Procedures for Trusts and Other Participating Entities[1]

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**

[1]The 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.

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.

<u>Wire Instructions to State Street Bank</u>
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 the Non-Retirement Funds 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
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Account Questions
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SBI Accounting Team: Acctg.SBI@state.mn.us