



Non-Retirement Funds

Managed by the Minnesota State Board of Investment

2026 Investment Prospectus

Data as of December 31, 2025

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Non-Retirement Funds Investment Prospectus

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Message from the Executive Director and Chief Investment Officer

The Minnesota State Board of Investment (SBI) is pleased to present the Non-Retirement Funds Investment Prospectus dated December 31, 2025. This Prospectus provides information on the assets, investment performance, fees, and general descriptions for each investment option offered by the SBI to Trusts and Other Participating Entities, Other Post-Employment Benefits (OPEB) Trusts, and Qualifying Governmental Entities.

As of December 31, 2025, approximately \$6.7 billion was invested in the three Non-Retirement Funds investment options provided by the SBI: the Equity Fund (approximately \$4.0 billion), the Bond Fund (approximately \$2.1 billion), and the Money Market Fund (approximately \$616 million). We are pleased to report that for CY25, investment performance for all three Non-Retirement Funds met or exceeded their applicable benchmarks, net of investment management fees. 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 Non-Retirement Funds investment options 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 participants in the Non-Retirement Funds. We will remain singularly focused on our mission and will 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,



Jill E. Schurtz
Executive Director and Chief Investment Officer

Introduction

The Minnesota State Board of Investment (SBI) has established three Non-Retirement investment options for eligible entities authorized to invest with the SBI: the Equity Fund, the Bond Fund, and the Money Market Fund. Eligibility for these investment options varies by entity type. One or more options are available to designated trust funds, Other Post-Employment Benefits (OPEB) Trusts, Qualifying Governmental Entities, and other state and public sector entities.

Listed below are the entities authorized to invest in the SBI's Non-Retirement Funds and the corresponding pages of this Prospectus that are specific to the designated entity:

Trusts and Other Participating Entities

This Prospectus provides information and procedures for participating entities authorized to invest with the SBI that are not covered by Minnesota Statutes, Sections [118A.09](#) or [471.6175](#). These entities generally include designated trusts or funds and other state and public sector entities.

For Trusts and Other Participating Entities authorized to invest with the SBI, please refer to the **information on pages 16-17** for instructions on investing in the Non-Retirement Funds investment options.

Other Post-Employment Benefits (OPEB) Trusts

This Prospectus provides information and procedures specific to participating entities authorized to invest with the SBI pursuant to the provisions of Minnesota Statutes, Section [471.6175](#). These entities are political subdivisions or other public entities authorized to establish a trust for the payment of post-employment benefits that meet the criteria provided within the statute.

For OPEBs authorized to invest with the SBI, please refer to the **information on pages 18-19** for instructions on investing in the Non-Retirement Funds investment options.

Qualifying Governmental Entities

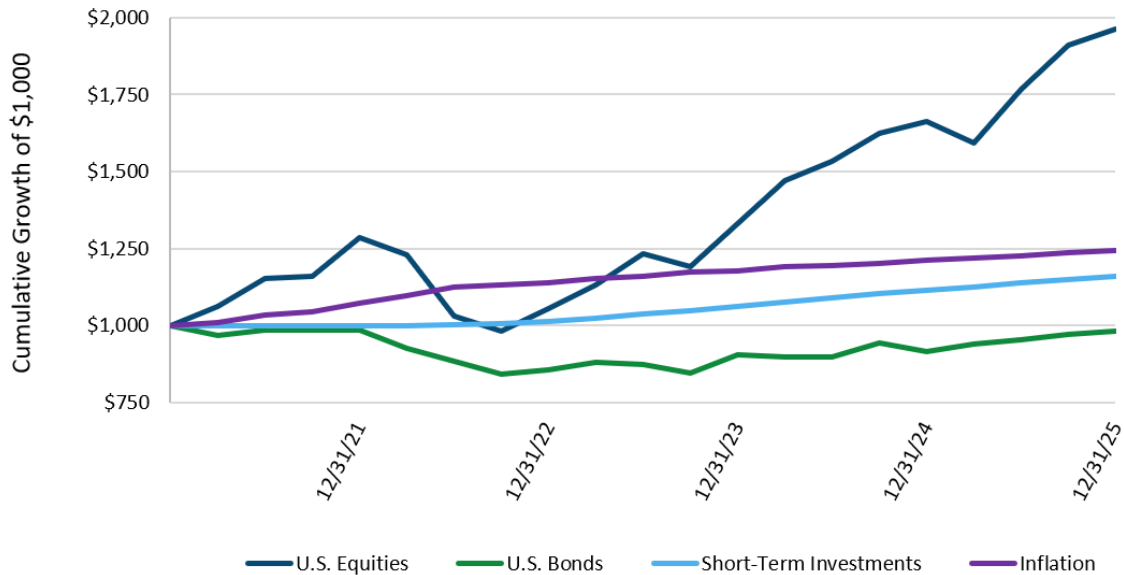
This Prospectus provides information and procedures specific to participating entities authorized to invest with the SBI pursuant to the provisions of Minnesota Statutes, Section [118A.09](#). These entities are primarily counties and cities that meet the criteria provided within the statute. The statute also authorizes certain self-insurance pools to invest with the SBI as prescribed in the statute.

For Qualifying Governmental Entities authorized to invest with the SBI, please refer to the **information on pages 20-21** for instructions on investing in the Non-Retirement Equity Fund.

Please ensure that you refer to the appropriate procedures section of this Prospectus for your organization. In some cases, your organization may have more than one type of Non-Retirement account with the SBI.

Calendar Year in Review

Performance of Capital Markets
Cumulative Growth of \$1,000



Last Five Years Ending December 31 and Annualized Performance

Asset Class/Benchmark	Calendar Year Performance (%)					Annualized Performance (%)	
	2025	2024	2023	2022	2021	3 Year	5 Year
U.S. Equities							
S&P 500 Index	17.9	25.0	26.3	-18.1	28.7	23.0	14.4
U.S. Bonds							
Bloomberg U.S. Aggregate Bond Index	7.3	1.3	5.5	-13.0	-1.5	4.7	-0.4
Short-Term Investments							
iMoneyNet All Taxable Money Fund Average	4.0	4.9	4.8	1.4	0.0	4.6	3.0
Inflation Rate							
Consumer Price Index CPI-U	2.7	2.7	3.0	3.1	9.0	2.9	4.6

Non-Retirement Funds Investment Prospectus

Calendar Year 2025 Commentary

The **U.S. equity market**, as measured by the S&P 500 index, returned +17.9% for the year ended December 31, 2025. Equities benefited from continued economic expansion and strong growth in corporate earnings. Mega-cap technology and artificial intelligence-related companies led the market higher, as investor optimism around AI infrastructure spending and expanding profit margins for these companies drove positive investor sentiment. Away from the Technology sector, Industrials, Utilities, and Financial stocks also posted strong gains, while Consumer Staples and Consumer Discretionary names lagged.

The **U.S. bond market**, as measured by the Bloomberg U.S. Aggregate Bond Index, returned +7.3% for the year ended December 31, 2025. Bond market performance was boosted by a decline in interest rates (bond prices and yields move in

opposite directions) as the U.S. Federal Reserve eased monetary policy amid a cooling labor market. Within the spread sectors of the market, investment grade corporate bonds outperformed as credit spreads held near multi-year low levels, while Agency mortgage-backed securities (MBS) benefited from falling interest rates and declining rate volatility over the year.

The **cash, or short-term investment, market** returned +4.0% for the year ended December 31, 2025, as measured by the iMoneyNet Money Fund Average All Taxable Index. The U.S. Federal Reserve held its policy rate at a target range of 4.25%-4.50% for much of the year before cutting 25 basis points at each of its September, October, and December meetings, ending the year at a target range of 3.50%-3.75%. The Fed cited a weakening labor market and expectations for moderating inflation as justification for rate cuts.

Performance

Non-Retirement Funds Performance¹ (%) as of December 31, 2025

Investment Option/Benchmark	Annualized Performance				Calendar Year Performance				
	3 Year	5 Year	10 Year	20 Year	2025	2024	2023	2022	2021
Non-Retirement Equity Fund	23.0	14.4	14.8	11.0	17.9	25.0	26.3	-18.1	28.7
<i>S&P 500 Index</i>	23.0	14.4	14.8	11.0	17.9	25.0	26.3	-18.1	28.7
Non-Retirement Bond Fund	5.3	-0.1	2.4	3.7	7.6	2.1	6.3	-13.6	-1.5
<i>Bloomberg U.S. Aggregate Bond Index</i>	4.7	-0.4	2.0	3.3	7.3	1.3	5.5	-13.0	-1.5
Non-Retirement Money Market Fund	5.1	3.4	2.3	1.9	4.5	5.5	5.3	1.7	0.1
<i>iMoneyNet Money Fund Average</i>	4.6	3.0	1.9	1.5	4.0	4.9	4.8	1.4	0.0

Note: Prior to 12/1/2017, the Non-Retirement Equity Fund and Non-Retirement Bond Fund were managed internally.

¹Average 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.

Investment Options / Risk Spectrum

Different investment options carry different levels of risk and return potential.

	Investment Option	Asset Type	Investment Management Approach
<p>Higher Risk</p> <p>Lower Risk</p>	Non-Retirement Equity Fund	U.S. Equities	Passive management
	Non-Retirement Bond Fund	Fixed Income	Active management
	Non-Retirement 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.

Overview of Non-Retirement Funds

Investment Platform

The Minnesota State Board of Investment (SBI) established the Non-Retirement Funds to assist eligible Minnesota public sector entities in achieving their investment objectives by providing them the opportunity to invest in a U.S. equity fund, a U.S. bond fund, or a money market fund. The funds are accessible to entities authorized to invest in these strategies through the SBI. All or some of these options are available to designated trust funds, Other Post-Employment Benefits (OPEB) Trusts, Qualifying Governmental Entities, and other state and public sector entities. Participants may allocate their investments among one or more funds within the rules and eligibility established for the participating entity.

Investment Options

The three investment options for the Non-Retirement Funds are listed in the table below and explained in more detail on pages 10–15. As of December 31, 2025, participating plans invested approximately \$6.7 billion across these funds.

Non-Retirement Funds Assets as of December 31, 2025	
Investment Option	Market Value
Non-Retirement Equity Fund	\$3,976,707,088
Non-Retirement Bond Fund	\$2,070,861,472
Non-Retirement Money Market Fund	\$615,671,744
Total Non-Retirement Assets	\$6,663,240,304

Pricing of the Non-Retirement Funds

Unit values in each of the Non-Retirement Funds investment options are priced daily. Contributions, withdrawals, or fund transfers may occur on any business day during the month.

Asset Allocation

The three Non-Retirement Funds each correspond to a public market asset class. The three asset classes chosen are intended to offer participating entities the ability to tailor a mix suitable for their unique investment needs and objectives.

The SBI does not advise entities regarding their choice among funds unless required by statute. This

information is provided solely to aid participating entities in selecting the most appropriate investments for their circumstances.

Selection of Investment Options

Guidelines regarding allowable investment funds vary among entities. Each participating entity must contact their trust/account administrator for more specific information.

List of Holdings

An unaudited list of public equities, fixed income securities, cash equivalents, and derivative securities held by the SBI is provided on the [SBI website](#).

Total Fund Expenses

Annual fees associated with the Non-Retirement Funds include investment management fees and SBI administrative fees. Please refer to pages 10–15 for more detailed fee information for each investment option.

Investment management fees and administrative fees are subject to change. Trust/account administrators may impose and deduct additional fees.

Investment Option: Non-Retirement Equity Fund

The **Non-Retirement Equity Fund** (“Fund”) market value as of December 31, 2025, was approximately \$4.0 billion. The Fund is passively managed by utilizing an index replication strategy owning all the stocks in the S&P 500 Index at the weightings assigned by the Index.

Entities Authorized to Invest

- Trusts and Other Participating Entities
- Other Post-Employment Benefits (OPEB) Trusts
- Qualifying Governmental Entities

Objectives

The investment objective of the Non-Retirement Equity Fund is to track the S&P 500 Index, a widely used benchmark of large-capitalization U.S. stocks. The Fund is expected to have a realized active risk level relative to the benchmark of 0.2% or less, where active risk is the annualized standard deviation of the Fund’s excess returns relative to the benchmark. Over time, the annual return shortfall relative to the benchmark, due to fees and trading expenses, is expected to be within 0.1%.

The returns from the Fund will closely track the S&P 500 Index. Investors in the Non-Retirement Equity Fund should be willing to accept returns that may be volatile and negative, particularly over shorter periods of time. Over longer time periods, expectations are that the Fund should average higher returns than those achieved by fixed income or money market investments.

Investment Management

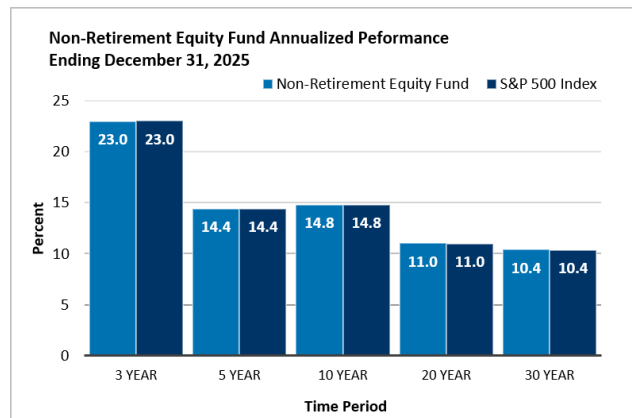
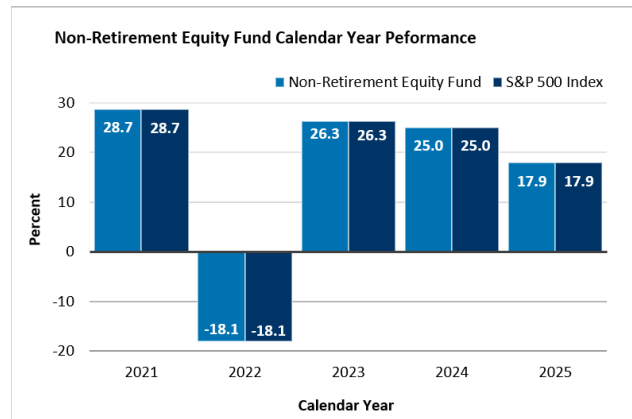
The Non-Retirement Equity Fund is managed by Mellon Investments Corporation.

Valuation

Ownership in the Fund is represented by participation units, comparable to shares in a mutual fund. The unit 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 unit value and reflect all realized and unrealized gains (or losses) generated by the Fund.

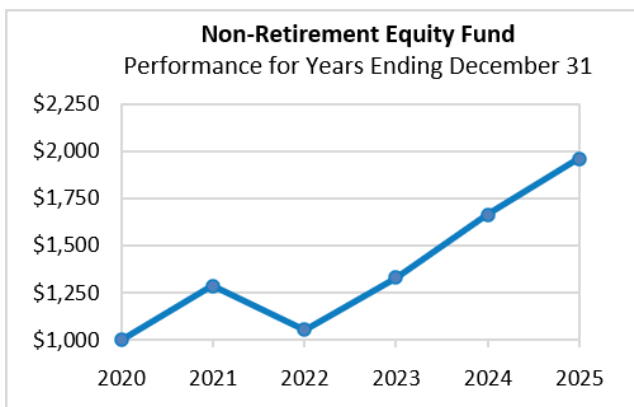
Investment Performance

The following two bar graphs present the Non-Retirement Equity Fund performance for the past five calendar years and annualized performance ending December 31, 2025. The rate of return for the Fund is calculated after investment management fees are paid but before administrative fees are deducted. The annualized compounded returns for the three- and five-year periods were +23.0% and +14.4%, respectively.



The line graph on the next page shows how \$1,000 would have changed over the past five years had it been invested in the Fund. Cumulatively, \$1,000 would have grown to approximately \$1,960.

Non-Retirement Funds Investment Prospectus



The table below displays the Fund's returns for the last five calendar years.

Year Ending December 31		
Year	Unit Value (\$)	Rate of Return (%)
2025	144.76	17.9
2024	124.40	25.0
2023	100.92	26.3
2022	81.33	-18.1
2021	100.93	28.7

Fund Expenses

The average annual investment management fee for the Non-Retirement Equity Fund for CY25 was 0.003%. The investment management fee is charged by the external investment manager responsible for investing the Fund's assets. Additionally, the SBI assesses an administrative fee to each account. The SBI administrative fee in CY25 was 0.01%. The total Fund expense (the combination of the investment management fee and SBI administrative fee) for CY25 was 0.01% or \$0.13 per \$1,000 invested.

Fund Statistics and Equity Holdings

The two tables below display the Fund's risk-return statistics and top underlying individual equity holdings as of December 31, 2025.

Risk-Return Statistics as of December 31, 2025		
	Non-Retirement Equity Fund	
	Equity Fund	S&P 500 Index
Number of Stocks	503	503
Dividend Yield	1.1%	1.1%
P/E Ratio	28.3	28.3
Return on Equity	24.8%	24.8%
Mean Market Cap \$ Weighted	\$1,408 B	\$1,408 B

Sources: Bloomberg, Factset, State Street, and investment manager data.

Top Individual Holdings as of December 31, 2025	
Security Name	Non-Retirement Equity Fund Portfolio Weight (%)
NVIDIA Corp	7.8
Apple Inc	6.9
Microsoft Corp	6.2
Alphabet Inc	5.6
Amazon.com Inc	3.8

Sources: Bloomberg, Factset, State Street, and investment manager data.

Investment Option: Non-Retirement Bond Fund

The **Non-Retirement Bond Fund** (“Fund”) market value as of December 31, 2025, was approximately \$2.1 billion. The Fund is actively managed to invest in fixed income securities (bonds) to generate returns from interest income and capital appreciation.

The Fund primarily invests in U.S. government, corporate, mortgage, and structured securities. As an actively managed strategy, the Fund’s sector allocation is expected to deviate from the benchmark composition. As of December 31, 2025, the Fund had a higher allocation to corporate bonds and commercial mortgage-backed securities and less exposure to U.S. Government securities relative to its benchmark, the Bloomberg U.S. Aggregate Bond Index.

The Fund is invested entirely in fixed income securities. No stocks are held in the Fund. Depending on the underlying investment manager’s economic forecast, cash reserves may fluctuate over time.

Entities Authorized to Invest

- Trusts and Other Participating Entities
- Other Post-Employment Benefits (OPEB) Trusts

Objectives

The investment objective of the Non-Retirement Bond Fund is to exceed the returns of the Bloomberg U.S. Aggregate Bond Index, while controlling the level and composition of active risk relative to the benchmark. The Bloomberg U.S. Aggregate Bond Index is a broad-based index of investment grade, U.S. dollar-denominated, fixed income securities.

As a fixed income fund, the unit value will typically move in the opposite direction of interest rate changes. Investors must be willing to assume potential losses when interest rates rise or during periods of economic stress.

Investment Management

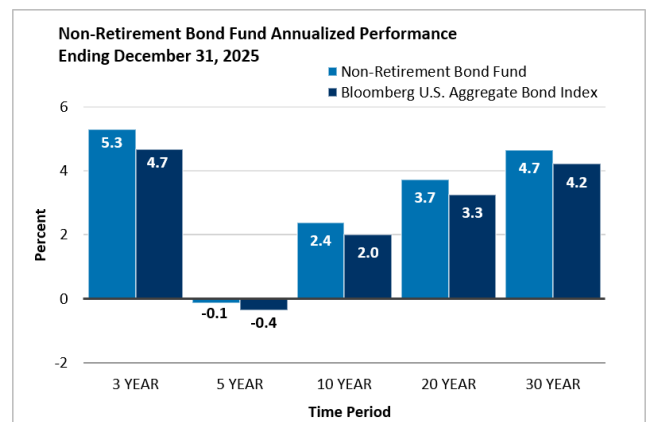
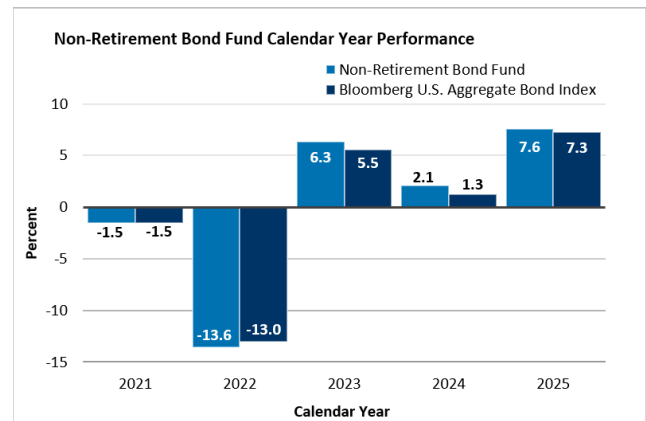
The Non-Retirement Bond Fund is managed by PGIM.

Valuation

Ownership in the Fund is represented by participation units, comparable to shares in a mutual fund. The unit 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 unit value and reflect all realized and unrealized gains (or losses) generated by the Fund.

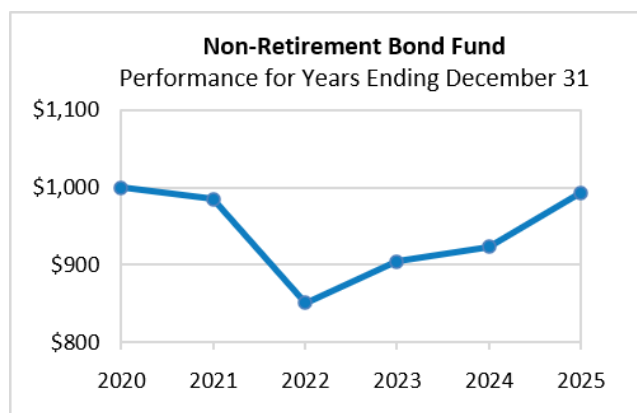
Investment Performance

The following two bar graphs present the Non-Retirement Bond Fund performance for the past five calendar years and annualized performance ending December 31, 2025. The rate of return for the Fund is calculated after investment management fees are paid but before administrative fees are deducted. The annualized compounded returns for the three- and five-year periods were +5.3% and -0.1%, respectively.



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The line graph below shows how \$1,000 would have changed over the past five years had it been invested in the Fund. Cumulatively, \$1,000 would have decreased to approximately \$993.



The table below displays the Fund's actual unit values and returns for the last five calendar years.

Year Ending December 31		
Year	Unit Value (\$)	Rate of Return (%)
2025	1,007.11	7.6
2024	975.20	2.1
2023	993.33	6.3
2022	967.63	-13.6
2021	1,150.81	-1.5

Fund Expenses

The average annual investment management fee for the Bond Fund for CY25 was 0.09%. The investment management fee is charged by the external investment manager responsible for investing the Fund's assets. Additionally, the SBI assesses an administrative fee to each account. The SBI administrative fee in CY25 was 0.01%. The total Fund expense (the combination of the investment management fee and SBI administrative fee) for CY25 was 0.10% or \$1.00 per \$1,000 invested.

Fund Characteristics and Sector Weights

The two tables below display the Fund's characteristics and fixed income sector weights as of December 31, 2025.

Fixed Income Characteristics as of December 31, 2025		
	Bond Fund	Bloomberg U.S. Aggregate Bond Index
Effective Duration ¹	5.9	5.9
Coupon Rate ²	3.4%	3.6%
Yield to Maturity ³	4.5%	4.3%
Average Life (years) ⁴	8.1	8.1
Average Quality Rating ⁵	Aa3	Aa2

¹The average % change in the portfolio return given a 1% shift in the yield curve.
²The average coupon rate of all bonds in the portfolio weighted by market value.
³The annual internal rate of return on the bonds if held to maturity.
⁴The average life of the bonds in the portfolio weighted by market value.
⁵Moody's credit rating for bonds in the portfolio weighted by market value.
Sources: Bloomberg, Factset, State Street, and investment manager data.

Fixed Income Sector Weights as of December 31, 2025		
Sector	Bond Fund Weight (%)	Bloomberg U.S. Aggregate Bond Index Weight (%)
Corporate	32.8	24.0
Mortgage-Backed	26.3	24.2
ABS/CMBS	12.4	1.9
U.S. Treasury/Agency	26.7	46.2
Non-U.S. Government	1.6	3.2
Municipal	0.3	0.5

Sources: Bloomberg, Factset, State Street, and investment manager data.

Investment Option: Non-Retirement Money Market Fund

The **Non-Retirement Money Market Fund** (“Fund”) market value as of December 31, 2025, was approximately \$616 million. The Fund is actively managed to provide safety of principal by investing in high-quality, short-term instruments. The return for the Fund is based on the interest income produced by the Fund’s investments.

Unlike the funds described earlier, the Non-Retirement Money Market Fund does not own stocks or long-term bonds. The Fund is invested in short-term, high-quality money market instruments, including U.S. Treasury and Agency issues, repurchase agreements, commercial paper, and certificates of deposit.

Entities Authorized to Invest

- Trusts and Other Participating Entities
- Other Post-Employment Benefits (OPEB) Trusts

Objectives

The objective of the Non-Retirement Money Market Fund is to provide current income and safety of principal by investing in high-quality, short-term securities. The Fund’s return is based on the interest income generated by its investments, rather than price appreciation. The Fund’s performance is measured against the iMoneyNet Money Fund Average.

While the Non-Retirement Money Market Fund’s objective generally includes the preservation of capital, it is possible to lose money by investing in the Fund.

Investment Management

The Non-Retirement Money Market Fund is managed by State Street Investment Management.

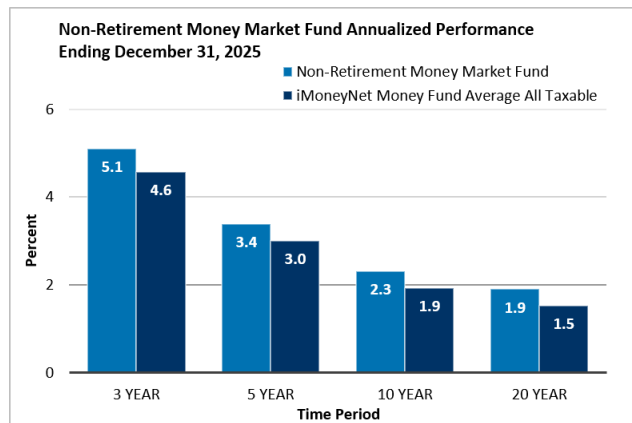
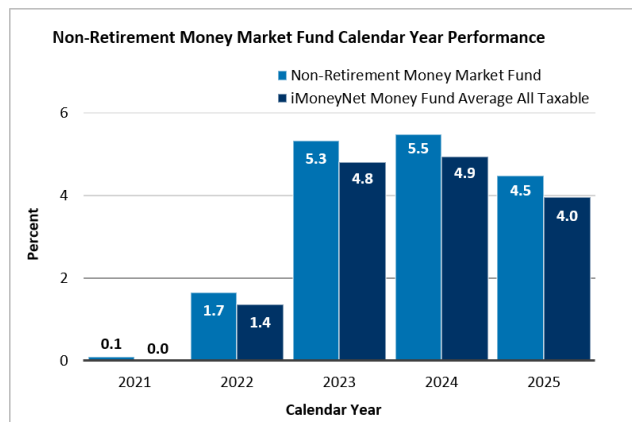
Valuation

The share value for the Non-Retirement 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 for the Fund are credited daily by purchasing additional shares. The credited interest rate changes only modestly from day-to-

day and reflects the yield available for all investments in the Fund.

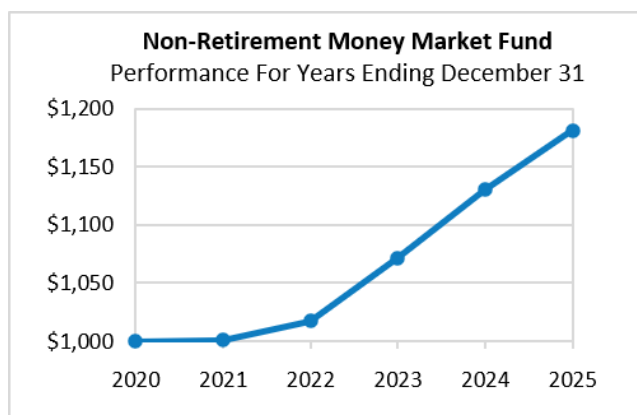
Investment Performance

The following two bar graphs present the Non-Retirement Money Market Fund performance for the past five calendar years and annualized performance ending December 31, 2025. The rate of return for the Fund is calculated after investment management fees are paid but before administrative fees are deducted. The annualized compounded returns for the three- and five-year periods were +5.1% and +3.4%, respectively.



The line graph on the next page shows how \$1,000 would have changed over the past five years had it been invested in the Fund. Cumulatively, \$1,000 would have grown to approximately \$1,181.

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Fund Expenses

The average annual investment management fee for the Non-Retirement Money Market Fund for CY25 was 0.003%. The investment management fee is charged by the external investment manager responsible for investing the Fund's assets. Additionally, the SBI assesses an administrative fee to each account. The SBI administrative fee in CY25 was 0.01%. The total Fund expense (the combination of the investment management fee and administrative fee) for CY25 was 0.01% or \$0.13 per \$1,000 invested.

Fund Characteristics and Sector Weights

The two tables below display the Fund's characteristics and top sector weights as of December 31, 2025.

Fund Characteristics as of December 31, 2025

Annual Effective Yield	4.0%
Weighted Average Maturity (days)	34
Sources: Bloomberg, Factset, State Street, and investment manager data.	

Sector Weights as of December 31, 2025

Sector	Portfolio Weight
Repurchase Agreements	31.0%
Government Related	30.0%
Asset Backed Commercial Paper	19.8%
Commercial Paper	14.6%
Certificate of Deposit	4.7%
Sources: Bloomberg, Factset, State Street, and investment manager data.	

Procedures for Trusts and Other Participating Entities¹

Trusts and Other Participating Entities interested in investing in the Non-Retirement Funds should refer to the relevant statutes in determining the investable amount for any eligible fund(s).

Opening an Account

Entities must complete and return to the SBI the **Trusts and Other Participating Entities Contact Form** and the **Trusts and Other Participating Entities Wire Instructions Form**. Forms are available on the [SBI website](#) or by contacting the SBI.

The **Trusts and Other Participating Entities Contact Form** provides the SBI with the permanent address of the Plan and the name, phone number, and email address of the contact person for the Plan.

Once the account is established, the SBI will email login credentials and instructions for accessing the online account portal within five business days of receiving the Contact Form.

The **Trusts and Other Participating Entities 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 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 SBI.

Account Administrator: Respective State Agency

Investment Options

- Non-Retirement Equity Fund
- Non-Retirement Bond Fund
- Non-Retirement Money Market Fund

Investments carry a risk of loss, and the participating 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 trust account with the SBI is not intended for operating or short-term funds. Funds needed for operations or short-term obligations should be kept at your local financial institution in an appropriate account; your account with the SBI is not intended for operating or short-term funds.

Investments with the SBI are subject to the policies and procedures established by the SBI. 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.

Contributions, Withdrawals, and Transfers

Entities may contribute, withdraw, or transfer funds on any business day of the month using one of two methods:

Transactions via Mail/Email: Complete the **Trusts and Other Participating Entities Transaction Form**. This form instructs the SBI what transaction to perform, the Fund(s) involved, the dollar amount of the transaction, and whether a check or wire transfer will be used.

The authorized contact person must sign the form and send it to the SBI before 2 p.m. CT for the trade to be settled on the third business day. Same-day trades are not allowed.

Transactions Online: A valid Contact Form and Wire Instructions Form must be on file with the SBI. Once the forms are received and approved, the SBI will provide access to the online account portal. Please allow five business days to process.

Contributions via Wire Transfer: Contributions must be made via wire, and **all participating entities**

¹The following funds and accounts use different procedures per the applicable state statute: Permanent School Fund; Environmental and Natural Resources Trust Fund; Lifetime Fish & Wildlife Trust Fund; Closed Landfill Investment Fund; Emergency Medical Services Fund; Water and Soil Conservation Easement Stewardship Account; Mitigation Easement Stewardship Account; Natural Resources Conservation Easement Stewardship Account; and Metropolitan Landfill Contingency Action Trust Account.

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must give the SBI four business days' notice for contributions.

The SBI must be notified on the Transaction Form of the exact date the wire transfer contribution will be sent from the entity's financial institution to the SBI's custodian (State Street Bank) using the wire instructions below.

Wire transfer contributions via the online account portal can be completed using the wire instructions below.

Wire Instructions to State Street Bank

State Street Bank & Trust Company

1776 Heritage Drive, JAB3S

N. Quincy, MA 02171

ABA #0110-00028

REF: For State of Minnesota Account #GP31

Further Credit to DDA #59845743

Attn: Han Bui (617) 662-6613

Withdrawals via Wire Transfer: The SBI will return withdrawn amounts to the entity only by means of a wire transfer.

Withdrawals will be sent to the financial institution via wire instructions on file with the SBI, as provided on the Wire Instructions Form.

The SBI requires a minimum of five business days' notice for any withdrawals.

Fees

Administrative Fees

The SBI annual administrative fee in CY25 was 0.01%. This represented an annual fee of \$0.10 per \$1,000. The SBI deducts administrative fees quarterly in the following order:

- First: Non-Retirement Money Market Fund
- Second: Non-Retirement Equity Fund
- Third: Non-Retirement Bond Fund

Investment Management Fees

There are no "front-end" or "back-end" fees charged on contributions, withdrawals, or transfers.

Investment management fees are paid out of the Fund on a quarterly basis, and the daily unit value is net of these fees. These deductions will vary from Fund to Fund and from year to year depending on the actual investment management costs incurred.

Please refer to pages 10-15 of this Prospectus for investment management fee information for each of the Funds.

Investment management fees and administrative fees are subject to change. Additionally, administrative fees for some plans may vary based on the plan's specific needs, selected investment options, and the allocation of expenses pursuant to Minnesota Statutes, Sections [11A.04](#) and [11A.07](#).

Reporting

Monthly reports, statement notifications, and other correspondence from the SBI will be mailed and/or emailed to the contact person on file with the SBI.

Monthly reports include current balances, performance, administrative fees (if applicable for the month), and any transactions that may have occurred during the month. All transactions use the daily unit value established for each Fund.

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.

Online account access is available and includes downloadable current balances, transactions, and past statements.

Updating Contact Person/Banking Information

To update contact information, complete and submit a new Contact Form.

To update banking information, complete and submit a notarized Wire Instructions Form. **Allow five business days for processing.**

SBI Contact Information

Minnesota State Board of Investment
60 Empire Drive, Suite 100, St. Paul, MN 55103
Phone: (651) 296-3328
Fax: (651) 296-9572

Investment Questions

Amanda Allen: Amanda.Allen@state.mn.us

Account Questions

Shirley Baribeau: Shirley.Baribeau@state.mn.us

SBI Accounting Team: Acctg.SBI@state.mn.us

Procedures for Other Post-Employment Benefits (OPEB) Trusts

Other Post-Employment Benefits (OPEB) Trusts that are authorized to invest in the Non-Retirement Funds must follow the relevant statute in determining the investment amount for any eligible fund(s). (See Minnesota Statutes, Section [471.6175](#).)

Opening an Account

OPEBs must contact the Public Employees Retirement Association (PERA) to open an account. PERA will then forward the account information to the SBI. Once the account is established, the SBI will email login credentials and instructions for accessing the online account portal, which will contain information regarding the account balance, posted/pending transactions, and statements. Each participating entity must maintain an OPEB Administrative Account Agreement with PERA to invest through the SBI.

Account Administrator: Public Employees Retirement Association

Investment Options

- Non-Retirement Equity Fund
- Non-Retirement Bond Fund
- Non-Retirement Money Market Fund

Investments carry a risk of loss, and the participating 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 account with the SBI is not intended for operating or short-term funds.

Investments with the SBI are subject to the policies and procedures established by the SBI. 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.

Contributions, Withdrawals, and Transfers

All contributions, withdrawals, and transfers must be requested through PERA, the account administrator. PERA requires five business days' notice for all transactions. Please contact PERA for the required forms.

Fees

Administrative Fees

PERA will charge an annual administrative fee of \$500 per plan per year.

The **SBI** administrative fee in CY25 was 0.01%. This represented an annual fee of \$0.10 per \$1,000. The SBI deducts administrative fees quarterly in the following order:

- First: Non-Retirement Money Market Fund
- Second: Non-Retirement Equity Fund
- Third: Non-Retirement Bond Fund

Investment Management Fees

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

Please refer to pages 10–15 of this Prospectus for investment management fee information for each of the Funds.

Investment management fees and administrative fees are subject to change. Additionally, administrative fees for some plans may vary based on the plan's specific needs, selected investment options, and the allocation of expenses pursuant to Minnesota Statutes, Sections [11A.04](#) and [11A.07](#).

Reporting

Monthly reports, statement notifications, and other correspondence from the SBI will be mailed and/or emailed to the contact person on file with the SBI.

Monthly reports include current balances, performance, administrative fees (if applicable for the month), and any transactions that may have occurred during the month.

Non-Retirement Funds Investment Prospectus

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.

Online account access is available and includes downloadable current balances, transactions, and past statements.

PERA Contact Information

Public Employees Retirement Association
60 Empire Drive, Suite 200, St. Paul, MN 55103
Phone: (651) 296-3636
Fax: (651) 297-2547
PERA Accounting: PERA.Accounting@mnpera.org

SBI Contact Information

Minnesota State Board of Investment
60 Empire Drive, Suite 100, St. Paul, MN 55103
Phone: (651) 296-3328
Fax: (651) 296-9572

Investment Questions

Amanda Allen: Amanda.Allen@state.mn.us

Account Questions

Shirley Baribeau: Shirley.Baribeau@state.mn.us
SBI Accounting Team: Acctg.SBI@state.mn.us

Procedures for Qualifying Governmental Entities

Qualifying Governmental Entities authorized to invest in the Non-Retirement Equity Fund must follow the appropriate statute in determining the investable amount for any eligible funds. (See Minnesota Statutes, Section [118A.09](#).)

Opening an Account

Qualifying Governmental Entities must contact the Public Employees Retirement Association (PERA) to open an account. PERA will then forward the account information to the SBI. Once the account is established, the SBI will email login credentials and instructions for accessing the online account portal, which will contain information regarding the account balance, posted/pending transactions, and statements. Each entity must maintain a Long-Term Equity Investment Account Agreement with PERA to invest through the SBI.

Account Administrator: Public Employees Retirement Association

Investment Option

- Non-Retirement Equity Fund

Equity investments carry a risk of loss, and each Qualifying Governmental Entity is responsible for determining its risk tolerance for equities and investing accordingly. Funds needed for operations or short-term obligations should be kept at your local financial institution in an appropriate account; your account with the SBI is not intended for operating or short-term funds.

Investments with the SBI are subject to the policies and procedures established by the SBI. 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.

Contributions, Withdrawals, and Transfers

All contributions, withdrawals, and transfers must be requested through PERA, the account administrator. PERA requires five business days' notice for all

transactions. Please contact PERA for the required forms.

Fees

Administrative Fees

PERA will charge a one-time fee of \$2,500 when the account is opened and an annual administrative fee of \$500 per plan per year.

The **SBI** administrative fee in CY25 was 0.01%. This represented an annual fee of \$0.10 per \$1,000. The SBI deducts administrative fees quarterly.

Investment Management Fees

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

Please refer to page 11 of this Prospectus for investment management fee information.

Investment management fees and administrative fees are subject to change. Additionally, administrative fees for some plans may vary based on the plan's specific needs, selected investment options, and the allocation of expenses pursuant to Minnesota Statutes, Sections [11A.04](#) and [11A.07](#).

Reporting

Monthly reports, statement notifications, and other correspondence from the SBI will be mailed and/or emailed to the contact person on file with the SBI.

Monthly reports include current balances, performance, administrative fees (if applicable for the month), and any transactions that may have occurred during the month.

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.

Online account access is available and includes downloadable current balances, transactions, and past statements.

Non-Retirement Funds Investment Prospectus

PERA Contact Information

Public Employees Retirement Association
60 Empire Drive, Suite 200, St. Paul, MN 55103
Phone: (651) 296-3636
Fax: (651) 297-2547
PERA Accounting: PERA.Accounting@mnpera.org

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Minnesota Non-Retirement Funds 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>
minn.sbi@state.mn.us
(651) 296-3328
