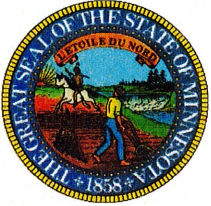


**MINNESOTA
STATE
BOARD OF
INVESTMENT**



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**State Auditor
Julie Blaha**

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Steve Simon**

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Keith Ellison**

**Executive Director
& Chief Investment
Officer**

Mansco Perry

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Investment Authority for the Statewide Volunteer Firefighters Fund

The assets of the Public Employee Retirement Association's Statewide Volunteer Firefighters Fund are invested in the Volunteer Firefighter Account within the Supplemental Investment Fund which is administered under the direction and authority of the Minnesota State Board of Investment (SBI) in accordance with Minnesota Statutes, Chapter 11A and 353G. The supplemental Investment Fund is an investment pool that includes retirement assets of a variety of the state and local government retirement plans including the Statewide Volunteer Firefighters Fund. For more information on the Supplemental Investment Fund structure and management, see the SBI's annual report available at <http://mn.gov/sbi/>.

Investment Policy

The SBI includes Minnesota's Governor, State Auditor, Secretary of State, and Attorney General. The Minnesota Legislature has established a 17-member Investment Advisory Council (IAC) to advise the SBI and its staff on Investment-related matters. Investment policy states that the SBI will operate within investment practices of the prudent person. The SBI is to "exercise that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable income to be derived therefrom."

The Volunteer Firefighter Account investments include a balanced portfolio of U.S. and international common stocks, fixed income securities, and cash. The long-term target asset allocation of the Volunteer Firefighter Account is as follows:

Asset Class	Target Allocation
Domestic Stocks	35%
International Stocks	15%
Bonds	45%
Cash	5%

Statewide Volunteer Firefighters Fund Assets Under Management

The SBI has prepared the Schedule of Investments by Employer for the Statewide Volunteer Firefighters Fund as of December 31, 2020, and takes responsibility for the accuracy of the investment amounts presented.

Annual Audit

Each year a financial and compliance audit of the SBI is performed by the Minnesota Office of the Legislative Auditor as part of its audit of the State of Minnesota's Comprehensive Annual Financial Report as of and for the year ended June 30. A copy of the auditor's conclusions for the year ended June 30, 2020 is attached.

Respectfully submitted,

**Mansco Perry III
Executive Director and Chief Investment Officer**

January 26, 2021