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September 2015

Dear Firefighter Association:

I am pleased to send you a copy of the 2015 Investment Options Prospectus for the Minnesota Supplemental Investment Fund (SIF). This prospectus is directed to those relief associations that do not participate in the Voluntary Statewide Volunteer Firefighter Plan.

Local firefighter retirement plans wishing to invest with the State Board of Investment may use the SIF for all or a portion of their *pension assets*. Please note that under state law, assets in your general account may not be invested in the SIF.

The investment options in the Supplemental Investment Fund available to relief associations are:

- Broad International Stock Fund
- U.S. Stock Actively Managed Fund
- U.S. Stock Index Fund
- Balanced Fund
- Bond Fund
- Money Market Fund

Relief associations are not eligible to invest in the Stable Value Fund.

This prospectus is intended for all individuals that participate in the SIF through various plans. A brief summary of the administrative procedures that apply to local relief associations that participate in the SIF is also enclosed. **Please note that if you seek information about the Voluntary Statewide Volunteer Firefighter Plan, please contact the Public Employees Retirement Association** at 60 Empire Drive, Suite 200, St. Paul, MN 55103-1855 or by calling (651) 296-7460.

I hope you will carefully review all the investment options available to you through the Minnesota Supplemental Investment Fund. We believe the SIF can provide your organization with all the advantages of mutual fund-type investment products at a low administrative cost. The Board is confident that the SIF will provide very competitive long run investment returns.

If you would like more information on the SIF, we would be glad to discuss it with you. Please feel free to contact our office if you have any questions about participating in the Minnesota Supplemental Investment Fund.

Sincerely,

A handwritten signature in cursive script that reads "Mansco Perry III".

Mansco Perry III
Executive Director and Chief Investment Officer

Enclosures: 2015 Prospectus
Administrative Procedures
List of Participating Relief Associations