



Supplemental Investment Fund

Managed by the Minnesota State Board of Investment

2026 Investment Prospectus

Data as of December 31, 2025

<https://msbi.us>
minn.sbi@state.mn.us
(651) 296-3328

This page intentionally left blank.

**Supplemental Investment Fund
Investment Prospectus**

Table of Contents

Message from Executive Director and Chief Investment Officer.....5

Calendar Year in Review.....6

Overview of the Supplemental Investment Fund.....10

Investment Option: U.S. Equity Actively Managed Fund12

Investment Option: U.S. Equity Index Fund.....14

Investment Option: Broad International Equity Fund.....16

Investment Option: Bond Fund.....18

Investment Option: Dodge & Cox Core Bond Account.....20

Investment Option: Balanced Fund22

Investment Option: Stable Value Account.....24

Investment Option: Money Market Account.....26

Procedures for Volunteer Fire Relief Associations.....28

This page intentionally left blank.

Message from Executive Director and Chief Investment Officer

The Minnesota State Board of Investment (SBI) is pleased to present the Supplemental Investment Fund (SIF) Investment Prospectus dated December 31, 2025. This Prospectus provides information on the assets, investment performance, fees, and general descriptions for each investment option offered in the SIF platform managed by the SBI.

As of December 31, 2025, approximately \$4.0 billion was invested across SIF options provided by the SBI to other public retirement and tax-advantaged savings plans. These options allow participating plans to take advantage of institutional investment management, low fees, and diversified investment options.

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

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

Respectfully submitted,

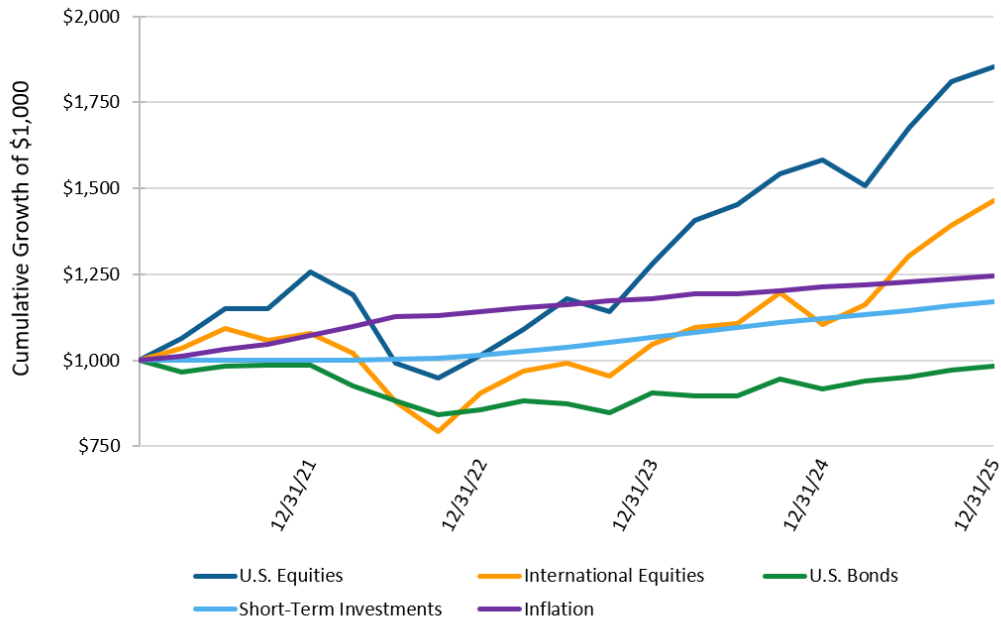


Jill E. Schurtz
Executive Director and Chief Investment Officer

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							
Russell 3000 Index	17.1	23.8	26.0	-19.2	25.7	22.2	13.1
International Equities							
MSCI ACWI ex U.S. Index (net)	32.4	5.5	15.6	-16.0	7.8	17.3	7.9
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							
ICE BofA 3-Month Treasury Bill Index	4.2	5.3	5.0	1.5	0.0	4.8	3.2
Inflation Rate							
Consumer Price Index CPI-U	2.7	3.0	3.1	9.0	5.3	2.9	4.6

Calendar Year 2025 Commentary

The **U.S. equity market**, as measured by the Russell 3000 Index, returned +17.1% for the year ended December 31, 2025 – a third consecutive year of double-digit gains. Equities benefited from continued economic expansion and strong growth in corporate earnings. Information Technology led all sectors, advancing +27.2% on sustained demand tied to artificial intelligence, semiconductors, and data center infrastructure. Industrials, Basic Materials, and Financials sector stocks also posted strong results, while the Consumer Discretionary and Consumer Staples sectors lagged. The Russell 1000 Growth Index (+18.6%) outperformed the Russell 1000 Value Index (+15.9%), and large caps led broadly – the Russell 1000 Index of large-cap stocks (+17.4%) outpaced the small-cap Russell 2000 Index (+12.8%), underscoring continued investor preference for larger, growth-oriented companies.

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.

International equity markets returned +32.4% for the year ended December 31, 2025, as measured by the MSCI All Country World Index excluding the United States, net of taxes on dividends (MSCI ACWI ex U.S. Index net), which represents both developed and emerging international markets. Resilient economic growth and improving corporate earnings supported returns in developed markets, particularly within Japan, Canada, and across Europe. Emerging markets returned +33.6%, shrugging off volatility early in the year tied to U.S. tariff policy concerns; semiconductor-heavy markets such as Korea and Taiwan led the gains. A broad-based decline in the U.S. dollar further lifted non-U.S. returns for dollar-based investors.

The **cash, or short-term investment, market** returned +4.2% for the year ended December 31, 2025, as measured by the ICE BofA 3-Month Treasury Bill 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.

Supplemental Investment Fund Investment Prospectus

Performance

SIF Investment Options Performance ¹ (%) as of December 31, 2025					
Investment Option/Benchmark	1 Year	Annualized Performance			Option Since
		3 Year	5 Year	10 Year	
U.S. Equity Actively Managed Fund ²	16.8	22.5	12.5	14.6	1986
<i>Russell 3000 Index</i>	17.1	22.2	13.1	14.3	
U.S. Equity Index Fund ²	17.2	22.3	13.3	14.4	1986
<i>Russell 3000 Index</i>	17.1	22.2	13.1	14.3	
Broad International Equity Fund ²	31.1	17.8	9.0	8.9	1994
<i>MSCI ACWI ex U.S. Index (net)</i>	32.4	17.3	7.9	8.4	
Bond Fund ²	8.1	5.6	0.0	2.7	1986
<i>Bloomberg U.S. Aggregate Bond Index</i>	7.3	4.7	-0.4	2.0	
Dodge & Cox Core Bond Account ^{3,4}	8.8	6.2	1.2	3.4	1999
<i>Bloomberg U.S. Aggregate Bond Index</i>	7.3	4.7	-0.4	2.0	
Balanced Fund ²	14.1	15.7	8.3	9.9	1980
<i>Balanced Fund Composite Benchmark⁵</i>	13.1	15.1	8.0	9.5	
Stable Value Account ³	3.5	3.2	2.7	2.5	1994
<i>3-Year Constant Maturity Treasury Yield + 0.45%</i>	4.3	4.6	3.6	2.8	
Money Market Account ³	4.5	5.2	3.5	2.4	1986
<i>ICE BofA 3-Month Treasury Bill Index</i>	4.2	4.8	3.2	2.2	
Volunteer Firefighter Account ²	15.0	13.3	6.3	7.9	2010
<i>Volunteer Firefighter Composite Benchmark⁵</i>	14.2	12.6	5.8	7.4	

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.

²Asset class investment pool comprised of SBI-selected external investment managers.

³Single manager investment option.

⁴As of 10/30/2024, Dodge & Cox Core Bond Account transitioned from a mutual fund (DODIX) to a separately managed account. Longer-term performance figures reflect geometrically-linked underlying returns.


⁵Composite Benchmark reflects the aggregate performance of the underlying fund benchmark returns according to their target weights.

Note: Not all investment options are available to all plans, as availability depends on the regulations, rules, statutes, and operational limitations specific to each plan.

Supplemental Investment Fund Investment Prospectus

Investment Options / Risk Spectrum

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

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

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

Supplemental Investment Fund Investment Prospectus

Overview of the Supplemental Investment Fund

Investment Platform

The Supplemental Investment Fund (SIF) was established by Minnesota Statutes, Section [11A.17](#), to provide an investment platform for public retirement plans not covered by the Statewide Retirement Systems and other eligible governmental funds. Managed by the SBI, the SIF offers eligible plans access to professionally managed investment options across major asset classes, leveraging economies of scale by pooling participating plan assets.

SIF Investment Option: Asset Class Investment Pools

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

SIF Investment Option: Single Manager Investment

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

Participating Plans and SIF Eligibility

The SIF investment options are available to the following eligible public retirement plans and tax-advantaged savings plans: individual public retirement plans, PERA Defined Contribution Plan, Statewide Volunteer Firefighter Plan, Unclassified Retirement Plan, volunteer fire relief associations, Health Care Savings Plan, Hennepin County Supplemental Retirement Plan, and Minnesota Deferred Compensation Plan. The grid at the bottom of this page shows the SIF investment options available to each plan. Not all SIF investment options are available to all plans, as availability depends on the rules and statutes specific to each plan. Please refer to pages 12-27 for detailed information on each SIF investment option. The Volunteer Firefighter Account has a separate Investment Prospectus, which is available on the [SBI website](#).

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

Eligible Investment Options Available By Plan

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

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

Supplemental Investment Fund Investment Prospectus

Instructions for Volunteer Fire Relief Associations that manage their own retirement plans can be found on pages 28–30 of this Prospectus. Additional information is also available on the [SBI website](#).

Net Asset Values

The table below provides net asset values for the SIF investment options. As of December 31, 2025, approximately \$4.0 billion was invested in total.

SIF Assets as of December 31, 2025	
Investment Option	Market Value
U.S. Equity Actively Managed Fund	\$ 108,248,811
U.S. Equity Index Fund	\$ 302,574,821
Broad International Equity Fund	\$ 192,592,354
Bond Fund	\$ 130,658,074
Dodge & Cox Core Bond Account	\$ 319,486,528
Balanced Fund	\$ 136,906,024
Stable Value Account	\$ 1,433,929,047
Money Market Account	\$ 1,062,357,592
Volunteer Firefighter Account	\$ 324,653,802
TOTAL	\$ 4,011,407,054

Pricing and Liquidity

Unit values for each SIF investment option are priced daily. Historical values are available in the Unit Values report on the [SBI website](#). Assets in all SIF investment options, except for the Stable Value Account, may be transferred between any SIF investment option on any business day of the month. Please see page 24 for Stable Value Account transfer limitations.

Total Fund Expenses

Annual fees associated with the Supplemental Investment Fund include investment management fees and SBI administrative fees. Please refer to pages 12–27 for more detailed fee information for each investment option. Investment management fees and administrative fees are subject to change.

List of Holdings

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

Management of Assets

The SBI is responsible for selecting and monitoring the external investment managers that manage SIF assets. The external investment managers for the

respective SIF investment options as of December 31, 2025, are listed below.

U.S. Equity Actively Managed Fund

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

U.S. Equity Index Fund

- BlackRock Institutional Trust Company

Broad International Equity Fund

- Acadian Asset Management
- Clearbridge Investments LLC
- Columbia Management Investment Advisers
- Earnest Partners
- Fidelity Institutional Asset Management
- J.P. Morgan Investment Management
- Marathon Asset Management
- Morgan Stanley Investment Management
- Nomura
- Pzena Investment Management
- Record Currency
- State Street Investment Management

Bond Fund

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

Dodge & Cox Core Bond Account

- Dodge & Cox

Balanced Fund

U.S. Equity Index Fund

- BlackRock Institutional Trust Company

Bond Fund

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

Money Market Account

- State Street Investment Management

Stable Value Account

- Galliard Capital Management

Money Market Account

- State Street Investment Management

Investment Option: U.S. Equity Actively Managed Fund

Objective

The objective of the **U.S. Equity Actively Managed Fund** ("Fund") is to outperform the broad U.S. equity market, as measured by the Russell 3000 Index. To pursue this objective, the Fund is invested primarily in domestic equities and consists almost entirely of stocks of U.S.-listed companies. The limited cash held in the Fund reflects new contributions awaiting investment, as well as cash balances maintained by the Fund's individual investment managers.

The market value as of December 31, 2025, was approximately \$108 million.

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

Investment Management

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

As a fully actively managed investment strategy, the Fund's performance can be expected to exhibit more variability than a passively managed approach. The Fund may hold a small amount of cash representing new contributions received before investment in the market and cash that may be held by individual investment managers in the Fund.

Investment managers retained by the SBI to invest the U.S. Equity Actively Managed Fund assets are listed on page 11 of this Prospectus.

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

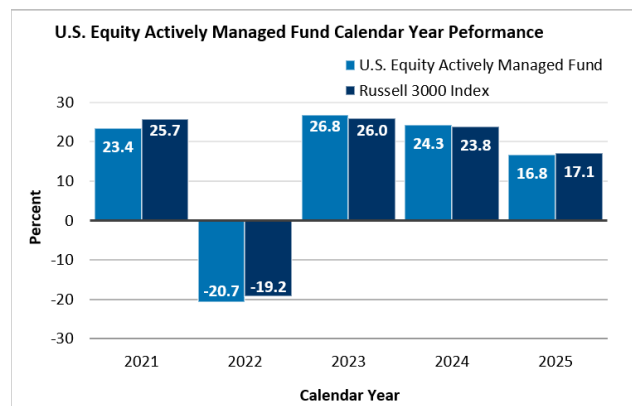
dividend income is reinvested in the Fund when it is earned. Investment returns are measured by changes in the unit value and reflect all realized and unrealized gains (or losses) generated by the Fund.

Investment Performance

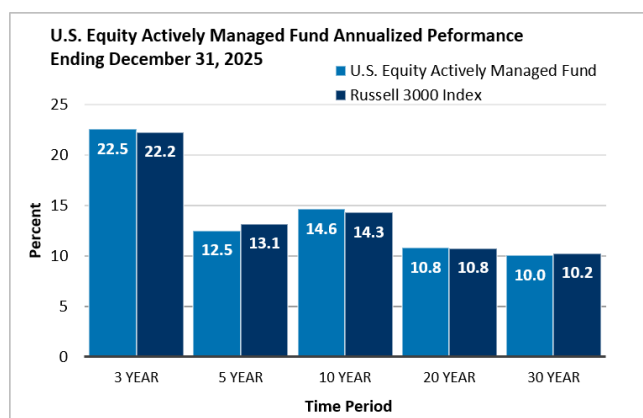
The SBI evaluates the performance of the U.S. Equity Actively Managed Fund on two levels:

- **Total Fund:** Performance of the U.S. Equity Actively Managed Fund reflects the aggregate performance of the underlying managers and is expected to exceed the returns of the Russell 3000 Index.
- **Individual Manager:** Performance of the individual investment managers listed on page 11 is compared to relevant benchmarks. Comparisons to a manager's benchmark enable the SBI to evaluate the managers' individual and aggregate results with respect to risk incurred and returns achieved.

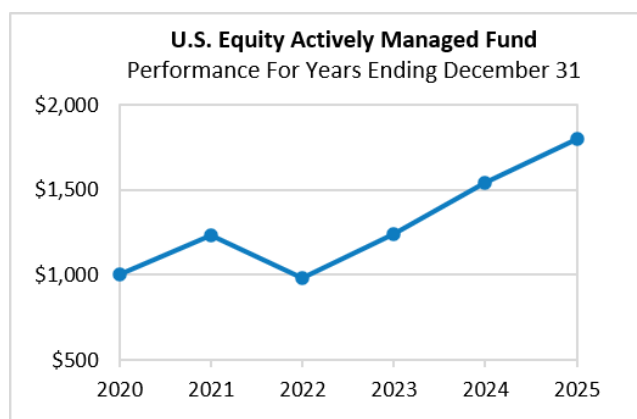
Historical results for the past five calendar years and annualized performance for the U.S. Equity Actively Managed Fund are presented in the following two bar graphs. The rate of return for the Fund is calculated after investment management fees are paid but before administrative fees are deducted. The annualized compounded returns for the three- and five-year periods were +22.5% and +12.5%, respectively.



Supplemental Investment Fund Investment Prospectus



The line graph below shows how \$1,000 would have grown over the past five years had it been invested in the Fund. Cumulatively, \$1,000 would have grown to \$1,802.



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

Years Ending December 31		
Year	Unit Value (\$)	Rate of Return (%)
2025	195.06	16.8
2024	167.06	24.3
2023	134.42	26.8
2022	105.99	-20.7
2021	133.63	23.4

Fund Expenses

The average annual investment management fee for CY25 for the U.S. Equity Actively Managed Fund was 0.16%. The investment management fee represents the aggregated average fee charged by the external investment managers responsible for investing the Fund's assets. Additionally, the SBI assesses an administrative fee to each account. The administrative fee in CY25 was 0.01%. The total Fund

expense (the combination of the investment management fee and administrative fee) in CY25 was 0.17% or \$1.72 per \$1,000 invested.

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](#). Please contact the SBI with any questions regarding Fund expenses associated with your account.

Fund Statistics and Top 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		
	3 Year	5 Year
Excess Return (%) ¹	0.3	-0.7
Portfolio Standard Deviation (%) ²	13.1	15.7
Benchmark Standard Deviation (%) ²	12.5	15.4
Tracking Error ³	1.2	1.3
Information Ratio ⁴	0.3	-0.5

¹Excess Return (%) is the portfolio return less the benchmark return.
²Standard Deviation (%) measures portfolio's rate of return volatility.
³Tracking Error is the standard deviation of portfolio's excess return.
⁴Information Ratio is a measure of the portfolio's risk-adjusted return.
Sources: Bloomberg, Factset, State Street, and investment manager data.

Top Individual Holdings as of December 31, 2025	
Security Name	Portfolio Weight (%)
Nvidia Corp	5.6
Microsoft Corp	4.3
Apple Inc	4.3
Alphabet Inc	4.0
Amazon.com Inc	2.9

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

Investment Option: U.S. Equity Index Fund

Objective

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

The market value as of December 31, 2025, was approximately \$303 million.

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

Investment Management

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

The Fund invests in over 2,700 domestic stocks and is designed to replicate the returns produced by the Russell 3000 Index. The Russell 3000 Index is a stock market index that represents the broad domestic stock market. The SBI expects that the Fund’s returns may deviate slightly from those of the Russell 3000 due to management fees, trading costs, and timing of cash flows.

The U.S. Equity Index Fund is a standalone investment option and is also used as the domestic equity allocation for the Balanced Fund and the Volunteer Firefighter Account.

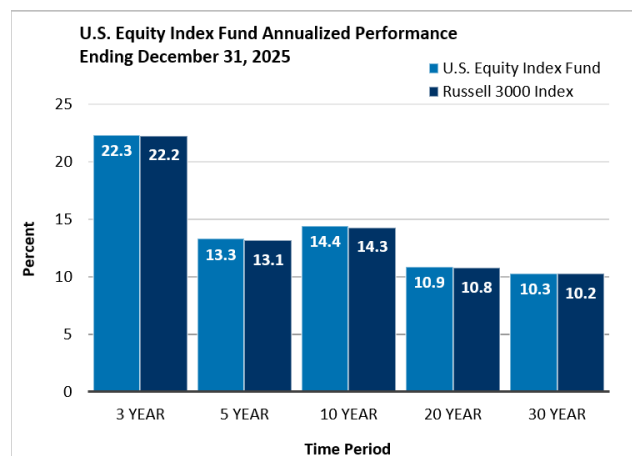
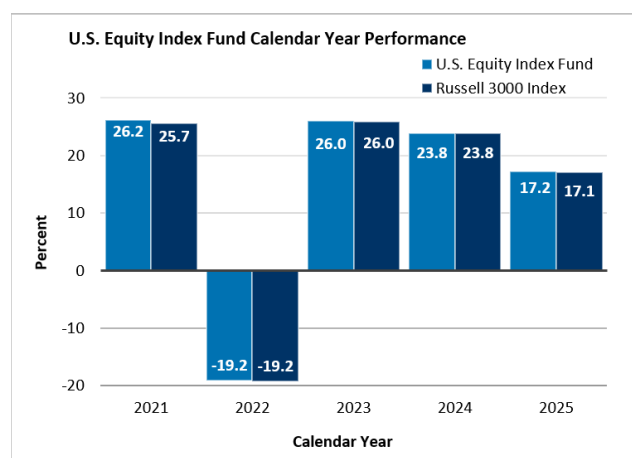
Valuation

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 at the time 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

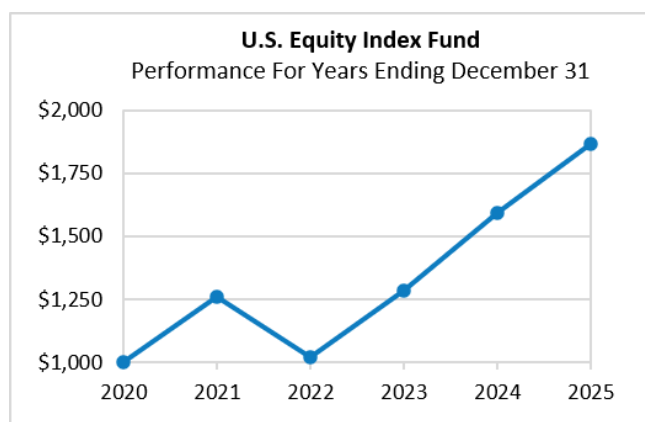
Performance of the U.S. Equity Index Fund is expected to track the Russell 3000 Index.

Historical results for the past five calendar years and annualized performance for the U.S. Equity Index Fund are presented in the following two bar graphs. 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 +22.3 and +13.3%, respectively.



The line graph on the next page shows how \$1,000 would have grown over the past five years had it been invested in the Fund. Cumulatively \$1,000 would have grown to \$1,866.

Supplemental Investment Fund Investment Prospectus



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

Years Ending December 31		
Year	Unit Value (\$)	Rate of Return (%)
2025	151.25	17.2
2024	129.10	23.8
2023	104.24	26.0
2022	82.70	-19.2
2021	102.30	26.2

Fund Expenses

The average annual investment management fee for CY25 for the U.S. Equity Index Fund 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 administrative fee in CY25 was 0.01%. The total Fund expense (the combination of the investment management fee and administrative fee) in CY25 was 0.01% or \$0.13 per \$1,000 invested.

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](#). Please contact the SBI with any questions regarding Fund expenses associated with your account.

Fund Statistics and Top 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		
	3 Year	5 Year
Excess Return (%) ¹	0.0	0.1
Portfolio Standard Deviation (%) ²	12.6	15.4
Benchmark Standard Deviation (%) ²	12.5	15.4
Tracking Error ³	0.0	0.1

¹Excess Return (%) is the portfolio return less the benchmark return.
²Standard Deviation (%) measures portfolio's rate of return volatility.
³Tracking Error is the standard deviation of portfolio's excess return.
Sources: Bloomberg, Factset, State Street, and investment manager data.

Top Individual Holdings as of December 31, 2025	
Security Name	Portfolio Weight (%)
Nvidia Corp	6.6
Apple Inc	6.0
Microsoft Corp	5.5
Alphabet Inc	5.0
Amazon.com Inc	3.4

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

Investment Option: Broad International Equity Fund

Objective

The **Broad International Equity Fund** ("Fund") invests in the stocks of companies outside the U.S., with the goal of outperforming the MSCI All Country World Index excluding the United States, net of taxes on dividends (MSCI ACWI ex U.S. Index net).

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

The market value as of December 31, 2025, was approximately \$193 million.

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

Investment Management

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

Investment managers retained by the SBI to invest the assets of the Broad International Equity Fund are listed on page 11 of this Prospectus.

The Broad International Equity Fund is a standalone investment option and is also used as the international equity allocation for the Volunteer Firefighter Account.

Valuation

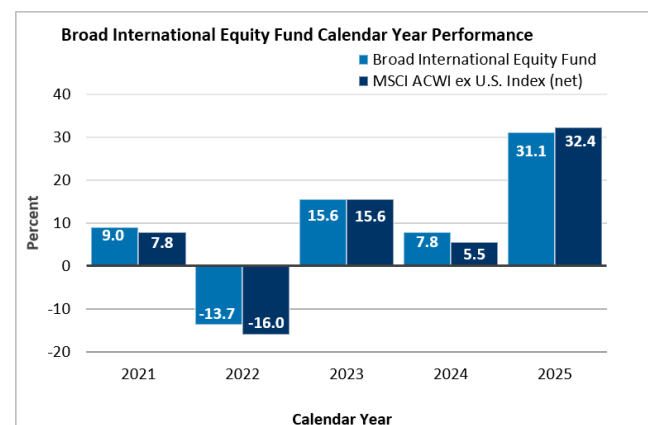
Ownership in the Fund is represented by participation units, comparable to shares in a mutual fund. The unit value is determined daily and is based on the market value of the entire Fund. Any dividend income is reinvested in the Fund at the time it is earned. Investment returns are measured by changes in the unit value and reflect all realized and unrealized gains (or losses) generated by the Fund.

Investment Performance

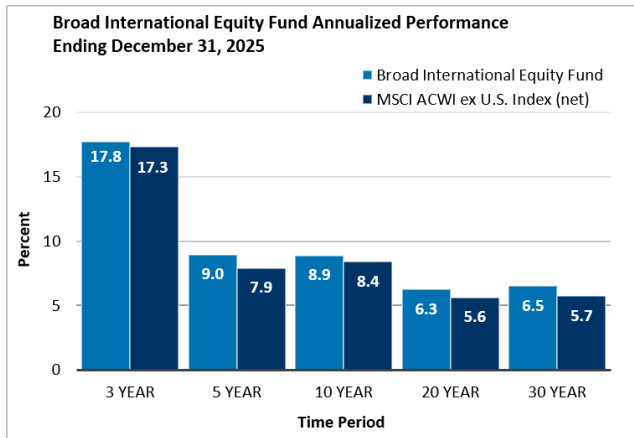
The SBI evaluates the performance of the Broad International Equity Fund on two levels:

- **Total Fund:** Performance of the Broad International Equity Fund reflects the aggregate performance of the underlying managers and is expected to exceed the returns of the MSCI ACWI ex U.S. Index (net).
- **Individual Manager:** Performance of the individual investment managers listed on page 11 is compared to relevant benchmarks. Comparisons to a manager's benchmark enable the SBI to evaluate the managers' individual and aggregate results with respect to risk incurred and returns achieved.

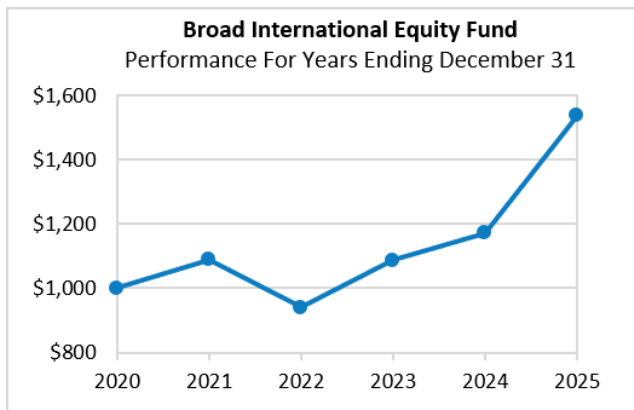
Historical results for the past five calendar years and annualized performance for the Broad International Equity Fund are presented in the following two bar graphs. The rate of return for the Fund is calculated after investment management fees are paid but before administrative fees are deducted. The annualized compounded returns for the three- and five-year periods were +17.8% and +9.0%, respectively.



Supplemental Investment Fund Investment Prospectus



The line graph below shows how \$1,000 would have grown over the past five years had it been invested in the Fund. Cumulatively, \$1,000 would have grown to \$1,536.



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

Years Ending December 31		
Year	Unit Value (\$)	Rate of Return (%)
2025	17.39	31.1
2024	13.26	7.8
2023	12.31	15.6
2022	10.65	-13.7
2021	12.34	9.0

Fund Expenses

The average annual investment management fee for CY25 for the Broad International Equity Fund was 0.23%. The investment management fee is charged by the external investment managers responsible for investing the Fund's assets. Additionally, the SBI assesses an administrative fee to each account. The administrative fee in CY25 was 0.01%. The total Fund expense (the combination of the investment

management fee and administrative fee) in CY25 was 0.24% or \$2.40 per \$1,000 invested.

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](#). Please contact the SBI with any questions regarding Fund expenses associated with your account.

Fund Statistics and Top 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		
	3 Year	5 Year
Excess Return (%) ¹	0.4	1.1
Portfolio Standard Deviation (%) ²	10.5	12.2
Benchmark Standard Deviation (%) ²	11.7	13.7
Tracking Error ³	1.8	2.2
Information Ratio ⁴	0.2	0.5

¹Excess Return (%) is the portfolio return less the benchmark return.
²Standard Deviation (%) measures portfolio's rate of return volatility.
³Tracking Error is the standard deviation of portfolio's excess return.
⁴Information Ratio is a measure of the portfolio's risk-adjusted return.
Sources: Bloomberg, Factset, State Street, and investment manager data.

Top Individual Holdings as of December 31, 2025	
Security Name	Portfolio Weight (%)
Taiwan Semiconductor	3.6
Samsung Electronics	2.0
Tencent Holdings LTD	1.6
ASML Holding	1.4
SK Hynix Inc	1.1

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

Investment Option: Bond Fund

Objective

The objective of the **Bond Fund** (“Fund”) is to provide current income and long-term growth potential while preserving invested capital. The Fund earns investment returns through interest income and capital appreciation. Historically, the Fund represents a lower-risk alternative than the investment options that include common stocks, though the Fund will be affected (typically inversely) by interest rate movements. The Fund is invested entirely in fixed income securities.

The market value as of December 31, 2025, was approximately \$131 million.

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

Investment Management

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

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

Investment managers retained by the SBI to invest the assets of the Bond Fund are listed on page 11 of this Prospectus.

The Bond Fund is a standalone investment option and is also used as the fixed income allocation for the Balanced Fund and the Volunteer Firefighter Account.

Valuation

Ownership in the Fund is represented by participation units, comparable to shares in a mutual fund. The unit value is determined daily and

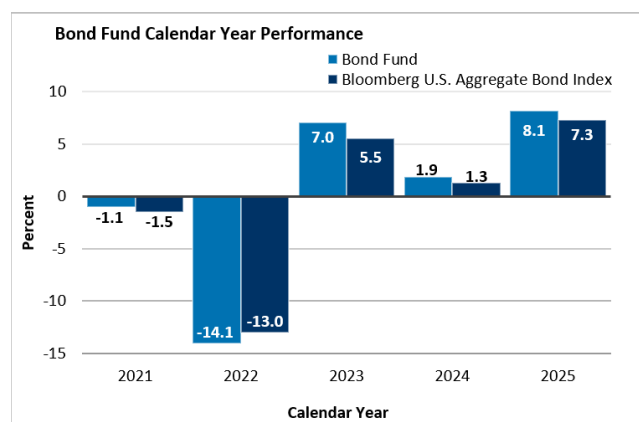
is based on the market value of the entire Fund. Any interest earnings are reinvested at the time they are received. Investment returns are measured by changes in the unit value and reflect all realized and unrealized gains (or losses) generated by the Fund.

Investment Performance

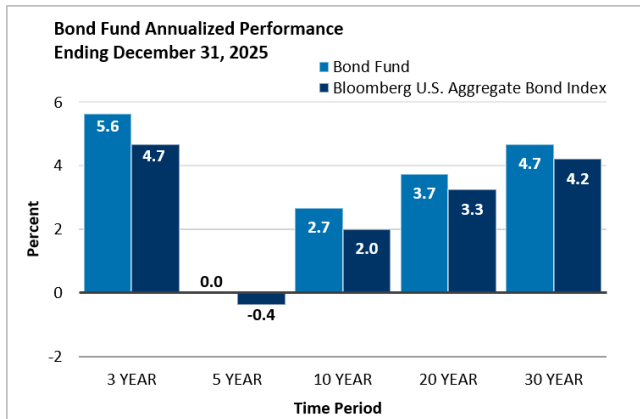
The SBI evaluates the performance of the Bond Fund on two levels:

- **Total Fund:** Performance of the Bond Fund is expected to exceed the returns of the Bloomberg U.S. Aggregate Bond Index.
- **Individual Manager:** Performance of the individual investment managers listed on page 11 is compared to relevant benchmarks. Comparisons to a manager’s benchmark enable the SBI to evaluate the managers’ individual and aggregate results with respect to risk incurred and returns achieved.

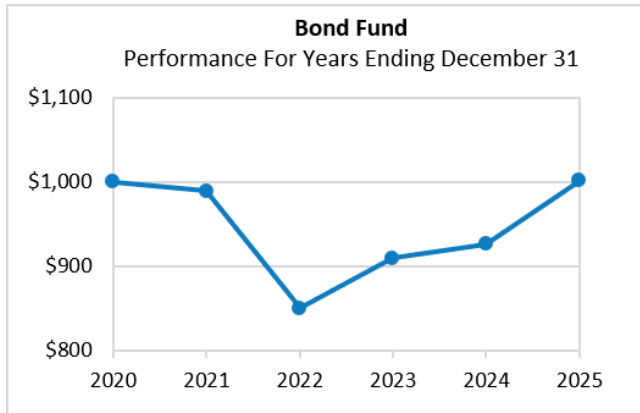
Historical results for the past five calendar years and annualized performance for the Bond Fund are presented in the following two bar graphs. The rate of return for the Fund is calculated after investment management fees are paid but before administrative fees are deducted. The annualized compounded returns for the three- and five-year periods were +5.6% and +0.0%, respectively.



Supplemental Investment Fund Investment Prospectus



The line graph below shows how \$1,000 would have grown over the past five years had it been invested in the Fund. Cumulatively, \$1,000 would have grown to \$1,002.



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

Years Ending December 31		
Year	Unit Value (\$)	Rate of Return (%)
2025	23.03	8.1
2024	21.30	1.9
2023	20.91	7.0
2022	19.54	-14.1
2021	22.73	-1.1

Fund Expenses

The average annual investment management fee for CY25 for the Bond Fund was 0.09%. The investment management fee is charged by the external investment managers responsible for investing the Fund's assets. Additionally, the SBI assesses an administrative fee to each account. The administrative fee in CY25 was 0.01%. The total Fund expense (the combination of the investment

management fee and administrative fee) in CY25 was 0.10% or \$0.96 per \$1,000 invested.

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](#). Please contact the SBI with any questions regarding Fund expenses associated with your account.

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	6.1	5.9
Coupon Rate ²	4.2%	3.6%
Yield to Maturity ³	4.9%	4.3%
Average Life (years) ⁴	9.4	8.1
Average Quality Rating ⁵	A1	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	34.6	24.0
Mortgage-Backed	32.2	24.2
ABS/CMBS	15.2	1.9
U.S. Treasury/Agency	14.9	46.2
Non-U.S. Government	2.4	3.2
Municipal	0.9	0.5

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

Investment Option: Dodge & Cox Core Bond Account

Objective

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

The market value as of December 31, 2025, was approximately \$319 million.

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

Investment Management

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

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

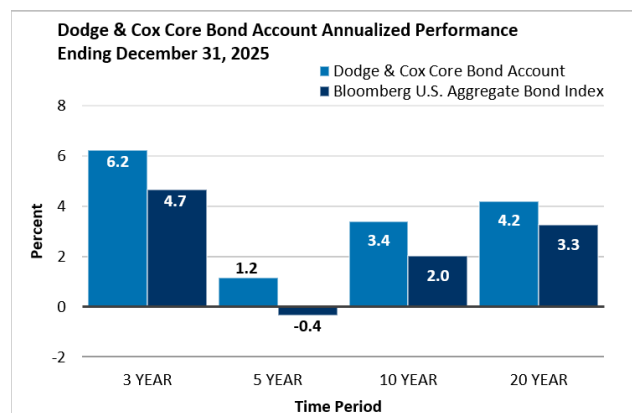
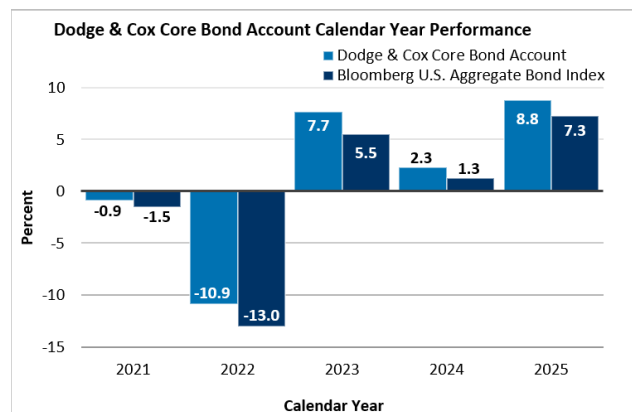
Valuation

Ownership in the Account 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 Account. Any interest earnings are reinvested at the time they are received. Investment returns are measured by changes in the unit value and reflect all realized and unrealized gains (or losses) generated by the Account. As of December 31, 2025, the unit value for the Dodge & Cox Core Bond Account was \$10.79.

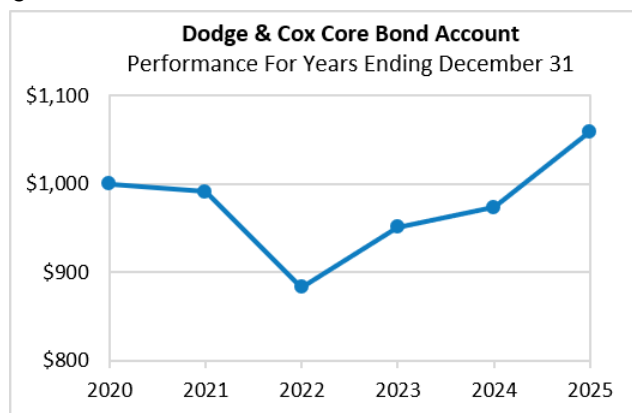
Investment Performance

Performance of the Dodge & Cox Core Bond Account is expected to exceed the returns of the Bloomberg U.S. Aggregate Bond Index.

Historical results for the past five calendar years and annualized performance for the Dodge & Cox Core Bond Account are presented in the following two bar graphs. The rate of return for the Account is calculated after investment management fees are paid but before administrative fees are deducted. (Performance presented prior to October 29, 2024, represents the DODIX mutual fund.) The annualized compounded returns for the three- and five-year periods were +6.2% and +1.2%, respectively.



The line graph below shows how \$1,000 would have grown over the past five years had it been invested in the Account. Cumulatively, \$1,000 would have grown to \$1,059.



Supplemental Investment Fund Investment Prospectus

Account Expenses

The average annual investment management fee for CY25 for the Dodge & Cox Core Bond Account was 0.16%. The investment management fee is charged by the external investment managers responsible for investing the Account's assets. Additionally, the SBI assesses an administrative fee to each account. The administrative fee in CY25 was 0.01%. The total Account expense (the combination of the investment management fee and administrative fee) in CY25 was 0.17% or \$1.65 per \$1,000 invested.

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](#). Please contact the SBI with any questions regarding expenses associated with your account.

Account Characteristics and Sector Weights

The two tables below display the Dodge & Cox Core Bond Account's characteristics and fixed income sector weights as of December 31, 2025.

Fixed Income Characteristics as of December 31, 2025		
	Dodge & Cox Core Bond Account	Bloomberg U.S. Aggregate Bond Index
Effective Duration (years) ¹	6.2	5.9
Coupon Rate ²	3.8%	3.6%
Yield to Maturity ³	4.8%	4.3%
Average Life (years) ⁴	9.2	8.1
Average Quality Rating ⁵	Aa3	Aa2
¹ Measure of a portfolio's price sensitivity to interest rate changes. ² The average coupon rate of all bonds in the portfolio weighted by market value. ³ The annual internal rate of return on the bonds if held to maturity. ⁴ The average life of the bonds in the portfolio weighted by market value. ⁵ Moody's credit rating for bonds in the portfolio weighted by market value. Sources: Bloomberg, Factset, State Street, and investment manager data.		

Fixed Income Sector Weights as of December 31, 2025		
	Dodge & Cox Core Bond Account Weight (%)	Bloomberg U.S. Aggregate Bond Index Weight (%)
Corporate	28.7	24.0
Mortgage-Backed	42.4	24.2
ABS/CMBS	12.4	1.9
U.S. Treasury/Agency	12.7	46.2
Non-U.S. Government	2.3	3.2
Municipal	1.5	0.5
Sources: Bloomberg, Factset, State Street, and investment manager data.		

Investment Option: Balanced Fund

Objective

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

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

60% Domestic Equity
35% Fixed Income
5% Cash

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

The market value as of December 31, 2025, was approximately \$137 million.

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

Investment Management

The **Domestic Equity** segment of the Balanced Fund invests in the U.S. Equity Index Fund (see pages 14-15), a passively managed portfolio that tracks the returns of the Russell 3000 Index.

The **Fixed Income** segment of the Balanced Fund invests in the Bond Fund (see pages 18-19), an actively managed portfolio that seeks to earn returns in excess of the Bloomberg U.S. Aggregate Bond Index. The Fund invests primarily in high-quality corporate bonds, mortgage securities, and U.S. Government debt securities.

The **Cash** segment of the Balanced Fund is invested in the Money Market Account (see pages 26-27), a cash management strategy which invests in short-term, high-quality money market instruments. The Account’s performance is measured against the ICE BofA 3-Month Treasury Bill Index.

The investment managers retained by the SBI to invest the assets of the respective underlying Funds can be found on page 11 of this Prospectus.

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 interest or dividend income is reinvested in the Fund at the time 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.

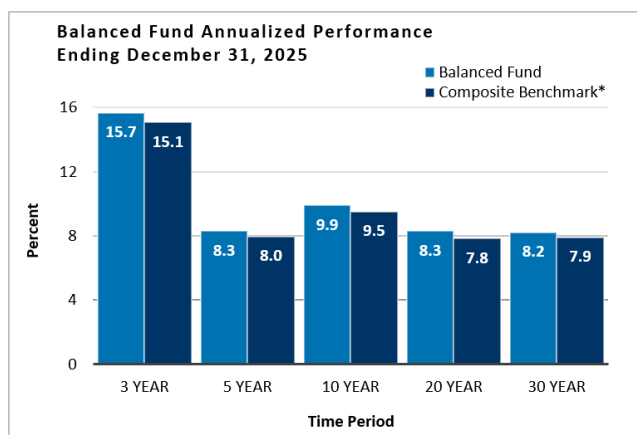
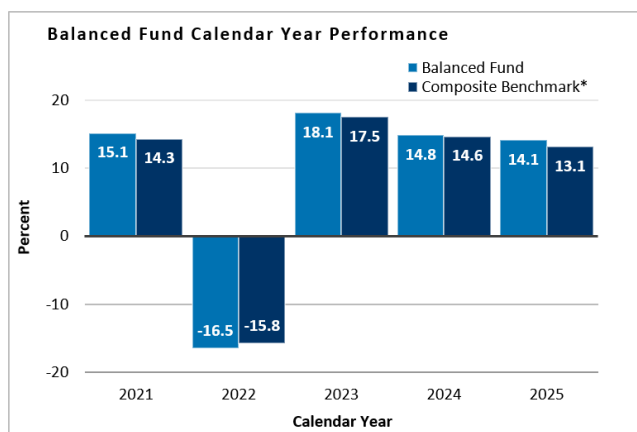
Investment Performance

The SBI evaluates the performance of the Balanced Fund on two levels:

- **Total Fund:** The Balanced Fund is expected to exceed the returns of a composite of market indices weighted in the same proportion as its long-term asset allocation.
- **Individual Manager:** The underlying U.S. Equity Index Fund is expected to track the returns of the Russell 3000 Index. The underlying Bond Fund is expected to exceed the returns of the Bloomberg U.S. Aggregate Bond Index. The underlying Money Market Account is expected to exceed the returns of the ICE BofA 3-Month Treasury Bill Index. Performance of the individual investment managers listed on page 11 is compared to relevant benchmarks. Comparisons to a manager’s benchmark enable the SBI to evaluate the managers’ individual and aggregate results with respect to risk incurred and returns achieved.

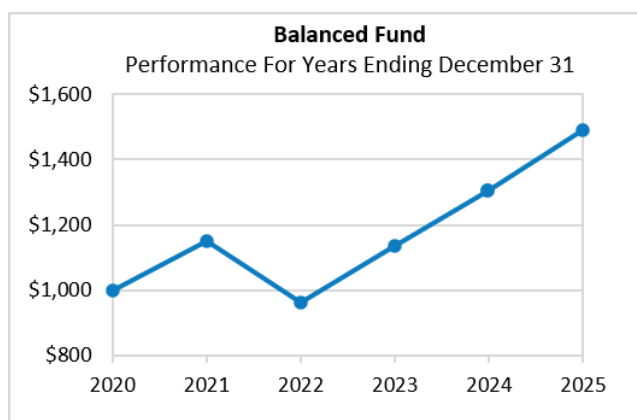
Historical results for the past five calendar years and annualized performance for the Balanced Fund are presented in the following two bar graphs. The rate of return for the Fund is calculated after investment management fees are paid but before administrative fees are deducted. The annualized compounded returns for the three- and five-year periods were +15.7% and +8.3%, respectively.

Supplemental Investment Fund Investment Prospectus



*The Composite Benchmark represents the respective sub-asset class benchmark returns weighted by its target allocation.

The line graph below shows how \$1,000 would have grown over the past five years had it been invested in the Fund. Cumulatively, \$1,000 would have grown to \$1,489.



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

Years Ending December 31		
Year	Unit Value (\$)	Rate of Return (%)
2025	168.31	14.1
2024	147.49	14.8
2023	128.44	18.1
2022	108.75	-16.5
2021	130.16	15.1

Top Equity Holdings & Fixed Income Sector Weights

The two tables below display the Fund's top underlying individual equity holdings and fixed income sector weights as of December 31, 2025.

Top Individual Holdings as of December 31, 2025	
Security Name	Portfolio Weight (%)
Nvidia Corp	6.6
Apple Inc	6.0
Microsoft Corp	5.5
Alphabet Inc	5.0
Amazon.com Inc	3.4

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	34.6	24.0
Mortgage-Backed	32.2	24.2
ABS/CMBS	15.2	1.9
U.S. Treasury/Agency	14.9	46.2
Non-U.S. Government	2.4	3.2
Municipal	0.9	0.5

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

Fund Expenses

The average annual investment management fee for CY25 for the Balanced Fund was 0.03%. The investment management fee is charged by the external investment managers responsible for investing the Fund's assets. Additionally, the SBI assesses an administrative fee to each account. The administrative fee in CY25 was 0.01%. The total Fund expense (the combination of the investment management fee and administrative fee) in CY25 was 0.04% or \$0.42 per \$1,000 invested.

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](#). Please contact the SBI with any questions regarding Fund expenses associated with your account.

Investment Option: Stable Value Account

Objective

The **Stable Value Account** (“Account”) seeks to preserve principal, maintain adequate liquidity to meet withdrawals, and generate a level of income consistent with a short- to intermediate-duration, high-quality fixed income portfolio.

The market value as of December 31, 2025, was approximately \$1.4 billion.

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

Investment Management

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

Components of the Stable Value Account

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

Valuation

Ownership in the Account is represented by participation units, comparable to shares in a mutual fund. The unit value is determined daily and reflects the blended yield available from all investments in the Account.

Risks

The Stable Value Account is a conservative investment option with a relatively low risk of incurring loss of principal. An investment in the Account is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or by any other bank or investment advisor.

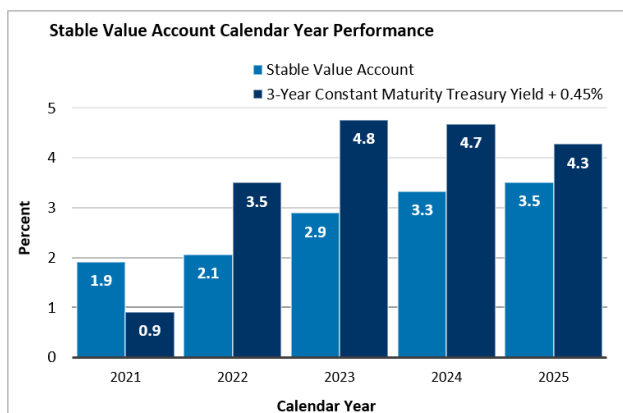
Restriction

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

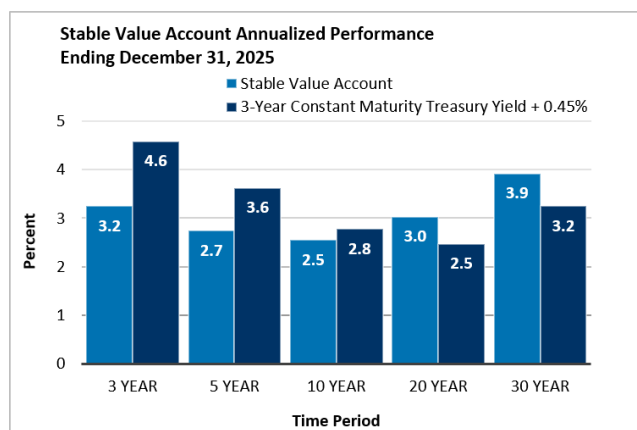
Investment Performance

Performance of the Stable Value Account is expected to exceed the 3-Year Constant Maturity Treasury Yield +0.45%.

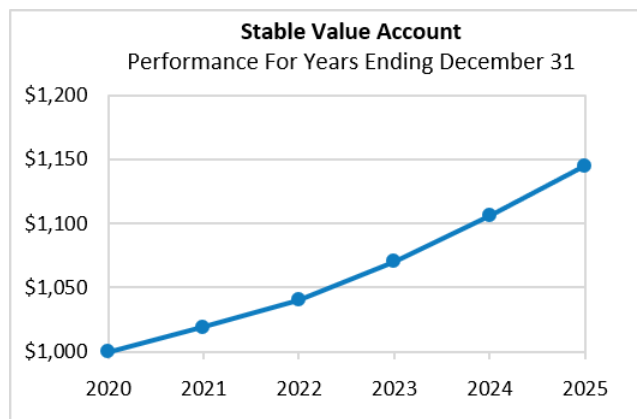
Historical results for the past five calendar years and annualized performance for the Stable Value Account are presented in the following two bar graphs. The rate of return for the Account is calculated after investment management fees are paid but before administrative fees are deducted. The annualized compounded returns for the three- and five-year periods were +3.2% and +2.7%, respectively.



Supplemental Investment Fund Investment Prospectus



The line graph below shows how \$1,000 would have grown over the past five years had it been invested in the Account. Cumulatively, \$1,000 would have grown to \$1,145.



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

Years Ending December 31		
Year	Blended Yield (%) ¹	Rate of Return (%) ²
2025	3.6	3.5
2024	3.5	3.3
2023	3.1	2.9
2022	2.4	2.1
2021	1.8	1.9

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

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

Account Expenses

The average annual investment management fee in CY25 for the Stable Value Account was 0.05%, and the average annual Investment Contracts fee was 0.15% for a total management fee of 0.20%. The investment management fee is charged by the external investment manager responsible for investing the Account's assets. Additionally, the SBI assesses an administrative fee to each account. The administrative fee in CY25 was 0.01%. The total Account expense (the combination of the total management fee and administrative fee) in CY25 was 0.21% or \$2.07 per \$1,000 invested.

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](#). Please contact the SBI with any questions regarding expenses associated with your account.

Account Characteristics and Sector Weights

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

Account Characteristics as of December 31, 2025	
Average Quality (Investment Contracts)	AA-
Market/Book Value Ratio	98.7%
Average Quality (Underlying Portfolio)	AA
Yield to Maturity (Underlying Portfolio)	4.2%
Effective Duration in Years (Underlying Portfolio)	2.9

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

Top Sector Weights of Underlying Portfolio as of December 31, 2025	
Sector	Portfolio Weight (%)
Corporates	29.4
U.S. Treasury	16.3
Asset Backed Securities (ABS)	15.3
Other U.S. Government	13.8
Mortgage-Backed Securities (MBS)	9.2

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

Investment Option: Money Market Account

Objective

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

The market value as of December 31, 2025, was approximately \$1.1 billion.

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

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

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

Investment Management

The Money Market Account is managed by State Street Investment Management (SSIM).

Account Structure

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

Valuation

The Account is expected to issue and redeem shares at a book value of \$1 per share. SSIM may, at any time (without notice to investors), however, issue and redeem shares at market value rather than book value. Interest earnings are credited daily by purchasing additional shares. The credited interest

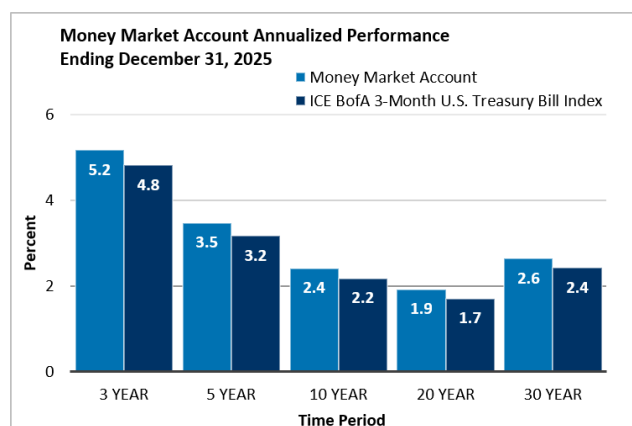
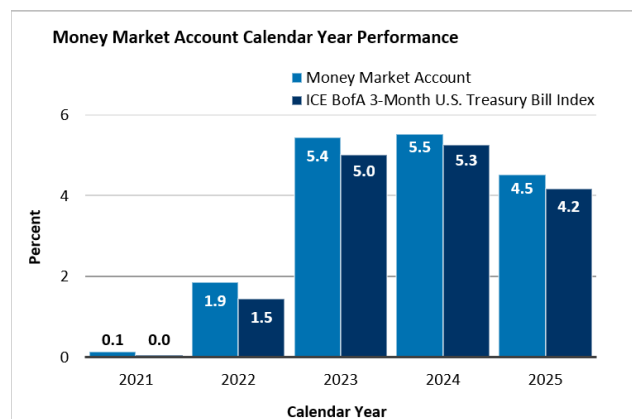
rate changes only modestly from day to day and reflects the yield available for all investments in the Account.

Risks

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

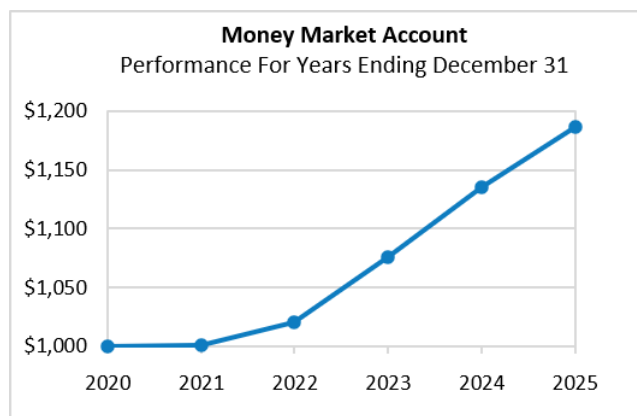
Investment Performance

Historical results for the past five calendar years and annualized performance for the Money Market Account are presented in the following two bar graphs. The rate of return for the Account 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 +5.2% and +3.5%, respectively.



Supplemental Investment Fund Investment Prospectus

The following line graph shows how \$1,000 would have grown over the past five years had it been invested in the Account. Cumulatively, \$1,000 would have grown to \$1,186.



Account Expenses

There is no investment management fee for an investment in the Money Market Account. The SBI assesses an administrative fee for each account. The administrative fee in CY25 was 0.01%. The total Account expense (the combination of the investment management fee and administrative fee) in CY25 was 0.01% or \$0.10 per \$1,000 invested.

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](#). Please contact the SBI with any questions regarding expenses associated with your account.

Account Characteristics and Sector Weights

The following two tables display the Money Market Account's characteristics and top sector weights as of December 31, 2025.

Account Characteristics as of December 31, 2025

Weighted Average Current Yield	3.99%
Weighted Average Maturity (days)	38
Average Credit Quality	A1/P1
Sources: Bloomberg, Factset, State Street, and investment manager data.	

Top Sector Weights as of December 31, 2025

Sector	Portfolio Weight (%)
Commercial Paper	31.7
U.S. Treasury	28.0
Asset Backed Commercial Paper	16.3
Time Deposit	14.0
Repurchase Agreements	4.6
Certificates of Deposit	2.5
Bank Notes	2.0
Corporate Obligations	0.9
Sources: Bloomberg, Factset, State Street, and investment manager data.	

Procedures for Volunteer Fire Relief Associations

Volunteer fire relief associations that administer their own plans will use the following procedures to invest in Supplemental Investment Fund (SIF) investment options.

Volunteer fire relief associations may invest in all eligible SIF investment options, with the exception of the Volunteer Firefighter Account (available only to SVF Plan participants), the Stable Value Account, and the Dodge & Cox Core Bond Account. Volunteer fire relief associations have complete discretion in determining the amount and allocation to invest in any eligible investment option(s). (See Minnesota Statutes, Section [356A.06](#), Subdivisions 6 and 7.)

Volunteer fire relief associations are responsible for determining their investment objectives and risk tolerance and must choose their investments accordingly.

Opening an Account

Volunteer fire relief associations must complete and return to the SBI the applicable **Relief Association Contact Form** and **Relief Association Wire Instructions Form** described below. Forms are available on the [SBI website](#) or by contacting the SBI.

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

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

The SBI will email login credentials and instructions for accessing the online account portal 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 volunteer fire relief association's 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 the SBI.

Contributions, Withdrawals, and Transfers

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

Transactions via Mail/Email: Complete the **Relief Association Transaction Form**. This form instructs the SBI what transaction to perform, the SIF investment option(s) involved, the dollar amount of the transaction, and whether a check or wire transfer will be used.

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

Transactions Online: A valid Relief Association Contact Form and Relief Association 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. This could take up to five business days to process.

For online trades of \$1 million or more, the SBI must be notified before the trade is entered for internal control purposes.

Contributions

Contributions may be made via wire transfer or check. The SBI strongly encourages the use of wire transfer.

Contributions via Check: Checks must be made payable to the "Minnesota State Board of Investment" and a completed Relief Association Transaction Form must accompany the check.

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

Contributions via Wire Transfer: The SBI must be notified on the Relief Association Transaction Form of the exact date the wire transfer contribution will be sent from the Volunteer Fire Relief Association's

Supplemental Investment Fund Investment Prospectus

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

The SBI will return withdrawn amounts to the fire relief association's bank account only by means of a wire transfer. The SBI cannot issue checks for any withdrawals or distribute benefit payments directly to individuals.

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

The account with the SBI is not intended to be used as a checking account or for frequent trading, generally. Funds needed for operations or short-term obligations should be kept at another financial institution in a liquid account.

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.

Fees

Administrative Fees

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

First:	Money Market Account
Second:	U.S. Equity Index Fund
Third:	U.S. Equity Actively Managed Fund
Fourth:	Broad International Equity Fund

Fifth: Balanced Fund

Sixth: Bond Fund

Investment Management Fees

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

Investment management fees are deducted from the SIF investment options quarterly, and the daily unit value is net of these fees. Investment management fees will vary between SIF investment options and from year-to-year depending on the actual investment management costs incurred.

Please refer to pages 12-27 of this Prospectus for investment management fee information for each of the SIF investment options.

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](#). Please contact the SBI with any questions regarding expenses associated with your account.

Reporting

Monthly reports, statement notifications, and other correspondence from the SBI will be mailed and/or emailed to the contact person(s) 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 SIF investment option.

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 Relief Association Contact Form. **Allow five business days for processing.**

Supplemental Investment Fund Investment Prospectus

To update banking information, complete and submit a notarized Wire Instructions Form. The form must include the notarized signatures of two fire relief association officers. **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 and
SBI Accounting Team: Acctg.SBI@state.mn.us

This page intentionally left blank.



Minnesota Supplemental Investment Fund Investment Prospectus

About the SBI

Established

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

Board Members

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

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

Executive Director and Staff

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

Investment Advisory Council

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

<https://msbi.us>
minn.sbi@state.mn.us
(651) 296-3328
