

Minnesota State Board of Investment

Minnesota Supplemental Investment Fund



July 1, 2020 Investment Prospectus

Managed by the Minnesota State Board of Investment



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Letter from the SBI Executive Director / Chief Investment Officer

MINNESOTA STATE BOARD OF INVESTMENT



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July 1, 2020

I am pleased to present to you the Supplemental Investment Fund (SIF) Prospectus and Annual Report for the fiscal year ended June 30, 2020. The SIF is an investment platform that provides eligible participants with a selection of investment funds. Information presented in this Prospectus provides you with general descriptions, performance, and fees for each of the investment options offered in the SIF investment platform managed by the Minnesota State Board of Investment (SBI).

During the fiscal year, the Board adopted two separate resolutions that recognize the importance of Environmental, Social, and Governance (ESG) issues with investment managers and companies in the SBI's investment portfolios. As of December 31, 2020 all publicly traded companies in the portfolio that derive more than 25% of their revenue from thermal coal production (exploration and mining) will be removed.

The global economic fallout caused by the COVID-19 pandemic drove significant volatility within the investment portfolio during the fiscal year. In the latter half of first quarter 2020, as governments worldwide imposed tough lockdown measures aimed at containing the coronavirus outbreak, global economic activity fell sharply. In the U.S., second quarter Gross Domestic Product (GDP) declined by -31.7% on an annualized basis and the unemployment rate spiked to 14.7% in April. Global equity markets experienced their steepest drop in decades, marking the end of a decade-long bull market in the U.S. Interest rates declined globally and the dollar rose sharply as investors sought the relative safety of U.S. dollars and government bonds. Despite worsening economic data, financial markets rebounded sharply in second quarter 2020. Markets were buoyed by the significant monetary and fiscal stimulus offered by policymakers across the globe and the prospect of a vaccine or treatment breakthrough leading to a quick rebound in economic activity. U.S. stocks ended the quarter near record levels, led by technology shares whose businesses proved especially resilient to the COVID-19 lockdown. Bonds held their gains from the decline in interest rates to finish the fiscal year strongly in positive territory.

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 possibility 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 Minnesota State Board of Investment (SBI) manages the Supplemental Investment Fund to provide competitive long-term returns. I encourage 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.

On behalf of the Board Members, members of the Investment Advisory Council and the SBI staff, I would like to express our gratitude to you for your continued support and participation in the investment options presented in this Prospectus. If you have any questions regarding the investment policies and procedures presented herein, please contact the Minnesota State Board of Investment at 60 Empire Drive, Suite 355, St. Paul, MN 55103-3555, (651) 296-3328, or via e-mail at minn.sbi@state.mn.us.

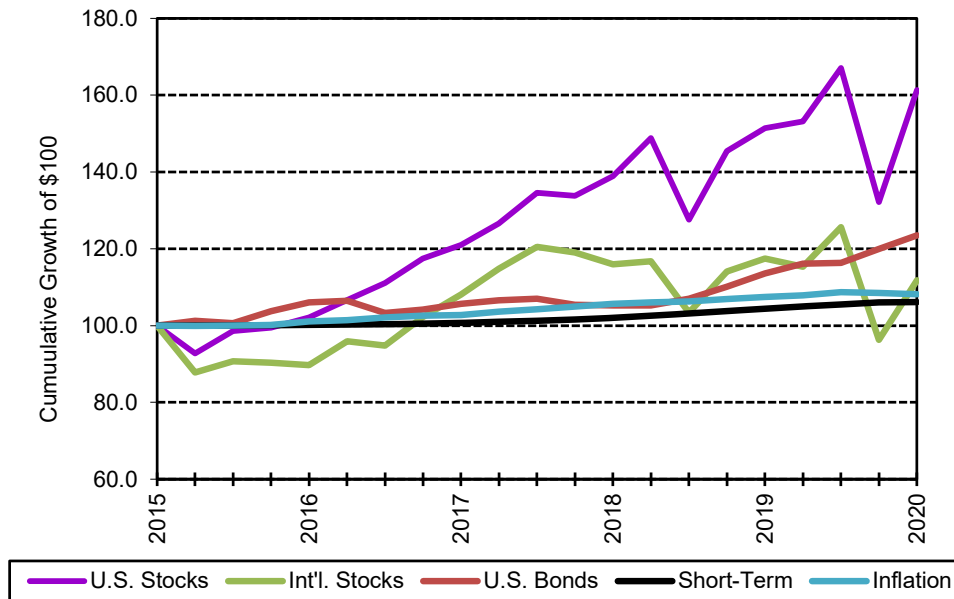
Respectfully submitted,

Mansco Perry III
Executive Director and Chief Investment Officer
Minnesota State Board of Investment

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

	Fiscal Year Ending					Ending 6/30/2020	
	2020	2019	2018	2017	2016	3 Years	5 Years
U.S. Stocks							
Russell 3000	6.5%	9.0%	14.8%	18.5%	2.1%	10.0%	10.0%
U.S. Bonds							
BB Barclays U.S. Aggregate	8.7	7.9	-0.4	-0.3	6.0	5.3	4.3
International Stocks							
MSCI ACWI ex USA (net)	-4.8	1.3	7.3	20.5	-10.2	1.1	2.3
Short Term Investments							
3 Month U.S. Treasury Bill	1.6	2.3	1.4	0.5	0.2	1.8	1.2
Inflation Rate							
Consumer Price Index CPI-U	0.7	1.7	2.8	1.7	1.0	1.8	1.6

Fiscal Year 2020 in Review

Commentary and Performance

Market Summary

International equity markets returned -4.8% for the year, 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 the developed and emerging international markets outside the U.S. The MSCI World ex USA Index (net), which represents only developed international markets had a return of -5.4% for the year. Japan, the United Kingdom, and France were the largest countries in the index at the end of the fiscal year with a combined weight of 46%. They returned 3.1%, -17.7% and -10.3%, respectively. The emerging markets, as measured by the MSCI Emerging Markets Index (net), returned -3.4% for the year in U.S. dollar terms. China, Taiwan and Korea were the largest countries in the index at the end of the fiscal year with a combined weight of 65%, of which China's weight was 41%. They returned 13.1%, 21.9% and 0.4%, respectively.

The U.S. stock market, as measured by the Russell 3000 index, increased 6.5% for the year ending June 30, 2020. Within the Russell 3000, growth companies outperformed value companies. The Technology sector was the best performing sector in the Russell 3000 with a 36.3% return, while the Energy sector was the worst performing sector with a -37.0% return.

The U.S. bond market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, returned 8.7% for the fiscal year. Within the bond market, U.S. Treasuries were the best performers with a 10.4% return and Corporates were strong as well with a 9.5% return for the year.

Investment Option Returns

The **Broad International Stock Fund** outperformed the international composite index by 0.6 percentage point for the fiscal year. The composite index is comprised of approximately 71% developed markets and 29% emerging markets. Overall, the developed and emerging markets managers outperformed their respective indices.

Performance Ending 6/30/2020	1 Yr
Broad International Stock Fun	-4.2%
MSCI ACWI ex USA Index (net)	-4.8%

The **U.S. Stock Actively Managed Fund** outperformed the Russell 3000 index by 2.0 percentage points for the fiscal year. The fund includes both active and semi-passively managed portfolios. Both mandates outperformed their respective benchmarks for the year.

Performance Ending 6/30/20	1 Yr
U.S. Stock Actively Managed Fund	8.5%
Russell 3000	6.5%

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

Performance Ending 6/30/20	1 Yr
U.S. Stock Index Fund	6.7%
Russell 3000	6.5%

The **Bond Fund** outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, by 0.5 percentage point for the fiscal year.

Performance Ending 6/30/20	1 Yr
Bond Fund	9.2%
BB Barclays Capital U.S. Aggregate	8.7%

The mix of stocks, bonds and cash in the **Balanced Fund** outperformed the composite index for the fiscal year. The composite index consists of 60% domestic equities, 35% bonds and 5% cash.

Performance Ending 6/30/20	1 Yr
Balanced Fund	8.2%
Balanced Fund Custom Index	7.7%

The mix of domestic and international equities, bonds and cash in the **Volunteer Firefighter Account** outperformed the composite index for the fiscal year. The composite index consists of 45% fixed income, 35% domestic equities, 15% international equities, and 5% cash.

Performance Ending 6/30/20	1 Yr
Volunteer Firefighter Accounts	7.1%
Volunteer Firefighter Account Custom Index	6.1%

The **Stable Value Fund** outperformed its benchmark by 1.1 percentage points for the fiscal year.

Performance Ending 6/30/20	1 Yr
Stable Value Fund	2.7%
3 Yr. Constant Maturity Treasury Note +0.45%	1.6%

The **Money Market Fund** yield was greater than its benchmark. This gain is similar to the returns for money market accounts offered by mutual funds and banks.

Performance Ending 6/30/20	1 Yr
Money Market Fund	1.7%
ICE BofA 3 Month U.S. T-Bill	1.6%

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) is a multi-purpose investment platform that offers a range of investment options to the Public Employee Retirement Association (PERA) DC Plan, local fire relief associations and other public employee groups. There are five investment options that share the same investment managers of the defined benefit plan, much like mutual funds. There is also the Volunteer Firefighter Account, which is administered by PERA and is only available to local fire reliefs; in addition to a Stable Value Fund and a Money Market Fund.

Net Asset Values of Investment Options

Below is the net asset value of the investment options offered to eligible plans. Each investment option offers different advantages and risks. As of June 30, 2020 participating plans invested a total of \$870.4 million in this platform. (The asset listing below do not include the Stable Value and Money Market assets in the mutual fund investment platform.) The options are described in greater detail on the following pages. A separate investment prospectus is available for the Volunteer Firefighter Account.

Fund Options	Assets as of 6/30/2020
Broad International Stock Fund	\$ 110,506,112
U.S. Stock Actively Managed Fund	\$ 64,096,867
U.S. Stock Index Fund	\$ 367,179,398
Balanced Fund	\$ 91,776,773
Bond Fund	\$ 107,941,432
Volunteer Firefighter Account	\$ 118,023,919
Stable Value Fund	\$ 4,083,773
Money Market Fund	\$ 6,753,499
Total Option Net Asset Values	\$ 870,361,771

How to Choose Investment Options

The variety of investment options has been designed to give you or your plan flexibility to use one or more funds in designing an investment portfolio that reflects your entities investment needs and objectives.

It is not the intent of the Minnesota State Board of Investment to advise participants regarding their choice among funds. This information is provided solely as an aid to participants in selecting the most appropriate types of investments for their particular circumstances.

Pricing of the SIF Plans

Share values in each fund are priced on a daily basis. You may transfer assets among funds on any business day during the month. Historical share values are available on the SBI's website at <http://mn.gov/sbi>.

Changes to the Investment Platform

On July 1, 2019, \$1.1 billion transferred out of the SIF investment platform into the mutual fund platform. The investment options available to eligible plans remain the same and provide an opportunity to invest in many of the same pools as the Combined Funds.

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. 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 our website at <http://mn.gov/sbi>.

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 administrating your plan.

Options Available to the Various Plans

The investment choices you have depend on the plan in which you participate. For example, the Volunteer Firefighter Account is only available to participants in the Statewide Volunteer Firefighter Retirement Plan, which is described in a separate [investment prospectus](#). Below are the participating plans that use the Supplemental Investment Fund platform as of June 30, 2020.

Supplemental Investment Fund Investment Options								
Plan Sponsor	U.S. Stock Index Fund	U.S. Stock Actively Managed Fund	Broad Int'l Stock Fund	Bond Fund	Balanced Fund	Volunteer Firefighter Account ¹	Stable Value Fund	Money Market Fund
PERA DC Plan	X	X	X	X	X		X	X
Local Fire Reliefs	X	X	X	X	X			X
Other Public Plans	X		X					
Statewide Volunteer Firefighter Plan						X		

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

Supplemental Investment Fund

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. The Stable Value and Money Market Funds are additional options in the Supplemental Investment Fund platform.

Broad International Stock Fund

AQR Capital Management, LLC, Greenwich, CT
 Acadian Asset Management LLC, Boston, MA
 Columbia Management Investment Advisers LLC, Minneapolis, MN
 Earnest Partners LLC, Atlanta, GA
 Fidelity Institutional Asset Management LLC, Smithfield, RI
 J.P. Morgan Investment Management Inc., New York, NY
 Macquarie Investment Management Advisers, Philadelphia, PA
 Marathon Asset Management LLP, London, England
 Martin Currie Inc., Edinburgh, UK
 McKinley Capital Management, LLC, Anchorage, AK
 Morgan Stanley Investment Management Inc., New York, NY
 Neuberger Berman Investment Advisers LLC, New York, NY
 Pzena Investment Management, LLC, New York, NY
 The Rock Creek Group, LP, New York, NY
 State Street Global Advisors, Boston, MA

U.S. Stock Actively Managed Fund

ArrowMark Colorado Holdings, LLC, Denver, CO
 Barrow, Hanley, Mewhinney & Strauss, LLC, Dallas, TX
 BlackRock Institutional Trust Company, N.A., New York, NY
 Earnest Partners, LLC, Atlanta, GA
 Goldman Sachs Asset Management, L.P., New York, NY
 Hood River Capital Management, LLC, Portland, OR
 Hotchkis and Wiley Capital Management, LLC, Los Angeles, CA
 J.P. Morgan Investment Management Inc., New York, NY
 LSV Asset Management, Chicago, IL
 Martingale Asset Management, L.P., Boston, MA
 Peregrine Capital Management, Minneapolis, MN
 Rice Hall James & Associates, LLC, San Diego, CA
 Sands Capital Management, LLC, Arlington, VA
 Wellington Management Company LLP, Chicago, IL
 Winslow Capital Management, LLC, Minneapolis, MN
 Zevenbergen Capital Investments LLC, Seattle, WA

U.S. Stock Index Fund

BlackRock Institutional Trust Company, N.A., New York, NY

Balanced Fund

BlackRock Institutional Trust Company, N.A., New York, NY (stocks)
 State Street Global Advisors, Boston, MA (cash)
 Bond Fund managers (see below list of investment managers)

Bond Fund

BlackRock Financial Management, Inc., New York, NY
 Columbia Management Investment Advisers, LLC, Minneapolis, MN
 Dodge & Cox, San Francisco, CA
 Goldman Sachs Asset Management, New York, NY
 Neuberger Berman Investment Advisers LLC, Chicago, IL
 Pacific Investment Mgmt. Co. LLC, (PIMCO), Newport Beach, CA
 Western Asset Management Company, Pasadena, CA

Stable Value Fund

Galliard Capital Management, Inc., Minneapolis, MN

Money Market Fund

State Street Global Advisors, Boston, MA

Investment Options/Risk Spectrum

	Fund Name	Asset Type	Management Approach ¹
	Broad International Stock Fund	Non-U.S. stocks	Active, Semi-passive, and Passive
	U.S. Stock Actively Managed Fund	U.S. stocks	Active
	U.S. Stock Index Fund	U.S. stocks	Passive
	Balanced Fund	U.S. stocks	Passive (U.S. Stock Index Fund)
		U.S. bonds & cash	Active (Bond and Money Market)
	Bond Fund	Bonds	Active management
	Stable Value Fund	Bonds with Stable Value instruments	Active management
	Money Market Fund	Short-term securities	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, 2020.

Investment Option – Broad International Equity Fund

The Broad International Equity Fund has a market value of approximately \$110.5 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, United Kingdom, France, Switzerland and Canada). Most of the remainder is invested in other well established markets in Europe and the Pacific region. Approximately twenty-nine 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.

A quarterly factsheet is available for this fund on the SBI's website at <http://mn.gov/sbi>.

Why Would I Choose This Fund?

This 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, semi-passive 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 and semi-passively managed to add incremental value.

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.

Who Manages The Fund?

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

Fiscal Year 2020 Review

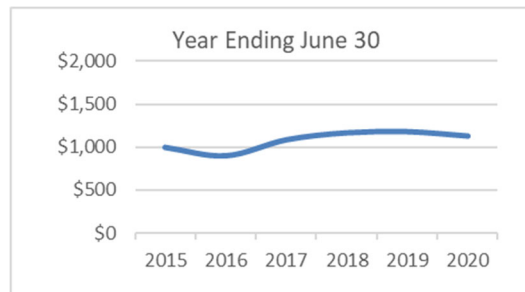
As the result of an International Equity Program review conducted during the 2020 fiscal year, staff will incorporate the use of a currency overlay strategy to effectively manage the portfolio's non-dollar exposure. This change will be incorporated during the 2021 fiscal year. The benchmark for the Broad International Equity Fund will remain the MSCI ACWI ex USA (net).

How Is The Value Of This Fund Determined?

You own shares in the fund, much like you would in 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.

What Is The Past Investment Return Of This Fund?

The graph below shows how \$1,000 invested in the fund on June 30, 2015, has grown. Cumulatively, \$1,000 would have grown to \$1,130.



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 2.5%.

Fiscal Year Ending June 30		
Year	Share Value	Rate of Return
2016	\$7.26	-9.7%
2017	8.72	20.3
2018	9.38	7.5
2019	9.48	1.1
2020	9.07	-4.2

Total Fund Expenses

The rate of return for this fund is calculated after investment management fees are deducted. As of June 30, 2020 the annual fund Investment Management Fee was 0.187%. With the 0.006% Administrative Fee, the Total Fund Expense for FY20 was 0.193% or approximately \$1.93 per \$1,000 invested.

Risk Return Statistic	Ending June 30, 2020	
	3 Yrs	5 Yrs
Excess Return (1)	0.2	0.2
Portfolio Standard Deviation% (2)	16.0	14.8
Benchmark Standard Deviation% (2)	15.9	14.8
Tracking Error (3)	0.5	0.8
Information Ratio (4)	0.4	0.3

(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 5 Equity Holdings	
Security Name	Portfolio Weight
Nestle SA	1.7%
Tencent Holdings LTD	1.6
Roche Holding	1.5
Taiwan Semiconductor	1.3
Alibaba Group	1.3

Investment Option – U.S. Stock Actively Managed Fund

The U.S. Stock Actively Managed Fund has approximately \$64.1 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.

The fund is managed by a group of investment managers retained by the SBI. 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 quarterly factsheet is available for this fund on the SBI's website at <http://mn.gov/sbi>.

Why Would I Choose This Fund?

The U.S. Stock Actively Managed Fund is an actively managed aggressive investment program 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 buy and sell stocks that, in total, do 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. Stock 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.

Who Manages The Fund?

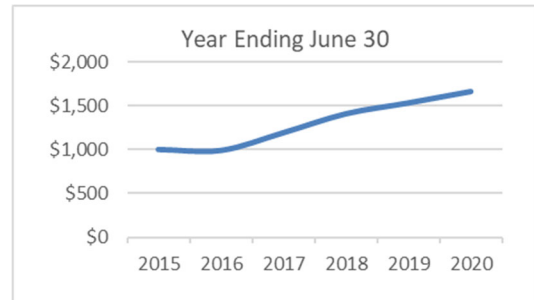
Assets in the U.S. Stock Actively Managed Fund are managed by a group of investment managers retained by the SBI (see page 5 for a listing of these managers).

How Is The Value Of This Fund Determined?

You own shares in the fund, much like you would in 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.

What Is The Past Investment Performance Of This Fund?

The graph below shows how \$1,000 invested in the fund on June 30, 2015 has grown. Cumulatively, \$1,000 would have grown to \$1,663.



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 10.7%.

Fiscal Year Ending June 30		
Year	Share Value	Rate of Return
2016	\$50.44	-1.1%
2017	60.77	20.5
2018	71.80	18.2
2019	78.16	8.9
2020	84.81	8.5

Total Fund Expenses

The rate of return for this fund is calculated after investment management fees are deducted. As of June 30, 2020 the annual fund Investment Management Fee was 0.213%. With the 0.006% Administrative Fee, the Total Fund Expense for FY20 was 0.219% or approximately \$2.19 per \$1,000 invested.

Risk Return Statistic	Ending June 30, 2020	
	3 Yrs	5 Yrs
Excess Return (1)	1.7	0.7
Portfolio Standard Deviation% (2)	18.8	16.3
Benchmark Standard Deviation% (2)	17.7	15.4
Tracking Error (3)	2.3	2.0
Information Ratio (4)	0.7	0.3

(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 5 Equity Holdings	
Security Name	Portfolio Weight
Amazon.com Inc.	3.0%
Microsoft Corp	2.9
Apple Inc.	2.3
Facebook Inc.	1.2
Netflix	1.3

Investment Option – U.S. Stock Index Fund

The U.S. Stock Index Fund has a market value of approximately \$367.2 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 quarterly factsheet is available for this fund on the SBI's website at <http://mn.gov/sbi>.

Why Would I Choose This Fund?

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. Stock 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. Stock 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. Stock 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.

Who Manages The Fund?

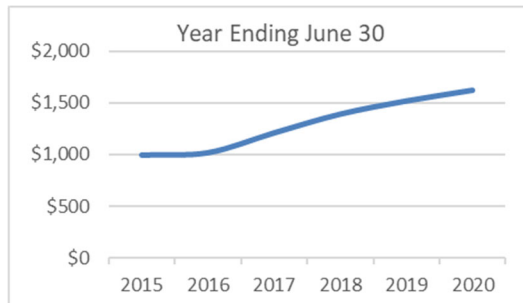
The U.S. Stock Index Fund is managed by BlackRock Institutional Trust Company, N.A.

How Is The Value Of This Fund Determined?

You own shares in the fund, much like you would in 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.

What Is The Past Investment Performance Of This Fund?

The graph below shows how \$1,000 invested in the fund on June 30, 2015 has grown. Cumulatively \$1,000 would have grown to \$1,618.



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 10.1%.

Fiscal Year Ending June 30		
Year	Share Value	Rate of Return
2016	\$40.87	2.2%
2017	48.44	18.5
2018	55.59	14.8
2019	60.60	9.0
2020	64.69	6.7

Total Fund Expenses

The rate of return for this fund is calculated after investment management fees are deducted. As of June 30, 2020 the annual fund Investment Management Fee was 0.005%. With the 0.006% Administrative Fee, the Total Fund Expense for FY20 was 0.011% or approximately \$0.11 per \$1,000 invested.

Risk Return Statistic	Ending June 30, 2020	
	3 Yrs	5 Yrs
Excess Return (1)	0.1	0.1
Portfolio Standard Deviation% (2)	17.8	15.4
Benchmark Standard Deviation% (2)	17.7	5.4
Tracking Error (3)	0.3	0.3
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 5 Equity Holdings	
Security Name	Portfolio Weight
Microsoft Corp	5.0%
Apple Inc.	4.9
Amazon.com, Inc.	3.8
Facebook, Inc. Class A	1.8
Alphabet Inc. Class A	1.4

Investment Option – Balanced Fund

The Balanced Fund has a market value of approximately \$91.8 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 **mix 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 includes high-quality corporate bonds and mortgage securities as well as U.S. Government issues.

A quarterly factsheet is available for this fund on the SBI's website at <http://mn.gov/sbi>.

Why Would I Choose This Fund?

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.

Who Manages The Fund?

The Balanced Fund uses external investment managers to invest all of the assets in this fund. The bond assets are 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).

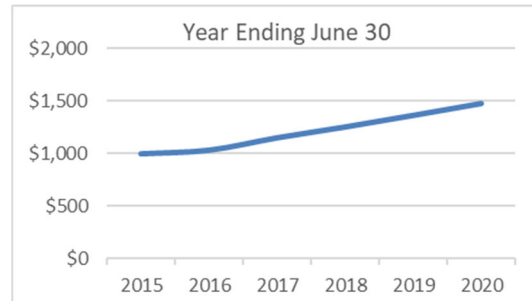
The stock holdings are invested through the same stock index fund used for the U.S. Stock Index Fund (see page 8 for a description of this passively managed index fund). The cash portion of the fund is managed by State Street Global Advisors.

How Is The Value Of This Fund Determined?

You own shares in the fund, much like you would in 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.

What Is The Past Investment Performance of This Fund?

The graph below shows how \$1,000 invested in the Balanced Fund on June 30, 2015 has grown. Cumulatively, \$1,000 would have grown to \$1,476.



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 8.1%.

Fiscal Year Ending June 30		
Year	Share Value	Rate of Return
2016	\$68.22	3.4%
2017	75.96	11.3
2018	82.71	8.9
2019	89.94	8.8
2020	97.34	8.2

Total Fund Expenses

The rate of return for this fund is calculated after investment management fees are deducted. As of June 30, 2020 the annual fund Investment Management Fee was 0.04%. With the 0.006% Administrative Fee, the Total Fund Expense for FY20 was 0.046% or approximately \$0.46 per \$1,000 invested.

Top 5 Fixed Income Sector Weights		
Security Name	Bond Fund Weight	BB Barclays Agg Weight
Corporate	32.3%	26.0%
Mortgage Pass-Through	25.8	21.6
U.S. Treasury	16.1	39.1
CMO	9.3	2.1
Yankee	8.0	7.1

Top 5 Equity Holdings	
Security Name	Portfolio Equity Weight
Microsoft Corp	5.0%
Apple Inc.	4.8
Amazon.com, Inc.	3.8
Facebook, Inc. Class A	1.8
Alphabet Inc. Class A	1.4

Investment Option – Bond Fund

The Bond Fund has a market value of approximately \$107.9 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 large 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 top rated investment grade issues, some managers are authorized to hold a small portion in higher yielding, or below investment grade, debt issues.

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

A quarterly factsheet is available for this fund on the SBI's website at <http://mn.gov/sbi>.

Why Would I Choose This Fund?

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 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.

Who Manages The Fund?

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

How Is The Value Of This Fund Determined?

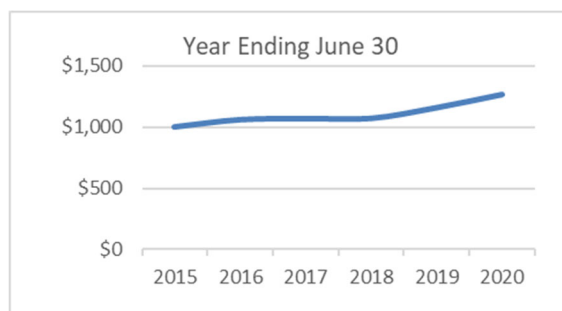
You own shares in the fund, much like you would in a mutual fund. The share value is determined daily and is based on the market value of the entire fund. Any interest earnings are reinvested at the time they are received. Your investment returns are measured by changes in the share value and reflect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

Fiscal Year 2020 Review

As the result of a Fixed Income Program review during the fiscal year, staff will expand the investment authorization of existing managers that will incorporate opportunistic sectors of the fixed income market. The addition of a core plus fixed income mandate will be incorporated during the 2021 fiscal year to provide additional diversification and an opportunity for enhanced returns. This change will also increase the active risk, which means the Fund return may deviate more from the benchmark return. The benchmark for the Bond Fund will remain the Bloomberg Barclays U.S. Aggregate.

What Is The Past Investment Performance Of This Fund?

The graph below shows how \$1,000 invested in the fund on June 30, 2015 has grown. Cumulatively, \$1,000 would have grown to \$1,264.



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 4.8%.

Fiscal Year Ending June 30		
Year	Share Value	Rate of Return
2016	\$18.66	5.9%
2017	18.82	0.9
2018	18.84	0.1
2019	20.38	8.2
2020	22.26	9.2

Total Fund Expenses

The rate of return for this fund is calculated after investment management fees are deducted. As of June 30, 2020 the annual fund Investment Management Fee was 0.107%. With the 0.006% Administrative Fee, the Total Fund Expense for FY20 was 0.113% or approximately \$1.13 per \$1,000 invested.

Fixed Income Characteristic	Ending June 30, 2020	
	Bond Fund	BB Barclays Aggregate
Effective Duration (1)	5.2	5.8
Coupon Rate (2)	4.0	3.1
Yield to Maturity (3)	2.7	1.6
Average Life (yrs) (4)	8.1	8.3
Moody's 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 market value.
 (5) Average quality rating in the portfolio weighted by market value.

Top 5 Fixed Income Sector Weights		
Security Name	Bond Fund Weight	BB Barclays Agg Weight
Corporates	32.3%	26.0%
Mortgage Pass-Through	25.8	21.6
U.S. Treasury	16.1	39.1
CMO	9.3	2.1
Yankee	8.0	7.1

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. The Stable Value Fund is offered in two different investment platforms within the Participant Directed Investment Program. At the end of June 30, 2020, the total market value of the Stable Value Fund was approximately \$1.7 billion, of which \$4.1 million is invested with PERA DC Plan.

What Is In A Stable Value Portfolio?

There are three components to the Stable Value Fund. The first component is comprised of Investment Contracts issued by 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.

A quarterly factsheet is available for this fund on the SBI's website at <http://mn.gov/sbi>.

Why Would I Choose This Fund?

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.

Who Manages The Fund?

The Stable Value Fund is managed by Galliard Capital Management Inc., an independently operated, wholly-owned subsidiary of Wells Fargo Asset Management, LLC.

How Is The Value Of This Fund Determined?

You own shares in the fund, much like you would in 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.

What Are The Risks?

While the Stable Value Fund is a conservative investment option, it is possible to lose money by investing in this fund. 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.

Are There Any Deposit Or Withdrawal Limitations?

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 the Money Market Fund. Instead, you must make transfers from the Stable Value Fund to any other non-competing investment option

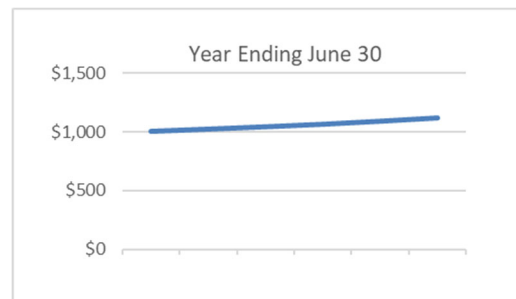
for a period of 90 days before moving the balance to the Money Market Fund; often referred to as an Equity Wash.

Why Are These Restrictions Necessary?

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 adversely affect the investments in the Stable Value Fund.

What Is The Past Performance Of This Fund?

The graph below shows how \$1,000 invested in the fund on June 30, 2015 has grown. Cumulatively, \$1,000 would have grown to \$1,121.



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	Rate of Return
2016	2.0%
2017	2.1
2018	2.2
2019	2.6
2020	2.7

Total Fund Expenses

The rate of return for this fund is calculated after investment management fees are deducted. As of June 30, 2020 the annual fund Investment Management Fee was 0.223%. With the 0.006% Administrative Fee, the Total Fund Expense was 0.229% or approximately \$2.29 per \$1,000 invested.

Top 5 Sector Weights of Underlying Fixed Portfolio	
Corporates	34.3%
Mortgage-Backed Securities (MBS)	20.2
Asset Backed Securities (ABS)	12.5
U.S. Treasury	13.6
Other U.S. Govt	8.1

Portfolio Characteristics as of June 30, 2020	
Average Quality Market Value	AA
Blended Yield (after all fees)	2.60%
Yield to Maturity	0.99%
Effective Duration	3.09 yrs
Market/Book Value Ratio	105.18%

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. The Money Market Fund is offered in two different investment platforms within the Participant Directed Investment Program. At the end of June 30, 2020, the total market value of the Money Market Fund was approximately \$557 million, of which approximately \$1.9 million was invested with plan sponsors in that use this investment platform.

Unlike the funds described earlier, the Money Market Fund does not own stocks or long-term bonds. The fund is invested in short-term, high-quality money market instruments.

A quarterly factsheet is available for this fund on the SBI's website at <http://mn.gov/sbi>.

Why Would I Choose This Fund?

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 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.

Who Manages The Fund?

The Money Market Fund is managed by State Street Global Advisors, the organization that provides short-term investment management for a substantial portion of the SBI's cash reserves.

How Is This Fund Structured?

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 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.

How Is The Value Of This Fund Determined?

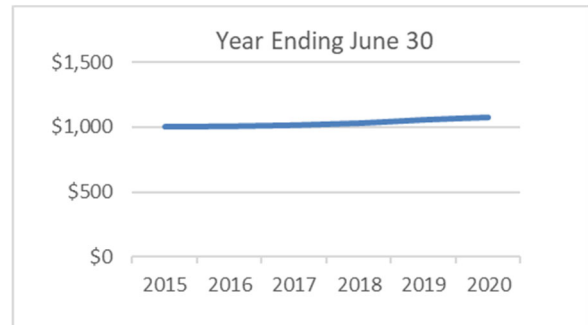
The share value for the Money Market Fund is uniformly priced at \$1.00 per share. There is no assurance that the portfolio will be able to maintain a stable net asset value of \$1.00 per share. Interest earnings are credited on a daily basis by purchasing additional shares on your behalf. The credited interest rate changes only modestly from day to day and reflects the yield available for all investments in the fund.

What Are The 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.

What Is The Past Investment Performance Of This Fund?

The graph below shows how \$1,000 invested in the fund on June 30, 2015 has grown. Cumulatively, \$1,000 would have grown to \$1,070.



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 1.4%.

Fiscal Year Ending June 30	
Year	Rate of Return
2016	0.4%
2017	0.8
2018	1.5
2019	2.5
2020	1.7

Total Fund Expenses

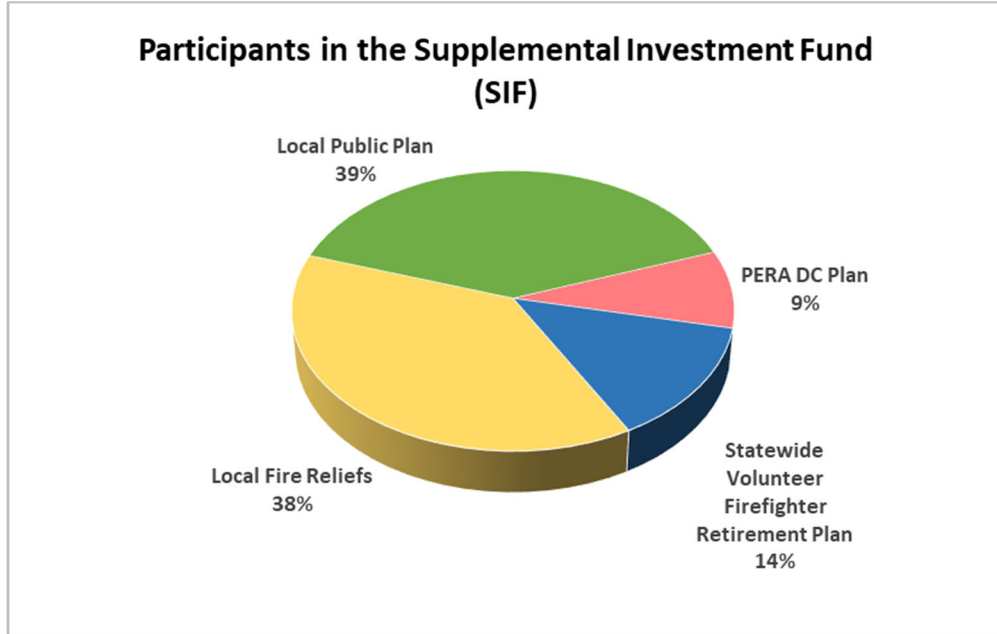
There are no investment management fees for an investment in the Money Market Fund. The Total Fund Expense is a 0.006% Administrative Fee, which would be approximately \$0.06 per \$1,000.

Sector Allocation of Underlying Portfolio	
Security Name	
Commercial Paper	28.2%
Yankee Certificates of Deposit	22.7
Time Deposit	15.0
Repurchase Agreements	14.6
U.S. Treasury	12.3
Asset Backed Commercial Paper	4.7
U.S. Agency	1.3
Bank Notes	1.2

Supplemental Investment Fund

Participating Plans

The chart below provides the asset ownership as of June 30, 2020 by the Public Employees Retirement Association (PERA) Defined Contribution Plan, the Local Volunteer Fire Relief Associations, the Statewide Volunteer Firefighter Retirement Plan (SVF Plan), and a local public pension plan.



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 Local Volunteer Fire Relief Associations, not invested in the SVF Plan, can be found on pages 14-15.
- 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

- Local Volunteer Fire Relief Associations
(not participating in the Statewide Volunteer Firefighter Retirement Plan)

Procedures – Local Volunteer Fire Relief Associations

Local fire reliefs that are not invested in the Statewide Volunteer Firefighter Retirement Plan will use the following procedures for the Supplemental Investment Fund.

All funds in the Supplemental Investment Fund (Fund), except the Stable Value Fund*, are available to Local Volunteer Fire Relief associations for their pension assets. Local plans have complete discretion in determining the amount invested in any eligible account(s). (See *Minnesota Statutes*, [Section 356A.06](#), subdivision 6 and 7.)

How To Open A Plan Account With The SBI

When purchasing shares in the Fund for the first time, a local plan must complete two forms, Relief Association Contact Form and Relief Association Wire Instruction Form, and return them to the SBI:

- The **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 e-mailed to the contact person at the e-mail address provided. SBI will e-mail credentials and instructions about 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 Fund by your relief association will be sent to the named financial institution via the wire instructions provided. The wire instruction form must be notarized before returning to SBI.

Contribution, Withdrawal And Transfer Procedures

A local plan may contribute, withdraw or transfer shares in the Fund on any business day of the month using one of two methods:

- Instruct the SBI to make the transaction by completing the **Relief Association Transaction Form**. This form tells 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 the business day prior to having the funds wired (no same day trades are allowed).**
- You may choose to enter your trades online. If you wish to use this method, you must have completed and sent to the SBI the Relief Association Contact Form and the Relief Association Wire Instructions Form. Once the forms are received by the SBI 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 for internal control purposes.

Contributions

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

- If you instruct the SBI to process a contribution that was wired to the SBI's custodian bank, you must notify 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 bank (State Street Bank) using the wire instructions on the next page.
- If you instruct the SBI to process an online contribution using the access and transaction website, you must make the contribution via wire transfer using the wire instructions on the next page.

**The Stable Value Fund is available only in tax-qualified retirement savings plans and is not available to local fire relief funds.*

Procedures – Local Volunteer Fire Relief Associations (Cont.)

Wire Instructions For Wiring Contributions To State Street Bank

State Street/Boston/Public Funds for the State of Minnesota
Credit GP31
Credit DDA #59845743
ATTN: Matthew Terlaje
ABA #0110 000 28
Corporate Headquarters
State Street Financial Center
One Lincoln Street, Boston, MA 02111

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

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.

Your investment in the Funds should be viewed as a long-term investment. Investments carry a risk of loss, and the entity is responsible for determining its risk tolerance and investing accordingly. Funds needed for operations or short-term obligations should be kept at your local financial institution in an appropriate account; your Plan account with the SBI is not intended for maintaining operating or short-term funds.

Administrative Fees

Administrative fees are deducted directly from the Plans funds quarterly in the following order of priority:

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

Investment Management Fees

There are no “front-end” or “back-end” loads or other administrative fees charged on contributions, withdrawals or transfers in the Fund. All transactions are made using the daily share value established for each Fund.

Investment Management Fees are deducted from the investment earnings in each Fund before the daily share value for the Fund is computed. 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 e-mailed to the contact person at the e-mail address provided by the Plan on the Relief Association Contact Form on file with the SBI. Monthly reports display current balances, performance and any transactions that may have occurred during the month.

Online access to your Plan’s account status is available and includes downloadable current balances, transactions and past statements.

To Change Contact Person Or Financial Institution Information

Allow five business days for processing a change to a contact person or financial institution information on file with the SBI. A local Plan must submit a newly completed Relief Association Contact Form to update a contact on file with SBI, or Wire Instructions Form to change banking information.

To Contact The SBI:

Shirley Baribeau
Minnesota State Board of Investment
60 Empire Drive
Suite 355
St. Paul, MN 55103-3555
TEL (651) 296-3328
FAX (651) 296-9572
Email: shirley.baribeau@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
Malcolm W. McDonald (Emeritus)	Director & Corporate Secretary, Retired	Space Center, Inc.
Denise Anderson	Governor's Appointee	Active Employee Representative
Doug Anderson	Executive Director	Public Employees Retirement Association
Ellen Brownell	Senior Investment Advisor	Pohlad Investment Management, LLC
Dennis Duerst	President, 3M Investment Management Corp	3M Company
Jim Schowalter	Commissioner	Minnesota Management and Budget
Susanna Gibbons	Managing Director, Carlson Funds Enterprise	Carlson School of Management, UMN
Morris Goodwin, Jr.	Sr. Vice President and CFO	American Public Media Group
Peggy Ingison	Governor's Appointee	Retiree Member Representative
Erin Leonard	Executive Director	Minnesota State Retirement System
Dan McConnell	Business Manager	Building & Construction Trades/Counsel of Mpls.
Nancy Orr	Chief Investment Officer	Fiduciary Counselling, Inc.
Carol Peterfeso	Chief Treasury and Investment Officer	University of St. Thomas
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 Staff

To carry out its mission, SBI retains an executive director, an internal investment staff and external investment managers to execute its policies.

Mansco Perry III, *Executive Director and Chief Investment Officer*
Charlene Olson, *Executive Assistant*

Directors

Andy Christensen, *Assistant Executive Director, Investment Strategy and Administration*
Erol Sonderegger, *Assistant Executive Director, Portfolio Management and Risk Analysis*
Patricia Ammann, *Director, Investment Services and Operations*
Paul T. Anderson, *Director, Financial Services and Operations*
Andrew Krech, *Director, Private Markets and Asset Allocation*
John Mulé, *Director, Legal, Legislative Policy and Shareholder Services*

Investment Staff

Nathan Blumenshine, *Investment Officer*
Cassandra Boll, *Investment Officer*
Tammy Brusehaver, *Investment Officer*
Stephanie Gleeson, *Investment Officer*
Aaron D. Griga, *Investment Officer*
Steven P. Kuettel, *Investment Officer*
Jonathan Stacy, *Investment Officer*
Jeffrey Weber, *Investment Officer*

Administrative Staff

Kailee Anderson, *Accounting Officer*
Shirley Baribeau, *Controller*
Todd Lauf, *Information Technology Manager*
Melissa Mader, *Office Admin. Specialist, Senior*
William J. Nicol, *Investment Accounting Specialist*
Kelly Nordstrom, *Office Admin. Specialist, Intermediate*
Narmada Ramaswami, *Accounting Officer, Senior*
Iryna Shafir, *Compliance Analyst*

As of September 1, 2020

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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