such funds.

The Money Market Account invests in high-quality, short-term securities and other instruments including, but not limited to U.S. Treasury and Agency securities, repurchase agreements, commercial paper, and certificates of deposit. A full description of the portfolio holdings can be found in the quarterly factsheet.

Investment Management

The Money Market Account is managed by State Street Global Advisors (SSGA).

Account Structure

The Account is an actively managed cash portfolio structured as a Short-Term Investment Fund (STIF). The Account is regulated by the Federal Reserve, the Commodity Futures Trading Commission (CFTC), and the National Futures Association (NFA). The Account 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 such funds.

Valuation

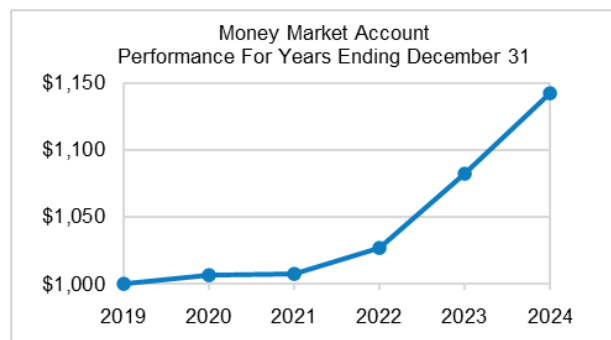
The Account is expected to issue and redeem shares at a book value of \$1 per share. SSGA may, at any time (without notice to investors), however, issue and redeem shares at market value rather than book value. Interest earnings are credited daily by purchasing additional shares on your behalf. The credited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

Risks

While it is expected that the Money Market Account will preserve capital, there is no guarantee that an investor will not experience losses by investing in the Account.

Investment Performance

The graph to the right shows how \$1,000 would have grown over the past five years had it been invested in the Account. Cumulatively, \$1,000 would have grown to \$1,143.



The table below displays the Account's actual returns for the last five years. The annualized (annual compounded) return during this three- and five-year period was +4.3% and +2.7%, respectively. The rate of return for the Account is calculated after investment management fees are paid but before administrative fees are deducted.

Years Ending December 31		
Year	Money Market Account Return	ICE BofA 3-Month T-Bill Index Return (%)
2024	5.5	5.3
2023	5.4	5.0
2022	1.9	1.5
2021	0.1	0.0
2020	0.7	0.7

Account Expenses²

There is no investment management fee for an investment in the Money Market Account. The SBI charges an administrative fee for each account. The administrative fee charged in CY24 was 0.01%. The total account expense (the combination of the investment management fee and administrative fee) in CY24 was 0.01% or \$0.11 per \$1,000 invested.

Characteristics and Sector Weights

Account Characteristics as of December 31, 2024	
Weighted Average Current Yield	4.68%
Weighted Average Maturity (days)	31
Average Credit Quality	A1P1

Top Sector Weights (%)	
Commercial Paper	32.9
Time Deposit	13.0
Asset Backed Commercial Paper	11.2
Certificates of Deposit	2.0
U.S. Treasury	28.6
Repurchase Agreements	5.3
Corporate Obligations	1.2
Bank Notes	0.8

¹A factsheet for this Account is available on the [SBI website](#).

²Investment management fees and administrative fees are subject to change. Additionally, some plans may bear a higher administrative fee based on the individual needs of the plan, the investment option selected, and an appropriate allocation of expenses pursuant to Minnesota Statutes, Sections [11A.04](#) and [11A.07](#). Please contact the SBI with any questions regarding fund expenses associated with your account.

Procedures: Volunteer Fire Relief Associations

Volunteer Fire Relief Associations that are not invested in the Statewide Volunteer Firefighter (SVF) Plan will use the following procedures to invest in Supplemental Investment Fund investment options.

Except for the Volunteer Firefighter Account (only available to SVF Plan participants), Stable Value Account, and the Dodge & Cox Core Bond Account, all Supplemental Investment Fund (SIF) investment options are available to Volunteer Fire Relief Associations. Volunteer Fire Relief Associations have complete discretion in determining the amount and allocation to invest in any eligible investment option(s). (See Minnesota Statutes, Section [356A.06](#), Subdivisions 6 and 7.)

Volunteer Fire Relief Associations are responsible for determining their investment objectives and risk tolerance and must choose their investments accordingly.

How To Open an Account with the SBI

Before investing in the Supplemental Investment Fund (SIF) investment options for the first time, Volunteer Fire Relief Associations must complete and return to the SBI the applicable **Contact Form** and **Wire Instructions Form** described below.

- The [Relief Association Contact Form](#) provides the SBI with the permanent address of the Volunteer Fire Relief Association and the name, telephone number, and email address of the contact person for the Volunteer Fire Relief Association.

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

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

- The [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 account by your Volunteer Fire 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 Instructions Form must be notarized before returning to the SBI.

Contribution, Withdrawal and Transfer Procedures

Volunteer Fire Relief Associations 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 SIF investment option(s) involved, the dollar amount of the transaction, and whether a check or wire transfer will be used.
- **The authorized contact person must sign the form and send it to the SBI before 2:00pm CT for the trade to be executed on the following business day. Same-day trades are not allowed.**

• Online

Enter your Trades online.

- If you wish to use this method, there must be a valid Relief Association Contact Form and Relief Association Wire Instructions Form on file with the SBI.
- 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 strongly encourages the use of 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 (continued)

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 Volunteer Fire Relief Association's financial institution to the SBI's custodian (State Street Bank) using the wire instructions to the right.
- 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 fire 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.
- Funds needed for operations or short-term obligations should be kept at your local financial institution in a liquid account; your account with the SBI is not intended to be used as a checking account or for frequent trading, generally. The SBI's Executive Director reserves the right to suspend or close an account or restrict withdrawals or transfers from an account if the Executive Director determines that excessive trading has occurred with respect to the account, or that such action is appropriate under the circumstances.

Fees¹

Administrative Fees

The CY24 SBI average annual administrative fee was 0.01%. This represents an annual charge of \$0.11 per \$1,000. The SBI deducts administrative fees quarterly using the order listed below.

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

Investment Management Fees

There are no "front-end" or "back-end" fees charged on contributions, withdrawals, or transfers. Investment management fees are deducted from the SIF investment options quarterly, and the daily share value is net of these fees. Investment management fees will vary between SIF investment options and from year-to-year depending on the actual investment management costs incurred.

Please refer to pages 6-13 of this Prospectus for investment management fee information for each of the SIF investment options.

Reporting

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

Change Contact Person/Banking Information:

Submit a new Relief Association Contact Form to change a contact on file. Allow five business days for processing.

Submit a new Wire Instructions Form to change banking information on file. The form must include the notarized signatures of two fire relief association officers. Allow five business days for processing.

Contact The SBI:

Minnesota State Board of Investment
60 Empire Drive, Suite 100
St. Paul, MN 55103
Phone: (651) 296-3328 Fax: (651) 296-9572
Amanda Allen: amanda.allen@state.mn.us (investment questions)
Shirley Baribeau: shirley.baribeau@state.mn.us and
SBI Accounting Team: acctg.sbi@state.mn.us (account questions)

¹Investment management fees and administrative fees are subject to change. Additionally, some plans may bear a higher administrative fee based on the individual needs of the plan, the investment option selected, and an appropriate allocation of expenses pursuant to Minnesota Statutes, Sections [11A.04](#) and [11A.07](#). Please contact the SBI with any questions regarding fund expenses associated with your account.



Minnesota Supplemental Investment Fund Investment Prospectus

About the SBI

Established

The Minnesota State Board of Investment (SBI) was established in 1885 by Article XI of the Minnesota Constitution. The SBI serves the State of Minnesota by investing the assets of state and local employee benefit plans, other public retirement savings plans, tax advantaged saving plans, state cash accounts, and non-retirement assets.

Board Members

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

The primary responsibility of the Board is to monitor and evaluate the investment programs as a fiduciary with the goal of making sound investment decisions. The Board delegates responsibility through the retention of the Executive Director/CIO, staff, consultants, and with the advice of various committees.

Executive Director and Staff

The Board retains an Executive Director/CIO and staff to meet the objectives of the Board, execute its policies, and manage the SBI's day-to-day investment activities and operations. A listing of SBI staff can be found on the SBI website at <https://msbi.us/staff>.

Investment Advisory Council

A 17-member Investment Advisory Council was established in state statute to advise the Board and its staff on investment-related matters. A listing of the IAC membership can be found on the SBI website at <https://msbi.us/IAC-members>.

<https://msbi.us>
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