
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

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 the SIF Investment 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.**

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

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Account Questions

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